

AMTD MPF SCHEME

Reports and Financial Statements  
For the year ended 30 June 2020

AMTD MPF SCHEME

REPORTS AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020

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## AMTD MPF SCHEME

### SCHEME REPORT FOR THE YEAR ENDED 30 JUNE 2020

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AMTD MPF Scheme (the "Scheme") is a mandatory provident fund scheme constituted by a master trust deed dated 20 May 2009, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. Although the Scheme has been registered with the Mandatory Provident Fund Schemes Authority of Hong Kong (the "MPFA") and authorised by the Securities and Futures Commission of Hong Kong (the "SFC"), such registration/authorisation does not constitute official recommendation of the Scheme by the MPFA or the SFC.

AMTD Global Markets Limited (the "Sponsor"), incorporated in Hong Kong in early 2003, it is a regulated entity in Hong Kong with the following licenses and memberships:

- Principal Intermediary registered with the MPFA;
- Licensed by the SFC to conduct Type 1 (Dealing in Securities), Type 2 (Dealing in Futures Contracts), Type 4 (Advising on Securities), Type 6 (Advising on Corporate Finance) and Type 9 (Asset Management) regulated activities; and
- Member of the Hong Kong Confederation of Insurance Brokers to carry out long-term (including investment-linked) insurance and general insurance brokerage businesses.

The trustee of the Plan, Bank Consortium Trust Company Limited (the "Trustee"), is a company incorporated in Hong Kong and registered as a trust company under the Trustee Ordinance. The Trustee has also been approved as an approved trustee under the MPFS Ordinance in October 1999. The Trustee is a wholly owned subsidiary of Bank Consortium Holding Limited ("BCH") which was initially founded by a shareholder group of seven banks, namely, Asia Commercial Bank Limited\*\*, Chekiang First Bank, Limited\*\*\*, Dah Sing Bank, Limited, Chong Hing Bank Limited, Shanghai Commercial Bank Limited, OCBC Wing Hang Bank Limited, and CMB Wing Lung Bank Limited. Changes to the shareholder group have, since then, taken place and such changes include, among others, (a) the addition of Fubon Bank (Hong Kong) Limited, Industrial and Commercial Bank of China (Asia) Limited and Asia Financial Holdings Limited \*\* and (b) the removal of Asia Commercial Bank Limited\*\* and Chekiang First Bank, Limited\*\*\*. Whilst the Trustee is supported by members of the said shareholder group, no single member of the group may exercise management control over the Trustee.

\*\* Asia Commercial Bank Limited subsequently transferred its shareholdings in BCH to Asia Financial Holdings Limited.

\*\*\* Chekiang First Bank, Limited subsequently transferred its shareholdings in BCH to OCBC Wing Hang Bank Limited

## AMTD MPF SCHEME

### SCHEME REPORT - continued FOR THE YEAR ENDED 30 JUNE 2020

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The Scheme is made available to eligible employees of participating employers, self-employed persons and to other persons wishing to transfer the balances from other mandatory provident fund schemes or other retirement schemes or to make special voluntary contributions. All members of the Scheme are bound by the rules of the Trust Deed. The Scheme is designed with the objective of providing statutory retirement benefits to the members, as well as investment opportunities for persons wishing to invest on a regular or occasional basis. The Scheme provides various options to suit the particular circumstances of different participating employers and members.

#### Changes to the governing rules/offering document of the Scheme

Set out below is a summary of the key amendments to the governing rules/the brochure of the Scheme:

- Updates to include the offering of Tax Deductible Voluntary Contributions ("TVC") to eligible persons of the Scheme with effect from 1 August 2019;
- Updates to reflect the applicable changes in relation to the Automatic Exchange of Financial Account Information ("AEOI") with effect from 1 January 2020;
- Updates for compliance with Part G of the Code on Disclosure for MPF Investment Funds with effect from 31 March 2020;

#### Other Information:

- After the end of the financial period, the MPF Scheme Brochure of the Scheme has been further amended to reflect the changes to the investment policy of the underlying Approved Pooled Investment Funds (the "APIFs") of AMTD Invesco Asia Fund with effect from 4 December 2020 and the changes to the investment policies of the respective underlying APIFs of AMTD Allianz Choice Capital Stable Fund, AMTD Allianz Choice Stable Growth Fund, AMTD Allianz Choice Balanced Fund and AMTD Allianz Choice Growth Fund with effect from 15 January 2021.

## AMTD MPF SCHEME

SCHEME REPORT - continued  
FOR THE YEAR ENDED 30 JUNE 2020

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### Constituent funds

The Scheme is a master trust scheme which offers various constituent funds and Default Investment Strategy. The Scheme adopts a multiple investment manager approach at scheme level towards the management of the constituent funds and the two investment managers currently engaged in this regard are Invesco Hong Kong Limited and Allianz Global Investors Asia Pacific Limited.

Each constituent fund has been approved\* by the MPFA and the SFC and will only be offered to the members. Subject to the investment restrictions under the Ordinance and the Mandatory Provident Fund Schemes (General) Regulation and any other restriction imposed by the MPFA and the SFC, the assets in each constituent fund are invested either directly in permissible investments under the mandatory provident fund legislation or in approved pooled investment funds and/or index-tracking collective investment schemes approved by the MPFA. Subject to the approval of the MPFA and the SFC, additional constituent funds can be established at any time by the Trustee with the consent of the Sponsor.

Each constituent fund under the Scheme is unitised and is denominated in Hong Kong dollars. Units in each constituent fund may be subscribed or redeemed through the Trustee on each dealing day which is any day on which the banks in Hong Kong are open for normal banking business (excluding Saturdays and Sundays) (provided that where as a result of a number 8 typhoon signal, black rainstorm warning or other similar event, the period during which banks in Hong Kong are open on any day is reduced, such day shall not be a business day unless the Trustee determines otherwise) or such other day as the Trustee, with the approval of the Sponsor, may from time to time determine.

- \* Such approval by the MPFA and the SFC does not imply official recommendation of the constituent funds by the MPFA or the SFC.

## AMTD MPF SCHEME

### SCHEME REPORT - continued FOR THE YEAR ENDED 30 JUNE 2020

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#### Financial development of the Scheme

The Scheme currently has 16 constituent funds, namely:

1. AMTD Invesco MPF Conservative Fund
2. AMTD Invesco Asia Fund
3. AMTD Invesco Europe Fund
4. AMTD Invesco Global Bond Fund
5. AMTD Invesco Hong Kong and China Fund
6. AMTD Invesco Target Retirement Now Fund
7. AMTD Invesco Target 2028 Retirement Fund
8. AMTD Invesco Target 2038 Retirement Fund
9. AMTD Invesco Target 2048 Retirement Fund
10. AMTD Invesco Age 65 Plus Fund
11. AMTD Invesco Core Accumulation Fund
12. AMTD Allianz Choice Dynamic Allocation Fund
13. AMTD Allianz Choice Capital Stable Fund
14. AMTD Allianz Choice Stable Growth Fund
15. AMTD Allianz Choice Balanced Fund
16. AMTD Allianz Choice Growth Fund

The total contributions received and receivable (including contribution surcharge and transfers in) and benefits paid and payable (including transfers out, forfeitures and long service and severance payments) during the year were HK\$97,992,631 (2019: HK\$90,341,238) and HK\$68,816,376 (2019: HK\$70,986,142) respectively. The net asset value of the Scheme as at the year end was HK\$674,411,414 (2019: HK\$648,803,138). The net asset value of each constituent fund at the beginning and end of the year together with their performance during the year are disclosed in the Unaudited Investment Report under "Analysis on movements in net asset value (including investment returns)".

#### Further information

Scheme members can obtain further information about the Scheme and its operation from the Sponsor, the Trustee, administrator and custodian at the address shown on page 5.

## AMTD MPF SCHEME

SCHEME REPORT - continued  
FOR THE YEAR ENDED 30 JUNE 2020

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### SERVICE PROVIDERS AND ADVISORS

Sponsor	AMTD Global Markets Limited  <u>Registered Office</u> 23rd - 25th Floor Nexus Building 41 Connaught Road Central Hong Kong  <u>Correspondence Address</u> 23rd - 25th Floor Nexus Building 41 Connaught Road Central Hong Kong
Trustee, Administrator and Custodian	Bank Consortium Trust Company Limited 18th Floor, Cosco Tower 183 Queen's Road Central Hong Kong
Investment Managers	Invesco Hong Kong Limited 41st Floor, Champion Tower 3 Garden Road, Central Hong Kong  Allianz Global Investors Asia Pacific Limited 27th Floor, ICBC Tower 3 Garden Road, Central Hong Kong
Legal Adviser	Deacons 5th Floor, Alexandra House 18 Chater Road, Central Hong Kong
Auditor	Deloitte Touche Tohmatsu 35th Floor, One Pacific Place 88 Queensway Hong Kong

## AMTD MPF SCHEME

### SCHEME REPORT - continued FOR THE YEAR ENDED 30 JUNE 2020

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#### DIRECTORS OF THE TRUSTEE

The directors of the Trustee during the year were as follows:

<u>Directors</u>	<u>Business address</u>
Mr. TAN Stephen	Executive Director Asia Financial Holdings Limited 16th Floor, Worldwide House 19 Des Voeux Road Central Hong Kong
Ms. KO Sog Yee Karen (Alternate Director to Mr. TAN Stephen)	Chief Operating Officer & Senior Executive Vice President Asia Financial Holdings Limited 16th Floor, Worldwide House 19 Des Voeux Road Central Hong Kong
Mr. LAU Wai Man	Executive Director & Deputy Chief Executive Chong Hing Bank Limited 26th Floor, Chong Hing Bank Centre 24 Des Voeux Road Central Hong Kong
Mr. WONG Hon Hing	Vice Chairman Dah Sing Bank, Limited 36th Floor, Everbright Centre 108 Gloucester Road, Wanchai Hong Kong
Mr. LAU Shing Tat, Eddie (Alternate Director to Mr. WONG Hon Hing) (Resigned on 31 January 2020)	Senior Executive Director & Head of Commercial Banking Division Dah Sing Bank, Limited 35th Floor, Everbright Centre 108 Gloucester Road, Wanchai Hong Kong
Mr. WANG Pak Ling Gary (Alternate Director to Mr. WONG Hon Hing) (Appointed on 3 November 2020)	Executive Director, Deputy Chief Executive & Group Chief Financial Officer Dah Sing Bank, Limited 35th Floor, Everbright Centre 108 Gloucester Road, Wanchai Hong Kong



## AMTD MPF SCHEME

### SCHEME REPORT - continued FOR THE YEAR ENDED 30 JUNE 2020

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#### DIRECTORS OF THE TRUSTEE - continued

<u>Directors</u>	<u>Business address</u>
Mr. KWOK Sek-chi, David	Deputy Chairman, Managing Director & Chief Executive Shanghai Commercial Bank Limited 7th Floor, Shanghai Commercial Bank Tower 12 Queen's Road Central Hong Kong
Mr. LI Yiu Ki (Alternate Director to Mr. KWOK Sek-chi, David)	Head of MPF Service Centre Department Shanghai Commercial Bank Limited 28th Floor, Two Landmark East 100 How Ming Street Kwun Tong, Kowloon Hong Kong
Mr. WANG Frank John (Resigned on 11 September 2020)	Authorised Representative OCBC Wing Hang Bank Limited 4th Floor, 161 Queen's Road Central Hong Kong
Ms. AU-YEUNG Lai Ling Ivy (Appointed on 11 September 2020)	Deputy Chief Executive OCBC Wing Hang Bank Limited 4th Floor, 161 Queen's Road Central Hong Kong
Mr. WOO Lap Hoi	Director & Chief Executive Officer CMB Wing Lung Insurance Brokers Limited 1st Floor, CMB Wing Lung Bank Building 45 Des Voeux Road Central Hong Kong
Ms. LAU Ka Shi, Betsy	Managing Director & CEO Bank Consortium Trust Company Limited 18th Floor, Cosco Tower 183 Queen's Road Central Hong Kong
Mr. LECKIE Stuart Hamilton, OBE, JP (Independent Director)	Chairman Stirling Finance Limited 2207 Tower 2, Lippo Centre, 89 Queensway Hong Kong
Mr. TAM Po Chiu (Independent Director)	c/o Bank Consortium Trust Company Limited 18th Floor, Cosco Tower 183 Queen's Road Central Hong Kong

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEE OF AMTD MPF SCHEME

#### Report on the Audit of the Financial Statements

##### **Opinion**

We have audited the financial statements of AMTD MPF Scheme (the "Scheme") set out on pages 12 to 77, which comprise the statement of net assets available for benefits - Scheme and statement of assets and liabilities - Constituent Funds as at 30 June 2020, and the statement of changes in net assets available for benefits - Scheme, statement of cash flows - Scheme, revenue statement - Constituent Funds and statement of changes in net assets - Constituent Funds for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Scheme as at 30 June 2020, and of its financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

##### **Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") and with reference to Practice Note 860.1 (Revised) "The Audit of Retirement Schemes" issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Scheme in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEE OF AMTD MPF SCHEME - continued

#### Report on the Audit of the Financial Statements - continued

##### **Other Information**

The Trustee of the Scheme is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

##### **Responsibilities of Trustee and Those Charged with Governance for the Financial Statements**

The Trustee of the Scheme is responsible for the preparation of financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee of the Scheme is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

In addition, the Trustee of the Scheme is required to ensure that the financial statements have been properly prepared in accordance with sections 80, 81, 83 and 84 of the Mandatory Provident Fund Schemes (General) Regulation (the "General Regulation").

Those charged with governance are responsible for overseeing the Scheme's financial reporting process.

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEE OF AMTD MPF SCHEME - continued

#### **Report on the Audit of the Financial Statements** - continued

##### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you in accordance with section 102 of the General Regulation, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Scheme have been properly prepared, in all material respects, in accordance with sections 80, 81, 83 and 84 of the General Regulation.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustee of the Scheme.
- Conclude on the appropriateness of the Trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.

## INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEE OF AMTD MPF SCHEME - continued

### Report on the Audit of the Financial Statements - continued

#### **Auditor's Responsibilities for the Audit of the Financial Statements** - continued

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **Report on Matters under the Mandatory Provident Fund Schemes (General) Regulation**

- a. In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with sections 80, 81, 83 and 84 of the General Regulation.
- b. We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purpose of our audit.



**Deloitte Touche Tohmatsu**  
Certified Public Accountants  
Hong Kong  
14 December 2020

AMTD MPF SCHEME

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS - SCHEME  
AS AT 30 JUNE 2020

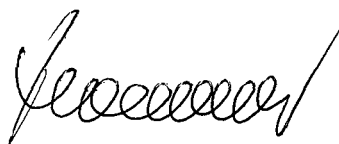
	<u>NOTE</u>	<u>2020</u> HK\$	<u>2019</u> HK\$
CURRENT ASSETS			
Bank balances		30,521	76,604
Amounts due from constituent funds		1,359,932	747,202
Contributions receivable			
From employers		4,064,837	3,501,253
From employees		3,733,982	3,247,724
Investments in constituent funds	13	669,275,863	644,647,572
Total current assets		<u>678,465,135</u>	<u>652,220,355</u>
CURRENT LIABILITIES			
Benefits payable		4,033,331	3,408,989
Other payables		<u>20,390</u>	<u>8,228</u>
Total current liabilities (excluding net assets attributable to members)		<u>4,053,721</u>	<u>3,417,217</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u><u>674,411,414</u></u>	<u><u>648,803,138</u></u>

The financial statements on pages 12 to 77 were approved and authorised for issue by the Trustee on 14 December 2020:

For and on behalf of Bank Consortium Trust Company Limited



DIRECTOR



DIRECTOR

AMTD MPF SCHEMESTATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS - SCHEME  
FOR THE YEAR ENDED 30 JUNE 2020

	<u>NOTES</u>	<u>2020</u> HK\$	<u>2019</u> HK\$
INCREASE IN NET ASSETS ATTRIBUTABLE TO MEMBERS FROM PARTICIPATING TRANSACTIONS			
Contributions received and receivable	10		
From employers			
- mandatory		46,782,127	43,163,145
- additional voluntary		1,317,237	1,257,198
From employees			
- mandatory		44,333,691	40,919,637
- additional voluntary		585,494	703,533
- tax deductible voluntary		-	-
		<u>93,018,549</u>	<u>86,043,513</u>
Contribution surcharge		<u>100</u>	<u>2,349</u>
Transfers in			
Individual transfers in from other schemes		<u>4,973,982</u>	<u>4,295,376</u>
		<u>4,973,982</u>	<u>4,295,376</u>
Total contributions received and receivable (including contribution surcharge and transfers in)		<u>97,992,631</u>	<u>90,341,238</u>
Benefits paid and payable	11		
Retirement		(10,144,988)	(8,469,056)
Early retirement		(1,265,212)	(842,611)
Death		(797,032)	(395,939)
Permanent departure		(604,693)	(959,399)
Terminal illness		(37,923)	-
Total incapacity		(35,505)	(297,396)
Withdrawal of voluntary contributions		<u>(1,831,849)</u>	<u>-</u>
		<u>(14,717,202)</u>	<u>(10,964,401)</u>
Transfers out			
Individual transfers out to other schemes		<u>(43,648,470)</u>	<u>(45,526,178)</u>
Forfeitures		<u>(2,014,270)</u>	<u>(2,462,980)</u>
Long service and severance payments		<u>(8,436,434)</u>	<u>(12,032,583)</u>
Total benefits paid and payable (including transfers out, forfeitures and long service and severance payments)		<u>(68,816,376)</u>	<u>(70,986,142)</u>
		<u>29,176,255</u>	<u>19,355,096</u>

AMTD MPF SCHEMESTATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS - SCHEME - continued  
FOR THE YEAR ENDED 30 JUNE 2020

	<u>2020</u> HK\$	<u>2019</u> HK\$
(DECREASE) INCREASE IN NET ASSETS ATTRIBUTABLE TO MEMBERS FROM OPERATIONS		
Investment income:		
Net (loss) gain on investments in constituent funds	(3,568,004)	4,256,964
Interest income on bank deposits	25	19
	<u>(3,567,979)</u>	<u>4,256,983</u>
INCREASE IN NET ASSETS ATTRIBUTABLE TO MEMBERS	<u>25,608,276</u>	<u>23,612,079</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS AT BEGINNING OF THE YEAR	<u>648,803,138</u>	<u>625,191,059</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS AT END OF THE YEAR	<u><u>674,411,414</u></u>	<u><u>648,803,138</u></u>



AMTD MPF SCHEMESTATEMENT OF CASH FLOWS - SCHEME  
FOR THE YEAR ENDED 30 JUNE 2020

	<u>2020</u> HK\$	<u>2019</u> HK\$
OPERATING ACTIVITIES		
(Decrease) increase in net assets attributable to members from operations	(3,567,979)	4,256,983
Adjustment for:		
Interest income on bank deposits	(25)	(19)
Operating cash flows before movements in working capital	(3,568,004)	4,256,964
Increase in investments in constituent funds	(24,628,291)	(22,668,019)
(Increase) decrease in amounts due from constituent funds	(612,730)	90,547
Increase (decrease) in other payables	12,162	(6,320)
Cash used in operations	(28,796,863)	(18,326,828)
Interest received	25	19
Net cash used in operating activities	(28,796,838)	(18,326,809)
FINANCING ACTIVITIES		
Contributions, contribution surcharge and transfers in received	96,942,789	90,148,133
Benefits and transfers out, forfeitures and long service and severance payments made	(68,192,034)	(71,821,836)
Net cash from financing activities	28,750,755	18,326,297
NET DECREASE IN CASH AND CASH EQUIVALENTS	(46,083)	(512)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	76,604	77,116
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	30,521	76,604
REPRESENTED BY:		
Bank balances	30,521	76,604

# AMTD MPF SCHEME

## REVENUE STATEMENT - CONSTITUENT FUNDS FOR THE YEAR ENDED 30 JUNE 2020

2020

	NOTES	AMTD Invesco MPF Conservative Fund HK\$	AMTD Invesco Asia Fund HK\$	AMTD Invesco Europe Fund HK\$	AMTD Invesco Global Bond Fund HK\$	AMTD Invesco Hong Kong and China Fund HK\$	AMTD Invesco Target Retirement Now Fund HK\$
<b>INVESTMENT INCOME (LOSS)</b>							
Interest income on certificates of deposit		395,452	-	-	-	-	-
Interest income on bank deposits	9(c)	1,657,587	-	-	-	8	-
Net change in unrealised gains (losses) on investments		29,306	(3,723,862)	(2,294,784)	1,196,216	(12,061,923)	(260,777)
Net realised gains (losses) on investments		198,668	799,978	(292,789)	512,274	6,834,958	555,608
Net change in unrealised losses on derivative financial instruments		-	(1,184,622)	(174,562)	-	-	-
Net realised gains on derivative financial instruments		-	2,011,500	450,766	-	-	-
Other income		-	-	-	-	-	-
		<u>2,281,013</u>	<u>(2,097,006)</u>	<u>(2,311,369)</u>	<u>1,708,490</u>	<u>(5,226,957)</u>	<u>294,831</u>
<b>EXPENSES</b>							
Investment management fee	9(b)	(420,829)	(177,482)	(67,642)	(125,923)	(577,018)	(72,819)
Trustee and administration fee	9(a)	(526,036)	(221,853)	(84,553)	(157,404)	(721,272)	(91,023)
Safe custody and bank charges		(14,012)	(394)	(385)	(360)	(397)	(356)
Audit fee		(65,236)	(27,855)	(10,386)	(19,495)	(90,736)	(11,433)
Compensation fund levy to the MPFA	7	-	-	-	-	-	-
Legal and professional fee		(113,157)	(47,879)	(18,206)	(33,492)	(159,054)	(19,880)
Other expenses		(143,616)	(80,853)	(42,515)	(89,664)	(216,717)	(107,443)
		<u>(1,282,886)</u>	<u>(556,316)</u>	<u>(223,687)</u>	<u>(426,338)</u>	<u>(1,765,194)</u>	<u>(302,954)</u>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO MEMBERS FROM OPERATIONS</b>							
		<u>998,127</u>	<u>(2,653,322)</u>	<u>(2,535,056)</u>	<u>1,282,152</u>	<u>(6,992,151)</u>	<u>(8,123)</u>

# AMTD MPF SCHEME

## REVENUE STATEMENT - CONSTITUENT FUNDS - continued FOR THE YEAR ENDED 30 JUNE 2020

2020

		AMTD Invesco Target 2028 Retirement Fund HK\$	AMTD Invesco Target 2038 Retirement Fund HK\$	AMTD Invesco Target 2048 Retirement Fund HK\$	AMTD Invesco Age 65 Plus Fund HK\$	AMTD Invesco Core Accumulation Fund HK\$	AMTD Allianz Choice Dynamic Allocation Fund HK\$
	NOTES						
<b>INVESTMENT INCOME (LOSS)</b>							
Interest income on certificates of deposit		-	-	-	-	-	-
Interest income on bank deposits	9(c)	-	-	-	-	-	-
Net change in unrealised gains (losses) on investments		(308,895)	(589,417)	(741,428)	210,333	317,251	310,096
Net realised gains (losses) on investments		438,280	438,950	436,100	166,554	160,220	372,945
Net change in unrealised losses on derivative financial instruments		-	-	-	-	-	-
Net realised gains on derivative financial instruments		-	-	-	-	-	-
Other income		-	-	-	-	-	-
		<u>129,385</u>	<u>(150,467)</u>	<u>(305,328)</u>	<u>376,887</u>	<u>477,471</u>	<u>683,041</u>
<b>EXPENSES</b>							
Investment management fee	9(b)	(76,066)	(47,650)	(42,242)	(8,690)	(17,659)	(85,279)
Trustee and administration fee	9(a)	(95,083)	(59,563)	(52,802)	(25,555)	(51,932)	(106,599)
Safe custody and bank charges		(356)	(354)	(353)	(1)	(3)	(608)
Audit fee		(11,938)	(7,413)	(6,591)	(2,747)	(5,584)	(13,247)
Compensation fund levy to the MPFA	7	-	-	-	-	-	-
Legal and professional fee		(20,504)	(12,987)	(11,583)	(919)	(1,819)	(3,958)
Other expenses		<u>(106,995)</u>	<u>(58,713)</u>	<u>(64,347)</u>	<u>(2,854)</u>	<u>(5,735)</u>	<u>(63,399)</u>
		<u>(310,942)</u>	<u>(186,680)</u>	<u>(177,918)</u>	<u>(40,766)</u>	<u>(82,732)</u>	<u>(273,090)</u>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO MEMBERS FROM OPERATIONS</b>							
		<u>(181,557)</u>	<u>(337,147)</u>	<u>(483,246)</u>	<u>336,121</u>	<u>394,739</u>	<u>409,951</u>

# AMTD MPF SCHEME

## REVENUE STATEMENT - CONSTITUENT FUNDS - continued FOR THE YEAR ENDED 30 JUNE 2020

2020

	NOTES	AMTD Allianz Choice Capital Stable Fund HK\$	AMTD Allianz Choice Stable Growth Fund HK\$	AMTD Allianz Choice Balanced Fund HK\$	AMTD Allianz Choice Growth Fund HK\$	Total HK\$
<b>INVESTMENT INCOME (LOSS)</b>						
Interest income on certificates of deposit		-	-	-	-	395,452
Interest income on bank deposits	9(c)	-	-	-	-	1,657,595
Net change in unrealised gains (losses) on investments		1,011,036	1,516,301	857,089	908,959	(13,624,499)
Net realised gains (losses) on investments		665,774	1,301,134	1,042,952	1,486,293	15,117,899
Net change in unrealised losses on derivative financial instruments		-	-	-	-	(1,359,184)
Net realised gains on derivative financial instruments		-	-	-	-	2,462,266
Other income		-	-	-	-	-
		<u>1,676,810</u>	<u>2,817,435</u>	<u>1,900,041</u>	<u>2,395,252</u>	<u>4,649,529</u>
<b>EXPENSES</b>						
Investment management fee	9(b)	(155,104)	(252,230)	(182,286)	(242,754)	(2,551,673)
Trustee and administration fee	9(a)	(193,880)	(315,287)	(227,857)	(303,443)	(3,234,142)
Safe custody and bank charges		(574)	(901)	(1,078)	(1,500)	(21,632)
Audit fee		(24,337)	(39,200)	(28,359)	(38,138)	(402,695)
Compensation fund levy to the MPFA	7	-	-	-	-	-
Legal and professional fee		(41,696)	(67,911)	(49,159)	(65,795)	(667,999)
Other expenses		(67,771)	(104,983)	(80,790)	(102,997)	(1,339,392)
		<u>(483,362)</u>	<u>(780,512)</u>	<u>(569,529)</u>	<u>(754,627)</u>	<u>(8,217,533)</u>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO MEMBERS FROM OPERATIONS</b>						
		<u>1,193,448</u>	<u>2,036,923</u>	<u>1,330,512</u>	<u>1,640,625</u>	<u>(3,568,004)</u>

# AMTD MPF SCHEME

## REVENUE STATEMENT - CONSTITUENT FUNDS - continued FOR THE YEAR ENDED 30 JUNE 2020

2019

	NOTES	AMTD Invesco MPF Conservative Fund HK\$	AMTD Invesco Asia Fund HK\$	AMTD Invesco Europe Fund HK\$	AMTD Invesco Global Bond Fund HK\$	AMTD Invesco Hong Kong and China Fund HK\$	AMTD Invesco Target Retirement Now Fund HK\$
<b>INVESTMENT INCOME (LOSS)</b>							
Interest income on certificates of deposit		183,066	-	-	-	-	-
Interest income on bank deposits	9(c)	1,371,123	1	1	-	8	-
Net change in unrealised gains (losses) on investments		10,512	(895,492)	(1,653,759)	1,278,041	(4,488,126)	(109,645)
Net realised gains (losses) on investments		338,354	1,209,275	150,991	217,079	8,460,462	658,088
Net change in unrealised losses on derivative financial instruments		-	(409,778)	(361,661)	-	-	-
Net realised gains on derivative financial instruments		-	1,003,547	604,104	-	-	-
Other income		-	-	-	-	-	-
		<u>1,903,055</u>	<u>907,553</u>	<u>(1,260,324)</u>	<u>1,495,120</u>	<u>3,972,344</u>	<u>548,443</u>
<b>EXPENSES</b>							
Investment management fee	9(b)	(410,343)	(166,229)	(65,060)	(110,590)	(589,802)	(75,393)
Trustee and administration fee	9(a)	(512,928)	(207,787)	(81,325)	(138,238)	(737,253)	(94,241)
Safe custody and bank charges		(10,786)	(76)	(41)	(43)	(66)	(42)
Audit fee		(48,013)	(20,513)	(8,038)	(13,655)	(72,785)	(9,318)
Compensation fund levy to the MPFA	7	-	-	-	-	-	-
Legal and professional fee		(21,347)	(9,327)	(3,506)	(6,170)	(33,839)	(4,345)
Other expenses		(115,570)	(67,150)	(36,468)	(74,611)	(190,700)	(100,812)
		<u>(1,118,987)</u>	<u>(471,082)</u>	<u>(194,438)</u>	<u>(343,307)</u>	<u>(1,624,445)</u>	<u>(284,151)</u>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO MEMBERS FROM OPERATIONS</b>							
		<u>784,068</u>	<u>436,471</u>	<u>(1,454,762)</u>	<u>1,151,813</u>	<u>2,347,899</u>	<u>264,292</u>

# AMTD MPF SCHEME

## REVENUE STATEMENT - CONSTITUENT FUNDS - continued FOR THE YEAR ENDED 30 JUNE 2020

2019

		AMTD Invesco Target 2028 Retirement Fund HK\$	AMTD Invesco Target 2038 Retirement Fund HK\$	AMTD Invesco Target 2048 Retirement Fund HK\$	AMTD Invesco Age 65 Plus Fund HK\$	AMTD Invesco Core Accumulation Fund HK\$	AMTD Allianz Choice Dynamic Allocation Fund HK\$
	NOTES						
<b>INVESTMENT INCOME (LOSS)</b>							
Interest income on certificates of deposit		-	-	-	-	-	-
Interest income on bank deposits	9(c)	-	-	-	-	-	-
Net change in unrealised gains (losses) on investments		20,877	(148,894)	(281,211)	198,764	335,431	174,451
Net realised gains (losses) on investments		500,767	397,124	402,096	35,330	51,886	532,807
Net change in unrealised losses on derivative financial instruments		-	-	-	-	-	-
Net realised gains on derivative financial instruments		-	-	-	-	-	-
Other income		-	-	-	-	-	-
		<u>521,644</u>	<u>248,230</u>	<u>120,885</u>	<u>234,094</u>	<u>387,317</u>	<u>707,258</u>
<b>EXPENSES</b>							
Investment management fee	9(b)	(71,494)	(46,542)	(42,749)	(5,738)	(11,058)	(81,740)
Trustee and administration fee	9(a)	(89,367)	(58,178)	(53,436)	(16,875)	(32,520)	(102,175)
Safe custody and bank charges		(41)	(40)	(40)	(1)	(1)	(440)
Audit fee		(8,829)	(5,745)	(5,277)	(1,674)	(3,226)	(10,097)
Compensation fund levy to the MPFA	7	-	-	-	-	-	-
Legal and professional fee		(3,938)	(2,566)	(2,344)	(647)	(1,269)	(4,656)
Other expenses		(97,945)	(17,199)	(16,158)	(2,512)	(4,820)	(38,540)
		<u>(271,614)</u>	<u>(130,270)</u>	<u>(120,004)</u>	<u>(27,447)</u>	<u>(52,894)</u>	<u>(237,648)</u>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO MEMBERS FROM OPERATIONS</b>							
		<u>250,030</u>	<u>117,960</u>	<u>881</u>	<u>206,647</u>	<u>334,423</u>	<u>469,610</u>

# AMTD MPF SCHEME

## REVENUE STATEMENT - CONSTITUENT FUNDS - continued FOR THE YEAR ENDED 30 JUNE 2020

2019

	NOTES	AMTD Allianz Choice Capital Stable Fund HK\$	AMTD Allianz Choice Stable Growth Fund HK\$	AMTD Allianz Choice Balanced Fund HK\$	AMTD Allianz Choice Growth Fund HK\$	Total HK\$
<b>INVESTMENT INCOME (LOSS)</b>						
Interest income on certificates of deposit		-	-	-	-	183,066
Interest income on bank deposits	9(c)	-	-	-	1	1,371,134
Net change in unrealised gains (losses) on investments		301,195	(182,304)	(763,660)	(3,019,389)	(9,223,209)
Net realised gains (losses) on investments		775,201	1,239,778	952,068	2,268,614	18,189,920
Net change in unrealised losses on derivative financial instruments		-	-	-	-	(771,438)
Net realised gains on derivative financial instruments		-	-	-	-	1,607,650
Other income		995	2,529	2,409	4,006	9,939
		<u>1,077,391</u>	<u>1,060,003</u>	<u>190,817</u>	<u>(746,768)</u>	<u>11,367,062</u>
<b>EXPENSES</b>						
Investment management fee	9(b)	(145,446)	(237,238)	(171,867)	(237,847)	(2,469,136)
Trustee and administration fee	9(a)	(181,807)	(296,547)	(214,833)	(297,309)	(3,114,819)
Safe custody and bank charges		(606)	(850)	(959)	(1,445)	(15,477)
Audit fee		(17,962)	(29,297)	(21,220)	(29,372)	(305,021)
Compensation fund levy to the MPFA	7	-	-	-	-	-
Legal and professional fee		(8,236)	(13,232)	(9,510)	(13,366)	(138,298)
Other expenses		(57,797)	(88,205)	(68,506)	(90,354)	(1,067,347)
		<u>(411,854)</u>	<u>(665,369)</u>	<u>(486,895)</u>	<u>(669,693)</u>	<u>(7,110,098)</u>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO MEMBERS FROM OPERATIONS</b>						
		<u>665,537</u>	<u>394,634</u>	<u>(296,078)</u>	<u>(1,416,461)</u>	<u>4,256,964</u>

