

AMTD MPF SCHEME

Reports and Financial Statements
For the year ended 30 June 2019

AMTD MPF SCHEME

REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

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AMTD MPF SCHEME

SCHEME REPORT FOR THE YEAR ENDED 30 JUNE 2019

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 (formerly known as AMTD Asset Management Limited) (the "Sponsor"), incorporated in Hong Kong in early 2003. It is 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;
- 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, 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 (formerly known as Liu Chong Hing Bank Limited), Shanghai Commercial Bank Limited, OCBC Wing Hang Bank Limited (formerly known as Wing Hang Bank, Limited), and CMB Wing Lung Bank Limited (formerly known as 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 (formerly known as International Bank of Asia Limited), Industrial and Commercial Bank of China (Asia) Limited (formerly known as Union Bank of Hong Kong 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 2019

The Scheme is made available to eligible employees of participating employers and 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 principal brochure of the Scheme:

- Clarification of objective and investment policy in relation to AMTD Allianz Choice Dynamic Allocation Fund with effect from 30 November 2018;
- Update to provision of personal data as set out in the Principal Brochure with effect from October 2018;
- Update to the corporate profile of the Sponsor and enhanced disclosures on the role of the Sponsor in the Scheme;
- Changes in the fund name and updates to the investment objective of AMTD Invesco Target Retirement Now Fund (formerly known as AMTD Invesco Target 2018 Retirement Fund), and updates to the other constituent funds of the AMTD Invesco Target Retirement Fund Series with effect from 31 December 2018;
- Updates to the joining fee payable by the participating employers and/or members upon joining the Scheme as disclosed in the Principal Brochure with effect from January 2019;
- Enhanced disclosures on fees in the Principal Brochure with effect from January 2019.

Other Information:

- After the end of the financial period, the Principal Brochure of the Scheme has been further amended to include the offering of Tax Deductible Voluntary Contributions ("TVC") to eligible persons of the Scheme with effect from 1 August 2019.

AMTD MPF SCHEME

SCHEME REPORT - continued FOR THE YEAR ENDED 30 JUNE 2019

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 determine 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 2019

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 (formerly known as AMTD Invesco Target 2018 Retirement 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\$90,341,238 (2018: HK\$88,973,083) and HK\$70,986,142 (2018: HK\$78,901,696) respectively. The net asset value of the Scheme as at the year end was HK\$648,803,138 (2018: HK\$625,191,059). 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 2019

SERVICE PROVIDERS AND ADVISORS

Sponsor	AMTD Global Markets Limited <u>Registered Office</u> 23rd - 25th Floor Nexus Building 41 Connaught Road Central Central, Hong Kong <u>Correspondence Address</u> 23rd - 25th Floor Nexus Building 41 Connaught Road Central 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 2019

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)	Senior Executive Director & Head of Commercial Banking Division Dah Sing Bank, Limited 35th Floor, Everbright Centre 108 Gloucester Road, Wanchai Hong Kong
Mr. KWOK Sek-chi, David	Managing Director & Chief Executive Shanghai Commercial Bank Limited 7th Floor, Shanghai Commercial Bank Tower 12 Queen's Road Central Hong Kong

AMTD MPF SCHEME

SCHEME REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2019

DIRECTORS OF THE TRUSTEE - continued

<u>Directors</u>	<u>Business address</u>
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	Authorised Representative 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 1st Floor, CMB Wing Lung Bank Building 45 Des Voeux Road Central Hong Kong
Ms. LAU Ka Shi	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 82, which comprise the statement of net assets available for benefits - Scheme and statement of assets and liabilities - Constituent Funds as at 30 June 2019, 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 2019, and of their 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
12 December 2019

AMTD MPF SCHEME

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS - SCHEME
AS AT 30 JUNE 2019

	<u>NOTE</u>	<u>2019</u> HK\$	<u>2018</u> HK\$
CURRENT ASSETS			
Bank balances		76,604	77,116
Amounts due from constituent funds		747,202	837,749
Contributions receivable			
From employers		3,501,253	3,428,561
From employees		3,247,724	3,127,311
Investments in constituent funds	13	644,647,572	621,979,553
Total current assets		<u>652,220,355</u>	<u>629,450,290</u>
CURRENT LIABILITIES			
Benefits payable		3,408,989	4,244,683
Other payables		<u>8,228</u>	<u>14,548</u>
Total current liabilities (excluding net assets attributable to members)		<u>3,417,217</u>	<u>4,259,231</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u><u>648,803,138</u></u>	<u><u>625,191,059</u></u>

The financial statements on pages 12 to 82 were approved and authorised for issue by the Trustee on
12 DEC 2019 and are signed on its behalf by:

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 2019

	<u>NOTES</u>	<u>2019</u> <u>HK\$</u>	<u>2018</u> <u>HK\$</u>
INCREASE IN NET ASSETS ATTRIBUTABLE TO MEMBERS FROM PARTICIPATING TRANSACTIONS			
Contributions received and receivable	10		
From employers			
- mandatory		43,163,145	42,010,762
- additional voluntary		1,257,198	1,403,962
From employees			
- mandatory		40,919,637	40,014,071
- additional voluntary		703,533	694,247
		<u>86,043,513</u>	<u>84,123,042</u>
Contribution surcharge		<u>2,349</u>	<u>496</u>
Transfers in			
Individual transfers in from other schemes		<u>4,295,376</u>	<u>4,849,545</u>
		<u>4,295,376</u>	<u>4,849,545</u>
Total contributions received and receivable (including contribution surcharge and transfers in)		<u>90,341,238</u>	<u>88,973,083</u>
Benefits paid and payable	11		
Retirement		(8,469,056)	(6,189,512)
Early retirement		(842,611)	(1,337,681)
Death		(395,939)	(1,022,605)
Permanent departure		(959,399)	(2,400,457)
Terminal illness		-	-
Total incapacity		(297,396)	-
Refund of voluntary contributions		-	(720,670)
		<u>(10,964,401)</u>	<u>(11,670,925)</u>
Transfers out			
Individual transfers out to other schemes		<u>(45,526,178)</u>	<u>(56,432,326)</u>
		<u>(45,526,178)</u>	<u>(56,432,326)</u>
Forfeitures		<u>(2,462,980)</u>	<u>(3,703,393)</u>
Long service and severance payments		<u>(12,032,583)</u>	<u>(7,095,052)</u>
Total benefits paid and payable (including transfers out, forfeitures and long service and severance payments)		<u>(70,986,142)</u>	<u>(78,901,696)</u>
		<u>19,355,096</u>	<u>10,071,387</u>

AMTD MPF SCHEME

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS - SCHEME - continued
FOR THE YEAR ENDED 30 JUNE 2019

	<u>2019</u> HK\$	<u>2018</u> HK\$
INCREASE IN NET ASSETS ATTRIBUTABLE TO MEMBERS FROM OPERATIONS		
Investment income:		
Net gain on investments in constituent funds	4,256,964	39,756,526
Interest income on bank deposits	19	19
	<u>4,256,983</u>	<u>39,756,545</u>
INCREASE IN NET ASSETS ATTRIBUTABLE TO MEMBERS	<u>23,612,079</u>	<u>49,827,932</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS AT BEGINNING OF THE YEAR	<u>625,191,059</u>	<u>575,363,127</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS AT END OF THE YEAR	<u><u>648,803,138</u></u>	<u><u>625,191,059</u></u>

AMTD MPF SCHEMESTATEMENT OF CASH FLOWS - SCHEME
FOR THE YEAR ENDED 30 JUNE 2019

	<u>2019</u> HK\$	<u>2018</u> HK\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Subscription of units in constituent funds	(154,339,842)	(155,050,372)
Redemption of units in constituent funds	136,019,334	144,168,334
Interest income on bank deposits	19	19
Net cash used in operating activities	<u>(18,320,489)</u>	<u>(10,882,019)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Contributions, contribution surcharge and transfers in received	90,148,133	88,831,462
Benefits and transfers out, forfeitures and long service and severance payments made	<u>(71,828,156)</u>	<u>(77,895,466)</u>
Net cash generated from financing activities	<u>18,319,977</u>	<u>10,935,996</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(512)	53,977
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	<u>77,116</u>	<u>23,139</u>
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	<u><u>76,604</u></u>	<u><u>77,116</u></u>
REPRESENTED BY:		
Bank balances	<u><u>76,604</u></u>	<u><u>77,116</u></u>

AMTD MPF SCHEME

REVENUE STATEMENT - CONSTITUENT FUNDS FOR THE YEAR ENDED 30 JUNE 2019

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 (formerly known as AMTD Invesco Target 2018 Retirement Fund) HK\$
	NOTES						
INVESTMENT INCOME (EXPENSES)							
Interest income on bonds		-	-	-	-	-	-
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 gains (losses) on derivative financial instruments		-	(409,778)	(361,661)	-	-	-
Net realised gains (losses) 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>
EXPENSES							
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>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO MEMBERS FROM OPERATIONS							
		<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 2019

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\$
INVESTMENT INCOME (EXPENSES)							
Interest income on bonds		-	-	-	-	-	-
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 gains (losses) on derivative financial instruments		-	-	-	-	-	-
Net realised gains (losses) 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>
EXPENSES							
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>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO MEMBERS FROM OPERATIONS							
		<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 2019

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\$
INVESTMENT INCOME (EXPENSES)						
Interest income on bonds		-	-	-	-	-
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 gains (losses) on derivative financial instruments		-	-	-	-	(771,438)
Net realised gains (losses) 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>
EXPENSES						
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>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO MEMBERS FROM OPERATIONS						
		<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