# AMTD MPF SCHEME

## STATEMENT OF ASSETS AND LIABILITIES - CONSTITUENT FUNDS AS AT 30 JUNE 2020

2020

	NOTES	AMTD Invesco MPF Conservative Fund HK\$	AMTD Invesco Asia Fund HK\$	AMTD Invesco Europe Fund HK\$	AMTD Invesco Global Bond Fund HK\$	AMTD Invesco Hong Kong and China Fund HK\$	AMTD Invesco Target Retirement Now Fund HK\$
<b>CURRENT ASSETS</b>							
Bank balances		3,781,744	60,358	81,259	31,478	1,095,123	92,657
Bank deposits	9(c), 12	85,152,390	-	-	-	-	-
Investments	13	21,011,345	45,452,016	16,937,163	34,340,263	143,863,404	17,013,704
Amounts receivable on fund switching		415,701	-	-	-	56,669	-
Interest receivable - bank deposits		312,447	-	-	-	-	-
Interest receivable - certificates of deposit		132,314	-	-	-	-	-
Derivative financial instruments	14	-	-	3,239	-	-	-
Amounts receivable on sale of investments		-	41,856	144,728	22,509	842,362	7,459
<b>TOTAL CURRENT ASSETS</b>		<b>110,805,941</b>	<b>45,554,230</b>	<b>17,166,389</b>	<b>34,394,250</b>	<b>145,857,558</b>	<b>17,113,820</b>
<b>CURRENT LIABILITIES</b>							
Amounts payable on redemption		83,575	39,646	32,636	21,434	775,713	7,063
Amounts payable on fund switching		314,778	-	103,677	-	29,000	-
Derivative financial instruments	14	-	868,371	113,434	-	-	-
Other payables		298,610	123,945	47,967	96,098	421,769	63,260
<b>TOTAL CURRENT LIABILITIES</b>							
<b>(EXCLUDING NET ASSETS</b>							
<b>ATTRIBUTABLE TO MEMBERS)</b>		<b>696,963</b>	<b>1,031,962</b>	<b>297,714</b>	<b>117,532</b>	<b>1,226,482</b>	<b>70,323</b>
<b>NET ASSETS ATTRIBUTABLE TO</b>							
<b>MEMBERS</b>		<b>110,108,978</b>	<b>44,522,268</b>	<b>16,868,675</b>	<b>34,276,718</b>	<b>144,631,076</b>	<b>17,043,497</b>
<b>NUMBER OF UNITS</b>		<b>10,808,209.38382</b>	<b>2,742,419.27059</b>	<b>1,192,729.22201</b>	<b>3,052,176.35118</b>	<b>8,911,913.91707</b>	<b>1,233,986.59707</b>
<b>NET ASSET VALUE PER UNIT</b>		<b>10.1875</b>	<b>16.2347</b>	<b>14.1429</b>	<b>11.2303</b>	<b>16.2290</b>	<b>13.8117</b>



# AMTD MPF SCHEME

## STATEMENT OF ASSETS AND LIABILITIES - CONSTITUENT FUNDS - continued AS AT 30 JUNE 2020

2020

	NOTES	AMTD Invesco Target 2028 Retirement Fund HK\$	AMTD Invesco Target 2038 Retirement Fund HK\$	AMTD Invesco Target 2048 Retirement Fund HK\$	AMTD Invesco Age 65 Plus Fund HK\$	AMTD Invesco Core Accumulation Fund HK\$	AMTD Allianz Choice Dynamic Allocation Fund HK\$
<b>CURRENT ASSETS</b>							
Bank balances		15,220	6,649	24,230	25,305	35,504	30,956
Bank deposits	9(c), 12	-	-	-	-	-	-
Investments	13	19,277,073	11,753,984	10,752,514	6,640,214	12,386,223	21,898,455
Amounts receivable on fund switching		-	-	-	60,098	158,678	-
Interest receivable - bank deposits		-	-	-	-	-	-
Interest receivable - certificates of deposit		-	-	-	-	-	-
Derivative financial instruments	14	-	-	-	-	-	-
Amounts receivable on sale of investments		21,794	18,351	55,007	71,525	65,370	9,642
<b>TOTAL CURRENT ASSETS</b>		<u>19,314,087</u>	<u>11,778,984</u>	<u>10,831,751</u>	<u>6,797,142</u>	<u>12,645,775</u>	<u>21,939,053</u>
<b>CURRENT LIABILITIES</b>							
Amounts payable on redemption		902	17,311	14,595	23,752	2,107	821
Amounts payable on fund switching		19,905	-	37,677	44,406	60,098	8,365
Derivative financial instruments	14	-	-	-	-	-	-
Other payables		64,063	40,573	38,388	9,405	18,303	60,785
<b>TOTAL CURRENT LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO MEMBERS)</b>		<u>84,870</u>	<u>57,884</u>	<u>90,660</u>	<u>77,563</u>	<u>80,508</u>	<u>69,971</u>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>		<u>19,229,217</u>	<u>11,721,100</u>	<u>10,741,091</u>	<u>6,719,579</u>	<u>12,565,267</u>	<u>21,869,082</u>
<b>NUMBER OF UNITS</b>		<u>1,291,965.99378</u>	<u>719,337.97331</u>	<u>631,324.40726</u>	<u>587,371.48824</u>	<u>1,076,957.30304</u>	<u>1,714,187.68672</u>
<b>NET ASSET VALUE PER UNIT</b>		<u>14.8837</u>	<u>16.2943</u>	<u>17.0136</u>	<u>11.4401</u>	<u>11.6674</u>	<u>12.7577</u>

# AMTD MPF SCHEME

## STATEMENT OF ASSETS AND LIABILITIES - CONSTITUENT FUNDS - continued AS AT 30 JUNE 2020

2020

	NOTES	AMTD Allianz Choice Capital Stable Fund HK\$	AMTD Allianz Choice Stable Growth Fund HK\$	AMTD Allianz Choice Balanced Fund HK\$	AMTD Allianz Choice Growth Fund HK\$	Total HK\$
<b>CURRENT ASSETS</b>						
Bank balances		34,287	28,912	16,351	61,388	5,421,421
Bank deposits	9(c), 12	-	-	-	-	85,152,390
Investments	13	40,488,431	66,406,913	47,861,763	64,386,587	580,470,052
Amounts receivable on fund switching		-	-	-	256,528	947,674
Interest receivable - bank deposits		-	-	-	-	312,447
Interest receivable - certificates of deposit		-	-	-	-	132,314
Derivative financial instruments	14	-	-	-	-	3,239
Amounts receivable on sale of investments		11,677	106,932	7,289	578,915	2,005,416
<b>TOTAL CURRENT ASSETS</b>		<b>40,534,395</b>	<b>66,542,757</b>	<b>47,885,403</b>	<b>65,283,418</b>	<b>674,444,953</b>
<b>CURRENT LIABILITIES</b>						
Amounts payable on redemption		11,131	93,202	6,932	229,112	1,359,932
Amounts payable on fund switching		-	8,509	-	321,259	947,674
Derivative financial instruments	14	-	-	-	-	981,805
Other payables		114,204	177,587	129,164	175,558	1,879,679
<b>TOTAL CURRENT LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO MEMBERS)</b>		<b>125,335</b>	<b>279,298</b>	<b>136,096</b>	<b>725,929</b>	<b>5,169,090</b>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>		<b>40,409,060</b>	<b>66,263,459</b>	<b>47,749,307</b>	<b>64,557,489</b>	<b>669,275,863</b>
<b>NUMBER OF UNITS</b>		<b>3,128,983.03373</b>	<b>4,636,465.55009</b>	<b>3,071,616.26617</b>	<b>3,810,834.60039</b>	
<b>NET ASSET VALUE PER UNIT</b>		<b>12.9144</b>	<b>14.2918</b>	<b>15.5453</b>	<b>16.9405</b>	

# AMTD MPF SCHEME

## STATEMENT OF ASSETS AND LIABILITIES - CONSTITUENT FUNDS - continued AS AT 30 JUNE 2020

2019

	NOTES	AMTD Invesco MPF Conservative Fund HK\$	AMTD Invesco Asia Fund HK\$	AMTD Invesco Europe Fund HK\$	AMTD Invesco Global Bond Fund HK\$	AMTD Invesco Hong Kong and China Fund HK\$	AMTD Invesco Target Retirement Now Fund HK\$
<b>CURRENT ASSETS</b>							
Bank balances		2,567,181	43,242	89,722	50,778	814,655	23,520
Bank deposits	9(c), 12	75,656,014	-	-	-	-	-
Investments	13	23,443,130	45,341,023	16,076,765	29,792,500	151,770,740	18,360,213
Amounts receivable on fund switching		209,995	-	-	202,439	800,609	-
Interest receivable - bank deposits		264,681	-	-	-	-	-
Interest receivable - certificates of deposit		153,119	-	-	-	-	-
Derivative financial instruments	14	-	316,251	65,883	-	-	-
Amounts receivable on sale of investments		-	8,357	165	39,847	283,601	91,535
<b>TOTAL CURRENT ASSETS</b>		<u>102,294,120</u>	<u>45,708,873</u>	<u>16,232,535</u>	<u>30,085,564</u>	<u>153,669,605</u>	<u>18,475,268</u>
<b>CURRENT LIABILITIES</b>							
Amounts payable on redemption		52,457	8,010	157	37,894	91,277	-
Amounts payable on fund switching		800,609	-	-	-	180,401	87,279
Derivative financial instruments	14	-	-	1,516	-	-	-
Other payables		168,477	72,498	26,698	53,409	258,571	38,922
<b>TOTAL CURRENT LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO MEMBERS)</b>		<u>1,021,543</u>	<u>80,508</u>	<u>28,371</u>	<u>91,303</u>	<u>530,249</u>	<u>126,201</u>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>		<u>101,272,577</u>	<u>45,628,365</u>	<u>16,204,164</u>	<u>29,994,261</u>	<u>153,139,356</u>	<u>18,349,067</u>
<b>NUMBER OF UNITS</b>		<u>10,035,600.35178</u>	<u>2,646,062.88445</u>	<u>978,164.86658</u>	<u>2,778,272.17034</u>	<u>8,993,416.81017</u>	<u>1,335,419.88546</u>
<b>NET ASSET VALUE PER UNIT</b>		<u>10.0913</u>	<u>17.2439</u>	<u>16.5659</u>	<u>10.7960</u>	<u>17.0279</u>	<u>13.7403</u>

# AMTD MPF SCHEME

## STATEMENT OF ASSETS AND LIABILITIES - CONSTITUENT FUNDS - continued AS AT 30 JUNE 2020

2019

	NOTES	AMTD Invesco Target 2028 Retirement Fund HK\$	AMTD Invesco Target 2038 Retirement Fund HK\$	AMTD Invesco Target 2048 Retirement Fund HK\$	AMTD Invesco Age 65 Plus Fund HK\$	AMTD Invesco Core Accumulation Fund HK\$	AMTD Allianz Choice Dynamic Allocation Fund HK\$
<b>CURRENT ASSETS</b>							
Bank balances		23,929	8,673	56,465	7,182	21,395	25,598
Bank deposits	9(c), 12	-	-	-	-	-	-
Investments	13	18,781,895	12,400,729	11,277,201	3,985,683	8,317,289	20,511,404
Amounts receivable on fund switching		-	-	-	13,411	9,956	-
Interest receivable - bank deposits		-	-	-	-	-	-
Interest receivable - certificates of deposit		-	-	-	-	-	-
Derivative financial instruments	14	-	-	-	-	-	-
Amounts receivable on sale of investments		3,741	69,105	-	10,446	14,127	11,997
<b>TOTAL CURRENT ASSETS</b>		<u>18,809,565</u>	<u>12,478,507</u>	<u>11,333,666</u>	<u>4,016,722</u>	<u>8,362,767</u>	<u>20,548,999</u>
<b>CURRENT LIABILITIES</b>							
Amounts payable on redemption		3,580	65,720	-	-	-	11,408
Amounts payable on fund switching		-	-	-	9,956	13,411	-
Derivative financial instruments	14	-	-	-	-	-	-
Other payables		39,890	23,878	22,297	4,795	9,661	34,376
<b>TOTAL CURRENT LIABILITIES</b>							
<b>(EXCLUDING NET ASSETS</b>							
<b>ATTRIBUTABLE TO MEMBERS)</b>		<u>43,470</u>	<u>89,598</u>	<u>22,297</u>	<u>14,751</u>	<u>23,072</u>	<u>45,784</u>
<b>NET ASSETS ATTRIBUTABLE TO</b>							
<b>MEMBERS</b>		<u>18,766,095</u>	<u>12,388,909</u>	<u>11,311,369</u>	<u>4,001,971</u>	<u>8,339,695</u>	<u>20,503,215</u>
<b>NUMBER OF UNITS</b>		<u>1,248,385.79473</u>	<u>740,741.46424</u>	<u>635,736.65901</u>	<u>371,982.20033</u>	<u>740,117.96374</u>	<u>1,643,813.62890</u>
<b>NET ASSET VALUE PER UNIT</b>		<u>15.0323</u>	<u>16.7250</u>	<u>17.7925</u>	<u>10.7585</u>	<u>11.2681</u>	<u>12.4730</u>

# AMTD MPF SCHEME

## STATEMENT OF ASSETS AND LIABILITIES - CONSTITUENT FUNDS - continued AS AT 30 JUNE 2020

2019

	NOTES	AMTD Allianz Choice Capital Stable Fund HK\$	AMTD Allianz Choice Stable Growth Fund HK\$	AMTD Allianz Choice Balanced Fund HK\$	AMTD Allianz Choice Growth Fund HK\$	Total HK\$
<b>CURRENT ASSETS</b>						
Bank balances		19,237	28,414	5,914	33,602	3,819,507
Bank deposits	9(c), 12	-	-	-	-	75,656,014
Investments	13	37,938,531	61,715,679	45,225,151	60,089,889	565,027,822
Amounts receivable on fund switching		-	-	-	-	1,236,410
Interest receivable - bank deposits		-	-	-	-	264,681
Interest receivable - certificates of deposit		-	-	-	-	153,119
Derivative financial instruments	14	-	-	-	-	382,134
Amounts receivable on sale of investments		99,926	114,457	21,916	413,548	1,182,768
<b>TOTAL CURRENT ASSETS</b>		<b>38,057,694</b>	<b>61,858,550</b>	<b>45,252,981</b>	<b>60,537,039</b>	<b>647,722,455</b>
<b>CURRENT LIABILITIES</b>						
Amounts payable on redemption		95,509	20,765	20,856	339,569	747,202
Amounts payable on fund switching		-	88,090	-	56,664	1,236,410
Derivative financial instruments	14	-	-	-	-	1,516
Other payables		66,236	98,617	72,401	99,029	1,089,755
<b>TOTAL CURRENT LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO MEMBERS)</b>		<b>161,745</b>	<b>207,472</b>	<b>93,257</b>	<b>495,262</b>	<b>3,074,883</b>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>		<b>37,895,949</b>	<b>61,651,078</b>	<b>45,159,724</b>	<b>60,041,777</b>	<b>644,647,572</b>
<b>NUMBER OF UNITS</b>		<b>3,025,846.66931</b>	<b>4,450,705.36023</b>	<b>2,988,385.54669</b>	<b>3,630,507.61647</b>	
<b>NET ASSET VALUE PER UNIT</b>		<b>12.5241</b>	<b>13.8520</b>	<b>15.1117</b>	<b>16.5381</b>	

# AMTD MPF SCHEME

## STATEMENT OF CHANGES IN NET ASSETS - CONSTITUENT FUNDS FOR THE YEAR ENDED 30 JUNE 2020

2020

	AMTD Invesco MPF Conservative Fund HK\$	AMTD Invesco Asia Fund HK\$	AMTD Invesco Europe Fund HK\$	AMTD Invesco Global Bond Fund HK\$	AMTD Invesco Hong Kong and China Fund HK\$	AMTD Invesco Target Retirement Now Fund HK\$
<b>BALANCE AT BEGINNING OF THE YEAR</b>	101,272,577	45,628,365	16,204,164	29,994,261	153,139,356	18,349,067
Subscription of units	42,528,220	8,371,811	8,272,620	8,891,533	35,213,821	2,303,648
Redemption of units	(34,689,946)	(6,824,586)	(5,073,053)	(5,891,228)	(36,729,950)	(3,601,095)
	109,110,851	47,175,590	19,403,731	32,994,566	151,623,227	17,051,620
Increase (decrease) in net assets attributable to members from operations	998,127	(2,653,322)	(2,535,056)	1,282,152	(6,992,151)	(8,123)
<b>BALANCE AT END OF THE YEAR</b>	<u>110,108,978</u>	<u>44,522,268</u>	<u>16,868,675</u>	<u>34,276,718</u>	<u>144,631,076</u>	<u>17,043,497</u>
<b>NUMBER OF UNITS OUTSTANDING AT BEGINNING OF THE YEAR</b>	<u>10,035,600.35178</u>	<u>2,646,062.88445</u>	<u>978,164.86658</u>	<u>2,778,272.17034</u>	<u>8,993,416.81017</u>	<u>1,335,419.88546</u>
<b>NUMBER OF UNITS ISSUED</b>	<u>4,194,194.86060</u>	<u>507,924.69270</u>	<u>543,447.25535</u>	<u>812,916.60564</u>	<u>2,198,383.90392</u>	<u>169,655.70837</u>
<b>NUMBER OF UNITS REDEEMED</b>	<u>(3,421,585.82856)</u>	<u>(411,568.30656)</u>	<u>(328,882.89992)</u>	<u>(539,012.42480)</u>	<u>(2,279,886.79702)</u>	<u>(271,088.99676)</u>
<b>NUMBER OF UNITS OUTSTANDING AT END OF THE YEAR</b>	<u>10,808,209.38382</u>	<u>2,742,419.27059</u>	<u>1,192,729.22201</u>	<u>3,052,176.35118</u>	<u>8,911,913.91707</u>	<u>1,233,986.59707</u>

# AMTD MPF SCHEME

## STATEMENT OF CHANGES IN NET ASSETS - CONSTITUENT FUNDS - continued FOR THE YEAR ENDED 30 JUNE 2020

2020

	AMTD Invesco Target 2028 Retirement Fund HK\$	AMTD Invesco Target 2038 Retirement Fund HK\$	AMTD Invesco Target 2048 Retirement Fund HK\$	AMTD Invesco Age 65 Plus Fund HK\$	AMTD Invesco Core Accumulation Fund HK\$	AMTD Allianz Choice Dynamic Allocation Fund HK\$
<b>BALANCE AT BEGINNING OF THE YEAR</b>	18,766,095	12,388,909	11,311,369	4,001,971	8,339,695	20,503,215
Subscription of units	2,387,312	1,980,286	2,794,634	5,227,182	7,380,234	4,153,379
Redemption of units	(1,742,633)	(2,310,948)	(2,881,666)	(2,845,695)	(3,549,401)	(3,197,463)
	19,410,774	12,058,247	11,224,337	6,383,458	12,170,528	21,459,131
Increase (decrease) in net assets attributable to members from operations	(181,557)	(337,147)	(483,246)	336,121	394,739	409,951
<b>BALANCE AT END OF THE YEAR</b>	<u>19,229,217</u>	<u>11,721,100</u>	<u>10,741,091</u>	<u>6,719,579</u>	<u>12,565,267</u>	<u>21,869,082</u>
<b>NUMBER OF UNITS OUTSTANDING AT BEGINNING OF THE YEAR</b>	<u>1,248,385.79473</u>	<u>740,741.46424</u>	<u>635,736.65901</u>	<u>371,982.20033</u>	<u>740,117.96374</u>	<u>1,643,813.62890</u>
<b>NUMBER OF UNITS ISSUED</b>	<u>160,872.82731</u>	<u>122,035.92356</u>	<u>163,195.65274</u>	<u>471,718.85416</u>	<u>649,992.43816</u>	<u>329,528.97361</u>
<b>NUMBER OF UNITS REDEEMED</b>	<u>(117,292.62826)</u>	<u>(143,439.41449)</u>	<u>(167,607.90449)</u>	<u>(256,329.56625)</u>	<u>(313,153.09886)</u>	<u>(259,154.91579)</u>
<b>NUMBER OF UNITS OUTSTANDING AT END OF THE YEAR</b>	<u>1,291,965.99378</u>	<u>719,337.97331</u>	<u>631,324.40726</u>	<u>587,371.48824</u>	<u>1,076,957.30304</u>	<u>1,714,187.68672</u>

AMTD MPF SCHEMESTATEMENT OF CHANGES IN NET ASSETS - CONSTITUENT FUNDS - continued  
FOR THE YEAR ENDED 30 JUNE 20202020

	AMTD Allianz Choice Capital Stable Fund HK\$	AMTD Allianz Choice Stable Growth Fund HK\$	AMTD Allianz Choice Balanced Fund HK\$	AMTD Allianz Choice Growth Fund HK\$	Total HK\$
BALANCE AT BEGINNING OF THE YEAR	37,895,949	61,651,078	45,159,724	60,041,777	644,647,572
Subscription of units	5,465,956	10,187,471	7,016,124	10,666,510	162,840,741
Redemption of units	(4,146,293)	(7,612,013)	(5,757,053)	(7,791,423)	(134,644,446)
	39,215,612	64,226,536	46,418,795	62,916,864	672,843,867
Increase (decrease) in net assets attributable to members from operations	1,193,448	2,036,923	1,330,512	1,640,625	(3,568,004)
BALANCE AT END OF THE YEAR	40,409,060	66,263,459	47,749,307	64,557,489	669,275,863
NUMBER OF UNITS OUTSTANDING AT BEGINNING OF THE YEAR	3,025,846.66931	4,450,705.36023	2,988,385.54669	3,630,507.61647	
NUMBER OF UNITS ISSUED	433,798.40448	734,294.68630	466,738.86932	659,434.75157	
NUMBER OF UNITS REDEEMED	(330,662.04006)	(548,534.49644)	(383,508.14984)	(479,107.76765)	
NUMBER OF UNITS OUTSTANDING AT END OF THE YEAR	3,128,983.03373	4,636,465.55009	3,071,616.26617	3,810,834.60039	



# AMTD MPF SCHEME

## STATEMENT OF CHANGES IN NET ASSETS - CONSTITUENT FUNDS - continued FOR THE YEAR ENDED 30 JUNE 2020

2019

	AMTD Invesco MPF Conservative Fund HK\$	AMTD Invesco Asia Fund HK\$	AMTD Invesco Europe Fund HK\$	AMTD Invesco Global Bond Fund HK\$	AMTD Invesco Hong Kong and China Fund HK\$	AMTD Invesco Target Retirement Now Fund HK\$
<b>BALANCE AT BEGINNING OF THE YEAR</b>	90,452,308	42,415,309	16,857,738	26,392,311	155,376,739	19,696,407
Subscription of units	44,882,098	9,941,064	5,893,802	7,062,548	32,815,743	2,068,900
Redemption of units	(34,845,897)	(7,164,479)	(5,092,614)	(4,612,411)	(37,401,025)	(3,680,532)
	100,488,509	45,191,894	17,658,926	28,842,448	150,791,457	18,084,775
Increase (decrease) in net assets attributable to members from operations	784,068	436,471	(1,454,762)	1,151,813	2,347,899	264,292
<b>BALANCE AT END OF THE YEAR</b>	<u>101,272,577</u>	<u>45,628,365</u>	<u>16,204,164</u>	<u>29,994,261</u>	<u>153,139,356</u>	<u>18,349,067</u>
<b>NUMBER OF UNITS OUTSTANDING AT BEGINNING OF THE YEAR</b>	<u>9,036,226.19143</u>	<u>2,470,964.73333</u>	<u>932,104.16177</u>	<u>2,542,942.26185</u>	<u>9,243,437.74809</u>	<u>1,455,309.59267</u>
<b>NUMBER OF UNITS ISSUED</b>	<u>4,467,520.46190</u>	<u>606,892.49851</u>	<u>350,450.30325</u>	<u>677,160.34779</u>	<u>2,056,450.95684</u>	<u>155,682.73644</u>
<b>NUMBER OF UNITS REDEEMED</b>	<u>(3,468,146.30155)</u>	<u>(431,794.34739)</u>	<u>(304,389.59844)</u>	<u>(441,830.43930)</u>	<u>(2,306,471.89476)</u>	<u>(275,572.44365)</u>
<b>NUMBER OF UNITS OUTSTANDING AT END OF THE YEAR</b>	<u>10,035,600.35178</u>	<u>2,646,062.88445</u>	<u>978,164.86658</u>	<u>2,778,272.17034</u>	<u>8,993,416.81017</u>	<u>1,335,419.88546</u>

# AMTD MPF SCHEME

## STATEMENT OF CHANGES IN NET ASSETS - CONSTITUENT FUNDS - continued FOR THE YEAR ENDED 30 JUNE 2020

2019

	AMTD Invesco Target 2028 Retirement Fund HK\$	AMTD Invesco Target 2038 Retirement Fund HK\$	AMTD Invesco Target 2048 Retirement Fund HK\$	AMTD Invesco Age 65 Plus Fund HK\$	AMTD Invesco Core Accumulation Fund HK\$	AMTD Allianz Choice Dynamic Allocation Fund HK\$
<b>BALANCE AT BEGINNING OF THE YEAR</b>	17,227,695	11,601,074	10,593,623	2,585,383	4,800,541	21,269,624
Subscription of units	2,892,685	1,959,847	3,023,526	2,693,357	5,765,070	3,458,238
Redemption of units	(1,604,315)	(1,289,972)	(2,306,661)	(1,483,416)	(2,560,339)	(4,694,257)
	18,516,065	12,270,949	11,310,488	3,795,324	8,005,272	20,033,605
Increase (decrease) in net assets attributable to members from operations	250,030	117,960	881	206,647	334,423	469,610
<b>BALANCE AT END OF THE YEAR</b>	<u>18,766,095</u>	<u>12,388,909</u>	<u>11,311,369</u>	<u>4,001,971</u>	<u>8,339,695</u>	<u>20,503,215</u>
<b>NUMBER OF UNITS OUTSTANDING AT BEGINNING OF THE YEAR</b>	<u>1,159,278.24888</u>	<u>698,986.39906</u>	<u>594,640.57055</u>	<u>252,723.08193</u>	<u>443,080.58935</u>	<u>1,746,054.88293</u>
<b>NUMBER OF UNITS ISSUED</b>	<u>198,368.00757</u>	<u>120,827.76279</u>	<u>176,709.98456</u>	<u>261,659.09276</u>	<u>533,160.32086</u>	<u>285,406.66008</u>
<b>NUMBER OF UNITS REDEEMED</b>	<u>(109,260.46172)</u>	<u>(79,072.69761)</u>	<u>(135,613.89610)</u>	<u>(142,399.97436)</u>	<u>(236,122.94647)</u>	<u>(387,647.91411)</u>
<b>NUMBER OF UNITS OUTSTANDING AT END OF THE YEAR</b>	<u>1,248,385.79473</u>	<u>740,741.46424</u>	<u>635,736.65901</u>	<u>371,982.20033</u>	<u>740,117.96374</u>	<u>1,643,813.62890</u>

AMTD MPF SCHEMESTATEMENT OF CHANGES IN NET ASSETS - CONSTITUENT FUNDS - continued  
FOR THE YEAR ENDED 30 JUNE 20202019

	AMTD Allianz Choice Capital Stable Fund HK\$	AMTD Allianz Choice Stable Growth Fund HK\$	AMTD Allianz Choice Balanced Fund HK\$	AMTD Allianz Choice Growth Fund HK\$	Total HK\$
<b>BALANCE AT BEGINNING OF THE YEAR</b>	37,349,927	59,434,390	43,417,425	62,509,059	621,979,553
Subscription of units	5,366,100	9,649,159	7,169,687	9,788,565	154,430,389
Redemption of units	(5,485,615)	(7,827,105)	(5,131,310)	(10,839,386)	(136,019,334)
	37,230,412	61,256,444	45,455,802	61,458,238	640,390,608
Increase (decrease) in net assets attributable to members from operations	665,537	394,634	(296,078)	(1,416,461)	4,256,964
<b>BALANCE AT END OF THE YEAR</b>	<u>37,895,949</u>	<u>61,651,078</u>	<u>45,159,724</u>	<u>60,041,777</u>	<u>644,647,572</u>
<b>NUMBER OF UNITS OUTSTANDING AT BEGINNING OF THE YEAR</b>	<u>3,032,371.03119</u>	<u>4,312,245.53248</u>	<u>2,846,310.75484</u>	<u>3,688,534.21188</u>	
<b>NUMBER OF UNITS ISSUED</b>	<u>443,019.80947</u>	<u>718,797.49617</u>	<u>488,705.28665</u>	<u>605,080.68379</u>	
<b>NUMBER OF UNITS REDEEMED</b>	<u>(449,544.17135)</u>	<u>(580,337.66842)</u>	<u>(346,630.49480)</u>	<u>(663,107.27920)</u>	
<b>NUMBER OF UNITS OUTSTANDING AT END OF THE YEAR</b>	<u>3,025,846.66931</u>	<u>4,450,705.36023</u>	<u>2,988,385.54669</u>	<u>3,630,507.61647</u>	

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020

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1. GENERAL INFORMATION

AMTD MPF Scheme (the "Scheme") is established and governed by its Trust Deed dated 20 May 2009, as amended. The Scheme is registered under Section 21 of the Hong Kong Mandatory Provident Fund Schemes Ordinance (the "Ordinance") and is required to comply with the Ordinance and the relevant regulations, guidelines and codes issued by the Mandatory Provident Fund Schemes Authority (the "MPFA").

The Scheme consists of sixteen constituent funds, namely, AMTD Invesco MPF Conservative Fund, AMTD Invesco Asia Fund, AMTD Invesco Europe Fund, AMTD Invesco Global Bond Fund, AMTD Invesco Hong Kong and China Fund, AMTD Invesco Target Retirement Now Fund, AMTD Invesco Target 2028 Retirement Fund, AMTD Invesco Target 2038 Retirement Fund, AMTD Invesco Target 2048 Retirement Fund, AMTD Invesco Age 65 Plus Fund, AMTD Invesco Core Accumulation Fund, AMTD Allianz Choice Dynamic Allocation Fund, AMTD Allianz Choice Capital Stable Fund, AMTD Allianz Choice Stable Growth Fund, AMTD Allianz Choice Balanced Fund and AMTD Allianz Choice Growth Fund (the "Constituent Funds").

The Default Investment Strategy has commenced on 1 April 2017. Based on the requirements, AMTD Invesco Age 65 Plus Fund and AMTD Invesco Core Accumulation Fund were set up. Their establishment were approved by the Mandatory Provident Fund Schemes Authority on 28 November 2016.

The financial statements are presented in Hong Kong dollars ("HK\$"), the functional currency of the Scheme and the Constituent Funds.

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

In the current year, the Scheme and the Constituent Funds have applied a number of new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

Amendments to HKFRSs  
HK(IFRIC) - Int 23

Annual Improvements to HKFRSs 2015 - 2017 Cycle  
Uncertainty over Income Tax Treatments

The application of the new and amendments to HKFRSs in the current year has had no material effect on the amounts reported in these financial statements and/or disclosures set out in these financial statements.

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") - continued

The Scheme and the Constituent Funds have not early applied the following new and amendments to HKFRSs which have been issued but are not yet effective and which may be relevant to the Scheme and the Constituent Funds.

New and amendments to HKFRSs in issue but not yet effective:

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current <sup>2</sup>
Amendments to HKAS 1 and HKAS 8	Definition of Material <sup>1</sup>
Amendments to HKAS 37	Onerous Contracts - Cost of Fulfilling a Contract <sup>2</sup>
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform <sup>1</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018 - 2020 <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2020

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2022

In addition to the above new and amendments to HKFRSs, a revised Conceptual Framework for Financial Reporting was issued in 2018. Its consequential amendments, the Amendments to References to the Conceptual Framework in HKFRS Standards, will be effective for annual periods beginning on or after 1 January 2020.

The Trustee of the Scheme and the Constituent Funds anticipates that the application of the other new and amendments to HKFRSs will have no material impact on the Scheme's and Constituent Funds' financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

The financial statements of the Scheme and the Constituent Funds have been prepared in accordance with Hong Kong Financial Reporting Standards issued by the HKICPA and the Mandatory Provident Fund Schemes (General) Regulation (the "General Regulation") issued by the MPFA.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2020

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3. SIGNIFICANT ACCOUNTING POLICIES - continued

Basis of preparation

The financial statements of the Scheme and the Constituent Funds have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below. Historical cost is generally based on the fair value of the consideration given in exchange for goods or services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Scheme and Constituent Funds take into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

Comparative figures

Certain comparative figures have been reclassified or restated to conform to the current year presentation.

Revenue recognition

Investment income includes both realised and unrealised gains or losses on investments and derivative financial instruments.

Gains or losses arising from disposal of investments and derivative financial instruments are recognised on a trade date basis when the contracts are entered into.

3. SIGNIFICANT ACCOUNTING POLICIES - continued

Revenue recognition - continued

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Scheme and the Constituent Funds and the amount of income can be measured reliably. Interest income from a financial asset excluding financial assets at fair value through profit or loss is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Expenses

All expenses are recognised in the statement of changes in net assets available for benefits of the Scheme and the revenue statement of the Constituent Funds on an accrual basis.

Financial instruments

Financial assets and financial liabilities are recognised in the statement of net assets available for benefits of the Scheme and the statement of assets and liabilities of the Constituents Funds when the Scheme and the Constituent Funds become a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the statement of changes in net assets available for benefits of the Scheme and the revenue statement of the Constituent Funds.

*Effective interest method*

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for loans and receivables in the statement of changes in net assets available for benefits of the Scheme and the revenue statement of the Constituent Funds.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2020

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3. SIGNIFICANT ACCOUNTING POLICIES - continued

Financial instruments - continued

**Financial assets**

*Classification and subsequent measurement of financial assets*

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at financial assets at fair value through profit or loss ("FVTPL").

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Scheme and the Constituent Funds manage together and have a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Scheme and the Constituent Funds may irrevocably designate a financial asset that is required to be measured at the amortised cost as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.



3. SIGNIFICANT ACCOUNTING POLICIES - continued

Financial instruments - continued

**Financial assets** - continued

*Classification and subsequent measurement of financial assets* - continued

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in the statement of comprehensive income excludes any dividend or interest earned on the financial assets.

*Impairment of financial assets*

The Scheme and the Constituent Funds recognise a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9 (including contributions receivable, amounts due from constituent funds, bank balances, bank deposits, amounts receivable on sale of investments, amounts receivable on fund switching, interest receivables on bank deposits and certificates of deposit). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, "12m ECL" represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Scheme's and the Constituent Funds' historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

For all instruments, the Scheme and the Constituent Funds measure the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Scheme and the Constituent Funds recognise lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

3. SIGNIFICANT ACCOUNTING POLICIES - continued

Financial instruments - continued

**Financial assets** - continued

*Impairment of financial assets* - continued

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Scheme and the Constituent Funds compare the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Scheme and the Constituent Funds consider both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; or
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Despite the foregoing, the Scheme and the Constituent Funds assume that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the debtor has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the debtor to fulfil its contractual cash flow obligations. The Scheme and the Constituent Funds consider a debt instrument to have low credit risk when it has an internal or external credit rating of 'investment grade' as per globally understood definitions.

The Scheme and the Constituent Funds regularly monitor the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

3. SIGNIFICANT ACCOUNTING POLICIES - continued

Financial instruments - continued

**Financial assets** - continued

*Impairment of financial assets* - continued

(ii) Definition of default

For internal credit risk management, the Scheme and the Constituent Funds consider an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Scheme and the Constituent Funds, in full (without taking into account any collaterals held by the Scheme and the Constituent Funds).

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the debtor;
- a breach of contract, such as a default or past due event;
- the lender(s) of the debtor, for economic or contractual reasons relating to the debtor's financial difficulty, having granted to the debtor a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

(iv) Write-off policy

The Scheme and the Constituent Funds write off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Scheme's and the Constituent Funds' recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in statement of changes in net assets attributable to members.

3. SIGNIFICANT ACCOUNTING POLICIES - continued

Financial instruments - continued

**Financial assets** - continued

*Impairment of financial assets* - continued

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Scheme and the Constituent Funds in accordance with the contract and the cash flows that the Scheme and the Constituent Funds expect to receive, discounted at the effective interest rate determined at initial recognition.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset

The Scheme and the Constituent Funds recognise an impairment gain or loss in statement of changes in net assets attributable to members for all financial instruments by adjusting their carrying amount.

3. SIGNIFICANT ACCOUNTING POLICIES - continued

Financial instruments - continued

**Derecognition**

The Scheme and the Constituent Funds derecognise a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the financial assets to another entity. If the Scheme and the Constituent Funds neither transfer nor retain substantially all the risks and rewards of ownership and continue to control the transferred asset, the Scheme and the Constituent Funds continue to recognise the asset to the extent of their continuing involvement and recognise an associated liability. If the Scheme and the Constituent Funds retain substantially all the risks and rewards of ownership of a transferred financial asset, the Scheme and the Constituent Funds continue to recognise the financial asset and also recognise a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the statement of changes in net assets available for benefits - Scheme and the revenue statement - Constituent Funds.

The Scheme and the Constituent Funds derecognise a financial liability when, and only when the Scheme's and Constituent Funds' obligations specified in the relevant contract are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of changes in net assets available for benefits - Scheme and the revenue statement - Constituent Funds.

**Financial liabilities**

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability. The Scheme's and Constituent Funds' financial liabilities are generally classified into net assets attributable to members and other liabilities.

*Effective interest method*

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

3. SIGNIFICANT ACCOUNTING POLICIES - continued

Financial instruments - continued

**Financial liabilities** - continued

*Other financial liabilities*

Other financial liabilities including benefits payable and other payables of the Scheme; amounts payable on redemption, fund switching and purchase of investments and other payables of the Constituent Funds, are subsequently measured at amortised cost, using the effective interest method.

*Net assets attributable to members of the Scheme*

The Scheme provides the members with the right to get their benefits for cash equal to their proportionate share of the net asset value of the Scheme through their interests in the Constituent Funds under certain circumstances in accordance with the Ordinance.

The liabilities to members are presented on the statement of net assets available for benefits as "net assets attributable to members" and are determined based on the residual assets of the Scheme after deducting the Scheme's other liabilities.

*Net assets attributable to members of the Constituent Funds*

The units issued by the Constituent Funds provide the members with the right to redeem their units for cash equal to their proportionate share of the net assets value of the Constituent Funds. The existence of the option for the members to put the units back to the Constituent Funds in exchange for cash requires the Constituent Funds to classify the units as financial liabilities. Accordingly, the increase (decrease) in net assets attributable to members resulting from operations in the revenue statement is expense (income) in nature. The subscriptions and redemptions by the members are the increase or decrease of liabilities of the Constituent Funds.

The liabilities to members are presented on the statement of assets and liabilities as "net assets attributable to members" and are determined based on the residual assets of the Constituent Funds after deducting the Constituent Funds' other liabilities.

Derivative financial instruments

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting year. The resulting gain or loss is recognised directly in profit or loss.

Contributions and benefits of the Scheme

Contributions are accounted for on an accrual basis. Benefits are accounted for on an accrual basis to the extent of benefits becoming payable prior to the financial year end.

3. SIGNIFICANT ACCOUNTING POLICIES - continued

Amounts receivable on sale of investments

Amounts receivable on sale of financial assets at investments represent receivables for investments sold that have been contracted for but not yet delivered by the end of the reporting year.

Forfeitures

The Scheme's rules provide that where benefits are paid to members who have been members for less than a certain period of time, they receive only a proportion of the employers' voluntary contributions paid into the Scheme on their behalf. In such cases these forfeitures are applied in reducing future contributions of the employers, retained in the Scheme for the benefit of other members or returned to the employers.

Transfers in and transfers out

Transfer-in amounts are accounted for on the effective date of transfer.

Transfer-out amounts are accounted for when the obligation to make payment is established.

Subscriptions and redemptions in the Constituent Funds

Subscriptions of units issued and payments on redemption of units are accounted for on a transaction date basis.

Foreign currencies

In preparing the financial statements of the Scheme and the Constituent Funds, transactions in currencies other than the functional currency of the Scheme and the Constituent Funds (foreign currencies) are recorded in their functional currency (i.e. the currency of the primary economic environment in which the Scheme and the Constituent Funds operate) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting year, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in the statement of changes in net assets available for benefits of the Scheme and the revenue statement of the Constituent Funds in the year in which they arise.

AMTD MPF SCHEME

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2020

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4. FINANCIAL INSTRUMENTS

Categories of financial instruments of the Scheme

	<u>2020</u>	<u>2019</u>
	HK\$	HK\$
<b>Financial assets</b>		
Designated at FVTPL	669,275,863	644,647,572
Amortised cost	9,189,272	7,572,783
<b>Financial liabilities</b>		
Amortised cost	4,053,721	3,417,217
Net assets attributable to members	<u>674,411,414</u>	<u>648,803,138</u>



# AMTD MPF SCHEME

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2020

### 4. FINANCIAL INSTRUMENTS - continued

#### Categories of financial instruments of the Constituent Funds

2020

	AMTD Invesco MPF Conservative Fund HK\$	AMTD Invesco Asia Fund HK\$	AMTD Invesco Europe Fund HK\$	AMTD Invesco Global Bond Fund HK\$	AMTD Invesco Hong Kong and China Fund HK\$	AMTD Invesco Target Retirement Now Fund HK\$
<b>Financial assets</b>						
Designated at FVTPL	21,011,345	45,452,016	16,937,163	34,340,263	143,863,404	17,013,704
Derivative financial assets	-	-	3,239	-	-	-
Amortised cost	89,794,596	102,214	225,987	53,987	1,994,154	100,116
<b>Financial liabilities</b>						
Amortised cost	696,963	163,591	184,280	117,532	1,226,482	70,323
Derivative financial liabilities	-	868,371	113,434	-	-	-
Net assets attributable to members	<u>110,108,978</u>	<u>44,522,268</u>	<u>16,868,675</u>	<u>34,276,718</u>	<u>144,631,076</u>	<u>17,043,497</u>
	AMTD Invesco Target 2028 Retirement Fund HK\$	AMTD Invesco Target 2038 Retirement Fund HK\$	AMTD Invesco Target 2048 Retirement Fund HK\$	AMTD Invesco Age 65 Plus Fund HK\$	AMTD Invesco Core Accumulation Fund HK\$	AMTD Allianz Choice Dynamic Allocation Fund HK\$
<b>Financial assets</b>						
Designated at FVTPL	19,277,073	11,753,984	10,752,514	6,640,214	12,386,223	21,898,455
Derivative financial assets	-	-	-	-	-	-
Amortised cost	37,014	25,000	79,237	156,928	259,552	40,598
<b>Financial liabilities</b>						
Amortised cost	84,870	57,884	90,660	77,563	80,508	69,971
Derivative financial liabilities	-	-	-	-	-	-
Net assets attributable to members	<u>19,229,217</u>	<u>11,721,100</u>	<u>10,741,091</u>	<u>6,719,579</u>	<u>12,565,267</u>	<u>21,869,082</u>
	AMTD Allianz Choice Capital Stable Fund HK\$	AMTD Allianz Choice Stable Growth Fund HK\$	AMTD Allianz Choice Balanced Fund HK\$	AMTD Allianz Choice Growth Fund HK\$	Total HK\$	
<b>Financial assets</b>						
Designated at FVTPL	40,488,431	66,406,913	47,861,763	64,386,587	580,470,052	
Derivative financial assets	-	-	-	-	3,239	
Amortised cost	45,964	135,844	23,640	896,831	93,971,662	
<b>Financial liabilities</b>						
Amortised cost	125,335	279,298	136,096	725,929	4,187,285	
Derivatives financial liabilities	-	-	-	-	981,805	
Net assets attributable to members	<u>40,409,060</u>	<u>66,263,459</u>	<u>47,749,307</u>	<u>64,557,489</u>	<u>669,275,863</u>	

# AMTD MPF SCHEME

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2020

### 4. FINANCIAL INSTRUMENTS - continued

#### Categories of financial instruments of the Constituent Funds - continued

2019

	AMTD Invesco MPF Conservative Fund HK\$	AMTD Invesco Asia Fund HK\$	AMTD Invesco Europe Fund HK\$	AMTD Invesco Global Bond Fund HK\$	AMTD Invesco Hong Kong and China Fund HK\$	AMTD Invesco Target Retirement Now Fund HK\$
<b>Financial assets</b>						
Designated at FVTPL	23,443,130	45,341,023	16,076,765	29,792,500	151,770,740	18,360,213
Derivative financial assets	-	316,251	65,883	-	-	-
Amortised cost	78,850,990	51,599	89,887	293,064	1,898,865	115,055
<b>Financial liabilities</b>						
Amortised cost	1,021,543	80,508	26,855	91,303	530,249	126,201
Derivative financial liabilities	-	-	1,516	-	-	-
Net assets attributable to members	<u>101,272,577</u>	<u>45,628,365</u>	<u>16,204,164</u>	<u>29,994,261</u>	<u>153,139,356</u>	<u>18,349,067</u>
	AMTD Invesco Target 2028 Retirement Fund HK\$	AMTD Invesco Target 2038 Retirement Fund HK\$	AMTD Invesco Target 2048 Retirement Fund HK\$	AMTD Invesco Age 65 Plus Fund HK\$	AMTD Invesco Core Accumulation Fund HK\$	AMTD Allianz Choice Dynamic Allocation Fund HK\$
<b>Financial assets</b>						
Designated at FVTPL	18,781,895	12,400,729	11,277,201	3,985,683	8,317,289	20,511,404
Derivative financial assets	-	-	-	-	-	-
Amortised cost	27,670	77,778	56,465	31,039	45,478	37,595
<b>Financial liabilities</b>						
Amortised cost	43,470	89,598	22,297	14,751	23,072	45,784
Derivative financial liabilities	-	-	-	-	-	-
Net assets attributable to members	<u>18,766,095</u>	<u>12,388,909</u>	<u>11,311,369</u>	<u>4,001,971</u>	<u>8,339,695</u>	<u>20,503,215</u>
	AMTD Allianz Choice Capital Stable Fund HK\$	AMTD Allianz Choice Stable Growth Fund HK\$	AMTD Allianz Choice Balanced Fund HK\$	AMTD Allianz Choice Growth Fund HK\$	Total HK\$	
<b>Financial assets</b>						
Designated at FVTPL	37,938,531	61,715,679	45,225,151	60,089,889	565,027,822	
Derivative financial assets	-	-	-	-	382,134	
Amortised cost	119,163	142,871	27,830	447,150	82,312,499	
<b>Financial liabilities</b>						
Amortised cost	161,745	207,472	93,257	495,262	3,073,367	
Derivatives financial liabilities	-	-	-	-	1,516	
Net assets attributable to members	<u>37,895,949</u>	<u>61,651,078</u>	<u>45,159,724</u>	<u>60,041,777</u>	<u>644,647,572</u>	

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2020

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4. FINANCIAL INSTRUMENTS - continued

Financial risk management objectives and policies

The Scheme's objective is designed to provide retirement benefits to the members under the Scheme. The Constituent Funds' objectives are to achieve expected returns at various risk level through investing in approved pooled investment funds ("APIFs") and/or investments as permitted under the Ordinance.

The Scheme's and the Constituent Funds' investing activities expose them to various types of risk, including market risk (price risk, interest rate risk and foreign currency risk), credit risk and liquidity risk. Details of the financial instruments are disclosed in respective notes. The risk exposures inherent in the Scheme and the Constituent Funds and the risk management policies employed by the Scheme and the Constituent Funds are discussed below.

**Market risk**

The Scheme's and the Constituent Funds' activities expose them primarily to the financial risks of changes in market prices, interest rates and foreign currency exchange rates.

*Price risk*

Price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Scheme has exposure to price risk, which is price fluctuation on the Constituent Funds and the underlying investments of the Constituent Funds. The Scheme and the Constituent Funds manage the price risk by holding different risk profile investments through diversification of investment portfolio held by the Constituent Funds or the underlying APIFs.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2020

4. FINANCIAL INSTRUMENTS - continued

Financial risk management objectives and policies - continued

**Market risk - continued**

*Price risk - continued*

The following table shows the details of the Scheme's and the Constituent Funds' sensitivity to a change in market prices of investments in Constituent Funds and the underlying investments of the Constituent Funds respectively at the end of the reporting year. The percentage change represents management's assessment of the reasonably possible change in market prices. The management has used its view of what would be a "reasonable shift" in each key market to estimate the change for use in the market sensitivity analysis. However, this does not represent a prediction of the future movement of the Constituent Funds and the APIFs maintained by the Scheme and the Constituent Funds respectively.

	% of increase/ decrease in price of Constituent Funds/underlying investments of the <u>Constituent Funds</u>	Net increase/ decrease in net assets attributable to <u>members</u> HK\$
<u>At 30 June 2020</u>		
<i>Scheme</i>	10%	<u>66,927,586</u>
<i>Constituent Funds</i>		
AMTD Invesco MPF Conservative Fund	10%	N/A
AMTD Invesco Asia Fund	10%	4,545,202
AMTD Invesco Europe Fund	10%	1,693,716
AMTD Invesco Global Bond Fund	10%	3,434,026
AMTD Invesco Hong Kong and China Fund	10%	14,386,340
AMTD Invesco Target Retirement Now Fund	10%	1,701,370
AMTD Invesco Target 2028 Retirement Fund	10%	1,927,707
AMTD Invesco Target 2038 Retirement Fund	10%	1,175,398
AMTD Invesco Target 2048 Retirement Fund	10%	1,075,251
AMTD Invesco Age 65 Plus Fund	10%	664,021
AMTD Invesco Core Accumulation Fund	10%	1,238,622
AMTD Allianz Choice Dynamic Allocation Fund	10%	2,189,846
AMTD Allianz Choice Capital Stable Fund	10%	4,048,843
AMTD Allianz Choice Stable Growth Fund	10%	6,640,691
AMTD Allianz Choice Balanced Fund	10%	4,786,176
AMTD Allianz Choice Growth Fund	10%	<u>6,438,659</u>

AMTD MPF SCHEME

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2020

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4. FINANCIAL INSTRUMENTS - continued

Financial risk management objectives and policies - continued

**Market risk - continued**

*Price risk - continued*

	% of increase/ decrease in price of Constituent Funds/underlying investments of the <u>Constituent Funds</u>	Net increase/ decrease in net assets attributable to <u>members</u> HK\$
<u>At 30 June 2019</u>		
<i>Scheme</i>	10%	<u>64,464,757</u>
<i>Constituent Funds</i>		
AMTD Invesco MPF Conservative Fund	10%	N/A
AMTD Invesco Asia Fund	10%	4,534,102
AMTD Invesco Europe Fund	10%	1,607,677
AMTD Invesco Global Bond Fund	10%	2,979,250
AMTD Invesco Hong Kong and China Fund	10%	15,177,074
AMTD Invesco Target Retirement Now Fund	10%	1,836,021
AMTD Invesco Target 2028 Retirement Fund	10%	1,878,190
AMTD Invesco Target 2038 Retirement Fund	10%	1,240,073
AMTD Invesco Target 2048 Retirement Fund	10%	1,127,720
AMTD Invesco Age 65 Plus Fund	10%	398,568
AMTD Invesco Core Accumulation Fund	10%	831,729
AMTD Allianz Choice Dynamic Allocation Fund	10%	2,051,140
AMTD Allianz Choice Capital Stable Fund	10%	3,793,853
AMTD Allianz Choice Stable Growth Fund	10%	6,171,568
AMTD Allianz Choice Balanced Fund	10%	4,522,515
AMTD Allianz Choice Growth Fund	10%	<u>6,008,989</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2020

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4. FINANCIAL INSTRUMENTS - continued

Financial risk management objectives and policies - continued

**Market risk - continued**

*Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Scheme and the Constituent Funds are exposed to a minimal interest rate risk as they invest mainly in constituent funds and APIFs respectively and only the bank balances comprise interest-bearing call deposit accounts. The Trustee considers that the interest rate risk of the bank balances are minimal in view of low interest rate on call deposit accounts.

AMTD Invesco MPF Conservative Fund is exposed to fair value interest rate risk in relation to fixed rate certificates of deposit, treasury bills, unlisted debt securities and fixed deposits. As at 30 June 2020, should the relevant market interest rates drop/rise by 25 basis points with all other variables held constant, the increase/decrease in profit for the year and net assets attributable to members would amount to approximately HK\$44,136 (2019: HK\$50,949).

*Foreign currency risk*

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates.

Pursuant to section 16 of Schedule 1 to the General Regulation, at least 30 percent investments of a constituent fund must be held in Hong Kong dollar currency, as measured by the effective currency exposure. Accordingly, certain Constituent Funds use forward foreign exchange contracts to hedge the currency risk arising from the underlying Constituent Funds' portfolios in foreign currency. The forward foreign exchange contracts used are usually with around 30-day to 90-day maturity.

At 30 June 2020 and 30 June 2019, AMTD Invesco Asia Fund and AMTD Invesco Europe Fund had contracted to buy and sell foreign currencies under forward foreign exchange contracts as disclosed in note 14 to the financial statements. As the Hong Kong dollars and United States dollars currencies are pegged, the Scheme and the Constituent Funds are not exposed to significant foreign currency risk.

At 30 June 2020 and 30 June 2019, if Hong Kong dollars had strengthened or weakened by 5% against relevant foreign currencies, being management's assessment of a reasonably possible change in foreign currency rates, with all other variables held constant, the net assets attributable to members of the Constituent Funds would have been lower or higher as shown below after taking into account the forward foreign exchange contracts.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2020

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4. FINANCIAL INSTRUMENTS - continued

Financial risk management objectives and policies - continued

**Market risk** - continued

*Foreign currency risk* - continued

2020

*Constituent Funds*

	AMTD Invesco Asia <u>Fund</u> HK\$	AMTD Invesco Europe <u>Fund</u> HK\$
Sensitivity analysis	663,133	278,500

2019

*Constituent Funds*

	AMTD Invesco Asia <u>Fund</u> HK\$	AMTD Invesco Europe <u>Fund</u> HK\$
Sensitivity analysis	724,715	275,085

**Credit risk**

Credit risk refers to the risk that counterparty will default on its obligations resulting in financial loss to the Scheme and the Constituent Funds.

At the end of the reporting year, financial assets of the Scheme which are exposed to credit risk consist principally of contributions receivable and bank balances. The credit risk is limited as the default of contribution from members of the Scheme is remote and all bank balances are placed with reputable financial institutions with high credit ratings assigned by international credit rating agencies.

At the end of the reporting year, financial assets of the Constituent Funds which are exposed to credit risk consist principally of investments, accounts receivable on sale of investments and bank balances. The credit risk is limited because the investments are held with custodians and issued by entities with high credit ratings assigned by international credit rating agencies.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2020

4. FINANCIAL INSTRUMENTS - continued

Financial risk management objectives and policies - continued

**Credit risk - continued**

AMTD Invesco MPF Conservative Fund is exposed to risk arising from the credit worthiness of the issuers of the interest-bearing debt securities and/or the banks. It limits the credit risk by using reputable institutions and bankers with high credit rating assigned by international credit rating agencies.

**Liquidity risk**

Liquidity risk is the risk that the Scheme and the Constituent Funds will encounter difficulty in settling a liability, including a redemption request.

As described in note 11 to the financial statements, the Scheme provides the members of the Scheme with the right to get their benefits for cash equal to their proportionate share of the net assets value of the Scheme through their interests in the Constituent Funds under certain circumstances in accordance with the Ordinance. The Scheme is therefore potentially exposed to benefit payment to the members of the Scheme. As such, the Scheme and all Constituent Funds invest in the underlying investments that are traded in an active market and are readily disposed of to meet the requirement of benefit payments as needed.

The following table analyses the Scheme's financial liabilities into relevant maturity groupings based on the remaining period at the end of the reporting year to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

*Scheme*

	Repayable on demand HK\$	Less than 1 month HK\$
<u>At 30 June 2020</u>		
Other payables	20,390	-
Benefits payable	-	4,033,331
Net assets attributable to members	674,411,414	-
	<u>674,431,804</u>	<u>4,033,331</u>
<u>At 30 June 2019</u>		
Other payables	8,228	-
Benefits payable	-	3,408,989
Net assets attributable to members	648,803,138	-
	<u>648,811,366</u>	<u>3,408,989</u>



# AMTD MPF SCHEME

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2020

### 4. FINANCIAL INSTRUMENTS - continued

#### Financial risk management objectives and policies - continued

#### Liquidity risk - continued

#### Constituent Funds

#### At 30 June 2020

	AMTD Invesco MPF Conservative Fund HK\$	AMTD Invesco Asia Fund HK\$	AMTD Invesco Europe Fund HK\$	AMTD Invesco Global Bond Fund HK\$	AMTD Invesco Hong Kong and China Fund HK\$	AMTD Invesco Target Retirement Now Fund HK\$	AMTD Invesco Target 2028 Retirement Fund HK\$	AMTD Invesco Target 2038 Retirement Fund HK\$	AMTD Invesco Target 2048 Retirement Fund HK\$	AMTD Invesco Age 65 Plus Fund HK\$	AMTD Invesco Core Accumulation Fund HK\$	AMTD Allianz Choice Dynamic Allocation Fund HK\$	AMTD Allianz Choice Capital Stable Fund HK\$	AMTD Allianz Choice Stable Growth Fund HK\$	AMTD Allianz Choice Balanced Fund HK\$	AMTD Allianz Choice Growth Fund HK\$
<b>Non-derivative financial liabilities</b>																
<u>Less than 1 month</u>																
Other payables	298,610	123,945	47,967	96,098	421,769	63,260	64,063	40,573	38,388	9,405	18,303	60,785	114,204	177,587	129,164	175,558
Amounts payable on fund switching	314,778	-	103,677	-	29,000	-	19,905	-	37,677	44,406	60,098	8,365	-	8,509	-	321,259
Amounts payable on redemption	83,575	39,646	32,636	21,434	775,713	7,063	902	17,311	14,595	23,752	2,107	821	11,131	93,202	6,932	229,112
	696,963	163,591	184,280	117,532	1,226,482	70,323	84,870	57,884	90,660	77,563	80,508	69,971	125,335	279,298	136,096	725,929
<u>Repayable on demand</u>																
Net assets attributable to members	110,108,978	44,522,268	16,868,675	34,276,718	144,631,076	17,043,497	19,229,217	11,721,100	10,741,091	6,719,579	12,565,267	21,869,082	40,409,060	66,263,459	47,749,307	64,557,489
	110,805,941	44,685,859	17,052,955	34,394,250	145,857,558	17,113,820	19,314,087	11,778,984	10,831,751	6,797,142	12,645,775	21,939,053	40,534,395	66,542,757	47,885,403	65,283,418

## AMTD MPF SCHEME

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2020

#### 4. FINANCIAL INSTRUMENTS - continued

##### Financial risk management objectives and policies - continued

##### Liquidity risk - continued

##### Constituent Funds - continued

##### At 30 June 2019

	AMTD Invesco MPF Conservative Fund HK\$	AMTD Invesco Asia Fund HK\$	AMTD Invesco Europe Fund HK\$	AMTD Invesco Global Bond Fund HK\$	AMTD Invesco Hong Kong and China Fund HK\$	AMTD Invesco Target Retirement Now Fund HK\$	AMTD Invesco Target 2028 Retirement Fund HK\$	AMTD Invesco Target 2038 Retirement Fund HK\$	AMTD Invesco Target 2048 Retirement Fund HK\$	AMTD Invesco Age 65 Plus Fund HK\$	AMTD Invesco Core Accumulation Fund HK\$	AMTD Allianz Choice Dynamic Allocation Fund HK\$	AMTD Allianz Choice Capital Stable Fund HK\$	AMTD Allianz Choice Stable Growth Fund HK\$	AMTD Allianz Choice Balanced Fund HK\$	AMTD Allianz Choice Growth Fund HK\$
<b>Non-derivative financial liabilities</b>																
<u>Less than 1 month</u>																
Other payables	168,477	72,498	26,698	53,409	258,571	38,922	39,890	23,878	22,297	4,795	9,661	34,376	66,236	98,617	72,401	99,029
Amounts payable on fund switching	800,609	-	-	-	180,401	87,279	-	-	-	9,956	13,411	-	-	88,090	-	56,664
Amounts payable on redemption	52,457	8,010	157	37,894	91,277	-	3,580	65,720	-	-	-	11,408	95,509	20,765	20,856	339,569
	1,021,543	80,508	26,855	91,303	530,249	126,201	43,470	89,598	22,297	14,751	23,072	45,784	161,745	207,472	93,257	495,262
<u>Repayable on demand</u>																
Net assets attributable to members	101,272,577	45,628,365	16,204,164	29,994,261	153,139,356	18,349,067	18,766,095	12,388,909	11,311,369	4,001,971	8,339,695	20,503,215	37,895,949	61,651,078	45,159,724	60,041,777
	102,294,120	45,708,873	16,231,019	30,085,564	153,669,605	18,475,268	18,809,565	12,478,507	11,333,666	4,016,722	8,362,767	20,548,999	38,057,694	61,858,550	45,252,981	60,537,039

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2020

4. FINANCIAL INSTRUMENTS - continued

Fair value

The fair value of financial assets and financial liabilities are determined as follows:

- (i) the fair value of investments in constituent funds is based on the total net asset value of the Constituent Funds in which the Scheme invests. The fair value of the investments of the Constituent Funds is based on their quoted market price at the end of the reporting year;
- (ii) the fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis and prices from observable current market transactions; and
- (iii) the fair value of derivative instruments is calculated using quoted prices.

Fair value measurements recognised in the statement of net assets available for benefit - Scheme/statement of assets and liabilities - Constituent Funds

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

*Scheme*

		At 30 June 2020			
		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
		HK\$	HK\$	HK\$	HK\$
<b>Financial assets at FVTPL</b>					
Investment in constituent funds		-	669,275,863	-	669,275,863
		At 30 June 2019			
		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
		HK\$	HK\$	HK\$	HK\$
<b>Financial assets at FVTPL</b>					
Investment in constituent funds		-	644,647,572	-	644,647,572

There were no transfers between Levels 1, 2 and 3 in the current and prior years.

AMTD MPF SCHEMENOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2020

## 4. FINANCIAL INSTRUMENTS - continued

Fair value measurements recognised in the statement of net assets available for benefit - scheme/statement of assets and liabilities - Constituent Funds - continued

*Constituent Funds*AMTD Invesco MPF Conservative Fund

	At 30 June 2020			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	HK\$	HK\$	HK\$	HK\$
<b>Financial assets</b>				
Designated at FVTPL	1,999,980	19,011,365	-	21,011,345
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	At 30 June 2019			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	HK\$	HK\$	HK\$	HK\$
<b>Financial assets</b>				
Designated at FVTPL	-	23,443,130	-	23,443,130
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

There were no transfers between Levels 1, 2 and 3 in the current and prior years.

AMTD Invesco Asia Fund

	At 30 June 2020			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	HK\$	HK\$	HK\$	HK\$
<b>Financial assets</b>				
Designated at FVTPL	45,452,016	-	-	45,452,016
Derivative financial assets	-	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Financial liabilities</b>				
Derivative financial liabilities	-	868,371	-	868,371
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	At 30 June 2019			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	HK\$	HK\$	HK\$	HK\$
<b>Financial assets</b>				
Designated at FVTPL	45,341,023	-	-	45,341,023
Derivative financial assets	-	316,251	-	316,251
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Financial liabilities</b>				
Derivative financial liabilities	-	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

There were no transfers between Levels 1, 2 and 3 in the current and prior years.

AMTD MPF SCHEMENOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2020

## 4. FINANCIAL INSTRUMENTS - continued

Fair value measurements recognised in the statement of net assets available for benefit -  
scheme/statement of assets and liabilities - Constituent Funds - continued*Constituent Funds - continued*AMTD Invesco Europe Fund

	At 30 June 2020			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	HK\$	HK\$	HK\$	HK\$
<b>Financial assets</b>				
Designated at FVTPL	16,937,163	-	-	16,937,163
Derivative financial assets	-	3,239	-	3,239
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Financial liabilities</b>				
Derivative financial liabilities	-	113,434	-	113,434
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

	At 30 June 2019			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	HK\$	HK\$	HK\$	HK\$
<b>Financial assets</b>				
Designated at FVTPL	16,076,765	-	-	16,076,765
Derivative financial assets	-	65,883	-	65,883
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Financial liabilities</b>				
Derivative financial liabilities	-	1,516	-	1,516
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

There were no transfers between Levels 1, 2 and 3 in the current and prior years.

AMTD Invesco Global Bond Fund

	At 30 June 2020			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	HK\$	HK\$	HK\$	HK\$
<b>Financial assets</b>				
Designated at FVTPL	34,340,263	-	-	34,340,263
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	At 30 June 2019			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	HK\$	HK\$	HK\$	HK\$
<b>Financial assets</b>				
Designated at FVTPL	29,792,500	-	-	29,792,500
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

There were no transfers between Levels 1, 2 and 3 in the current and prior years.

AMTD MPF SCHEMENOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2020

## 4. FINANCIAL INSTRUMENTS - continued

Fair value measurements recognised in the statement of net assets available for benefit -  
scheme/statement of assets and liabilities - Constituent Funds - continued*Constituent Funds - continued*AMTD Invesco Hong Kong and China Fund

	At 30 June 2020			
	Level 1	Level 2	Level 3	Total
	HK\$	HK\$	HK\$	HK\$
<b>Financial assets</b>				
Designated at FVTPL	143,863,404	-	-	143,863,404

	At 30 June 2019			
	Level 1	Level 2	Level 3	Total
	HK\$	HK\$	HK\$	HK\$
<b>Financial assets</b>				
Designated at FVTPL	151,770,740	-	-	151,770,740

There were no transfers between Levels 1, 2 and 3 in the current and prior years.

AMTD Invesco Target Retirement Now Fund

	At 30 June 2020			
	Level 1	Level 2	Level 3	Total
	HK\$	HK\$	HK\$	HK\$
<b>Financial assets</b>				
Designated at FVTPL	17,013,704	-	-	17,013,704

	At 30 June 2019			
	Level 1	Level 2	Level 3	Total
	HK\$	HK\$	HK\$	HK\$
<b>Financial assets</b>				
Designated at FVTPL	18,360,213	-	-	18,360,213

There were no transfers between Levels 1, 2 and 3 in the current and prior years.

AMTD MPF SCHEME

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2020

4. FINANCIAL INSTRUMENTS - continued

Fair value measurements recognised in the statement of net assets available for benefit -  
scheme/statement of assets and liabilities - Constituent Funds - continued

*Constituent Funds - continued*

AMTD Invesco Target 2028 Retirement Fund

	At 30 June 2020			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	HK\$	HK\$	HK\$	HK\$
<b>Financial assets</b>				
Designated at FVTPL	19,277,073	-	-	19,277,073

	At 30 June 2019			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	HK\$	HK\$	HK\$	HK\$
<b>Financial assets</b>				
Designated at FVTPL	18,781,895	-	-	18,781,895

There were no transfers between Levels 1, 2 and 3 in the current and prior years.

AMTD Invesco Target 2038 Retirement Fund

	At 30 June 2020			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	HK\$	HK\$	HK\$	HK\$
<b>Financial assets</b>				
Designated at FVTPL	11,753,984	-	-	11,753,984

	At 30 June 2019			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	HK\$	HK\$	HK\$	HK\$
<b>Financial assets</b>				
Designated at FVTPL	12,400,729	-	-	12,400,729

There were no transfers between Levels 1, 2 and 3 in the current and prior years.

AMTD MPF SCHEME

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2020

4. FINANCIAL INSTRUMENTS - continued

Fair value measurements recognised in the statement of net assets available for benefit -  
scheme/statement of assets and liabilities - Constituent Funds - continued

*Constituent Funds - continued*

AMTD Invesco Target 2048 Retirement Fund

	At 30 June 2020			
	Level 1	Level 2	Level 3	Total
	HK\$	HK\$	HK\$	HK\$
<b>Financial assets</b>				
Designated at FVTPL	10,752,514	-	-	10,752,514

	At 30 June 2019			
	Level 1	Level 2	Level 3	Total
	HK\$	HK\$	HK\$	HK\$
<b>Financial assets</b>				
Designated at FVTPL	11,277,201	-	-	11,277,201

There were no transfers between Levels 1, 2 and 3 in the current and prior years.

AMTD Invesco Age 65 Plus Fund

	At 30 June 2020			
	Level 1	Level 2	Level 3	Total
	HK\$	HK\$	HK\$	HK\$
<b>Financial assets</b>				
Designated at FVTPL	6,640,214	-	-	6,640,214

	At 30 June 2019			
	Level 1	Level 2	Level 3	Total
	HK\$	HK\$	HK\$	HK\$
<b>Financial assets</b>				
Designated at FVTPL	3,985,683	-	-	3,985,683

There were no transfers between Levels 1, 2 and 3 in the current and prior years.



NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2020

4. FINANCIAL INSTRUMENTS - continued

Fair value measurements recognised in the statement of net assets available for benefit -  
scheme/statement of assets and liabilities - Constituent Funds - continued

*Constituent Funds - continued*

AMTD Invesco Core Accumulation Fund

	At 30 June 2020			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	HK\$	HK\$	HK\$	HK\$
<b>Financial assets</b>				
Designated at FVTPL	12,386,223	-	-	12,386,223

	At 30 June 2019			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	HK\$	HK\$	HK\$	HK\$
<b>Financial assets</b>				
Designated at FVTPL	8,317,289	-	-	8,317,289

There were no transfers between Levels 1, 2 and 3 in the current and prior years.

AMTD Allianz Choice Dynamic Allocation Fund

	At 30 June 2020			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	HK\$	HK\$	HK\$	HK\$
<b>Financial assets</b>				
Designated at FVTPL	21,898,455	-	-	21,898,455

	At 30 June 2019			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	HK\$	HK\$	HK\$	HK\$
<b>Financial assets</b>				
Designated at FVTPL	20,511,404	-	-	20,511,404

There were no transfers between Levels 1, 2 and 3 in the current and prior years.

## AMTD MPF SCHEME

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2020

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#### 4. FINANCIAL INSTRUMENTS - continued

Fair value measurements recognised in the statement of net assets available for benefit -  
scheme/statement of assets and liabilities - Constituent Funds - continued

*Constituent Funds - continued*

#### AMTD Allianz Choice Capital Stable Fund

	At 30 June 2020			
	Level 1	Level 2	Level 3	Total
	HK\$	HK\$	HK\$	HK\$
<b>Financial assets</b>				
Designated at FVTPL	40,488,431	-	-	40,488,431

	At 30 June 2019			
	Level 1	Level 2	Level 3	Total
	HK\$	HK\$	HK\$	HK\$
<b>Financial assets</b>				
Designated at FVTPL	37,938,531	-	-	37,938,531

There were no transfers between Levels 1, 2 and 3 in the current and prior years.

#### AMTD Allianz Choice Stable Growth Fund

	At 30 June 2020			
	Level 1	Level 2	Level 3	Total
	HK\$	HK\$	HK\$	HK\$
<b>Financial assets</b>				
Designated at FVTPL	66,406,913	-	-	66,406,913

	At 30 June 2019			
	Level 1	Level 2	Level 3	Total
	HK\$	HK\$	HK\$	HK\$
<b>Financial assets</b>				
Designated at FVTPL	61,715,679	-	-	61,715,679

There were no transfers between Levels 1, 2 and 3 in the current and prior years.

AMTD MPF SCHEMENOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2020

## 4. FINANCIAL INSTRUMENTS - continued

Fair value measurements recognised in the statement of net assets available for benefit - scheme/statement of assets and liabilities - Constituent Funds - continued

*Constituent Funds - continued*

AMTD Allianz Choice Balanced Fund

At 30 June 2020			
<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
HK\$	HK\$	HK\$	HK\$
<b>Financial assets</b>			
Designated at FVTPL	47,861,763	-	47,861,763

At 30 June 2019			
<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
HK\$	HK\$	HK\$	HK\$
<b>Financial assets</b>			
Designated at FVTPL	45,225,151	-	45,225,151

There were no transfers between Levels 1, 2 and 3 in the current and prior years.

AMTD Allianz Choice Growth Fund

At 30 June 2020			
<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
HK\$	HK\$	HK\$	HK\$
<b>Financial assets</b>			
Designated at FVTPL	64,386,587	-	64,386,587

At 30 June 2019			
<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
HK\$	HK\$	HK\$	HK\$
<b>Financial assets</b>			
Designated at FVTPL	60,089,889	-	60,089,889

There were no transfers between Levels 1, 2 and 3 in the current and prior years.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2020

5. NET ASSETS ATTRIBUTABLE TO MEMBERS

In accordance with the provisions of the Scheme's Trust Deed dated 20 May 2009, as amended, listed investments and investments with prices quoted in over-the-counter markets or by market makers are stated at the last traded price on the valuation day for the purpose of determining net asset value per unit for subscriptions and redemptions and for various fee calculation.

The Scheme has adopted HKFRS 13 since 1 July 2013 and has used valuation inputs for listed financial assets and liabilities based on last traded prices. This is consistent with the inputs prescribed in the Scheme's Trust Deed and MPF Scheme Brochure for the calculation of its net asset value per unit.

6. TAXATION

The Scheme is exempted from Hong Kong tax on income and capital gains under Section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

7. COMPENSATION FUND LEVY TO THE MPFA

An automatic levy triggering mechanism was introduced in 2012. With effect from 1 September 2012, the compensation fund levy for MPF schemes was suspended upon the commencement of their respective new financial period. No provision for compensation fund levy was included in the other payables as at the years ended 30 June 2020 and 30 June 2019.

8. RECONCILIATION OF ASSETS AND LIABILITIES ARISING FROM FINANCING ACTIVITIES

	Contributions <u>receivable</u> HK\$	Benefits <u>payable</u> HK\$	<u>Total</u> HK\$
<u>Scheme</u>			
At 1 July 2018	6,555,872	(4,244,683)	2,311,189
Financing cash flows	(90,148,133)	71,821,836	(18,326,297)
Contributions received and receivable	90,341,238	-	90,341,238
Benefits paid and payable, transfers out, forfeitures and long service and severance payments	-	(70,986,142)	(70,986,142)
At 30 June 2019	6,748,977	(3,408,989)	3,339,988
Financing cash flows	(96,942,789)	68,192,034	(28,750,755)
Contributions received and receivable	97,992,631	-	97,992,631
Benefits paid and payable, transfers out, forfeitures and long service and severance payments	-	(68,816,376)	(68,816,376)
At 30 June 2020	7,798,819	(4,033,331)	3,765,488

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2020

## 9. TRANSACTIONS WITH ASSOCIATES/RELATED PARTIES

Except as disclosed in note 13 for the investments in APIFs managed by the Investment Managers and below, the Scheme and the Constituent Funds did not have any transactions with related parties including the Trustee, the Investment Managers, and their associates or delegates during the year. All transactions were entered into in the ordinary course of business and on normal commercial terms.

## (a) Trustee and administration fee

The Trustee is entitled to receive a trustee and administration fee of 0.5% per annum of the net asset value of the respective constituent funds. The trustee and administration fee is calculated and accrued on each valuation day and paid monthly in arrears. The amount of trustee and administration fee charged for the year is as shown in the revenue statement of the Constituent Funds.

The trustee and administration fee payables at the end of the reporting year were as follows:

	<u>2020</u> HK\$	<u>2019</u> HK\$
AMTD Invesco MPF Conservative Fund	44,922	42,139
AMTD Invesco Asia Fund	18,105	18,267
AMTD Invesco Europe Fund	7,053	6,512
AMTD Invesco Global Bond Fund	13,988	12,118
AMTD Invesco Hong Kong and China Fund	58,789	60,911
AMTD Invesco Target Retirement Now Fund	6,983	7,476
AMTD Invesco Target 2028 Retirement Fund	7,892	7,587
AMTD Invesco Target 2038 Retirement Fund	4,793	5,017
AMTD Invesco Target 2048 Retirement Fund	4,395	4,573
AMTD Invesco Age 65 Plus Fund	2,652	1,604
AMTD Invesco Core Accumulation Fund	5,016	3,335
AMTD Allianz Choice Dynamic Allocation Fund	8,896	8,395
AMTD Allianz Choice Capital Stable Fund	16,507	15,460
AMTD Allianz Choice Stable Growth Fund	27,060	24,984
AMTD Allianz Choice Balanced Fund	19,445	18,217
AMTD Allianz Choice Growth Fund	26,348	24,392

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2020

9. TRANSACTIONS WITH ASSOCIATES/RELATED PARTIES - continued

(b) Investment management fee

The Investment Managers are entitled to receive a fee of 0.4% per annum of the net asset value of the respective constituent funds, except for AMTD Invesco Age 65 Plus Fund and AMTD Invesco Core Accumulation Fund, which the Investment Manager receives a fee of 0.17% per annum of the net asset value. The investment management fee is calculated and accrued on each valuation day and paid monthly in arrears. The amount of investment management fee charged for the year is as shown in the revenue statement of the Constituent Funds.

The investment management fee payables at the end of the reporting year were as follows:

	<u>2020</u> HK\$	<u>2019</u> HK\$
AMTD Invesco MPF Conservative Fund	35,937	33,711
AMTD Invesco Asia Fund	14,484	14,614
AMTD Invesco Europe Fund	5,643	5,210
AMTD Invesco Global Bond Fund	11,190	9,694
AMTD Invesco Hong Kong and China Fund	47,031	48,729
AMTD Invesco Target Retirement Now Fund	5,586	5,981
AMTD Invesco Target 2028 Retirement Fund	6,314	6,069
AMTD Invesco Target 2038 Retirement Fund	3,835	4,014
AMTD Invesco Target 2048 Retirement Fund	3,516	3,658
AMTD Invesco Age 65 Plus Fund	902	545
AMTD Invesco Core Accumulation Fund	1,706	1,134
AMTD Allianz Choice Dynamic Allocation Fund	7,117	6,716
AMTD Allianz Choice Capital Stable Fund	13,206	12,368
AMTD Allianz Choice Stable Growth Fund	21,648	19,987
AMTD Allianz Choice Balanced Fund	15,556	14,574
AMTD Allianz Choice Growth Fund	21,078	19,514

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2020

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9. TRANSACTIONS WITH ASSOCIATES/RELATED PARTIES - continued

(c) Bank deposits

At 30 June 2020, AMTD Invesco MPF Conservative Fund placed bank deposits amounted to HK\$47,021,978 (2019: HK\$40,295,929) carrying interest at 0.9% - 2.3% (2019: 1.85% - 2.5%) per annum with CMB Wing Lung Bank Limited, Dah Sing Bank Limited, Fubon Bank (Hong Kong) Limited, Industrial and Commercial Bank of China (Asia) Limited, OCBC Wing Hang Bank and Shanghai Commercial Bank Limited (2019: CMB Wing Lung Bank Limited, Dah Sing Bank Limited, Fubon Bank (Hong Kong) Limited, Industrial and Commercial Bank of China (Asia) Limited, OCBC Wing Hang Bank and Shanghai Commercial Bank Limited) which are the shareholders' banks of the Trustee. Interest income of HK\$617,651 (2019: HK\$185,545) has been earned from the shareholders' banks by the Constituent Fund.

10. CONTRIBUTIONS

Mandatory contributions for both the employers and members are equal to 5% of the members' relevant income. The minimum level of relevant income for mandatory contribution for each member is HK\$7,100 per month. For members earning less than HK\$7,100 per month, the members' mandatory contribution is nil. The maximum level of relevant income for mandatory contribution for each member is HK\$30,000 per month.

Self-employed persons must contribute 5% of their relevant income up to HK\$30,000 per month subject to a maximum contribution of HK\$1,500 per month to the Scheme unless their relevant income is less than HK\$7,100 per month. The maximum level of relevant income for mandatory contribution for each member is HK\$30,000 per month.

Any contributions made to the Scheme by the employers or members in excess of their mandatory contributions are additional voluntary contributions (including tax deductible voluntary contributions).

11. BENEFITS

Members will become entitled to benefits in respect of mandatory contributions and tax deductible voluntary contributions to the Scheme in the circumstances set out in the Ordinance. Currently, these circumstances include where the members (i) reach the age of 65; (ii) permanently cease employment, after reaching the age of 60 or as a result of permanent incapacity; (iii) permanently depart from Hong Kong; (iv) die; (v) have the right to claim a small balance pursuant to the Ordinance or (vi) has terminal illness.

Members will become entitled to benefits in respect of voluntary contributions to the Scheme in circumstances set out in the Trust Deed and the relevant participation agreement.

## AMTD MPF SCHEME

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2020

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#### 12. BANK DEPOSITS

Bank deposits represent fixed-rate time deposits that mature within six months from the year end date and bear interest at rates ranging from 0.69% - 2.46% per annum (2019: 1.75% - 2.5% per annum).

#### 13. INVESTMENTS

	<u>2020</u> HK\$	<u>2019</u> HK\$
<i>Scheme</i>		
Investments in constituent funds		
AMTD Invesco MPF Conservative Fund	110,108,978	101,272,577
AMTD Invesco Asia Fund	44,522,268	45,628,365
AMTD Invesco Europe Fund	16,868,675	16,204,164
AMTD Invesco Global Bond Fund	34,276,718	29,994,261
AMTD Invesco Hong Kong and China Fund	144,631,076	153,139,356
AMTD Invesco Target Retirement Now Fund	17,043,497	18,349,067
AMTD Invesco Target 2028 Retirement Fund	19,229,217	18,766,095
AMTD Invesco Target 2038 Retirement Fund	11,721,100	12,388,909
AMTD Invesco Target 2048 Retirement Fund	10,741,091	11,311,369
AMTD Invesco Age 65 Plus Fund	6,719,579	4,001,971
AMTD Invesco Core Accumulation Fund	12,565,267	8,339,695
AMTD Allianz Choice Dynamic Allocation Fund	21,869,082	20,503,215
AMTD Allianz Choice Capital Stable Fund	40,409,060	37,895,949
AMTD Allianz Choice Stable Growth Fund	66,263,459	61,651,078
AMTD Allianz Choice Balanced Fund	47,749,307	45,159,724
AMTD Allianz Choice Growth Fund	64,557,489	60,041,777
	<u>669,275,863</u>	<u>644,647,572</u>
<i>Constituent Funds</i>		
<u>AMTD Invesco MPF Conservative Fund</u>		
Unlisted/quoted debt securities	<u>21,011,345</u>	<u>23,443,130</u>
<u>AMTD Invesco Asia Fund</u>		
<i>Approved pooled investment fund</i>		
Invesco Pooled Investment Fund - Asia Fund - Class B	<u>45,452,016</u>	<u>45,341,023</u>



AMTD MPF SCHEMENOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2020

## 13. INVESTMENTS - continued

*Constituent Funds - continued*

	<u>2020</u> HK\$	<u>2019</u> HK\$
<u>AMTD Invesco Europe Fund</u>		
<i>Approved pooled investment fund</i>		
Invesco Pooled Investment Fund - Europe Fund - Class B	16,937,163	16,076,765
<u>AMTD Invesco Global Bond Fund</u>		
<i>Approved pooled investment funds</i>		
Invesco Pooled Investment Fund - HK\$ Bond Fund - Class B	12,099,179	10,586,676
Invesco Pooled Investment Fund - International Bond Fund - Class B	22,241,084	19,205,824
	34,340,263	29,792,500
<u>AMTD Invesco Hong Kong and China Fund</u>		
<i>Approved pooled investment fund</i>		
Invesco Pooled Investment Fund - Hong Kong and China Fund - Class B	143,863,404	151,770,740
<u>AMTD Invesco Target Retirement Now Fund</u>		
<i>Approved pooled investment funds</i>		
Invesco Pooled Investment Fund - Asia Fund - Class B	599,217	746,061
Invesco Pooled Investment Fund - Europe Fund - Class B	819,728	1,116,458
Invesco Pooled Investment Fund - HK\$ Bond Fund - Class B	3,714,989	3,713,991
Invesco Pooled Investment Fund - Hong Kong and China Fund - Class B	2,416,557	2,473,650
Invesco Pooled Investment Fund - International Bond Fund - Class B	7,866,949	8,447,852
Invesco Pooled Investment Fund - Japan Fund - Class B	590,619	673,185
Invesco Pooled Investment Fund - North America Fund - Class B	1,005,645	1,189,016
	17,013,704	18,360,213

# AMTD MPF SCHEME

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2020

### 13. INVESTMENTS - continued

#### *Constituent Funds - continued*

	<u>2020</u> HK\$	<u>2019</u> HK\$
<u>AMTD Invesco Target 2028 Retirement Fund</u>		
<i>Approved pooled investment funds</i>		
Invesco Pooled Investment Fund - Asia Fund - Class B	1,113,675	1,174,090
Invesco Pooled Investment Fund - Europe Fund - Class B	1,550,319	1,634,847
Invesco Pooled Investment Fund - HK\$ Bond Fund - Class B	3,177,552	2,948,832
Invesco Pooled Investment Fund - Hong Kong and China Fund - Class B	3,690,985	3,519,322
Invesco Pooled Investment Fund - International Bond Fund - Class B	6,797,185	6,577,401
Invesco Pooled Investment Fund - Japan Fund - Class B	1,092,723	1,061,905
Invesco Pooled Investment Fund - North America Fund - Class B	1,854,634	1,865,498
	<u>19,277,073</u>	<u>18,781,895</u>
<u>AMTD Invesco Target 2038 Retirement Fund</u>		
<i>Approved pooled investment funds</i>		
Invesco Pooled Investment Fund - Asia Fund - Class B	941,530	1,059,347
Invesco Pooled Investment Fund - Europe Fund - Class B	1,306,244	1,478,050
Invesco Pooled Investment Fund - HK\$ Bond Fund - Class B	1,318,656	1,284,706
Invesco Pooled Investment Fund - Hong Kong and China Fund - Class B	2,910,570	2,974,047
Invesco Pooled Investment Fund - International Bond Fund - Class B	2,776,903	2,962,480
Invesco Pooled Investment Fund - Japan Fund - Class B	928,123	958,448
Invesco Pooled Investment Fund - North America Fund - Class B	1,571,958	1,683,651
	<u>11,753,984</u>	<u>12,400,729</u>
<u>AMTD Invesco Target 2048 Retirement Fund</u>		
<i>Approved pooled investment funds</i>		
Invesco Pooled Investment Fund - Asia Fund - Class B	1,116,879	1,227,799
Invesco Pooled Investment Fund - Europe Fund - Class B	1,557,426	1,708,787
Invesco Pooled Investment Fund - HK\$ Bond Fund - Class B	611,537	558,768
Invesco Pooled Investment Fund - Hong Kong and China Fund - Class B	3,261,641	3,441,484
Invesco Pooled Investment Fund - International Bond Fund - Class B	1,251,992	1,290,084
Invesco Pooled Investment Fund - Japan Fund - Class B	1,095,104	1,108,386
Invesco Pooled Investment Fund - North America Fund - Class B	1,857,935	1,941,893
	<u>10,752,514</u>	<u>11,277,201</u>

AMTD MPF SCHEME

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2020

13. INVESTMENTS - continued

*Constituent Funds - continued*

	<u>2020</u> HK\$	<u>2019</u> HK\$
<u>AMTD Invesco Age 65 Plus Fund</u>		
<i>Approved pooled investment fund</i>		
Invesco Pooled Investment Fund - Age 65 Plus Fund		
- Class B	6,640,214	3,985,683
	<u>                    </u>	<u>                    </u>
<u>AMTD Invesco Core Accumulation Fund</u>		
<i>Approved pooled investment fund</i>		
Invesco Pooled Investment Fund - Core Accumulation Fund		
- Class B	12,386,223	8,317,289
	<u>                    </u>	<u>                    </u>
<u>AMTD Allianz Choice Dynamic Allocation Fund</u>		
<i>Approved pooled investment fund</i>		
Allianz Global Investors Choice Fund - Allianz Choice		
Flexi Balanced Fund - Ordinary Class I	21,898,455	20,511,404
	<u>                    </u>	<u>                    </u>
<u>AMTD Allianz Choice Capital Stable Fund</u>		
<i>Approved pooled investment fund</i>		
Allianz Global Investors Choice Fund - Allianz Choice		
Capital Stable Fund - Ordinary Class I	40,488,431	37,938,531
	<u>                    </u>	<u>                    </u>
<u>AMTD Allianz Choice Stable Growth Fund</u>		
<i>Approved pooled investment fund</i>		
Allianz Global Investors Choice Fund - Allianz Choice		
Stable Growth Fund - Ordinary Class I	66,406,913	61,715,679
	<u>                    </u>	<u>                    </u>
<u>AMTD Allianz Choice Balanced Fund</u>		
<i>Approved pooled investment fund</i>		
Allianz Global Investors Choice Fund - Allianz Choice		
Balanced Fund - Ordinary Class I	47,861,763	45,225,151
	<u>                    </u>	<u>                    </u>
<u>AMTD Allianz Choice Growth Fund</u>		
<i>Approved pooled investment fund</i>		
Allianz Global Investors Choice Fund - Allianz Choice		
Growth Fund - Ordinary Class I	64,386,587	60,089,889
	<u>                    </u>	<u>                    </u>

The above approved pooled investment funds are managed by the Investment Managers of the Constituent Funds.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2020

## 14. DERIVATIVE FINANCIAL INSTRUMENTS

	AMTD Invesco Asia Fund		AMTD Invesco Europe Fund	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
	HK\$	HK\$	HK\$	HK\$
Derivative financial assets:				
Forward foreign exchange contracts, at fair value	<u>-</u>	<u>316,251</u>	<u>3,239</u>	<u>65,883</u>
Derivative financial liabilities:				
Forward foreign exchange contracts, at fair value	<u>868,371</u>	<u>-</u>	<u>113,434</u>	<u>1,516</u>

Outstanding forward foreign exchange contracts as at 30 June 2020 and 2019 are as follows:

	AMTD Invesco Asia Fund		AMTD Invesco Europe Fund	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Forward foreign exchange contracts contractual amounts				
- bought				
- HK\$	12,394,284	14,810,539	5,459,808	5,566,060
- sold				
- EUR	-	-	445,000	429,000
- AUD	1,300,000	1,500,000	-	-
- GBP	-	-	177,000	170,000
- KRW	<u>976,200,000</u>	<u>930,200,000</u>	<u>-</u>	<u>-</u>

The fair values of the above foreign currency forward contracts are measured using quoted forward exchange rates and yield curves derived from quoted interest rates matching maturities of the contracts.

## 15. DEFAULT INVESTMENT STRATEGY

Amendments to the Ordinance in 2016 provide for the establishment of a new investment arrangement called the Default Investment Strategy ("the DIS") in all MPF schemes. In essence, the DIS has been designed as a standardized investment arrangement that applies to accrued benefits in accounts where the scheme member has not given any investment instructions.

# AMTD MPF SCHEME

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2020

### 15. DEFAULT INVESTMENT STRATEGY - continued

#### Payments charged to DIS or scheme members

The table below gives details about all the payments charged to or imposed on the DIS constituent funds or scheme members who invest in the funds

2020

	AMTD Invesco Age 65 Plus Fund		AMTD Invesco Core Accumulation Fund	
	Charged to/ imposed on DIS constituent fund HK\$	Charged to/ imposed on scheme member HK\$	Charged to/ imposed on DIS constituent fund HK\$	Charged to/ imposed on scheme member HK\$
(a) <u>Payments for services and the corresponding amount</u>				
Investment management fee (note (9b))	8,690	-	17,659	-
Trustee and administration fee (note (9a))	25,555	-	51,932	-
	<u>34,245</u>	<u>-</u>	<u>69,591</u>	<u>-</u>
(b) <u>Payments for out-of-pocket expenses ("OPE") and the corresponding amounts</u>				
Audit fee	2,747	-	5,584	-
Printing and postage	1,799	-	3,592	-
Fund price publication	955	-	1,941	-
Indemnity insurance	38	-	77	-
Annual registration fee	62	-	125	-
Safe custody and bank charges	1	-	3	-
	<u>2,855</u>	<u>-</u>	<u>5,738</u>	<u>-</u>
	<u>5,602</u>	<u>-</u>	<u>11,322</u>	<u>-</u>
Total amount of payments for OPE as a % of net asset value of the fund	<u>0.11</u>	<u>-</u>	<u>0.11</u>	<u>-</u>
(c) <u>All payments other than the payments listed in (a) and (b)</u>				
Legal and professional fee (non-recurring)	919	-	1,819	-
	<u>919</u>	<u>-</u>	<u>1,819</u>	<u>-</u>

The relevant costs of establishing the DIS funds during the period were absorbed by the Sponsor.

# AMTD MPF SCHEME

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2020

### 15. DEFAULT INVESTMENT STRATEGY - continued

#### Payments charged to DIS or scheme members - continued

2019

	AMTD Invesco Age 65 Plus Fund		AMTD Invesco Core Accumulation Fund	
	Charged to/ imposed on DIS constituent fund HK\$	Charged to/ imposed on scheme member HK\$	Charged to/ imposed on DIS constituent fund HK\$	Charged to/ imposed on scheme member HK\$
(a) <u>Payments for services and the corresponding amount</u>				
Investment management fee (note (9b))	5,738	-	11,058	-
Trustee and administration fee (note (9a))	16,875	-	32,520	-
	<u>22,613</u>	<u>-</u>	<u>43,578</u>	<u>-</u>
(b) <u>Payments for out-of-pocket expenses ("OPE") and the corresponding amounts</u>				
Audit fee	1,674	-	3,226	-
Printing and postage	1,786	-	3,421	-
Fund price publication	659	-	1,269	-
Indemnity insurance	26	-	50	-
Annual registration fee	41	-	80	-
Safe custody and bank charges	1	-	1	-
	<u>2,513</u>	<u>-</u>	<u>4,821</u>	<u>-</u>
	<u>4,187</u>	<u>-</u>	<u>8,047</u>	<u>-</u>
Total amount of payments for OPE as a % of net asset value of the fund	<u>0.12</u>	<u>-</u>	<u>0.12</u>	<u>-</u>
(c) <u>All payments other than the payments listed in (a) and (b)</u>				
Legal and professional fee (non-recurring)	<u>647</u>	<u>-</u>	<u>1,269</u>	<u>-</u>

The relevant costs of establishing the DIS funds during the period were absorbed by the Sponsor.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2020

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16. BANK LOANS, OVERDRAFTS AND OTHER BORROWINGS

The Scheme and the Constituent Funds had no bank loans, overdrafts or borrowings as at 30 June 2020 and 2019.

17. ACCRUED BENEFITS

The total accrued benefits vested in the members' accounts amounted to HK\$668,464,543 as at 30 June 2020 (2019: HK\$643,903,864).

18. SOFT COMMISSION ARRANGEMENTS

There have been no soft commission arrangements relating to dealings in the assets of the Constituent Funds existed during the year (2019: Nil).

19. SECURITY LENDING ARRANGEMENTS

During the years ended 30 June 2020 and 2019, the Scheme and the Constituent Funds did not enter into any security lending arrangements.

20. NEGOTIABILITY OF ASSETS

As at 30 June 2020 and 2019, there were no statutory or contractual requirements restricting the negotiability of the assets of the Scheme and the Constituent Funds.

21. COMMITMENTS

The Scheme and the Constituent Funds had no commitments as at 30 June 2020 and 2019.

22. CONTINGENT LIABILITIES

The Scheme and the Constituent Funds had no contingent liabilities as at 30 June 2020 and 2019.

23. MARKETING EXPENSES

There have been no advertising expenses, promotional expenses or commissions or brokerage fees paid and payable to the MPF intermediaries deducted from the Scheme or the Constituent Funds during the years ended 30 June 2020 and 2019.

## AMTD MPF SCHEME

### UNAUDITED INVESTMENT REPORT FOR THE YEAR ENDED 30 JUNE 2020

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#### OVERVIEW

AMTD MPF Scheme (the "Scheme") commenced operations on 1 July 2009. It offers sixteen Constituent Funds for its members to invest their respective contributions. They are:

1. AMTD Invesco MPF Conservative Fund
2. AMTD Invesco Asia Fund
3. AMTD Invesco Europe Fund
4. AMTD Invesco Global Bond Fund
5. AMTD Invesco Hong Kong and China Fund
6. AMTD Invesco Target Retirement Now Fund
7. AMTD Invesco Target 2028 Retirement Fund
8. AMTD Invesco Target 2038 Retirement Fund
9. AMTD Invesco Target 2048 Retirement Fund
10. AMTD Invesco Age 65 Plus Fund
11. AMTD Invesco Core Accumulation Fund
12. AMTD Allianz Choice Dynamic Allocation Fund
13. AMTD Allianz Choice Capital Stable Fund
14. AMTD Allianz Choice Stable Growth Fund
15. AMTD Allianz Choice Balanced Fund
16. AMTD Allianz Choice Growth Fund

Amongst the above sixteen Constituent Funds, only the AMTD Invesco MPF Conservative Fund will directly invest in permissible investments. The remaining fifteen Constituent Funds will invest in Invesco Pooled Investment Fund and Allianz Global Investors Choice Fund, which are umbrella unit trusts consisting eighteen and sixteen sub-funds, respectively (the "Umbrella Unit Trust") and managed by the Investment Manager of the Constituent Funds.

Each sub-fund of the Umbrella Unit Trust is a pooled investment fund and has been approved by the MPFA and the SFC as an approved pooled investment fund.



## INVESTMENT POLICY AND OBJECTIVE

The investment policy and objective of each constituent fund has been detailed in the MPF Scheme Brochure of the Scheme. They are as follows:

### 1. AMTD Invesco MPF Conservative Fund

#### (a) Objective

To preserve capital with minimal risk. This constituent fund does not guarantee the repayment of capital.

The constituent fund may only invest in those types of investment permissible under the Regulation and in particular under section 37(2)(a) of the Regulation.

#### (b) Balance of investments

To invest in HK dollar deposits, HK dollar denominated money market instruments as well as short-dated fixed interest securities.

#### (c) Security lending and repurchase agreements

The constituent fund will not engage in securities lending or repurchase agreements.

#### (d) Futures and options

The constituent fund will not enter into financial futures contracts and financial option contracts.

#### (e) Risk and Return Profile

Low.

#### (f) Risks

The performance of the constituent fund is subject to a number of risks, including the following: general investment risk, risks associated with AMTD Invesco MPF Conservative Fund, debt securities risk and insolvency risk.

INVESTMENT POLICY AND OBJECTIVE - continued

2. AMTD Invesco Asia Fund

(a) Objective

To achieve long-term capital appreciation by investing solely in the Invesco Pooled Investment Fund - Asia Fund which is an APIF and in turn invests in Asian (excluding Hong Kong and Japanese) equities.

(b) Balance of investments

Up to 100% of the net asset value of the underlying APIF invests in Asian (excluding Hong Kong and Japanese) equities.

(c) Security lending and repurchase agreements

The constituent fund will not engage in securities lending or repurchase agreements. The underlying APIF of the constituent fund will not engage in securities lending and currently does not engage in repurchase agreements.

(d) Futures and options

The constituent fund will not enter into financial futures contracts and financial option contracts. The underlying APIF may enter into financial futures contracts and financial option contracts for hedging purposes only.

(e) Risk and Return Profile

High.

(f) Risks

The performance of the constituent fund is subject to a number of risks, including the following: general investment risk, emerging markets risk, equity investment risk, currency risk, and economic and political risk.

INVESTMENT POLICY AND OBJECTIVE - continued

3. AMTD Invesco Europe Fund

(a) Objective

To achieve long term capital appreciation by investing solely in the Invesco Pooled Investment Fund - Europe Fund which is an APIF and in turn invests in European (including the United Kingdom) equities.

(b) Balance of investments

Up to 100% of the net asset value of the underlying APIF invests in European (including the United Kingdom) equities.

(c) Security lending and repurchase agreements

The constituent fund will not engage in securities lending or repurchase agreements. The underlying APIF of the constituent fund will not engage in securities lending and currently does not engage in repurchase agreements.

(d) Futures and options

The constituent fund will not enter into financial futures contracts and financial option contracts. The underlying APIF may enter into financial futures contracts and financial option contracts for hedging purposes only.

(e) Risk and Return Profile

High.

(f) Risks

The performance of the constituent fund is subject to a number of risks, including the following: general investment risk, legal and compliance risk, emerging markets risk, equity investment risk, currency risk and economic and political risk.

4. AMTD Invesco Global Bond Fund

(a) Objective

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).

INVESTMENT POLICY AND OBJECTIVE - continued

4. AMTD Invesco Global Bond Fund - continued

(a) Objective - continued

The APIFs that the constituent fund invests in are selected from approved pooled investment funds designated for retirement funds. The primary objective is fulfilled by the main component APIF, namely the International Bond Fund that provides globally diversified coverage to interest income-based investments, supplemented by the HK\$ Bond Fund in order to ensure adequate Hong Kong Dollar exposure in accordance with the Regulation.

(b) Balance of investments

Around 50% to 90% of the net asset value of the constituent fund invests in Invesco Pooled Investment Fund - International Bond Fund which in turn invests in global bonds; and around 10% to 50% of the net asset value of the constituent fund invests in Invesco Pooled Investment Fund - HK\$ Bond Fund which in turn primarily invests in a portfolio of HK dollar denominated bonds and may invest no more than 10% of its net asset value in non-HK dollar denominated bonds which primarily consist of USD denominated bonds.

(c) Security lending and repurchase agreements

The constituent fund will not engage in securities lending or repurchase agreements. The underlying APIF of the constituent fund will not engage in securities lending and currently does not engage in repurchase agreements.

(d) Futures and options

The constituent fund will not enter into financial futures contracts and financial option contracts. The underlying APIFs may enter into financial futures contracts and financial option contracts for hedging purposes only.

(e) Risk and Return Profile

Low.

(f) Risks

The performance of the constituent fund is subject to a number of risks, including the following: general investment risk, currency risk, emerging markets risk, debt securities risk, economic and political risk, China investment risk and risks of China interbank bond market and Bond Connect.

INVESTMENT POLICY AND OBJECTIVE - continued

5. AMTD Invesco Hong Kong and China Fund

(a) Objective

To achieve long term capital appreciation by investing solely in the Invesco Pooled Investment Fund - Hong Kong and China Fund which is an APIF and in turn invests in Hong Kong and China-related securities.

(b) Balance of investments

Up to 100% of the net asset value of the underlying APIF invests in Hong Kong and China related securities, which are listed on Hong Kong or other stock exchanges. China-related securities are defined as securities listed on the Hong Kong Stock Exchange or other exchanges, of issuers generating a substantial portion of their revenues and/or profits in the People's Republic of China (including, but not limited to, China A shares). Up to 10% of the net asset value of the underlying APIF may be invested in Hong Kong and China-related securities listed on a stock exchange that is not an approved stock exchange as defined in the Regulation.

(c) Security lending and repurchase agreements

The constituent fund will not engage in securities lending or repurchase agreements. The underlying APIF of the constituent fund will not engage in securities lending and currently does not engage in repurchase agreements.

(d) Futures and options

The constituent fund will not enter into financial futures contracts and financial option contracts. The underlying APIF will not enter into financial futures contracts and financial option contracts.

(e) Risk and Return Profile

High.

(f) Risks

The performance of the constituent fund is subject to a number of risks, including the following: general investment risk, currency risk, legal and compliance risk, emerging markets risk, equity investment risk, economic and political risk and China investment risk.

INVESTMENT POLICY AND OBJECTIVE - continued

6. AMTD Invesco Target Retirement Now Fund

(a) Objective

To achieve capital preservation over the long term whilst seeking to enhance returns through limited exposure to global equities.

(b) Balance of investments

The constituent fund will normally invest around 70% of the net asset value in global bonds and 30% of its net asset value in global equities (through investment into seven selected APIFs in the range of Invesco Pooled Investment Funds comprising five regional equities funds and two bond funds).

(c) Security lending and repurchase agreements

The constituent fund will not engage in securities lending or repurchase agreements. The underlying APIF(s) of the constituent fund will not engage in securities lending or repurchase agreements.

(d) Futures and options

The constituent fund will not enter into financial futures contracts and financial option contracts. The underlying APIFs may enter into financial futures contracts and financial option contracts for hedging purposes only.

(e) Risk and Return Profile

Low.

(f) Risks

The performance of the constituent fund is subject to a number of risks, including the following: general investment risk, currency risk, legal and compliance risk, emerging markets risk, debt securities risk, equity investment risk, economic and political risk, China investment risk, risks of China interbank bond market and Bond Connect and risk of default of financial institutions.

INVESTMENT POLICY AND OBJECTIVE - continued

7. AMTD Invesco Target 2028 Retirement Fund

(a) Objective

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.

(b) Balance of investments

The investment manager strategically allocates the assets of each fund with a target date among underlying APIFs according to an asset allocation strategy that becomes increasingly conservative over time. Each fund's name refers to the approximate retirement year of the investors for whom the fund's asset allocation strategy is designed.

The seven selected APIFs in the range of Invesco Pooled Investment Funds comprise of five regional equities funds and two bonds funds and thus, allow the investment manager to meet the investment objectives of the constituent funds in the AMTD Invesco Target Retirement Fund Series in a diversified manner. Further, they allow the AMTD Invesco Target Retirement Fund Series to efficiently diversify globally amongst all major markets including Hong Kong/China, Asia Pacific (excluding Japan), Japan, North America and Europe.

(c) Security lending and repurchase agreements

The constituent fund will not engage in securities lending or repurchase agreements. The underlying APIF(s) of the constituent fund will not engage in securities lending or repurchase agreements.

(d) Futures and options

The constituent fund will not enter into financial futures contracts and financial option contracts. The underlying APIFs may enter into financial futures contracts and financial option contracts for hedging purposes only.

(e) Risk and Return Profile

Medium.

INVESTMENT POLICY AND OBJECTIVE - continued

7. Invesco Target 2028 Retirement Fund - continued

(f) Risks

The performance of the constituent fund is subject to a number of risks, including the following: general investment risk, currency risk, legal and compliance risk, emerging markets risk, debt securities risk, equity investment risk, economic and political risk, China investment risk, risks of China interbank bond market and Bond Connect and risk of default of financial institutions.

8. AMTD Invesco Target 2038 Retirement Fund

(a) Objective

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.

(b) Balance of investments

The investment manager strategically allocates the assets of each fund with a target date among underlying APIFs according to an asset allocation strategy that becomes increasingly conservative over time. Each fund's name refers to the approximate retirement year of the investors for whom the fund's asset allocation strategy is designed.

The seven selected APIFs in the range of Invesco Pooled Investment Funds comprise of five regional equities funds and two bonds funds and thus, allow the investment manager to meet the investment objectives of the constituent funds in the AMTD Invesco Target Retirement Fund Series in a diversified manner. Further, they allow the AMTD Invesco Target Retirement Fund Series to efficiently diversify globally amongst all major markets including Hong Kong/China, Asia Pacific (excluding Japan), Japan, North America and Europe.

(c) Security lending and repurchase agreements

The constituent fund will not engage in securities lending or repurchase agreements. The underlying APIF(s) of the constituent fund will not engage in securities lending or repurchase agreements.



INVESTMENT POLICY AND OBJECTIVE - continued

8. AMTD Invesco Target 2038 Retirement Fund - continued

(d) Futures and options

The constituent fund will not enter into financial futures contracts and financial option contracts. The underlying APIFs may enter into financial futures contracts and financial option contracts for hedging purposes only.

(e) Risk and Return Profile

High.

(f) Risks

The performance of the constituent fund is subject to a number of risks, including the following: general investment risk, currency risk, legal and compliance risk, emerging markets risk, debt securities risk, equity investment risk, economic and political risk, China investment risk, risks of China interbank bond market and Bond Connect and risk of default of financial institutions.

9. AMTD Invesco Target 2048 Retirement Fund

(a) Objective

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.

(b) Balance of investments

The investment manager strategically allocates the assets of each fund with a target date among underlying APIFs according to an asset allocation strategy that becomes increasingly conservative over time. Each fund's name refers to the approximate retirement year of the investors for whom the fund's asset allocation strategy is designed.

INVESTMENT POLICY AND OBJECTIVE - continued

9. AMTD Invesco Target 2048 Retirement Fund - continued

(b) Balance of investments - continued

The seven selected APIFs in the range of Invesco Pooled Investment Funds comprise of five regional equities funds and two bonds funds and thus, allow the investment manager to meet the investment objectives of the constituent funds in the AMTD Invesco Target Retirement Fund Series in a diversified manner. Further, they allow the AMTD Invesco Target Retirement Fund Series to efficiently diversify globally amongst all major markets including Hong Kong/China, Asia Pacific (excluding Japan), Japan, North America and Europe.

(c) Security lending and repurchase agreements

The constituent fund will not engage in securities lending or repurchase agreements. The underlying APIF(s) of the constituent fund will not engage in securities lending or repurchase agreements.

(d) Futures and options

The constituent fund will not enter into financial futures contracts and financial option contracts. The underlying APIFs may enter into financial futures contracts and financial option contracts for hedging purposes only.

(e) Risk and Return Profile

High.

(f) Risks

The performance of the constituent fund is subject to a number of risks, including the following: general investment risk, currency risk, legal and compliance risk, emerging markets risk, debt securities risk, equity investment risk, economic and political risk, China investment risk, risks of China interbank bond market and Bond Connect and risk of default of financial institutions.

INVESTMENT POLICY AND OBJECTIVE - continued

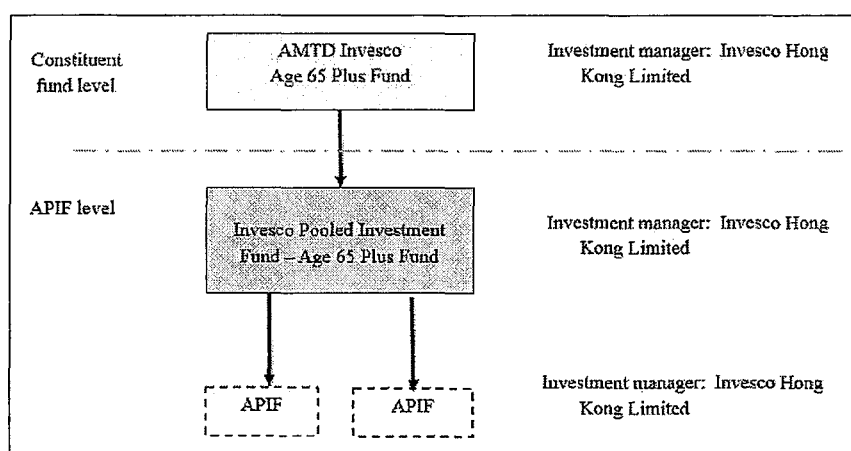
10. AMTD Invesco Age 65 Plus Fund ("A65F")

(a) Objective

The investment objective of the A65F is to achieve stable growth by investing in a globally diversified manner.

The A65F shall invest in an APIF named Invesco Pooled Investment Fund - Age 65 Plus Fund, which in turn (through its investment in two other APIFs) invests in a portfolio of global equities, and a portfolio of global fixed income securities, as well as cash and money market instruments as allowed under the Regulation.

The investment structure of the A65F is illustrated as follows:



The underlying APIFs invested by the Invesco Pooled Investment Fund - Age 65 Plus Fund adopt an active investment strategy. The underlying APIFs seek to achieve returns above that of the constituent index for equity securities and the constituent index for fixed income securities under the Reference Portfolio ("reference indexes") through active management of portfolios with reference to the constituents / credit rating, sectors, and geographic allocation of the reference indexes. In other words, the constituents of the portfolios may not be identical to the reference indexes in terms of security selection and weighting and the underlying APIFs may selectively react to the movement of dealings in the portfolios or market fluctuations. This strategy aims to promote efficiency and minimize cost for the purpose of DIS asset rebalancing.

INVESTMENT POLICY AND OBJECTIVE - continued

10. AMTD Invesco Age 65 Plus Fund ("A65F") - continued

(b) Balance of investments

Through its underlying APIFs, the Invesco Pooled Investment Fund - Age 65 Plus Fund invested by the A65F targets to invest 20% of its net asset value in higher risk assets (such as global equities), with the remainder investing in lower risk assets (such as global bonds, cash and money market instruments). The asset allocation to higher risk assets may vary between 15% and 25% due to differing price movements of various equity and bond markets. Subject to the above asset allocation limit, the investment manager of the Invesco Pooled Investment Fund - Age 65 Plus Fund invested by the A65F has discretion as to the asset allocation of the Invesco Pooled Investment Fund - Age 65 Plus Fund.

There is no prescribed allocation for investments in any specific countries or currencies.

The A65F will maintain an "effective currency exposure" to HK dollars (as defined in the Regulation) of at least 30% through investment in its underlying APIF.

(c) Security lending and repurchase agreements

The A65F and the Invesco Pooled Investment Fund - Age 65 Plus Fund will not engage in securities lending or repurchase agreements. The underlying APIFs invested by the Invesco Pooled Investment Fund - Age 65 Plus Fund will not engage in securities lending.

(d) Futures and options

The A65F and the Invesco Pooled Investment Fund - Age 65 Plus Fund will not enter into financial futures contracts or financial option contracts. One of the underlying APIFs invested by the Invesco Pooled Investment Fund - Age 65 Plus Fund may enter into financial futures contracts and financial option contracts for hedging purposes only.

(e) Risk inherent and expected return

A Reference Portfolio is adopted for the purpose of the DIS to provide reference for performance and asset allocation of the A65F.

The return of the A65F over the long term is expected to be at least similar to the return of the Reference Portfolio.

INVESTMENT POLICY AND OBJECTIVE - continued

10. AMTD Invesco Age 65 Plus Fund ("A65F") - continued

(f) Risk and Return Profile

Low.

(g) Risks

The performance of A65F is subject to a number of risks, including the following: general investment risk, currency risk, legal and compliance risk, emerging markets risk, debt securities risk, equity investment risk, economic and political risk, China investment risk, risks of China interbank bond market and Bond Connect, default investment strategy risk and risk of default of financial institutions.

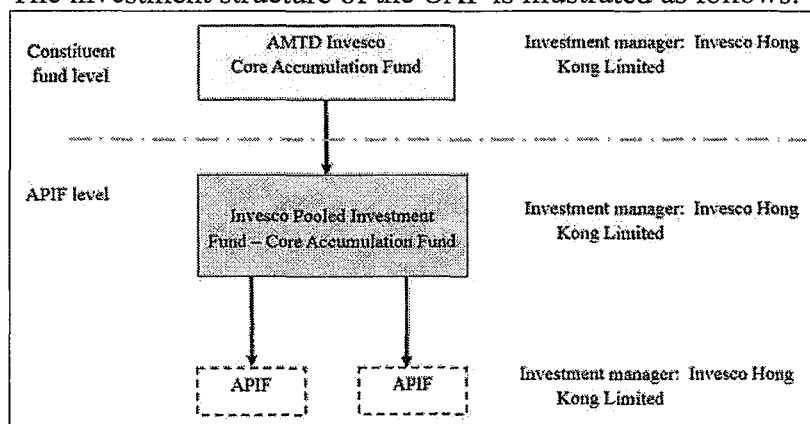
11. AMTD Invesco Core Accumulation Fund ("CAF")

(a) Objective

The investment objective of the CAF is to achieve capital growth by investing in a globally diversified manner.

The CAF shall invest in an APIF named Invesco Pooled Investment Fund - Core Accumulation Fund, which in turn (through its investment in two other APIFs) invests in a portfolio of global equities, and a portfolio of global fixed income securities, as well as cash and money market instruments as allowed under the Regulation.

The investment structure of the CAF is illustrated as follows:



INVESTMENT POLICY AND OBJECTIVE - continued

11. AMTD Invesco Core Accumulation Fund ("CAF") - continued

(a) Objective - continued

The underlying APIFs invested by the Invesco Pooled Investment Fund - Core Accumulation Fund adopt an active investment strategy. The underlying APIFs seek to achieve returns above that of the respective reference indexes through active management of portfolios with reference to the constituents / credit rating, sectors, and geographic allocation of the reference indexes. In other words, the constituents of the portfolios may not be identical to the reference indexes in terms of security selection and weighting and the underlying APIFs may selectively react to the movement of dealings in the portfolios or market fluctuations. This strategy aims to promote efficiency and minimize cost for the purpose of DIS asset rebalancing.

(b) Balance of investments

Through its underlying APIFs, the Invesco Pooled Investment Fund- Core Accumulation Fund invested by the CAF targets to invest 60% of its net asset in higher risk assets (such as global equities), with the remainder investing in lower risk assets (such as global bonds, cash and money market instruments). The asset allocation to higher risk assets may vary between 55% and 65% due to differing price movements of various equity and bond markets. Subject to the above asset allocation limit, the investment manager of the Invesco Pooled Investment Fund - Core Accumulation Fund invested by the CAF has discretion as to the asset allocation of the Invesco Pooled Investment Fund - Core Accumulation Fund.

There is no prescribed allocation for investments in any specific countries or currencies.

The CAF will maintain an "effective currency exposure" to HK dollars (as defined in the Regulation) of at least 30% through investment in its underlying APIF.

(c) Security lending and repurchase agreements

The CAF and the Invesco Pooled Investment Fund - Core Accumulation Fund will not engage in securities lending or repurchase agreements. The underlying APIFs invested by the Invesco Pooled Investment Fund - Core Accumulation Fund will not engage in securities lending.

INVESTMENT POLICY AND OBJECTIVE - continued

11. AMTD Invesco Core Accumulation Fund ("CAF") - continued

(d) Futures and options

The CAF and the Invesco Pooled Investment Fund - Core Accumulation Fund will not enter into financial futures contracts or financial option contracts. One of the underlying APIFs invested by the Invesco Pooled Investment Fund - Core Accumulation Fund may enter into financial futures contracts and financial option contracts for hedging purposes only.

(e) Risk inherent and expected return

A Reference Portfolio is adopted for the purpose of the DIS to provide reference for performance and asset allocation of the CAF. The return of the CAF over the long term is expected to be at least similar to the return of the Reference Portfolio.

(f) Risk and Return Profile

Medium to high.

(g) Risks

The performance of CAF is subject to a number of risks, including the following: general investment risk, currency risk, emerging markets risk, debt securities risk, equity investment risk, economic and political risk, China investment risk, risks of China interbank bond market and Bond Connect, default investment strategy risk, legal and compliance risk and risk of default of financial institutions.

INVESTMENT POLICY AND OBJECTIVE - continued

12. AMTD Allianz Choice Dynamic Allocation Fund

(a) Objective

To achieve performance target not related to an index, and long term capital preservation with minimized short term volatility by investing solely in the Allianz Choice Flexi Balanced Fund which is an APIF and in turn invests in a diversified portfolio of global equities and fixed-interest securities.

(b) Balance of investments

The underlying APIF is expected to adopt a dynamic asset allocation strategy in order to achieve optimal return under evolving market conditions. In strong equity markets, the underlying APIF may invest up to 50% of its assets in equities. In weaker equity market conditions, the portfolio of the underlying APIF may be rebalanced to preserve capital through the holding of fixed-interest securities which satisfy the minimum credit rating requirements set out by the Authority. If market conditions so require, the underlying APIF may hold no equities and invest fully in fixed-interest securities and cash only. Fixed-interest securities and cash are extensively used as a buffer when the general equity outlook seems uninspiring, but they may be reduced when it is deemed appropriate. It is expected that under normal circumstances, at least 75% of the assets of the underlying APIF will be invested in fixed-interest securities and cash in order to minimize short term volatility.

Up to 100% of the assets of the underlying APIF may be held in deposits, cash and/or invested directly in money market instruments and/or (up to 10% of assets of the underlying APIF) in money market funds on a temporary basis for liquidity management and/or defensive purpose and/or any other exceptional circumstances, and if the manager of the underlying APIF considers it in the best interest of the underlying APIF.

(c) Security lending and repurchase agreements

The constituent fund will not engage in securities lending or repurchase agreements. The underlying APIF of the constituent fund will not engage in securities lending or repurchase agreements.

(d) Futures and options

The constituent fund will not enter into financial futures contracts and financial option contracts. The underlying APIF may enter into financial futures contracts and financial option contracts for hedging purposes only.



INVESTMENT POLICY AND OBJECTIVE - continued

12. AMTD Allianz Choice Dynamic Allocation Fund - continued

(e) Risk and Return Profile

Low.

(f) Risks

The performance of the constituent fund is subject to a number of risks, including the following: general investment risk, currency risk, legal and compliance risk, emerging markets risk, debt securities risk, equity investment risk, risk of default of financial institutions, economic and political risk, China investment risk and risks of China interbank bond market and Bond Connect.

13. AMTD Allianz Choice Capital Stable Fund

(a) Objective

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

The underlying APIF is a fund of funds investing substantially all its assets in other sub-funds of the Allianz Global Investors Choice Fund. Specifically, the underlying APIF will be investing in Allianz Choice "Best Styles" US Fund, Allianz Choice "Best Styles" Europe Fund, Allianz Choice Japan Fund, Allianz Choice Global Fixed Income Fund, Allianz Choice Asian Fund, Allianz Choice Hong Kong Fund and Allianz Choice HK\$ Cash Fund or such other sub-funds of Allianz Global Investors Choice Fund as determined by the manager of the underlying APIF from time to time to be appropriate to provide the desired investment exposure for the underlying APIF based on its investment objective and policy ("Other APIFs"). All Other APIFs are approved as APIFs by the Authority and authorised by the SFC.

Through Other APIFs, the underlying APIF will:

- (i) invest in equities which are broadly diversified (in terms of industry sectors and / or companies of a particular capital size) with a majority of which that are listed and traded on stock exchange approved by the Authority and;

INVESTMENT POLICY AND OBJECTIVE - continued

13. AMTD Allianz Choice Capital Stable Fund - continued

(a) Objective - continued

- (ii) primarily invest in fixed-interest securities which carry a rating of BBB- or above (as rated by Standard & Poor's) or Baa3 or above (as rated by Moody's Investors Services Inc.) or which in the opinion of the manager of the underlying APIF would be rated in the range of such rating and fulfill the minimum credit rating requirements set out by the Authority and broadly diversified, for example in terms of the number of issuers.

This constituent fund does not guarantee the repayment of capital.

(b) Balance of investments

The underlying APIF is expected to invest 30% of its assets in equities and 70% in fixed-interest securities. The fixed income portion will consist of a range of instruments issued in countries around the world. The equity portion of the underlying APIF will be invested primarily in the Hong Kong, Japan, North American and European markets with a smaller proportion being invested, at the discretion of the manager of the underlying APIF, in other Asian countries and emerging markets.

The underlying APIF may invest at least 20% and up to 40% of its assets in global equities and at least 60% and up to 80% of its assets in fixed-interest securities via Other APIFs. The underlying APIF will invest in 5 or more Other APIFs.

Other APIFs will be actively selected and the extent of the underlying APIF's investment in such underlying funds will be allocated by the manager of the underlying APIF by reference to their underlying investments. In particular, the underlying APIF may invest up to 80% of its latest available net asset value in the Allianz Choice Global Fixed Income Fund (a sub-fund of Allianz Global Investors Choice Fund) which aims to achieve long-term capital growth and income primarily through investment in a diversified portfolio of global fixed-income securities denominated in multiple currencies.

The underlying APIF may also hold cash for ancillary purposes.

(c) Security lending and repurchase agreements

The constituent fund will not engage in securities lending or repurchase agreements. The underlying APIF of the constituent fund will not engage in securities lending or repurchase agreements.

INVESTMENT POLICY AND OBJECTIVE - continued

13. AMTD Allianz Choice Capital Stable Fund - continued

(d) Futures and options

The constituent fund will not enter into financial futures contracts and financial option contracts. The underlying APIF may enter into financial futures contracts or financial option contracts for hedging purposes only.

(e) Risk and Return Profile

Low.

(f) Risks

The performance of the constituent fund is subject to a number of risks, including the following: general investment risk, currency risk, legal and compliance risk, emerging markets risk, debt securities risk, equity investment risk, risk of default of financial institutions and economic and political risk.

14. AMTD Allianz Choice Stable Growth Fund

(a) Objective

To achieve a stable overall return over the long term by investing solely in the Allianz Choice Stable Growth Fund which is an APIF and in turn invests in a diversified portfolio of global equities and fixed-interest securities.

The underlying APIF is a fund of funds investing substantially all its assets in other sub-funds of the Allianz Global Investors Choice Fund. Specifically, the underlying APIF will be investing in Allianz Choice "Best Styles" US Fund, Allianz Choice "Best Styles" Europe Fund, Allianz Choice Japan Fund, Allianz Choice Global Fixed Income Fund, Allianz Choice Asian Fund, Allianz Choice Hong Kong Fund and Allianz Choice HK\$ Cash Fund or such other sub-funds of Allianz Global Investors Choice Fund as determined by the manager of the underlying APIF from time to time to be appropriate to provide the desired investment exposure for the underlying APIF based on its investment objective and policy ("Other APIFs"). All Other APIFs are approved as APIFs by the Authority and authorised by the SFC.

Through Other APIFs, the underlying APIF will:

- (i) invest in equities which are broadly diversified (in terms of industry sectors and / or companies of a particular capital size) with a majority of which that are listed and traded on stock exchange approved by the Authority and;

INVESTMENT POLICY AND OBJECTIVE - continued

14. AMTD Allianz Choice Stable Growth Fund - continued

(a) Objective - continued

- (ii) invest in fixed-interest securities which carry a rating of BBB- or above (as rated by Standard & Poor's) or Baa3 or above (as rated by Moody's Investors Services Inc.) or which in the opinion of the manager of the underlying APIF would be rated in the range of such rating and fulfill the minimum credit rating requirements set out by the Authority and broadly diversified, for example in terms of the number of issuers.

(b) Balance of investments

The underlying APIF is expected to invest 50% of its assets in equities and 50% in fixed-interest securities. The fixed income portion will consist of a range of instruments issued in countries around the world. The equity portion of the underlying APIF will be invested primarily in the Hong Kong, Japan, North American and European markets with a smaller proportion being invested, at the discretion of the manager of the underlying APIF, in other Asian countries and emerging markets.

The underlying APIF may invest at least 40% and up to 60% of its assets in global equities and at least 40% and up to 60% of its assets in fixed-interest securities via Other APIFs. The underlying APIF will invest in 5 or more Other APIFs.

Other APIFs will be actively selected and the extent of the underlying APIF's investment in such underlying funds will be allocated by the manager of the underlying APIF by reference to their underlying investments. In particular, the underlying APIF may invest up to 60% of its latest available net asset value in the Allianz Choice Global Fixed Income Fund (a sub-fund of Allianz Global Investors Choice Fund) which aims to achieve long-term capital growth and income primarily through investment in a diversified portfolio of global fixed-income securities denominated in multiple currencies.

The underlying APIF may also hold cash for ancillary purposes.

(c) Security lending and repurchase agreements

The constituent fund will not engage in securities lending or repurchase agreements. The underlying APIF(s) of the constituent fund will not engage in securities lending or repurchase agreements.

INVESTMENT POLICY AND OBJECTIVE - continued

14. AMTD Allianz Choice Stable Growth Fund - continued

(d) Futures and options

The constituent fund will not enter into financial futures contracts and financial option contracts. The underlying APIF may enter into financial futures contracts or financial option contracts for hedging purposes only.

(e) Risk and Return Profile

Medium.

(f) Risks

The performance of the constituent fund is subject to a number of risks, including the following: general investment risk, currency risk, legal and compliance risk, emerging markets risk, debt securities risk, equity investment risk, risk of default of financial institutions, and economic and political risk.

15. AMTD Allianz Choice Balanced Fund

(a) Objective

To achieve a high level (above market) of overall return over the long term by investing solely in the Allianz Choice Balanced Fund which is an APIF and in turn invests in a diversified portfolio of global equities and fixed-interest securities. The underlying APIF is a fund of funds investing substantially all its assets in other sub-funds of the Allianz Global Investors Choice Fund. Specifically, the underlying APIF will be investing in Allianz Choice "Best Styles" US Fund, Allianz Choice "Best Styles" Europe Fund, Allianz Choice Japan Fund, Allianz Choice Global Fixed Income Fund, Allianz Choice Asian Fund, Allianz Choice Hong Kong Fund and Allianz Choice HK\$ Cash Fund or such other sub-funds of Allianz Global Investors Choice Fund as determined by the manager of the underlying APIF from time to time to be appropriate to provide the desired investment exposure for the underlying APIF based on its investment objective and policy ("Other APIFs"). All Other APIFs are approved as APIFs by the Authority and authorised by the SFC.

Through Other APIFs, the underlying APIF will:

- (i) primarily invest in equities which are broadly diversified (in terms of industry sectors and / or companies of a particular capital size) with a majority of which that are listed and traded on stock exchange approved by the Authority and;

INVESTMENT POLICY AND OBJECTIVE - continued

15. AMTD Allianz Choice Balanced Fund - continued

(a) Objective - continued

- (ii) invest in fixed-interest securities which carry a rating of BBB- or above (as rated by Standard & Poor's) or Baa3 or above (as rated by Moody's Investors Services Inc.) or which in the opinion of the manager of the underlying APIF would be rated in the range of such rating and fulfill the minimum credit rating requirements set out by the Authority and broadly diversified, for example in terms of the number of issuers.

(b) Balance of investments

The underlying APIF is expected to invest 70% of its assets in equities and 30% in fixed-interest securities. The fixed income portion will consist of a range of instruments issued in countries around the world. The equity portion of the underlying APIF will be invested primarily in the Hong Kong, Japan, North American and European markets with a smaller proportion being invested, at the discretion of the manager of the underlying APIF, in other Asian countries and emerging markets.

The underlying APIF may invest at least 60% and up to 80% of its assets in global equities and at least 20% and up to 40% of its assets in fixed-interest securities via Other APIFs. The underlying APIF will invest in 5 or more Other APIFs.

Other APIFs will be actively selected and the extent of the underlying APIF's investment in such underlying funds will be allocated by the manager of the underlying APIF by reference to their underlying investments. In particular, the underlying APIF may invest up to 40% of its latest available net asset value in the Allianz Choice Global Fixed Income Fund (a sub-fund of Allianz Global Investors Choice Fund) which aims to achieve long-term capital growth and income primarily through investment in a diversified portfolio of global fixed-income securities denominated in multiple currencies.

The underlying APIF may also hold cash for ancillary purposes.

(c) Security lending and repurchase agreements

The constituent fund will not engage in securities lending or repurchase agreements. The underlying APIF of the constituent fund will not engage in securities lending or repurchase agreements.

INVESTMENT POLICY AND OBJECTIVE - continued

15. AMTD Allianz Choice Balanced Fund - continued

(d) Futures and options

The constituent fund will not enter into financial futures contracts and financial option contracts. The underlying APIF may enter into financial futures contracts or financial option contracts for hedging purposes only.

(e) Risk and Return Profile

Medium to high.

(f) Risks

The performance of the constituent fund is subject to a number of risks, including the following: general investment risk, currency risk, legal and compliance risk, emerging markets risk, debt securities risk, equity investment risk, risk of default of financial institutions, and economic and political risk.

16. AMTD Allianz Choice Growth Fund

(a) Objective

To maximize long term overall returns by investing solely in the Allianz Choice Growth Fund which is an APIF and in turn invests primarily in global equities.

The underlying APIF is a fund of funds investing substantially all its assets in other sub-funds of the Allianz Global Investors Choice Fund. Specifically, the underlying APIF will be investing in Allianz Choice "Best Styles" US Fund, Allianz Choice "Best Styles" Europe Fund, Allianz Choice Japan Fund, Allianz Choice Global Fixed Income Fund, Allianz Choice Asian Fund, Allianz Choice Hong Kong Fund and Allianz Choice HK\$ Cash Fund or such other sub-funds of Allianz Global Investors Choice Fund as determined by the manager of the underlying APIF from time to time to be appropriate to provide the desired investment exposure for the underlying APIF based on its investment objective and policy ("Other APIFs"). All Other APIFs are approved as APIFs by the Authority and authorised by the SFC.

Through Other APIFs, the underlying APIF will:

- (i) primarily invest in equities which are broadly diversified (in terms of industry sectors and / or companies of a particular capital size) with a majority of which that are listed and traded on stock exchange approved by the Authority and;

## AMTD MPF SCHEME

### UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2020

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#### INVESTMENT POLICY AND OBJECTIVE - continued

##### 16. AMTD Allianz Choice Growth Fund - continued

###### (a) Objective - continued

- (ii) invest in fixed-interest securities which carry a rating of BBB- or above (as rated by Standard & Poor's) or Baa3 or above (as rated by Moody's Investors Services Inc.) or which in the opinion of the manager of the underlying APIF would be rated in the range of such rating and fulfill the minimum credit rating requirements set out by the Authority and broadly diversified, for example in terms of the number of issuers.

###### (b) Balance of investments

The underlying APIF may invest in the countries comprised in the MSCI World Index which covers all the major world stock markets including those in Japan, North America, Asia and Europe.

The underlying APIF may invest at least 80% and up to 100% of its assets in global equities and up to 20% of its assets in fixed-interest securities via Other APIFs. Generally, the underlying APIF is expected to invest 90% of its assets in global equities and 10% in fixed-interest securities via Other APIFs. The underlying APIF will invest in 5 or more Other APIFs.

Other APIFs will be actively selected and the extent of the underlying APIF's investment in such underlying funds will be allocated by the manager of the underlying APIF by reference to their underlying investments. In particular, the underlying APIF may invest up to 40% of its latest available net asset value in the Allianz Choice Hong Kong Fund (a sub-fund of Allianz Global Investors Choice Fund) which aims to achieve long term capital growth by investing primarily in Hong Kong equities, including Chinese securities listed in Hong Kong.

The underlying APIF may also hold cash for ancillary purposes.

###### (c) Security lending and repurchase agreements

The constituent fund will not engage in securities lending or repurchase agreements. The underlying APIF of the constituent fund will not engage in securities lending or repurchase agreements.

###### (d) Futures and options

The constituent fund will not enter into financial futures contracts and financial option contracts. The underlying APIF may enter into financial futures contracts or financial option contracts for hedging purposes only.



## AMTD MPF SCHEME

### UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2020

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#### INVESTMENT POLICY AND OBJECTIVE - continued

##### 16. AMTD Allianz Choice Growth Fund - continued

(e) Risk and Return Profile

High.

(f) Risks

The performance of the constituent fund is subject to a number of risks, including the following: general investment risk, currency risk, legal and compliance risk, emerging markets risk, debt securities risk, equity investment risk, risk of default of financial institutions, and economic and political risk.

#### INVESTMENT COMMENTARY

##### 1. AMTD Invesco MPF Conservative Fund

In June, market sentiment continued to be swung by 2 opposing forces. Firstly, additional monetary and fiscal stimulus and the economy recovery seen in some major economies helped to support risk assets. Secondly, the threat of rising infections across different part of the world poses threat of reintroduce severe lockdowns or control measures. US 10Y Treasury yield surged to 3-month high at 0.90% on hopes of an economic recovery, better-than expected US job data and additional stimulus from global central banks. 10Y Treasury yield plunged to 0.65% following a gloomy testimony from the Fed. Hong Kong Government Bond outperformed the US counterpart due to influx of liquidity. Demand in HKD intensified and pressure HKD to trade close to 7.75, the strong side of the HKD Peg throughout the month. Influx of liquidity led to collapse in short term HIBOR.

##### 2. AMTD Invesco Asia Fund

Asian equities rebounded in June. All markets in the region ended in positive territory as investors cheered for better-than-expected economic data with further relaxation in lockdown measures. Relation between China and the US was relatively calm, also contributing to this strong risk-on sentiment. In South Korea, economic indicators were largely mixed, with industrial production falling more than expected, but retail sales and consumer sentiment showing recovery. In Taiwan, the equity market outperformed the region partly driven by the technology sector. Indian market posted gains but was among underperformers as well. Short-term economic outlook in India remained challenging and major rating agencies downgraded its sovereign ratings. The ASEAN markets returned positively but underperformed the broad market. Healthcare was the best performing sector. Persist concerns about the pandemic boded well for the sector. Communication services and Information technology sectors also did well. Utilities was the only sector that ended lower this month and consumer staples underperformed the broad market as well.

INVESTMENT COMMENTARY- continued

3. AMTD Invesco Europe Fund

European equity markets rallied strongly over the month driven by improving macro data and continued monetary and fiscal support from policymakers. From a sector perspective, the rally was led by Financials, Information Technology and Utilities. Meanwhile, Health Care, Energy and Consumer Staples lagged the broad market most. While slashing both growth and inflation forecasts, the ECB announced further €600bn to its QE programme by expanding the PEPP (Pandemic Emergency Purchase Programme) to a whopping €1.35 trillion and extending its term until at least June 2021. The additional funding will have largely eased the minds of investors who were worried that fresh borrowing required by national governments (e.g. Italy) to support the economy would lead to a surge in borrowing costs. Elsewhere in Europe, the German coalition government agreed on a second fiscal stimulus package worth €130bn or 3.8% of GDP (Gross Domestic Product), taking the total direct fiscal response to 12% of GDP. 'We need to get out of this crisis with an oomph,' said Finance Minister Olaf Scholz. Meanwhile, soft economic indicators continued to surprise on the positive throughout the month. The German ZEW expectations survey posted another strong beat, rising to 63.4 (51.0 in May). Similarly, the European Commission's (EC) Economic Sentiment Indicator also recovered sharply, registering its largest one month rise on record.

4. AMTD Invesco Global Bond Fund

Despite some signs of a re-escalation of the COVID-19 virus, corporate bond markets continued to recover from the lows reached in late March. In large part this was due to the influence of central bank policy. The month began with signs that the US economy may be stronger than expected. Investment grade corporate bonds were given further support by central bank policy. The US Federal Reserve said that it would begin buying individual corporate bonds as part of its quantitative easing programme. The purchases will be through a largely investment grade corporate bond index created specifically for the programme. In the Eurozone, the European Central Bank (ECB) announced a €600bn increase in its Pandemic Emergency Purchase Programme (PEPP). The announcement helped both corporate bond and peripheral European sovereign bonds to rally. Hong Kong Government Bond outperformed the US counterpart due to influx of liquidity. Curve bullish steepened with yield on 2Y Hong Kong Government Bond down 32bps and while 10Y down 10bps.

INVESTMENT COMMENTARY- continued

5. AMTD Invesco Hong Kong and China Fund

Offshore Chinese equities recovered in June and delivered strong performance. Economic data released over the month showed positive signs of continued recovery and policy stance remained accommodative. The official manufacturing PMI in June remained in the expansion territory for the fourth consecutive month, industrial production, fixed asset investment and consumption all showed improvements despite slightly missed consensus forecast. Exports posted better-than-expected growth over the month amid strong global demand for medical equipment and electronics. The People's Bank of China (PBoC) continued with policy easing despite recent market speculation that monetary support might take a pause. It announced a 25bps rate reduction in re-lending and re-discount facilities, aimed at lowering the interest rate of targeted credit support for small- and medium enterprises (SMEs). Information technology was the best performing sector over the month, led by semiconductor stocks. Positive sentiments were driven by potential higher demand for locally manufactured products amid the US sanctions. Communication services was another top performing sector.

6. AMTD Invesco Target Retirement Now Fund  
AMTD Invesco Target 2028 Retirement Fund  
AMTD Invesco Target 2038 Retirement Fund

Offshore Chinese equities recovered in June and delivered strong performance. Economic data released over the month showed positive signs of continued recovery and policy stance remained accommodative. The US economy is finding its footing after months of lockdown provided lift to local equity markets, enabling the S&P500 index to record its biggest quarterly gain since 1998. European equities rallied in June. The rally was led by improving macro data and investors bet on a rapid rebound from the coronavirus crisis following a massive wave of support from central banks around the world. Despite some signs of a re-escalation of the COVID-19 virus, corporate bond markets continued to recover from the lows reached in late March. In large part this was due to the influence of central bank policy. The month began with signs that the US economy may be stronger than expected. Investment grade corporate bonds were given further support by central bank policy.

7. AMTD Invesco Target 2048 Retirement Fund

Offshore Chinese equities recovered in June and delivered strong performance. Economic data released over the month showed positive signs of continued recovery and policy stance remained accommodative. The official manufacturing PMI in June remained in the expansion territory, industrial production, fixed asset investment and consumption all showed improvements despite slightly missed consensus forecast. The US economy is finding its footing after months of lockdown provided lift to local equity markets, enabling the S&P500 index to record its biggest quarterly gain since 1998. European equities rallied in June. The rally was led by improving macro data and investors bet on a rapid rebound from the coronavirus crisis following a massive wave of support from central banks around the world. Japan equities was marginally down after a volatile month. Market sentiment suffered from rising market concerns about a second wave outbreak and a fall in expectations for economic recovery. The ASEAN markets returned positively but underperformed the broad market.

INVESTMENT COMMENTARY- continued

8. AMTD Invesco Age 65 Plus Fund

Offshore Chinese equities recovered in June and delivered strong performance. Economic data released over the month showed positive signs of continued recovery and policy stance remained accommodative. The official manufacturing PMI in June remained in the expansion territory, industrial production, fixed asset investment and consumption all showed improvements despite slightly missed consensus forecast. The US economy is finding its footing after months of lockdown provided lift to local equity markets, enabling the S&P500 index to record its biggest quarterly gain since 1998. European equities rallied in June. The rally was led by improving macro data and investors bet on a rapid rebound from the coronavirus crisis following a massive wave of support from central banks around the world. Japan equities was marginally down after a volatile month. Market sentiment suffered from rising market concerns about a second wave outbreak and a fall in expectations for economic recovery. The ASEAN markets returned positively but underperformed the broad market.

9. AMTD Invesco Core Accumulation Fund

Offshore Chinese equities recovered in June and delivered strong performance. Economic data released over the month showed positive signs of continued recovery and policy stance remained accommodative. The official manufacturing PMI in June remained in the expansion territory, industrial production, fixed asset investment and consumption all showed improvements despite slightly missed consensus forecast. The US economy is finding its footing after months of lockdown provided lift to local equity markets, enabling the S&P500 index to record its biggest quarterly gain since 1998. European equities rallied in June. The rally was led by improving macro data and investors bet on a rapid rebound from the coronavirus crisis following a massive wave of support from central banks around the world. Japan equities was marginally down after a volatile month. Market sentiment suffered from rising market concerns about a second wave outbreak and a fall in expectations for economic recovery. The ASEAN markets returned positively but underperformed the broad market.

10. AMTD Allianz Choice Dynamic Allocation Fund

Government bonds surged in August 2019 as investors fled to safe havens amid worries over the outlook for the global economy. Bond yields subsequently backed up in September as better-than-expected economic data caused investors to reassess the outlook for interest rates. Global government bonds surged in the first half of 2020, with yields falling sharply amid growing concerns over the outlook for the global economy. While government bond yields subsequently backed up modestly in the second quarter, they remained well below their levels at the start of 2020.

INVESTMENT COMMENTARY- continued

11. AMTD Allianz Choice Capital Stable Fund

Global bonds rallied in the period especially in the first half of 2020, as central banks delivered several rounds of interest rate cuts amid growing concerns over the global economic outlook due to COVID-19 related impacts. While government bond yields subsequently backed up modestly in the second quarter, they remained well below their levels at the start of 2020. In contrast, corporate bonds fell sharply over the first quarter of 2020, with credit spreads widening due to concerns over economies lockdown and deteriorating business conditions, before rallying strongly between April and June as investors searched for higher yielding assets.

12. AMTD Allianz Choice Stable Growth Fund

Fixed income market rallied in the period, helped by dovish stance from global central banks and expectations that interest rates will stay low for a prolonged period of time. On the other hand, global equities slumped in Q1 2020 after robust gains in the second half of 2019. Global stocks rebounded in the second quarter of 2020, helped by growing optimism over economic recovery as well as unprecedented government and central bank support.

13. AMTD Allianz Choice Balanced Fund

Global equities experienced a volatile period. Initially, equities rose in the second half of 2019 due to better investment sentiment with better-than-expected corporate earnings and optimism over a "phase one" trade deal between US and China. However, equities slumped in Q1 2020 owing to concerns over COVID-19 impacts but rebounded in Q2 with unprecedented government and central bank support. In fixed income, bond yields dropped over the period amid multiple rounds of interest rate cuts and concerns over the global economic outlook.

14. AMTD Allianz Choice Growth Fund

Global equities delivered robust gains over the second half of 2019, sentiment was lifted by a plethora of interest rate cuts across the developed and developing world, better-than-expected corporate earnings and optimism over a "phase one" trade deal between the US and China. In the first half of 2020, global stocks changed direction in mid-February as the COVID-19 outbreak started to spread beyond China, but rebounded in Q2 2020 with unprecedented government and central bank support.

AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued  
FOR THE YEAR ENDED 30 JUNE 2020

## TRUSTEE COMMENTARY

<b>A. Trustee's commentary on analysis of the investments held by the scheme and supporting information of its commentary</b>				
	<b>Annualized return (in terms of %)</b>			
	<b>1 year</b>	<b>5 years</b>	<b>10 years</b>	<b>Since Launch</b>
<b>AMTD Invesco MPF Conservative Fund</b> <i>Launch date: 10/07/2009</i>	0.95	0.36	0.19	0.17
<b>Performance Target</b>	0.06	0.03	0.02	0.02
<b>Deviation from the performance target</b>	0.89	0.33	0.17	0.15
<b>Trustee's commentary</b>				
According to the Investment Manager, the deviation of the 1-year performance in respect of the financial period ended 30 June 2020 was mainly due to elevated HIBOR levels amid tightening in liquidity condition and continued normalization in HIBOR/LIBOR spreads.				
<i>Benchmark: MPF Prescribed Saving Rate</i>				
<b>AMTD Invesco Asia Fund</b> <i>Launch date: 10/07/2009</i>	(5.85)	1.77	3.99	4.51
<b>Performance Target</b>	(4.09)	4.04	5.19	6.94
<b>Deviation from the performance target</b>	(1.76)	(2.27)	(1.20)	(2.43)
<b>Trustee's commentary</b>				
According to the Investment Manager, the deviation of the 1-year performance in respect of the financial period ended 30 June 2020 was mainly due to detraction from country allocation in India and also detraction from sector allocation in Consumer Services, Health Care and Telecommunications respectively.				
<i>Benchmark: FTSE MPF Asia Pacific ex JP ex HK hedged</i>				

## AMTD MPF SCHEME

### UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2020

#### TRUSTEE COMMENTARY - continued

<b>AMTD Invesco Europe Fund</b> <i>Launch date: 10/07/2009</i>	(14.63)	(3.49)	3.59	3.21
<b>Performance Target</b>	(6.65)	1.99	5.97	6.48
<b>Deviation from the performance target</b>	(7.98)	(5.48)	(2.38)	(3.27)
<b>Trustee's commentary</b>  According to the Investment Manager, the deviation of the 1-year performance in respect of the financial period ended 30 June 2020 was mainly due to detraction from country allocation in Netherlands and United Kingdom, and also detraction from sector allocation in Energy and stock selection in Financials and Consumer Discretionary.  <i>Benchmark: FTSE MPF Europe</i>				
<b>AMTD Invesco Global Bond Fund</b> <i>Launch date: 10/07/2009</i>	4.02	2.12	1.41	1.06
<b>Performance Target</b>	4.00	3.44	2.88	3.00
<b>Deviation from the performance target</b>	0.02	(1.32)	(1.47)	(1.94)
<b>Trustee's commentary</b>  According to the Investment Manager, the portfolio delivered relative positive returns versus its benchmark in the 1 year financial period ended 30 June 2020, macro trades in US and select EM countries were some of the largest contributors, but allocation to corporate credit was also a positive contributor after a period of high volatility at the end of Q1.  <i>Benchmark: 70% Bloomberg Barclays Global Aggregate (unhedged) + 30% Markit iBoxx ALBI Hong Kong</i>				

AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued  
FOR THE YEAR ENDED 30 JUNE 2020

## TRUSTEE COMMENTARY - continued

<b>AMTD Invesco Hong Kong and China Fund</b> <i>Launch date: 10/07/2009</i>	(4.69)	1.92	4.23	4.51
<b>Performance Target</b>	(5.57)	2.69	5.69	6.79
<b>Deviation from the performance target</b>	0.88	(0.77)	(1.46)	(2.28)
<b>Trustee's commentary</b>				
According to the Investment Manager, the deviation of the 1-year performance in respect of the financial period ended 30 June 2020 was mainly due to security selection, particularly from financial sector and underweight in financial and utilities sector.				
<i>Benchmark: FTSE MPF HK</i>				
<b>AMTD Invesco Target Retirement Now Fund</b> <i>Launch date: 10/07/2009</i>	0.52	1.83	3.07	2.98
<b>Performance Target</b>	2.50	4.04	5.06	5.58
<b>Deviation from the performance target</b>	(1.98)	(2.21)	(1.99)	(2.60)
<b>Trustee's commentary</b>				
According to the Investment Manager, the deviation of the 1-year performance in respect of the financial period ended 30 June 2020 was mainly attributed to significant underperformance of European equities. As of 30 June 2020, exposure to such investments was 4.81% of the fund's net asset value.				
<i>Benchmark: 10.5% FTSE MPF Hong Kong Index + 3.9% FTSE Custom Benchmark (Asia) + 6.0% FTSE Europe + 3.6% FTSE Japan + 6.0% FTSE North America + 49.0% Bloomberg Barclays Capital Global Aggregate + 21.0% Markit iBoxx ALBI Hong Kong</i>				



AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued  
FOR THE YEAR ENDED 30 JUNE 2020

## TRUSTEE COMMENTARY - continued

<b>AMTD Invesco Target 2028 Retirement Fund</b> <i>Launch date: 10/07/2009</i>	(0.99)	1.82	3.71	3.69
<b>Performance Target</b>	1.49	4.36	5.96	6.59
<b>Deviation from the performance target</b>	(2.48)	(2.54)	(2.25)	(2.90)
<b>Trustee's commentary</b>  According to the Investment Manager, the deviation of the 1-year performance in respect of the financial period ended 30 June 2020 was mainly attributed to significant underperformance of European equities. As of 30 June 2020, exposure to such investments was 8.06% of the fund's net asset value.  <i>Benchmark: 17.2% FTSE MPF Hong Kong Index + 6.4% FTSE Custom Benchmark (Asia) + 9.9% FTSE Europe + 5.9% FTSE Japan + 9.9% FTSE North America + 35.5% Bloomberg Barclays Capital Global Aggregate + 15.2% Markit iBoxx ALBI Hong Kong</i>				
<b>AMTD Invesco Target 2038 Retirement Fund</b> <i>Launch date: 10/07/2009</i>	(2.58)	2.17	4.52	4.55
<b>Performance Target</b>	0.39	4.55	6.78	7.52
<b>Deviation from the performance target</b>	(2.97)	(2.38)	(2.26)	(2.97)
<b>Trustee's commentary</b>  According to the Investment Manager, the deviation of the 1-year performance in respect of the financial period ended 30 June 2020 was mainly attributed to significant underperformance of European equities. As of 30 June 2020, exposure to such investments was 11.14% of the fund's net asset value.  <i>Benchmark: 23.3% FTSE MPF Hong Kong Index + 8.6% FTSE Custom Benchmark (Asia) + 13.4% FTSE Europe + 8.0% FTSE Japan + 13.4% FTSE North America + 23.3% Bloomberg Barclays Capital Global Aggregate + 10.0% Markit iBoxx ALBI Hong Kong</i>				

AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued  
FOR THE YEAR ENDED 30 JUNE 2020

## TRUSTEE COMMENTARY - continued

<b>AMTD Invesco Target 2048 Retirement Fund</b> <i>Launch date: 10/07/2009</i>	(4.38)	2.01	4.90	4.96
<b>Performance Target</b>	(0.79)	4.66	7.53	8.38
<b>Deviation from the performance target</b>	(3.59)	(2.65)	(2.63)	(3.42)
<b>Trustee's commentary</b>  <p>According to the Investment Manager, the deviation of the 1-year performance in respect of the financial period ended 30 June 2020 was mainly attributed to significant underperformance of European equities. As of 30 June 2020, exposure to such investments was 14.46% of the fund's net asset value.</p> <p><i>Benchmark: 29.5% FTSE MPF Hong Kong Index + 11.0% FTSE Custom Benchmark (Asia) + 16.8% FTSE Europe + 10.1% FTSE Japan + 16.8% FTSE North America + 11.1% Bloomberg Barclays Capital Global Aggregate + 4.7% Markit iBoxx ALBI Hong Kong</i></p>				
<b>AMTD Invesco Age 65 Plus Fund</b> <i>Launch date: 01/04/2017</i>	6.34	N/A	N/A	4.22
<b>Performance Target</b>	6.68	N/A	N/A	5.52
<b>Deviation from the performance target</b>	(0.34)	N/A	N/A	(1.30)
<b>Trustee's commentary</b>  <p>According to the Investment Manager, the deviation of the 1-year performance in respect of the financial period ended 30 June 2020 was mainly due to underperformance of its global equity component while fixed income was flat during the same period.</p> <p><i>Benchmark: 77% FTSE MPF World Government Bond Index + 20% FTSE MPF All-World Index + 3% MPF Prescribed Savings Rate</i></p>				

## AMTD MPF SCHEME

### UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2020

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#### TRUSTEE COMMENTARY - continued

<b>AMTD Invesco Core Accumulation Fund</b> <i>Launch date: 01/04/2017</i>	3.54	N/A	N/A	4.85
<b>Performance Target</b>	4.49	N/A	N/A	6.50
<b>Deviation from the performance target</b>	(0.95)	N/A	N/A	(1.65)
<b>Trustee's commentary</b>  According to the Investment Manager, the deviation of the 1-year performance in respect of the financial period ended 30 June 2020 was mainly due to negative contribution from stock selection effect by global equity component while fixed income was contributing minimal to the overall portfolio performance.  <i>Benchmark: 37% FTSE MPF World Government Bond Index + 60% FTSE MPF All-World Index + 3% MPF Prescribed Savings Rate</i>				

## AMTD MPF SCHEME

### UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2020

#### TRUSTEE COMMENTARY - continued

<b>AMTD Allianz Choice Dynamic Allocation Fund</b> <i>Launch date: 10/07/2009</i>	2.28	1.49	2.50	2.24
<b>Performance Target</b>	2.59	3.40	3.18	N/A^
<b>Deviation from the performance target</b>	(0.31)	(1.91)	(0.68)	N/A^
<b>Trustee's commentary</b>				
According to the Investment Manager:				
<ul style="list-style-type: none"><li>Over the past financial year to end 30 June 2020, the portfolio performed in line with its benchmark. Both fixed income and equity contributed positively to the overall fund performance despite of extremely volatile market condition in the 1Q2020.</li><li>Within equities, Japan is the key outperformer thanks to the strong stock selection. HK/China underperformed other regions due to further escalation of US/China tensions.</li><li>Fixed income delivered strong performance on the back of lower global interest rate and robust credit market performance as global central banks pursued an unprecedented monetary policy to alleviate the damages caused by COVID-19 to the real economy.</li><li>At the individual stock level, a Japanese company photomask inspection systems market continued to make the largest contribution. The company leveraged on its unique competitive product offering to benefit from rising global demand in semiconductors. On the other side, an European bank detracted the most. The original investment thesis was that the name should benefit from its high dividend as global interest rate continues to test record lows. However, the sustainability of dividends became questionable after the break-out of pandemic.</li></ul>				
<i>Benchmark: 5 Years Average of Hong Kong Consumer Price Index</i>				
<i>^Not applicable due to new performance target, and the absence of its incomplete month data of the fund inception date.</i>				

## AMTD MPF SCHEME

### UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2020

#### TRUSTEE COMMENTARY - continued

<b>AMTD Allianz Choice Capital Stable Fund</b> <i>Launch date: 10/07/2009</i>				
	3.12	2.34	2.68	2.36
<b>Performance Target</b>	2.50	4.02	4.17	N/A^
<b>Deviation from the performance target</b>	0.62	(1.68)	(1.49)	N/A^
<b>Trustee's commentary</b>				
According to the Investment Manager:-				
<ul style="list-style-type: none"><li>Over the past financial year to end 30 June 2020, equity contributed and fixed income performed in line with the benchmark. Within fixed income, contributions came from the overweight in USD bonds while underweight in JPY bonds. However, this was partly detracted by security selection in credit products as credit spreads were indiscriminately marked wider in Q1 2020 owing to the tightened liquidity condition as well as the uncertainties from the COVID-19 shock.</li><li>Within equities, stock selection in HK/China contributed the most, in particular financials and consumer goods. The Investment manager expects regional economies are showing signs of stabilization in the second half of 2020, and governments and central banks have adopted supportive fiscal and monetary policies. Key risk factors are the potential for further waves of COVID-19, as well as the worsening of US-China relations.</li></ul>				
<i>Benchmark = 10% FTSE MPF HK, 4% FTSE AW Asia Pacific ex Japan, HK &amp; China, 4% FTSE W Japan, 6% FTSE AW North America, 6% FTSE AW Europe, 60% FTSE WGBI (25% HKD hedged), 10% MPFA Prescribed Savings Rate</i>				
<i>^Not applicable due to new performance target, and the absence of its incomplete month data of the fund inception date.</i>				

UNAUDITED INVESTMENT REPORT - continued  
FOR THE YEAR ENDED 30 JUNE 2020

## TRUSTEE COMMENTARY - continued

<b>AMTD Allianz Choice Stable Growth Fund</b>				
<i>Launch date: 10/07/2009</i>	3.17	2.65	3.63	3.30
<b>Performance Target</b>	1.47	4.41	5.33	N/A^
<b>Deviation from the performance target</b>	1.70	(1.76)	(1.70)	N/A^
<b>Trustee's commentary</b>				
According to the Investment Manager:-				
<ul style="list-style-type: none"> <li>Over the past financial year to end 30 June 2020, the fund outperformed the benchmark with equity being the major contributor. Stock selection in HK/China contributed the most, followed by Asia Pacific ex Japan ex HK/China region, but was slightly offset by Europe equity. The Investment managers expect regional economies are showing signs of stabilization in the second half of 2020, and governments and central banks have adopted supportive fiscal and monetary policies. Key risk factors are the potential for further waves of COVID-19, as well as the worsening of US-China relations.</li> <li>Within fixed income, overweight in USD bonds while underweight in JPY bonds contributed to the portfolio. However, this was partly detracted by security selection in credit products as credit spreads were indiscriminately marked wider in Q1 2020 owing to the tightened liquidity condition as well as the uncertainties from the COVID-19 shock.</li> </ul>				
<i>Benchmark = 17% FTSE MPF HK, 6.5% FTSE AW Asia Pacific ex Japan, HK &amp; China, 6.5% FTSE W Japan, 10% FTSE AW North America, 10% FTSE AW Europe, 45% FTSE WGBI (25% HKD hedged), 5% MPFA Prescribed Savings Rate</i>				
<i>^Not applicable due to new performance target, and the absence of its incomplete month data of the fund inception date.</i>				

## AMTD MPF SCHEME

### UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2020

#### TRUSTEE COMMENTARY - continued

<b>AMTD Allianz Choice Balanced Fund</b> <i>Launch date: 10/07/2009</i>				
	2.87	2.63	4.45	4.10
<b>Performance Target</b>	0.07	4.49	6.28	N/A^
<b>Deviation from the performance target</b>	2.80	(1.86)	(1.83)	N/A^
<b>Trustee's commentary</b>				
According to the Investment Manager:-				
<ul style="list-style-type: none"><li>Over the past financial year to end 30 June 2020, the outperformance was helped by strong stock selection in equity, and the fixed income portion performed in line with the benchmark. From asset allocation perspective, overweight in North America equity and Asia Pacific ex Japan ex HK/China attributed positively to performance, but was partly offset by underweight in Japan equity.</li><li>Within equity, stock selection in HK/China contributed the most, followed by Asia Pacific ex Japan ex HK/China region, but was slightly offset by Europe equity. In HK/China, outperformance was helped mostly by stock picks from financials and consumer goods. The Investment managers expect regional economies are showing signs of stabilization in the second half of 2020, and governments and central banks have adopted supportive fiscal and monetary policies. Key risk factors are the potential for further waves of COVID-19, as well as the worsening of US-China relations.</li><li>The fixed income portion performed in line with the benchmark, overweight in USD bonds while underweight in JPY bonds contributed.</li></ul>				
<i>Benchmark = 24% FTSE MPF HK, 9% FTSE AW Asia Pacific ex Japan, HK &amp; China, 9% FTSE W Japan, 14% FTSE AW North America, 14% FTSE AW Europe, 25% FTSE WGBI (25% HKD hedged), 5% MPFA Prescribed Savings Rate</i>				
<i>^Not applicable due to new performance target, and the absence of its incomplete month data of the fund inception date.</i>				

## AMTD MPF SCHEME

### UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2020

#### TRUSTEE COMMENTARY - continued

<b>AMTD Allianz Choice Growth Fund</b> <i>Launch date: 10/07/2009</i>	2.43	2.16	5.18	4.92
<b>Performance Target</b>	(1.33)	4.58	7.20	N/A^
<b>Deviation from the performance target</b>	3.76	(2.42)	(2.02)	N/A^

#### Trustee's commentary

According to the Investment Manager:-

- Over the past financial year to end 30 June 2020, the outperformance was helped primarily by strong stock selection in HK/China and Asia Pacific ex Japan ex HK/China region, but was slightly offset by Europe equity. From asset allocation perspective, overweight in North America equity and Asia Pacific ex Japan ex HK/China attributed positively to performance, but was partly offset by underweight in Japan equity.
- Stock selection in HK/China was the major contribution to performance with stock picks from financials and consumer goods contributed the most. For Asia Pacific ex Japan ex HK/China, stock selection was especially positive in North Asian markets such as Korea and Taiwan.
- The Investment managers expect regional economies are showing signs of stabilization in the second half of 2020, and governments and central banks have adopted supportive fiscal and monetary policies. Key risk factors are the potential for further waves of COVID-19, as well as the worsening of US-China relations.

*Benchmark = 30% FTSE MPF HK, 12% FTSE AW Asia Pacific ex Japan, HK & China, 12% FTSE W Japan, 18% FTSE AW North America, 18% FTSE AW Europe, 7% FTSE WGBI (25% HKD hedged), 3% MPFA Prescribed Savings Rate*

*^Not applicable due to new performance target, and the absence of its incomplete month data of the fund inception date.*

#### **B. Supporting information in relation to trustee's assessment framework for deriving its commentary and trustee's action, if any, to address its concerns raised in its commentary in Section A**

Fund performance is monitored by the trustee on a regular basis and which involves a Board committee composed of members with experience in investment, including Board members. In the event of underperformance of fund(s), the trustee would routinely (and with the involvement of the Board committee, as appropriate) follow up with relevant sponsor/investment manager to ensure that appropriate action(s) are taken to enhance investment returns.



TRUSTEE COMMENTARY - continued

**B. Supporting information in relation to trustee's assessment framework for deriving its commentary and trustee's action, if any, to address its concerns raised in its commentary in Section A - continued**

Trustee's performance monitoring mechanism operates in such a way so that for any of the constituent funds, if its 1-year performance is below the benchmark/target and the market median, no immediate action would be required unless the underperformance persists.

Trustee also monitors performance of appointed investment managers from perspectives other than fund performance. Other factors such as compliance cultures and experience/investment philosophy of the investment managers for delivering sustainable performance to scheme members on a long-term basis are also taken into account.

*In relation to lifecycle constituent funds managed by Allianz Global Investors Asia Pacific Limited*

Fund performance has been improved as compared with the last financial year of the Scheme. Save for AMTD Allianz Choice Dynamic Allocation Fund, the 1-year performance outperformed the respective benchmarks.

For AMTD Allianz Choice Dynamic Allocation Fund, with strong equity and credit market, the fund has also started outperforming its performance target recently in two consecutive quarters (2Q and 3Q 2020).

*In relation to constituent funds managed by Invesco Hong Kong Limited*

With effect from 4 December 2020, the statement of investment policy of AMTD Invesco Asia Fund was revised to reflect the changes to the investment policy of its underlying APIF so that the scope of the Asian equities markets has been changed from "excluding Hong Kong and Japanese" equities to "excluding Japanese" equities only, thereby giving rise to a better representation to the more mainstream universe of Asian equities. This may help improve the fund performance.

For AMTD Invesco Europe Fund and AMTD Invesco Target Retirement Now/2028/2038/2048 Fund (that the underperformance was mainly attributed to the inferior performance of the Invesco Pooled Investment Fund - Europe Fund), the Investment Manager (also acting as the portfolio manager of the underlying Europe Fund) has introduced an additional delegate with growth oriented strategy to that underlying Europe Fund in November 2020 to supplement the pre-existing value styled strategy so as to improve the overall performance of the relevant constituent funds.

For AMTD Invesco Age 65 Plus Fund, its 1-year performance was above the market median indeed (although AMTD Invesco Core Accumulation Fund was not). The Trustee will continue monitoring the situation and taking follow up actions with the Sponsor and the Investment Manager as appropriate.

## AMTD MPF SCHEME

### UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2020

#### ANALYSIS ON MOVEMENTS IN NET ASSET VALUE (INCLUDING INVESTMENT RETURNS) FOR THE YEAR ENDED

	AMTD Invesco MPF Conservative Fund			AMTD Invesco Asia Fund		
	2020	2019	2018	2020	2019	2018
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Opening net asset value	101,272,577	90,452,308	75,345,030	45,628,365	42,415,309	41,822,978
Issue of units	42,528,220	44,882,098	45,456,351	8,371,811	9,941,064	8,413,830
Redemption of units	(34,689,946)	(34,845,897)	(30,354,906)	(6,824,586)	(7,164,479)	(10,933,238)
Net gain (loss) excluding capital appreciation (depreciation)	770,153	435,202	(131,913)	(556,316)	(471,081)	(519,411)
Net capital appreciation (depreciation) of investments - realised and unrealised	227,974	348,866	137,746	(2,097,006)	907,552	3,631,150
Change of net asset value during the year	8,836,401	10,820,269	15,107,278	(1,106,097)	3,213,056	592,331
Closing net asset value	110,108,978	101,272,577	90,452,308	44,522,268	45,628,365	42,415,309

	AMTD Invesco Europe Fund			AMTD Invesco Global Bond Fund		
	2020	2019	2018	2020	2019	2018
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Opening net asset value	16,204,164	16,857,738	15,971,986	29,994,261	26,392,311	23,822,204
Issue of units	8,272,620	5,893,802	7,901,794	8,891,533	7,062,548	7,607,523
Redemption of units	(5,073,053)	(5,092,614)	(7,988,919)	(5,891,228)	(4,612,411)	(4,649,233)
Net gain (loss) excluding capital appreciation (depreciation)	(223,687)	(194,437)	(213,225)	(426,338)	(343,307)	(338,158)
Net capital appreciation (depreciation) of investments - realised and unrealised	(2,311,369)	(1,260,325)	1,186,102	1,708,490	1,495,120	(50,025)
Change of net asset value during the year	664,511	(653,574)	885,752	4,282,457	3,601,950	2,570,107
Closing net asset value	16,868,675	16,204,164	16,857,738	34,276,718	29,994,261	26,392,311

# AMTD MPF SCHEME

## UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2020

### ANALYSIS ON MOVEMENTS IN NET ASSET VALUE (INCLUDING INVESTMENT RETURNS) FOR THE YEAR ENDED - continued

	AMTD Invesco Hong Kong and China Fund			AMTD Invesco Target Retirement Now Fund		
	2020	2019	2018	2020	2019	2018
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Opening net asset value	153,139,356	155,376,739	146,059,659	18,349,067	19,696,407	19,362,259
Issue of units	35,213,821	32,815,743	30,114,360	2,303,648	2,068,900	2,559,061
Redemption of units	(36,729,950)	(37,401,025)	(41,543,861)	(3,601,095)	(3,680,532)	(2,891,855)
Net gain (loss) excluding capital appreciation (depreciation)	(1,765,186)	(1,624,437)	(1,848,370)	(302,954)	(284,151)	(312,427)
Net capital appreciation (depreciation) of investments - realised and unrealised	(5,226,965)	3,972,336	22,594,951	294,831	548,443	979,369
Change of net asset value during the year	(8,508,280)	(2,237,383)	9,317,080	(1,305,570)	(1,347,340)	334,148
Closing net asset value	144,631,076	153,139,356	155,376,739	17,043,497	18,349,067	19,696,407

	AMTD Invesco Target 2028 Retirement Fund			AMTD Invesco Target 2038 Retirement Fund		
	2020	2019	2018	2020	2019	2018
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Opening net asset value	18,766,095	17,227,695	15,783,352	12,388,909	11,601,074	10,722,273
Issue of units	2,387,312	2,892,685	2,542,017	1,980,286	1,959,847	1,854,748
Redemption of units	(1,742,633)	(1,604,315)	(1,898,981)	(2,310,948)	(1,289,972)	(1,849,010)
Net gain (loss) excluding capital appreciation (depreciation)	(310,942)	(271,614)	(288,748)	(186,680)	(130,270)	(141,215)
Net capital appreciation (depreciation) of investments - realised and unrealised	129,385	521,644	1,090,055	(150,467)	248,230	1,014,278
Change of net asset value during the year	463,122	1,538,400	1,444,343	(667,809)	787,835	878,801
Closing net asset value	19,229,217	18,766,095	17,227,695	11,721,100	12,388,909	11,601,074

	AMTD Invesco Target 2048 Retirement Fund			AMTD Invesco Age 65 Plus Fund		
	2020	2019	2018	2020	2019	2018
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Opening net asset value	11,311,369	10,593,623	9,496,796	4,001,971	2,585,383	906,648
Issue of units	2,794,634	3,023,526	2,677,681	5,227,182	2,693,357	3,346,033
Redemption of units	(2,881,666)	(2,306,661)	(2,564,756)	(2,845,695)	(1,483,416)	(1,680,091)
Net gain (loss) excluding capital appreciation (depreciation)	(177,918)	(120,004)	(128,497)	(40,766)	(27,447)	(13,247)
Net capital appreciation (depreciation) of investments - realised and unrealised	(305,328)	120,885	1,112,399	376,887	234,094	26,040
Change of net asset value during the year	(570,278)	717,746	1,096,827	2,717,608	1,416,588	1,678,735
Closing net asset value	10,741,091	11,311,369	10,593,623	6,719,579	4,001,971	2,585,383

# AMTD MPF SCHEME

## UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2020

### ANALYSIS ON MOVEMENTS IN NET ASSET VALUE (INCLUDING INVESTMENT RETURNS) FOR THE YEAR ENDED - continued

	AMTD Invesco Core Accumulation Fund			AMTD Allianz Choice Dynamic Allocation Fund		
	2020	2019	2018	2020	2019	2018
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Opening net asset value	8,339,695	4,800,541	2,731,068	20,503,215	21,269,624	20,185,583
Issue of units	7,380,234	5,765,070	4,141,414	4,153,379	3,458,238	3,645,660
Redemption of units	(3,549,401)	(2,560,339)	(2,286,193)	(3,197,463)	(4,694,257)	(2,722,568)
Net gain (loss) excluding capital appreciation (depreciation)	(82,732)	(52,894)	(31,929)	(273,090)	(237,648)	(253,467)
Net capital appreciation (depreciation) of investments - realised and unrealised	477,471	387,317	246,181	683,041	707,258	414,416
Change of net asset value during the year	4,225,572	3,539,154	2,069,473	1,365,867	(766,409)	1,084,041
Closing net asset value	12,565,267	8,339,695	4,800,541	21,869,082	20,503,215	21,269,624

	AMTD Allianz Choice Capital Stable Fund			AMTD Allianz Choice Stable Growth Fund		
	2020	2019	2018	2020	2019	2018
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Opening net asset value	37,895,949	37,349,927	36,350,293	61,651,078	59,434,390	54,482,458
Issue of units	5,465,956	5,366,100	6,313,888	10,187,471	9,649,159	9,371,476
Redemption of units	(4,146,293)	(5,485,615)	(6,465,640)	(7,612,013)	(7,827,105)	(7,117,229)
Net gain (loss) excluding capital appreciation (depreciation)	(483,362)	(410,859)	(451,495)	(780,512)	(662,840)	(686,702)
Net capital appreciation (depreciation) of investments - realised and unrealised	1,676,810	1,076,396	1,602,881	2,817,435	1,057,474	3,384,387
Change of net asset value during the year	2,513,111	546,022	999,634	4,612,381	2,216,688	4,951,932
Closing net asset value	40,409,060	37,895,949	37,349,927	66,263,459	61,651,078	59,434,390

	AMTD Allianz Choice Balanced Fund			AMTD Allianz Choice Growth Fund		
	2020	2019	2018	2020	2019	2018
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Opening net asset value	45,159,724	43,417,425	39,008,326	60,041,777	62,509,059	59,254,490
Issue of units	7,016,124	7,169,687	8,013,776	10,666,510	9,788,565	11,126,346
Redemption of units	(5,757,053)	(5,131,310)	(6,236,356)	(7,791,423)	(10,839,386)	(12,985,498)
Net gain (loss) excluding capital appreciation (depreciation)	(569,529)	(484,486)	(508,056)	(754,627)	(665,686)	(756,971)
Net capital appreciation (depreciation) of investments - realised and unrealised	1,900,041	188,408	3,139,735	2,395,252	(750,775)	5,870,692
Change of net asset value during the year	2,589,583	1,742,299	4,409,099	4,515,712	(2,467,282)	3,254,569
Closing net asset value	47,749,307	45,159,724	43,417,425	64,557,489	60,041,777	62,509,059

## AMTD MPF SCHEME

### UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2020

#### STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS AT 30 JUNE 2020

	<u>% of net asset value at 30 June 2020</u>	<u>% of net asset value at 30 June 2019</u>
(1) AMTD Invesco MPF Conservative Fund		
Fixed deposits	77.34	74.71
Certificates of deposit	16.35	23.15
Treasury bills	1.82	-
Unlisted debt securities	0.91	-
Total investments	<u>96.42</u>	<u>97.86</u>

#### STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS FOR THE YEAR ENDED 30 JUNE 2020

	<u>Holding as at 30 June 2019 Units</u>	<u>Additions Units</u>	<u>Disposals Units</u>	<u>Holding as at 30 June 2020 Units</u>
(2) AMTD Invesco Asia Fund				
<u>Approved pooled investment fund</u>				
Invesco Pooled Investment Fund - Asia Fund - Class B	929,026	233,364	(163,144)	999,246
(3) AMTD Invesco Europe Fund				
<u>Approved pooled investment fund</u>				
Invesco Pooled Investment Fund - Europe Fund - Class B	415,596	256,578	(154,783)	517,391
(4) AMTD Invesco Global Bond Fund				
<u>Approved pooled investment funds</u>				
Invesco Pooled Investment Fund - HK\$ Bond Fund - Class B	543,007	145,420	(100,089)	588,338
Invesco Pooled Investment Fund - International Bond Fund - Class B	774,922	244,185	(167,924)	851,183
(5) AMTD Invesco Hong Kong and China Fund				
<u>Approved pooled investment fund</u>				
Invesco Pooled Investment Fund - Hong Kong and China Fund - Class B	2,783,569	693,925	(742,022)	2,735,472

## AMTD MPF SCHEME

### UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2020

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#### STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS FOR THE YEAR ENDED 30 JUNE 2020 - continued

	<u>Holding as at 30 June 2019</u> Units	<u>Additions</u> Units	<u>Disposals</u> Units	<u>Holding as at 30 June 2020</u> Units
(6) AMTD Invesco Target Retirement Now Fund				
<u>Approved pooled investment funds</u>				
Invesco Pooled Investment Fund - Asia Fund - Class B	15,287	1,711	(3,824)	13,174
Invesco Pooled Investment Fund - Europe Fund - Class B	28,861	3,463	(7,283)	25,041
Invesco Pooled Investment Fund - HK\$ Bond Fund - Class B	190,496	28,731	(38,581)	180,646
Invesco Pooled Investment Fund - Hong Kong and China Fund - Class B	45,368	9,885	(9,304)	45,949
Invesco Pooled Investment Fund - International Bond Fund - Class B	340,856	43,719	(83,501)	301,074
Invesco Pooled Investment Fund - Japan Fund - Class B	31,639	3,416	(7,428)	27,627
Invesco Pooled Investment Fund - North America Fund - Class B	30,816	3,157	(8,771)	25,202
(7) AMTD Invesco Target 2028 Retirement Fund				
<u>Approved pooled investment funds</u>				
Invesco Pooled Investment Fund - Asia Fund - Class B	24,057	3,174	(2,747)	24,484
Invesco Pooled Investment Fund - Europe Fund - Class B	42,262	10,498	(5,401)	47,359
Invesco Pooled Investment Fund - HK\$ Bond Fund - Class B	151,250	19,123	(15,860)	154,513
Invesco Pooled Investment Fund - Hong Kong and China Fund - Class B	64,547	15,029	(9,394)	70,182
Invesco Pooled Investment Fund - International Bond Fund - Class B	265,387	38,917	(44,170)	260,134
Invesco Pooled Investment Fund - Japan Fund - Class B	49,908	6,522	(5,317)	51,113
Invesco Pooled Investment Fund - North America Fund - Class B	48,348	5,857	(7,727)	46,478

# AMTD MPF SCHEME

## UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2020

### STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS FOR THE YEAR ENDED 30 JUNE 2020 - continued

	Holding as at 30 June 2019 Units	Additions Units	Disposals Units	Holding as at 30 June 2020 Units
(8) AMTD Invesco Target 2038 Retirement Fund				
<u>Approved pooled investment funds</u>				
Invesco Pooled Investment Fund - Asia Fund - Class B	21,706	3,469	(4,476)	20,699
Invesco Pooled Investment Fund - Europe Fund - Class B	38,209	10,689	(8,995)	39,903
Invesco Pooled Investment Fund - HK\$ Bond Fund - Class B	65,895	10,748	(12,522)	64,121
Invesco Pooled Investment Fund - Hong Kong and China Fund - Class B	54,546	14,035	(13,238)	55,343
Invesco Pooled Investment Fund - International Bond Fund - Class B	119,531	21,420	(34,677)	106,274
Invesco Pooled Investment Fund - Japan Fund - Class B	45,046	7,021	(8,653)	43,414
Invesco Pooled Investment Fund - North America Fund - Class B	43,635	6,348	(10,589)	39,394
(9) AMTD Invesco Target 2048 Retirement Fund				
<u>Approved pooled investment funds</u>				
Invesco Pooled Investment Fund - Asia Fund - Class B	25,157	6,488	(7,091)	24,554
Invesco Pooled Investment Fund - Europe Fund - Class B	44,173	17,375	(13,972)	47,576
Invesco Pooled Investment Fund - HK\$ Bond Fund - Class B	28,660	8,953	(7,876)	29,737
Invesco Pooled Investment Fund - Hong Kong and China Fund - Class B	63,119	18,956	(20,057)	62,018
Invesco Pooled Investment Fund - International Bond Fund - Class B	52,053	17,301	(21,439)	47,915
Invesco Pooled Investment Fund - Japan Fund - Class B	52,093	13,115	(13,983)	51,225
Invesco Pooled Investment Fund - North America Fund - Class B	50,328	11,887	(15,654)	46,561
(10) AMTD Invesco Age 65 Plus Fund				
<u>Approved pooled investment fund</u>				
Invesco Pooled Investment Fund - Age 65 Plus Fund - Class B	360,793	460,287	(260,218)	560,862

## AMTD MPF SCHEME

### UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2020

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#### STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS FOR THE YEAR ENDED 30 JUNE 2020 - continued

	Holding as at 30 June 2019 Units	Additions Units	Disposals Units	Holding as at 30 June 2020 Units
(11) AMTD Invesco Core Accumulation Fund				
<u>Approved pooled investment fund</u>				
Invesco Pooled Investment Fund - Core Accumulation Fund - Class B	721,548	628,922	(319,556)	1,030,914
(12) AMTD Allianz Choice Dynamic Allocation Fund				
<u>Approved pooled investment fund</u>				
Allianz Global Investors Choice Fund - Allianz Choice Flexi Balanced Fund - Ordinary Class I	886,788	173,515	(146,725)	913,578
(13) AMTD Allianz Choice Capital Stable Fund				
<u>Approved pooled investment fund</u>				
Allianz Global Investors Choice Fund - Allianz Choice Capital Stable Fund - Ordinary Class I	2,011,587	285,886	(241,179)	2,056,294
(14) AMTD Allianz Choice Stable Growth Fund				
<u>Approved pooled investment fund</u>				
Allianz Global Investors Choice Fund - Allianz Choice Stable Growth Fund - Ordinary Class I	2,919,379	477,334	(389,154)	3,007,559
(15) AMTD Allianz Choice Balanced Fund				
<u>Approved pooled investment fund</u>				
Allianz Global Investors Choice Fund - Allianz Choice Balanced Fund - Ordinary Class I	1,211,172	187,589	(168,065)	1,230,696
(16) AMTD Allianz Choice Growth Fund				
<u>Approved pooled investment fund</u>				
Allianz Global Investors Choice Fund - Allianz Choice Growth Fund - Ordinary Class I	2,495,427	437,148	(355,049)	2,577,526



AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued  
FOR THE YEAR ENDED 30 JUNE 2020

## INVESTMENT PORTFOLIO AS AT 30 JUNE 2020

	<u>Holdings</u>	<u>Market value</u> HK\$	<u>% of net</u> <u>asset value</u>
(1) AMTD Invesco MPF Conservative Fund			
<u>Fixed deposits</u>			
<b>Denominated in Hong Kong dollar</b>			
China Construction Bank (Asia) Corporation Limited	5,072,484	5,072,484	4.61
CMB Wing Lung Bank Limited	8,513,359	8,513,359	7.73
Dah Sing Bank Limited	6,025,832	6,025,832	5.47
Fubon Bank (Hong Kong) Limited	8,257,044	8,257,044	7.50
Industrial and Commercial Bank of China (Asia) Limited	7,195,305	7,195,305	6.53
OCBC Wing Hang Bank, Limited	7,991,065	7,991,065	7.26
Public Bank (Hong Kong) Limited	9,628,750	9,628,750	8.74
Shanghai Commercial Bank Limited	9,039,373	9,039,373	8.21
Sumitomo Mitsui Banking Corporation Hong Kong Branch	7,891,039	7,891,039	7.17
The Bank of East Asia, Limited	8,760,137	8,760,137	7.96
United Overseas Bank Limited	6,778,002	6,778,002	6.16
Total fixed deposits		<u>85,152,390</u>	<u>77.34</u>
<u>Treasury bills</u>			
<b>Denominated in Hong Kong dollar</b>			
Hong Kong T-Bills 0% 08 July 2020	2,000,000	<u>1,999,980</u>	<u>1.82</u>
<u>Unlisted debt securities</u>			
<b>Denominated in Hong Kong dollar</b>			
Hong Kong Mortgage Corporation 1.29% 02 June 2021	1,000,000	<u>1,003,080</u>	<u>0.91</u>

Note: Investments are accounted for on a trade date basis.

AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued  
FOR THE YEAR ENDED 30 JUNE 2020

## INVESTMENT PORTFOLIO AS AT 30 JUNE 2020

	<u>Holdings</u>	<u>Market value</u> HK\$	<u>% of net</u> <u>asset value</u>
(1) AMTD Invesco MPF Conservative Fund - continued			
<u>Certificates of deposit</u>			
<b>Denominated in Hong Kong dollar</b>			
Agricultural Bank of China Ltd (Hong Kong) 2.35% 18 December 2020	2,000,000	2,010,720	1.83
Bank of China (Hong Kong) Limited 2.19% 21 August 2020	1,000,000	1,001,675	0.91
China Construction Bank 0% 01 December 2020	2,000,000	1,989,860	1.81
China Construction Bank 0% 27 October 2020	1,000,000	996,230	0.90
China Development Bank Corp 2.1% 03 November 2020	2,000,000	2,006,700	1.82
Dah Sing Bank Limited 2.23% 24 September 2020	2,000,000	2,005,810	1.82
HSBC Ltd 2.05% 12 August 2020	2,000,000	2,002,410	1.82
ICBC Sydney 2% 30 September 2020	2,000,000	2,004,470	1.82
KDB Asia Ltd 0% 05 October 2020	2,000,000	1,994,590	1.81
KDB Asia Ltd 0% 28 September 2020	2,000,000	1,995,820	1.81
		<u>18,008,285</u>	<u>16.35</u>
Total investments (at last traded market price)		<u>21,011,345</u>	<u>19.08</u>
Total investments, at cost		<u>20,912,685</u>	
(2) AMTD Invesco Asia Fund			
<u>Approved pooled investment fund (Unlisted)</u>			
<b>Hong Kong</b>			
Invesco Pooled Investment Fund - Asia Fund - Class B	999,246	45,452,016	102.09
Total investments		<u>45,452,016</u>	<u>102.09</u>
Total investments at cost		<u>41,816,324</u>	

Note: Investments are accounted for on a trade date basis.

AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued  
FOR THE YEAR ENDED 30 JUNE 2020

## INVESTMENT PORTFOLIO AS AT 30 JUNE 2020 - continued

	<u>Holdings</u>	<u>Market value</u> HK\$	<u>% of net</u> <u>asset value</u>
(3) AMTD Invesco Europe Fund			
<u>Approved pooled investment fund (Unlisted)</u>			
<b>Hong Kong</b>			
Invesco Pooled Investment Fund - Europe Fund - Class B	517,391	16,937,163	100.41
Total investments		16,937,163	100.41
Total investments at cost		19,018,888	
(4) AMTD Invesco Global Bond Fund			
<u>Approved pooled investment fund (Unlisted)</u>			
<b>Hong Kong</b>			
Invesco Pooled Investment Fund - HK\$ Bond Fund - Class B	588,338	12,099,179	35.30
Invesco Pooled Investment Fund - International Bond Fund - Class B	851,183	22,241,084	64.89
Total investments		34,340,263	100.19
Total investments at cost		30,883,300	
(5) AMTD Invesco Hong Kong and China Fund			
<u>Approved pooled investment fund (Unlisted)</u>			
<b>Hong Kong</b>			
Invesco Pooled Investment Fund - Hong Kong and China Fund - Class B	2,735,472	143,863,404	99.47
Total investments		143,863,404	99.47
Total investments at cost		119,521,996	

Note: Investments are accounted for on a trade date basis.

AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued  
FOR THE YEAR ENDED 30 JUNE 2020

## INVESTMENT PORTFOLIO AS AT 30 JUNE 2020 - continued

	<u>Holdings</u>	<u>Market value</u> HK\$	<u>% of net</u> <u>asset value</u>
(6) AMTD Invesco Target Retirement Now Fund			
<u>Approved pooled investment fund (Unlisted)</u>			
<b>Hong Kong</b>			
Invesco Pooled Investment Fund - Asia Fund - Class B	13,174	599,217	3.52
Invesco Pooled Investment Fund - Europe Fund - Class B	25,041	819,728	4.81
Invesco Pooled Investment Fund - HK\$ Bond Fund - Class B	180,646	3,714,989	21.80
Invesco Pooled Investment Fund - Hong Kong and China Fund - Class B	45,949	2,416,557	14.18
Invesco Pooled Investment Fund - International Bond Fund - Class B	301,074	7,866,949	46.16
Invesco Pooled Investment Fund - Japan Fund - Class B	27,627	590,619	3.46
Invesco Pooled Investment Fund - North America Fund - Class B	25,202	1,005,645	5.90
Total investments		<u>17,013,704</u>	<u>99.83</u>
Total investments at cost		<u>14,358,914</u>	

Note: Investments are accounted for on a trade date basis.

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued  
FOR THE YEAR ENDED 30 JUNE 2020

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INVESTMENT PORTFOLIO AS AT 30 JUNE 2020 - continued

	<u>Holdings</u>	<u>Market value</u> HK\$	<u>% of net</u> <u>asset value</u>
(7) AMTD Invesco Target 2028 Retirement Fund			
<u>Approved pooled investment fund (Unlisted)</u>			
<b>Hong Kong</b>			
Invesco Pooled Investment Fund - Asia Fund - Class B	24,484	1,113,675	5.79
Invesco Pooled Investment Fund - Europe Fund - Class B	47,359	1,550,319	8.06
Invesco Pooled Investment Fund - HK\$ Bond Fund - Class B	154,513	3,177,552	16.52
Invesco Pooled Investment Fund - Hong Kong and China Fund - Class B	70,182	3,690,985	19.20
Invesco Pooled Investment Fund - International Bond Fund - Class B	260,134	6,797,185	35.35
Invesco Pooled Investment Fund - Japan Fund - Class B	51,113	1,092,723	5.68
Invesco Pooled Investment Fund - North America Fund - Class B	46,478	1,854,634	9.65
Total investments		<u>19,277,073</u>	<u>100.25</u>
Total investments at cost		<u>16,245,593</u>	

Note: Investments are accounted for on a trade date basis.

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued  
FOR THE YEAR ENDED 30 JUNE 2020

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INVESTMENT PORTFOLIO AS AT 30 JUNE 2020 - continued

	<u>Holdings</u>	<u>Market value</u> HK\$	<u>% of net</u> <u>asset value</u>
(8) AMTD Invesco Target 2038 Retirement Fund			
<u>Approved pooled investment fund (Unlisted)</u>			
<b>Hong Kong</b>			
Invesco Pooled Investment Fund - Asia Fund - Class B	20,699	941,530	8.03
Invesco Pooled Investment Fund - Europe Fund - Class B	39,903	1,306,244	11.15
Invesco Pooled Investment Fund - HK\$ Bond Fund - Class B	64,121	1,318,656	11.25
Invesco Pooled Investment Fund - Hong Kong and China Fund - Class B	55,343	2,910,570	24.83
Invesco Pooled Investment Fund - International Bond Fund - Class B	106,274	2,776,903	23.69
Invesco Pooled Investment Fund - Japan Fund - Class B	43,414	928,123	7.92
Invesco Pooled Investment Fund - North America Fund - Class B	39,394	1,571,958	13.41
Total investments		<u>11,753,984</u>	<u>100.28</u>
Total investments at cost		<u><u>10,004,658</u></u>	

Note: Investments are accounted for on a trade date basis.

AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued  
FOR THE YEAR ENDED 30 JUNE 2020

## INVESTMENT PORTFOLIO AS AT 30 JUNE 2020 - continued

	<u>Holdings</u>	<u>Market value</u> HK\$	<u>% of net</u> <u>asset value</u>
(9) AMTD Invesco Target 2048 Retirement Fund			
<u>Approved pooled investment fund (Unlisted)</u>			
<b>Hong Kong</b>			
Invesco Pooled Investment Fund - Asia Fund - Class B	24,554	1,116,879	10.40
Invesco Pooled Investment Fund - Europe Fund - Class B	47,576	1,557,426	14.50
Invesco Pooled Investment Fund - HK\$ Bond Fund - Class B	29,737	611,537	5.69
Invesco Pooled Investment Fund - Hong Kong and China Fund - Class B	62,018	3,261,641	30.37
Invesco Pooled Investment Fund - International Bond Fund - Class B	47,915	1,251,992	11.66
Invesco Pooled Investment Fund - Japan Fund - Class B	51,225	1,095,104	10.19
Invesco Pooled Investment Fund - North America Fund - Class B	46,561	1,857,935	17.30
Total investments		<u>10,752,514</u>	<u>100.11</u>
Total investments at cost		<u>9,646,777</u>	
(10) AMTD Invesco Age 65 Plus Fund			
<u>Approved pooled investment fund (Unlisted)</u>			
<b>Hong Kong</b>			
Invesco Pooled Investment Fund - Age 65 Plus Fund - Class B	560,862	6,640,214	98.82
Total investments		<u>6,640,214</u>	<u>98.82</u>
Total investments at cost		<u>6,228,195</u>	

Note: Investments are accounted for on a trade date basis.

AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued  
FOR THE YEAR ENDED 30 JUNE 2020

## INVESTMENT PORTFOLIO AS AT 30 JUNE 2020 - continued

	<u>Holdings</u>	<u>Market value</u> HK\$	<u>% of net</u> <u>asset value</u>
(11) AMTD Invesco Core Accumulation Fund			
<u>Approved pooled investment fund (Unlisted)</u>			
<b>Hong Kong</b>			
Invesco Pooled Investment Fund - Core Accumulation Fund - Class B	1,030,914	12,386,223	98.58
Total investments		12,386,223	98.58
Total investments at cost		11,618,487	
(12) AMTD Allianz Choice Dynamic Allocation Fund			
<u>Approved pooled investment fund (Unlisted)</u>			
<b>Hong Kong</b>			
Allianz Global Investors Choice Fund - Allianz Choice Flexi Balanced Fund - Ordinary Class I	913,578	21,898,455	100.13
Total investments		21,898,455	100.13
Total investments at cost		18,932,164	
(13) AMTD Allianz Choice Capital Stable Fund			
<u>Approved pooled investment fund (Unlisted)</u>			
<b>Hong Kong</b>			
Allianz Global Investors Choice Fund - Allianz Choice Capital Stable Fund - Ordinary Class I	2,056,294	40,488,431	100.20
Total investments		40,488,431	100.20
Total investments at cost		33,817,166	

Note: Investments are accounted for on a trade date basis.



AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued  
FOR THE YEAR ENDED 30 JUNE 2020

## INVESTMENT PORTFOLIO AS AT 30 JUNE 2020 - continued

	<u>Holdings</u>	<u>Market value</u> HK\$	<u>% of net</u> <u>asset value</u>
(14) AMTD Allianz Choice Stable Growth Fund			
<u>Approved pooled investment fund (Unlisted)</u>			
<b>Hong Kong</b>			
Allianz Global Investors Choice Fund - Allianz Choice Stable Growth Fund - Ordinary Class I	3,007,559	66,406,913	100.22
Total investments		66,406,913	100.22
Total investments at cost		54,819,220	
(15) AMTD Allianz Choice Balanced Fund			
<u>Approved pooled investment fund (Unlisted)</u>			
<b>Hong Kong</b>			
Allianz Global Investors Choice Fund - Allianz Choice Balanced Fund - Ordinary Class I	1,230,696	47,861,763	100.24
Total investments		47,861,763	100.24
Total investments at cost		38,891,510	
(16) AMTD Allianz Choice Growth Fund			
<u>Approved pooled investment fund (Unlisted)</u>			
<b>Hong Kong</b>			
Allianz Global Investors Choice Fund - Allianz Choice Growth Fund - Ordinary Class I	2,577,526	64,386,587	99.74
Total investments		64,386,587	99.74
Total investments at cost		51,567,166	

Note: Investments are accounted for on a trade date basis.

AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued  
FOR THE YEAR ENDED 30 JUNE 2020

## INVESTMENT PORTFOLIO AS AT 30 JUNE 2019

	<u>Holdings</u>	<u>Market value</u> HK\$	<u>% of net</u> <u>asset value</u>
(1) AMTD Invesco MPF Conservative Fund			
<u>Fixed deposits</u>			
<b>Denominated in Hong Kong dollar</b>			
Bank of Communications Company Limited	1,987,862	1,987,862	1.96
China Construction Bank (Asia) Corporation Limited	5,015,274	5,015,274	4.95
CMB Wing Lung Bank Limited	5,545,559	5,545,559	5.48
Dah Sing Bank Limited	2,003,068	2,003,068	1.98
Fubon Bank (Hong Kong) Limited	8,077,804	8,077,804	7.98
Industrial and Commercial Bank of China (Asia) Limited	8,726,992	8,726,992	8.62
OCBC Wing Hang Bank, Limited	7,827,810	7,827,810	7.73
Public Bank (Hong Kong) Limited	5,833,732	5,833,732	5.76
Shanghai Commercial Bank Limited	8,114,696	8,114,696	8.01
Sumitomo Mitsui Banking Corporation Hong Kong Branch	7,693,635	7,693,635	7.60
The Bank of East Asia, Limited	7,093,078	7,093,078	7.00
United Overseas Bank Limited	7,736,504	7,736,504	7.64
Total investments, at cost		<u>75,656,014</u>	<u>74.71</u>
<u>Certificates of deposit</u>			
<b>Denominated in Hong Kong dollar</b>			
Agricultural Bank of China Ltd (Hong Kong) 0% 27 November 2020	1,000,000	990,135	0.98
Agricultural Bank of China Ltd (Hong Kong) 1.75% 26 March 2020	1,000,000	995,790	0.98
Agricultural Bank of China Ltd (Hong Kong) 0% 24 April 2020	1,000,000	982,220	0.97
Agricultural Bank of China Ltd (Hong Kong) 2.14% 13 May 2020	1,000,000	999,025	0.99
Agricultural Bank of China Ltd (Hong Kong) 2.22% 26 May 2020	1,000,000	999,870	0.99
Bank of China (Hong Kong) Limited 0% 09 July 2020	2,000,000	1,999,150	1.97
Bank of China (Hong Kong) Limited 2.48% 14 August 2020	2,000,000	1,999,750	1.97
Bank of China (Hong Kong) Limited 2.6% 10 October 2020	1,000,000	1,000,025	0.99

Note: Investments are accounted for on a trade date basis.

AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued  
FOR THE YEAR ENDED 30 JUNE 2020

## INVESTMENT PORTFOLIO AS AT 30 JUNE 2019 - continued

	<u>Holdings</u>	<u>Market value</u> HK\$	<u>% of net</u> <u>asset value</u>
(1) AMTD Invesco MPF Conservative Fund - continued			
<u>Certificates of deposit</u> - continued			
Bank of China (Hong Kong) Limited 2.4% 23 January 2020	1,000,000	999,805	0.99
Bank of China (Hong Kong) Limited 2% 08 April 2020	2,000,000	1,995,350	1.97
Bank of China (Hong Kong) Limited 2.15% 21 May 2020	1,000,000	999,175	0.99
China Development Bank Corp 0% 26 September 2020	1,500,000	1,491,247	1.47
Dah Sing Bank Limited 2.55% 06 September 2020	2,000,000	1,999,920	1.97
Dah Sing Bank Limited 2.18% 18 May 2020	2,000,000	1,998,580	1.97
DBS Bank (Hong Kong) Ltd 2% 15 November 2020	1,000,000	997,968	0.99
HSBC Ltd 1.74% 04 October 2020	1,000,000	998,260	0.99
HSBC Ltd 1.95% 09 April 2020	2,000,000	1,996,860	1.97
Total investments (at last traded market price)		23,443,130	23.15
Total investments, at cost		23,373,776	
(2) AMTD Invesco Asia Fund			
<u>Approved pooled investment fund</u> (Unlisted)			
<b>Hong Kong</b>			
Invesco Pooled Investment Fund - Asia Fund - Class B	929,026	45,341,023	99.37
Total investments, at cost		37,981,469	

Note: Investments are accounted for on a trade date basis.

AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued  
FOR THE YEAR ENDED 30 JUNE 2020

## INVESTMENT PORTFOLIO AS AT 30 JUNE 2019 - continued

	<u>Holdings</u>	<u>Market value</u> HK\$	<u>% of net</u> <u>asset value</u>
(3) AMTD Invesco Europe Fund			
<u>Approved pooled investment fund (Unlisted)</u>			
<b>Hong Kong</b>			
Invesco Pooled Investment Fund - Europe Fund - Class B	415,596	16,076,765	99.21
Total investments, at cost		15,863,706	
(4) AMTD Invesco Global Bond Fund			
<u>Approved pooled investment funds (Unlisted)</u>			
<b>Hong Kong</b>			
Invesco Pooled Investment Fund - HK\$ Bond Fund - Class B	543,007	10,586,676	35.30
Invesco Pooled Investment Fund - International Bond Fund - Class B	774,922	19,205,824	64.03
Total investments		29,792,500	99.33
Total investments, at cost		27,531,753	
(5) AMTD Invesco Hong Kong and China Fund			
<u>Approved pooled investment fund (Unlisted)</u>			
<b>Hong Kong</b>			
Invesco Pooled Investment Fund - Hong Kong and China Fund - Class B	2,783,569	151,770,740	99.11
Total investments, at cost		115,367,409	

Note: Investments are accounted for on a trade date basis.

AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued  
FOR THE YEAR ENDED 30 JUNE 2020

## INVESTMENT PORTFOLIO AS AT 30 JUNE 2019 - continued

	<u>Holdings</u>	<u>Market value</u> HK\$	<u>% of net</u> <u>asset value</u>
(6) AMTD Invesco Target Retirement Now Fund			
<u>Approved pooled investment funds (Unlisted)</u>			
<b>Hong Kong</b>			
Invesco Pooled Investment Fund - Asia Fund - Class B	15,287	746,061	4.07
Invesco Pooled Investment Fund - Europe Fund - Class B	28,861	1,116,458	6.08
Invesco Pooled Investment Fund - HK\$ Bond Fund - Class B	190,496	3,713,991	20.24
Invesco Pooled Investment Fund - Hong Kong and China Fund - Class B	45,368	2,473,650	13.48
Invesco Pooled Investment Fund - International Bond Fund - Class B	340,856	8,447,852	46.04
Invesco Pooled Investment Fund - Japan Fund - Class B	31,639	673,186	3.67
Invesco Pooled Investment Fund - North America Fund - Class B	30,816	1,189,015	6.48
Total investments		<u>18,360,213</u>	<u>100.06</u>
Total investments, at cost		<u>15,444,646</u>	

Note: Investments are accounted for on a trade date basis.

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued  
FOR THE YEAR ENDED 30 JUNE 2020

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INVESTMENT PORTFOLIO AS AT 30 JUNE 2019 - continued

	<u>Holdings</u>	<u>Market value</u> HK\$	<u>% of net</u> <u>asset value</u>
(7) AMTD Invesco Target 2028 Retirement Fund			
<u>Approved pooled investment funds (Unlisted)</u>			
<b>Hong Kong</b>			
Invesco Pooled Investment Fund - Asia Fund - Class B	24,057	1,174,090	6.26
Invesco Pooled Investment Fund - Europe Fund - Class B	42,262	1,634,847	8.71
Invesco Pooled Investment Fund - HK\$ Bond Fund - Class B	151,250	2,948,832	15.71
Invesco Pooled Investment Fund - Hong Kong and China Fund - Class B	64,547	3,519,322	18.75
Invesco Pooled Investment Fund - International Bond Fund - Class B	265,387	6,577,401	35.05
Invesco Pooled Investment Fund - Japan Fund - Class B	49,908	1,061,905	5.66
Invesco Pooled Investment Fund - North America Fund - Class B	48,348	1,865,498	9.94
Total investments		<u>18,781,895</u>	<u>100.08</u>
Total investments, at cost		<u>15,441,520</u>	

Note: Investments are accounted for on a trade date basis.

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued  
FOR THE YEAR ENDED 30 JUNE 2020

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INVESTMENT PORTFOLIO AS AT 30 JUNE 2019 - continued

	<u>Holdings</u>	<u>Market value</u> HK\$	<u>% of net</u> <u>asset value</u>
(8) AMTD Invesco Target 2038 Retirement Fund			
<u>Approved pooled investment funds (Unlisted)</u>			
<b>Hong Kong</b>			
Invesco Pooled Investment Fund - Asia Fund - Class B	21,706	1,059,347	8.55
Invesco Pooled Investment Fund - Europe Fund - Class B	38,209	1,478,050	11.93
Invesco Pooled Investment Fund - HK\$ Bond Fund - Class B	65,895	1,284,706	10.37
Invesco Pooled Investment Fund - Hong Kong and China Fund - Class B	54,546	2,974,047	24.01
Invesco Pooled Investment Fund - International Bond Fund - Class B	119,531	2,962,480	23.91
Invesco Pooled Investment Fund - Japan Fund - Class B	45,046	958,448	7.74
Invesco Pooled Investment Fund - North America Fund - Class B	43,635	1,683,651	13.59
Total investments		<u>12,400,729</u>	<u>100.10</u>
Total investments, at cost		<u>10,061,986</u>	

Note: Investments are accounted for on a trade date basis.

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued  
FOR THE YEAR ENDED 30 JUNE 2020

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INVESTMENT PORTFOLIO AS AT 30 JUNE 2019 - continued

	<u>Holdings</u>	<u>Market value</u> HK\$	<u>% of net</u> <u>asset value</u>
(9) AMTD Invesco Target 2048 Retirement Fund			
<u>Approved pooled investment funds</u> (Unlisted)			
<b>Hong Kong</b>			
Invesco Pooled Investment Fund - Asia Fund - Class B	25,157	1,227,799	10.85
Invesco Pooled Investment Fund - Europe Fund - Class B	44,173	1,708,787	15.11
Invesco Pooled Investment Fund - HK\$ Bond Fund - Class B	28,660	558,768	4.94
Invesco Pooled Investment Fund - Hong Kong and China Fund - Class B	63,119	3,441,484	30.42
Invesco Pooled Investment Fund - International Bond Fund - Class B	52,053	1,290,084	11.41
Invesco Pooled Investment Fund - Japan Fund - Class B	52,093	1,108,386	9.80
Invesco Pooled Investment Fund - North America Fund - Class B	50,328	1,941,893	17.17
Total investments		<u>11,277,201</u>	<u>99.70</u>
Total investments, at cost		<u>9,430,036</u>	
(10) AMTD Invesco Age 65 Plus Fund			
<u>Approved pooled investment fund</u> (Unlisted)			
<b>Hong Kong</b>			
Invesco Pooled Investment Fund - Age 65 Plus Fund - Class B	360,793	<u>3,985,683</u>	<u>99.59</u>
Total investments, at cost		<u>3,783,997</u>	

Note: Investments are accounted for on a trade date basis.



AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued  
FOR THE YEAR ENDED 30 JUNE 2020

## INVESTMENT PORTFOLIO AS AT 30 JUNE 2019 - continued

	<u>Holdings</u>	<u>Market value</u> HK\$	<u>% of net</u> <u>asset value</u>
(11) AMTD Invesco Core Accumulation Fund			
<u>Approved pooled investment fund</u> (Unlisted)			
<b>Hong Kong</b>			
Invesco Pooled Investment Fund			
Core Accumulation Fund - Class B	721,548	8,317,289	99.73
Total investments, at cost		7,866,804	
(12) AMTD Allianz Choice Dynamic Allocation Fund			
<u>Approved pooled investment fund</u> (Unlisted)			
<b>Hong Kong</b>			
Allianz Global Investors Choice Fund - Allianz			
Choice Flexi Balanced Fund - Ordinary Class I	886,788	20,511,404	100.04
Total investments, at cost		17,855,209	
(13) AMTD Allianz Choice Capital Stable Fund			
<u>Approved pooled investment fund</u> (Unlisted)			
<b>Hong Kong</b>			
Allianz Global Investors Choice Fund - Allianz			
Choice Capital Stable Fund - Ordinary Class I	2,011,587	37,938,531	100.11
Total investments, at cost		32,278,302	

Note: Investments are accounted for on a trade date basis.

AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued  
FOR THE YEAR ENDED 30 JUNE 2020

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## INVESTMENT PORTFOLIO AS AT 30 JUNE 2019 - continued

	<u>Holdings</u>	<u>Market value</u> HK\$	<u>% of net</u> <u>asset value</u>
(14) AMTD Allianz Choice Stable Growth Fund			
<u>Approved pooled investment fund</u> (Unlisted)			
<b>Hong Kong</b>			
Allianz Global Investors Choice Fund - Allianz Choice Stable Growth Fund - Ordinary Class I	2,919,379	61,715,679	100.10
Total investments, at cost		51,644,287	
(15) AMTD Allianz Choice Balanced Fund			
<u>Approved pooled investment fund</u> (Unlisted)			
<b>Hong Kong</b>			
Allianz Global Investors Choice Fund - Allianz Choice Balanced Fund - Ordinary Class I	1,211,172	45,225,151	100.14
Total investments, at cost		37,111,987	
(16) AMTD Allianz Choice Growth Fund			
<u>Approved pooled investment fund</u> (Unlisted)			
<b>Hong Kong</b>			
Allianz Global Investors Choice Fund - Allianz Choice Growth Fund - Ordinary Class I	2,495,427	60,089,889	100.08
Total investments, at cost		48,179,427	

Note: Investments are accounted for on a trade date basis.

AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued  
FOR THE YEAR ENDED 30 JUNE 2020

## ANALYSIS OF INVESTMENTS HELD BY THE SCHEME

		<u>As at 30 June 2020</u>	
		<u>Market value</u>	<u>% of net</u>
		HK\$	asset
			value
(1)	AMTD Invesco MPF Conservative Fund	110,108,978	16.33
(2)	AMTD Invesco Asia Fund	44,522,268	6.60
(3)	AMTD Invesco Europe Fund	16,868,675	2.50
(4)	AMTD Invesco Global Bond Fund	34,276,718	5.08
(5)	AMTD Invesco Hong Kong and China Fund	144,631,076	21.45
(6)	AMTD Invesco Target Retirement Now Fund	17,043,497	2.53
(7)	AMTD Invesco Target 2028 Retirement Fund	19,229,217	2.85
(8)	AMTD Invesco Target 2038 Retirement Fund	11,721,100	1.74
(9)	AMTD Invesco Target 2048 Retirement Fund	10,741,091	1.59
(10)	AMTD Invesco Age 65 Plus Fund	6,719,579	1.00
(11)	AMTD Invesco Core Accumulation Fund	12,565,267	1.86
(12)	AMTD Allianz Choice Dynamic Allocation Fund	21,869,082	3.24
(13)	AMTD Allianz Choice Capital Stable Fund	40,409,060	5.99
(14)	AMTD Allianz Choice Stable Growth Fund	66,263,459	9.83
(15)	AMTD Allianz Choice Balanced Fund	47,749,307	7.08
(16)	AMTD Allianz Choice Growth Fund	64,557,489	9.57
MARKET VALUE		<u>669,275,863</u>	<u>99.24</u>

AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued  
FOR THE YEAR ENDED 30 JUNE 2020

## ANALYSIS OF INVESTMENTS HELD BY THE SCHEME - continued

		As at 30 June 2019	
		<u>Market value</u>	<u>% of net</u>
		HK\$	asset
			value
(1)	AMTD Invesco MPF Conservative Fund	101,272,577	15.61
(2)	AMTD Invesco Asia Fund	45,628,365	7.03
(3)	AMTD Invesco Europe Fund	16,204,164	2.50
(4)	AMTD Invesco Global Bond Fund	29,994,261	4.62
(5)	AMTD Invesco Hong Kong and China Fund	153,139,356	23.60
(6)	AMTD Invesco Target Retirement Now Fund	18,349,067	2.83
(7)	AMTD Invesco Target 2028 Retirement Fund	18,766,095	2.89
(8)	AMTD Invesco Target 2038 Retirement Fund	12,388,909	1.91
(9)	AMTD Invesco Target 2048 Retirement Fund	11,311,369	1.74
(10)	AMTD Invesco Age 65 Plus Fund	4,001,971	0.62
(11)	AMTD Invesco Core Accumulation Fund	8,339,695	1.29
(12)	AMTD Allianz Choice Dynamic Allocation Fund	20,503,215	3.16
(13)	AMTD Allianz Choice Capital Stable Fund	37,895,949	5.84
(14)	AMTD Allianz Choice Stable Growth Fund	61,651,078	9.50
(15)	AMTD Allianz Choice Balanced Fund	45,159,724	6.96
(16)	AMTD Allianz Choice Growth Fund	60,041,777	9.26
MARKET VALUE		<u>644,647,572</u>	<u>99.36</u>

## AMTD MPF SCHEME

### UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2020

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#### PERFORMANCE TABLE

(1) AMTD Invesco MPF Conservative Fund

	<u>2020</u> HK\$	<u>2019</u> HK\$	<u>2018</u> HK\$	<u>2017</u> HK\$
Total net asset value (at last traded market price)	110,108,978	101,272,577	90,452,308	75,345,030
Net asset value per unit	<u>10.1875</u>	<u>10.0913</u>	<u>10.0100</u>	<u>10.0092</u>
	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return % (Note 2)	
2020	10.1875	10.0914	0.95	
2019	10.0908	10.0103	0.81	
2018	10.0125	10.0092	0.01	
2017	10.0108	10.0082	0.01	
2016	10.0091	10.0058	0.01	
2015	10.0081	10.0024	0.05	
2014	10.0043	10.0014	0.01	
2013	10.0014	10.0007	0.01	
2012	10.0007	10.0000	0.01	
2011	<u>10.0000</u>	<u>9.9993</u>	<u>0.01</u>	

#### Notes

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2. The net annualised investment return is calculated as the percentage change in net asset value per unit between the year end and the beginning of the year (except that for the first year where the initial offer price on 2 July 2009 is used).

AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued  
FOR THE YEAR ENDED 30 JUNE 2020

## PERFORMANCE TABLE - continued

## (2) AMTD Invesco Asia Fund

	<u>2020</u> HK\$	<u>2019</u> HK\$	<u>2018</u> HK\$	<u>2017</u> HK\$
Total net asset value	44,522,268	45,628,365	42,415,309	41,822,978
Net asset value per unit	<u>16.2347</u>	<u>17.2439</u>	<u>17.1655</u>	<u>15.9633</u>
	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return % (Note 2)	
2020	18.4949	12.5136	(5.85)	
2019	17.5354	14.8602	0.46	
2018	18.2979	15.9138	7.53	
2017	16.7504	13.3080	10.03	
2016	15.1491	12.8409	(2.43)	
2015	15.4903	13.7245	1.85	
2014	14.7041	12.7625	11.13	
2013	14.5475	11.7911	10.61	
2012	14.3510	10.9310	(15.15)	
2011	<u>14.4061</u>	<u>10.8790</u>	<u>27.48</u>	

## Notes

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AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued  
FOR THE YEAR ENDED 30 JUNE 2020

## PERFORMANCE TABLE - continued

## (3) AMTD Invesco Europe Fund

	<u>2020</u> HK\$	<u>2019</u> HK\$	<u>2018</u> HK\$	<u>2017</u> HK\$
Total net asset value	16,868,675	16,204,164	16,857,738	15,971,986
Net asset value per unit	<u>14.1429</u>	<u>16.5659</u>	<u>18.0857</u>	<u>17.0603</u>
	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return % (Note 2)	
2020	17.8814	10.8816	(14.63)	
2019	18.6119	14.9032	(8.40)	
2018	19.5604	17.1690	6.01	
2017	17.9513	12.7610	28.07	
2016	17.6353	12.4983	(21.14)	
2015	17.8572	14.5703	0.98	
2014	17.3147	12.9514	28.99	
2013	13.7477	9.9089	26.04	
2012	12.5663	9.3008	(17.08)	
2011	<u>12.7738</u>	<u>9.8486</u>	<u>24.86</u>	

## Notes

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AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued  
FOR THE YEAR ENDED 30 JUNE 2020

## PERFORMANCE TABLE - continued

## (4) AMTD Invesco Global Bond Fund

	<u>2020</u> HK\$	<u>2019</u> HK\$	<u>2018</u> HK\$	<u>2017</u> HK\$
Total net asset value	34,276,718	29,994,261	26,392,311	23,822,204
Net asset value per unit	<u>11.2303</u>	<u>10.7960</u>	<u>10.3787</u>	<u>10.5174</u>
	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return % (Note 2)	
2020	11.3883	10.5234	4.02	
2019	10.8132	10.1502	4.02	
2018	10.7842	10.3570	(1.32)	
2017	10.8304	10.0647	(1.66)	
2016	10.6949	10.0342	5.74	
2015	10.4863	10.0607	(3.38)	
2014	10.4675	9.9161	4.51	
2013	10.5445	9.9806	(2.59)	
2012	10.5241	10.1294	0.80	
2011	<u>10.2985</u>	<u>9.7815</u>	<u>4.53</u>	

## Notes

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2. The net annualised investment return is calculated as the percentage change in net asset value per unit between the year end and the beginning of the year (except that for the first year where the initial offer price on 2 July 2009 is used).



AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued  
FOR THE YEAR ENDED 30 JUNE 2020

## PERFORMANCE TABLE - continued

## (5) AMTD Invesco Hong Kong and China Fund

	<u>2020</u> HK\$	<u>2019</u> HK\$	<u>2018</u> HK\$	<u>2017</u> HK\$
Total net asset value	144,631,076	153,139,356	155,376,739	146,059,659
Net asset value per unit	<u>16.2290</u>	<u>17.0279</u>	<u>16.8094</u>	<u>14.7490</u>
	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return % (Note 2)	
2020	17.8217	13.4157	(4.69)	
2019	17.8073	14.2639	1.30	
2018	19.2683	14.5378	13.97	
2017	15.9031	11.7341	23.68	
2016	14.7327	10.2800	(19.19)	
2015	16.0989	12.5089	17.26	
2014	12.8604	10.8289	12.50	
2013	12.6207	9.8730	9.89	
2012	12.6761	8.4879	(18.02)	
2011	<u>13.8008</u>	<u>10.5111</u>	<u>15.75</u>	

## Notes

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AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued  
FOR THE YEAR ENDED 30 JUNE 2020

## PERFORMANCE TABLE - continued

## (6) AMTD Invesco Target Retirement Now Fund

	<u>2020</u> HK\$	<u>2019</u> HK\$	<u>2018</u> HK\$	<u>2017</u> HK\$
Total net asset value	17,043,497	18,349,067	19,696,407	19,362,259
Net asset value per unit	<u>13.8117</u>	<u>13.7403</u>	<u>13.5342</u>	<u>13.1113</u>
	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return % (Note 2)	
2020	14.0903	12.3342	0.52	
2019	13.7411	12.7657	1.52	
2018	14.3563	13.0388	3.23	
2017	13.5157	12.0407	6.28	
2016	12.5818	11.5366	(2.23)	
2015	13.0808	12.2450	0.29	
2014	12.5811	11.3178	10.30	
2013	11.9738	10.7247	5.24	
2012	11.6860	10.2319	(6.10)	
2011	<u>11.7293</u>	<u>10.1914</u>	<u>13.12</u>	

## Notes

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2. The net annualised investment return is calculated as the percentage change in net asset value per unit between the year end and the beginning of the year (except that for the first year where the initial offer price on 2 July 2009 is used).

## AMTD MPF SCHEME

### UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2020

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#### PERFORMANCE TABLE - continued

##### (7) AMTD Invesco Target 2028 Retirement Fund

	<u>2020</u> HK\$	<u>2019</u> HK\$	<u>2018</u> HK\$	<u>2017</u> HK\$
Total net asset value	19,229,217	18,766,095	17,227,695	15,783,352
Net asset value per unit	<u>14.8837</u>	<u>15.0323</u>	<u>14.8607</u>	<u>14.1313</u>
	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return % (Note 2)	
2020	15.5856	12.8911	(0.99)	
2019	15.0523	13.7776	1.15	
2018	15.9285	14.0579	5.16	
2017	14.6522	12.7885	9.55	
2016	13.5829	12.0012	(5.15)	
2015	14.1699	12.9364	1.30	
2014	13.4247	11.8192	12.52	
2013	12.6274	10.8032	8.47	
2012	12.2003	10.1562	(8.74)	
2011	<u>12.3174</u>	<u>10.2990</u>	<u>16.59</u>	

#### Notes

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2. The net annualised investment return is calculated as the percentage change in net asset value per unit between the year end and the beginning of the year (except that for the first year where the initial offer price on 2 July 2009 is used).

AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued  
FOR THE YEAR ENDED 30 JUNE 2020

## PERFORMANCE TABLE - continued

## (8) AMTD Invesco Target 2038 Retirement Fund

	<u>2020</u> HK\$	<u>2019</u> HK\$	<u>2018</u> HK\$	<u>2017</u> HK\$
Total net asset value	11,721,100	12,388,909	11,601,074	10,722,273
Net asset value per unit	<u>16.2943</u>	<u>16.7250</u>	<u>16.5970</u>	<u>15.3862</u>
	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return % (Note 2)	
2020	17.5397	13.6476	(2.58)	
2019	16.8859	15.0817	0.77	
2018	17.9378	15.3132	7.87	
2017	16.0728	13.3628	14.28	
2016	14.6380	12.3236	(7.99)	
2015	15.3325	13.5102	3.44	
2014	14.1531	12.1213	15.45	
2013	13.0904	10.6366	12.14	
2012	12.6166	9.9298	(12.30)	
2011	<u>12.8275</u>	<u>10.4072</u>	<u>18.96</u>	

## Notes

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AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued  
FOR THE YEAR ENDED 30 JUNE 2020

## PERFORMANCE TABLE - continued

## (9) AMTD Invesco Target 2048 Retirement Fund

	<u>2020</u> HK\$	<u>2019</u> HK\$	<u>2018</u> HK\$	<u>2017</u> HK\$
Total net asset value	10,741,091	11,311,369	10,593,623	9,496,796
Net asset value per unit	<u>17.0136</u>	<u>17.7925</u>	<u>17.8152</u>	<u>16.1836</u>
	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return % (Note 2)	
2020	18.8195	13.7545	(4.38)	
2019	18.1380	15.8042	(0.13)	
2018	19.4558	16.1130	10.08	
2017	17.0129	13.5353	18.25	
2016	15.4338	12.3596	(11.15)	
2015	16.2314	13.8518	5.00	
2014	14.6908	12.3163	17.66	
2013	13.4414	10.4264	15.43	
2012	12.9731	9.6469	(15.49)	
2011	<u>13.2479</u>	<u>10.4436</u>	<u>21.25</u>	

## Notes

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2. The net annualised investment return is calculated as the percentage change in net asset value per unit between the year end and the beginning of the year (except that for the first year where the initial offer price on 2 July 2009 is used).

AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued  
FOR THE YEAR ENDED 30 JUNE 2020

## PERFORMANCE TABLE - continued

## (10) AMTD Invesco Age 65 Plus Fund

	<u>2020</u> HK\$	<u>2019</u> HK\$	<u>2018</u> HK\$	<u>2017</u> HK\$
Total net asset value	6,719,579	4,001,971	2,585,383	906,648
Net asset value per unit	<u>11.4401</u>	<u>10.7585</u>	<u>10.2301</u>	<u>10.0378</u>
	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net investment return % (Note 2)	
2020	11.4428	10.4873	6.34	
2019	10.7609	10.0079	5.17	
2018	10.3847	9.9835	1.92	
2017	10.1438	9.9794	0.38	
2016	-	-	-	
2015	-	-	-	
2014	-	-	-	
2013	-	-	-	
2012	-	-	-	
2011	-	-	-	

## Notes

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2. The net annualised investment return is calculated as the percentage change in net asset value per unit between the year end and the beginning of the year (except that for the first year where the initial offer price on 1 April 2017 is used).

AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued  
FOR THE YEAR ENDED 30 JUNE 2020

## PERFORMANCE TABLE - continued

## (11) AMTD Invesco Core Accumulation Fund

	<u>2020</u> HK\$	<u>2019</u> HK\$	<u>2018</u> HK\$	<u>2017</u> HK\$
Total net asset value	12,565,267	8,339,695	4,800,541	2,731,068
Net asset value per unit	<u>11.6674</u>	<u>11.2681</u>	<u>10.8345</u>	<u>10.2175</u>
	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net investment return % (Note 2)	
2020	12.0561	9.6052	3.54	
2019	11.2785	9.9356	4.00	
2018	11.3873	10.1734	6.04	
2017	10.4370	9.9842	2.18	
2016	-	-	-	
2015	-	-	-	
2014	-	-	-	
2013	-	-	-	
2012	-	-	-	
2011	-	-	-	

## Notes

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2. The net annualised investment return is calculated as the percentage change in net asset value per unit between the year end and the beginning of the year (except that for the first year where the initial offer price on 1 April 2017 is used).

AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued  
FOR THE YEAR ENDED 30 JUNE 2020

## PERFORMANCE TABLE - continued

## (12) AMTD Allianz Choice Dynamic Allocation Fund

	<u>2020</u> HK\$	<u>2019</u> HK\$	<u>2018</u> HK\$	<u>2017</u> HK\$
Total net asset value	21,869,082	20,503,215	21,269,624	20,185,583
Net asset value per unit	<u>12.7577</u>	<u>12.4730</u>	<u>12.1815</u>	<u>12.0745</u>
	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return % (Note 2)	
2020	12.9435	11.3813	2.28	
2019	12.4752	11.7701	2.39	
2018	12.6360	12.0509	0.89	
2017	12.2965	11.6693	3.32	
2016	11.8647	11.2631	(1.37)	
2015	12.0699	11.4216	3.07	
2014	11.4960	10.9453	4.97	
2013	11.3968	10.6694	2.93	
2012	10.6795	10.0827	0.52	
2011	<u>10.5925</u>	<u>9.9667</u>	<u>6.24</u>	

## Notes

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2. The net annualised investment return is calculated as the percentage change in net asset value per unit between the year end and the beginning of the year (except that for the first year where the initial offer price on 2 July 2009 is used).



AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued  
FOR THE YEAR ENDED 30 JUNE 2020

## PERFORMANCE TABLE - continued

## (13) AMTD Allianz Choice Capital Stable Fund

	<u>2020</u> HK\$	<u>2019</u> HK\$	<u>2018</u> HK\$	<u>2017</u> HK\$
Total net asset value	40,409,060	37,895,949	37,349,927	36,350,293
Net asset value per unit	<u>12.9144</u>	<u>12.5241</u>	<u>12.3171</u>	<u>11.9423</u>
	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return % (Note 2)	
2020	12.9898	11.5397	3.12	
2019	12.5248	11.7175	1.68	
2018	13.0241	11.8719	3.14	
2017	12.2796	11.1052	4.54	
2016	11.5041	10.7474	(0.71)	
2015	11.8341	11.2855	(1.65)	
2014	11.6974	10.7631	8.45	
2013	11.2839	10.5961	1.08	
2012	11.1208	10.1547	(2.73)	
2011	<u>11.1253</u>	<u>9.9241</u>	<u>10.67</u>	

## Notes

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2. The net annualised investment return is calculated as the percentage change in net asset value per unit between the year end and the beginning of the year (except that for the first year where the initial offer price on 2 July 2009 is used).

AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued  
FOR THE YEAR ENDED 30 JUNE 2020

## PERFORMANCE TABLE - continued

## (14) AMTD Allianz Choice Stable Growth Fund

	<u>2020</u> HK\$	<u>2019</u> HK\$	<u>2018</u> HK\$	<u>2017</u> HK\$
Total net asset value	66,263,459	61,651,078	59,434,390	54,482,458
Net asset value per unit	<u>14.2918</u>	<u>13.8520</u>	<u>13.7827</u>	<u>13.1192</u>
	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return % (Note 2)	
2020	14.4923	12.1469	3.17	
2019	13.8586	12.7268	0.50	
2018	14.8741	13.0426	5.06	
2017	13.6057	11.9185	9.60	
2016	12.5591	11.1286	(4.54)	
2015	12.9972	11.9812	(0.41)	
2014	12.5908	11.2609	11.38	
2013	11.9636	10.7689	3.71	
2012	11.6483	10.0482	(4.98)	
2011	<u>11.7319</u>	<u>9.9868</u>	<u>14.65</u>	

## Notes

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2. The net annualised investment return is calculated as the percentage change in net asset value per unit between the year end and the beginning of the year (except that for the first year where the initial offer price on 2 July 2009 is used).

AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued  
FOR THE YEAR ENDED 30 JUNE 2020

## PERFORMANCE TABLE - continued

## (15) AMTD Allianz Choice Balanced Fund

	<u>2020</u> HK\$	<u>2019</u> HK\$	<u>2018</u> HK\$	<u>2017</u> HK\$
Total net asset value	47,749,307	45,159,724	43,417,425	39,008,326
Net asset value per unit	<u>15.5453</u>	<u>15.1117</u>	<u>15.2539</u>	<u>14.2803</u>
	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return % (Note 2)	
2020	16.0561	12.5681	2.87	
2019	15.3890	13.6616	(0.93)	
2018	16.8070	14.1945	6.82	
2017	14.9326	12.4069	14.69	
2016	13.7098	11.3647	(8.82)	
2015	14.2520	12.6077	1.31	
2014	13.4785	11.7128	14.43	
2013	12.6503	10.8497	6.53	
2012	12.1476	9.8144	(7.56)	
2011	<u>12.3361</u>	<u>10.0009</u>	<u>18.96</u>	

## Notes

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2. The net annualised investment return is calculated as the percentage change in net asset value per unit between the year end and the beginning of the year (except that for the first year where the initial offer price on 2 July 2009 is used).

AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued  
FOR THE YEAR ENDED 30 JUNE 2020

## PERFORMANCE TABLE - continued

## (16) AMTD Allianz Choice Growth Fund

	<u>2020</u> HK\$	<u>2019</u> HK\$	<u>2018</u> HK\$	<u>2017</u> HK\$
Total net asset value	64,557,489	60,041,777	62,509,059	59,254,490
Net asset value per unit	<u>16.9405</u>	<u>16.5381</u>	<u>16.9469</u>	<u>15.6187</u>
	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return % (Note 2)	
2020	17.8367	13.0517	2.43	
2019	17.1617	14.7184	(2.41)	
2018	19.0488	15.5255	8.50	
2017	16.4622	12.9128	20.01	
2016	15.3226	11.7274	(14.51)	
2015	15.9805	13.4961	3.73	
2014	14.6750	12.3485	17.99	
2013	13.5428	11.0829	9.46	
2012	12.8755	9.6977	(10.02)	
2011	<u>13.2443</u>	<u>10.1341</u>	<u>23.52</u>	

## Notes

1. Past performance is not necessary a guide to future performance. Members are reminded that the price of units and the income from them are not guaranteed and may go down as well as up.
2. The net annualised investment return is calculated as the percentage change in net asset value per unit between the year end and the beginning of the year (except that for the first year where the initial offer price on 2 July 2009 is used).

## AMTD MPF SCHEME

### UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2020

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#### FUND EXPENSE RATIOS AND TRANSACTION COSTS

The annual fund expense ratios and transaction costs of the constituent funds are shown as follows:

<u>2020</u>	Fund expense <u>ratio</u>	Transaction <u>costs</u>
1. AMTD Invesco MPF Conservative Fund	1.22%	-
2. AMTD Invesco Asia Fund	1.48%	-
3. AMTD Invesco Europe Fund	1.49%	-
4. AMTD Invesco Global Bond Fund	1.49%	-
5. AMTD Invesco Hong Kong and China Fund	1.39%	-
6. AMTD Invesco Target Retirement Now Fund	1.83%	-
7. AMTD Invesco Target 2028 Retirement Fund	1.79%	-
8. AMTD Invesco Target 2038 Retirement Fund	1.74%	-
9. AMTD Invesco Target 2048 Retirement Fund	1.85%	-
10. AMTD Invesco Age 65 Plus Fund	0.89%	-
11. AMTD Invesco Core Accumulation Fund	0.91%	-
12. AMTD Allianz Choice Dynamic Allocation Fund	1.42%	-
13. AMTD Allianz Choice Capital Stable Fund	1.36%	-
14. AMTD Allianz Choice Stable Growth Fund	1.35%	-
15. AMTD Allianz Choice Balanced Fund	1.35%	-
16. AMTD Allianz Choice Growth Fund	1.36%	-

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AMTD MPF SCHEME

Independent Auditor's Assurance Report  
For the year ended 30 June 2020

## INDEPENDENT AUDITOR'S ASSURANCE REPORT

### TO THE TRUSTEE OF AMTD MPF SCHEME

We have audited the financial statements of AMTD MPF Scheme (the "Scheme") for the year ended 30 June 2020 in accordance with Hong Kong Standards on Auditing and with reference to Practice Note 860.1 (Revised) "The Audit of Retirement Schemes" ("PN 860.1 (Revised)") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), and have issued an unqualified independent auditor's report thereon dated 14 December 2020.

Pursuant to section 102 of the Mandatory Provident Fund Schemes (General) Regulation (the "General Regulation"), we are required to report whether the Scheme complied with certain requirements of the Mandatory Provident Fund Schemes Ordinance (the "MPFSO") and the General Regulation.

### **Trustee's Responsibility**

The General Regulation requires the trustee to ensure that:

- a. proper accounting and other records are kept in respect of the constituent funds of the Scheme, the Scheme assets and all financial transactions entered into in relation to the Scheme;
- b. the requirements specified in the guidelines made by the Mandatory Provident Fund Schemes Authority (the "MPFA") under section 28 of the MPFSO with respect to forbidden investment practices and the requirements of sections 37(2), 51 and 52 and Part X of, and Schedule 1 to, the General Regulation are complied with;
- c. the requirements under sections 34DB(1)(a), (b), (c) and (d), 34DC(1), 34DD(1) and (4) of the MPFSO are complied with; and
- d. the Scheme assets are not subject to any encumbrance, otherwise than as permitted by the General Regulation.

### **Our Independence and Quality Control**

We have complied with the independence and other ethical requirements of the "Code of Ethics for Professional Accountants" issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies Hong Kong Standard on Quality Control 1 "Quality Control for Firms that Perform Audits and Reviews of Financial Statements and Other Assurance and Related Services Engagements" issued by the HKICPA and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

## INDEPENDENT AUDITOR'S ASSURANCE REPORT

### TO THE TRUSTEE OF AMTD MPF SCHEME - continued

#### **Auditor's Responsibility**

Our responsibility is to report to you on the Scheme's compliance with the above requirements based on the results of the procedures performed by us and to report our opinion to you in accordance with section 102 of the General Regulation, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to PN 860.1 (Revised) issued by the HKICPA. We have planned and performed our work to obtain reasonable assurance about whether the Scheme has complied with the above requirements.

We have planned and performed such procedures as we considered necessary with reference to the procedures recommended on PN 860.1 (Revised), which included reviewing, on a test basis, evidence obtained from the Trustee regarding the Scheme's compliance with the above requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Opinion**

Based on the foregoing:

1. in our opinion:
  - a. proper accounting and other records have been kept during the year ended 30 June 2020 in respect of the constituent funds of the Scheme, the Scheme assets and all financial transactions entered into in relation to the Scheme; and
  - b. the requirements specified in the guidelines made by the MPFA under section 28 of the MPFSO with respect to forbidden investment practices and the requirements of sections 37(2), 51 and 52 and Part X of, and Schedule 1 to, the General Regulation have been complied with, in all material respects, as at 30 June 2020, 31 March 2020 and 31 December 2019; and
  - c. the requirements specified in the MPFSO under sections 34DB(1)(a), (b), (c) and (d), 34DC(1) and 34DD(1) and (4)(a) with respect to the investment of accrued benefits and control of payment for services relating to AMTD Invesco Core Accumulation Fund and AMTD Invesco Age 65 Plus Fund have been complied with, in all material respects, as at 30 June 2020, 31 March 2020 and 31 December 2019; and
  - d. the requirements specified in section 34DD(4)(b) of the MPFSO with respect to the controls of out-of-pocket expenses of the AMTD Invesco Core Accumulation Fund and AMTD Invesco Age 65 Plus Fund have been complied with, in all material respects, as at 30 June 2020.
2. as at 30 June 2020, the Scheme assets were not subject to any encumbrance, otherwise than as permitted by the General Regulation.



## INDEPENDENT AUDITOR'S ASSURANCE REPORT

### TO THE TRUSTEE OF AMTD MPF SCHEME - continued

#### **Other Matter**

The requirements specified in the MPFSO under section(s) 34DI(1) and (2) and 34DK(2) with respect to the transfer of accrued benefits to an account and specified notice, and 34DJ(2), (3), (4) and (5) with respect to locating scheme members relating to AMTD Invesco Core Accumulation Fund and AMTD Invesco Age 65 Plus Fund are not applicable to the trustee during the year ended 30 June 2020 as the Trustee has completed the relevant transitional provisions. Accordingly, there is no reporting on these sections.

#### **Intended Users and Purpose**

This report is intended solely for submission by the Trustee to the MPFA pursuant to section 102 of the General Regulation, and is not intended to be, and should not be, used by anyone for any other purpose. As explained in our engagement letter governing this engagement, the Contracts (Right of Third Parties) Ordinance does not apply, and only the signing parties to the engagement letter contract have any rights under it.



**Deloitte Touche Tohmatsu**

Certified Public Accountants

Hong Kong

14 December 2020