REVENUE STATEMENT - CONSTITUENT FUNDS - continued FOR THE YEAR ENDED 30 JUNE 2019

2018

		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 (formerly known as AMTD Invesco Target 2018 Retirement Fund) HK\$
	NOTES						
INVESTMENT INCOME (EXPENSES)							
Interest income on bonds		-	-	-	-	-	-
Interest income on certificates of deposit		73,562	-	-	-	-	-
Interest income on bank deposits	9(c)	725,820	1	1	2	13	1
Net change in unrealised gains (losses) on investments		24,675	684,117	(321,282)	(417,878)	9,140,328	93,650
Net realised gains (losses) on investments		113,071	2,992,345	1,548,821	367,853	13,454,623	885,719
Net change in unrealised gains (losses) on derivative financial instruments		-	983,334	775,425	-	-	-
Net realised gains (losses) on derivative financial instruments		-	(1,028,646)	(816,862)	-	-	-
		<u>937,128</u>	<u>3,631,151</u>	<u>1,186,103</u>	<u>(50,023)</u>	<u>22,594,964</u>	<u>979,370</u>
EXPENSES							
Investment management fee	9(b)	(322,654)	(176,087)	(68,637)	(102,663)	(649,338)	(81,219)
Trustee and administration fee	9(a)	(403,318)	(220,109)	(85,796)	(128,329)	(811,672)	(101,524)
Safe custody and bank charges		(8,530)	(233)	(104)	(47)	(92)	(45)
Audit fee		(41,331)	(21,861)	(8,518)	(12,742)	(80,444)	(10,100)
Compensation fund levy to the MPFA	7	-	-	-	-	-	-
Legal and professional fee		(60,223)	(33,944)	(12,676)	(19,177)	(117,266)	(15,857)
Other expenses		(95,239)	(67,178)	(37,495)	(75,202)	(189,571)	(103,683)
		<u>(931,295)</u>	<u>(519,412)</u>	<u>(213,226)</u>	<u>(338,160)</u>	<u>(1,848,383)</u>	<u>(312,428)</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO MEMBERS FROM OPERATIONS							
		<u>5,833</u>	<u>3,111,739</u>	<u>972,877</u>	<u>(388,183)</u>	<u>20,746,581</u>	<u>666,942</u>

AMTD MPF SCHEME

REVENUE STATEMENT - CONSTITUENT FUNDS - continued FOR THE YEAR ENDED 30 JUNE 2019

2018

	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\$
INVESTMENT INCOME (EXPENSES)							
Interest income on bonds		-	-	-	-	-	-
Interest income on certificates of deposit		-	-	-	-	-	-
Interest income on bank deposits	9(c)	1	1	1	-	1	1
Net change in unrealised gains (losses) on investments		359,716	380,787	345,581	5,505	117,976	2,395
Net realised gains (losses) on investments		730,339	633,491	766,818	20,535	128,205	412,021
Net change in unrealised gains (losses) on derivative financial instruments		-	-	-	-	-	-
Net realised gains (losses) on derivative financial instruments		-	-	-	-	-	-
		<u>1,090,056</u>	<u>1,014,279</u>	<u>1,112,400</u>	<u>26,040</u>	<u>246,182</u>	<u>414,417</u>
EXPENSES							
Investment management fee	9(b)	(68,572)	(47,206)	(42,668)	(2,813)	(6,767)	(83,464)
Trustee and administration fee	9(a)	(85,715)	(59,008)	(53,335)	(8,274)	(19,900)	(104,330)
Safe custody and bank charges		(44)	(42)	(41)	(1)	(1)	(579)
Audit fee		(8,504)	(5,855)	(5,285)	(807)	(1,953)	(10,375)
Compensation fund levy to the MPFA	7	-	-	-	-	-	-
Legal and professional fee		(12,701)	(8,500)	(7,701)	(301)	(719)	(16,312)
Other expenses		(113,213)	(20,605)	(19,468)	(1,051)	(2,590)	(38,408)
		<u>(288,749)</u>	<u>(141,216)</u>	<u>(128,498)</u>	<u>(13,247)</u>	<u>(31,930)</u>	<u>(253,468)</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO MEMBERS FROM OPERATIONS							
		<u>801,307</u>	<u>873,063</u>	<u>983,902</u>	<u>12,793</u>	<u>214,252</u>	<u>160,949</u>

AMTD MPF SCHEME

REVENUE STATEMENT - CONSTITUENT FUNDS - continued FOR THE YEAR ENDED 30 JUNE 2019

2018

	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\$
INVESTMENT INCOME (EXPENSES)						
Interest income on bonds		-	-	-	-	-
Interest income on certificates of deposit		-	-	-	-	73,562
Interest income on bank deposits	9(c)	1	-	1	-	725,845
Net change in unrealised gains (losses) on investments		525,697	1,860,628	1,551,309	2,135,918	16,489,122
Net realised gains (losses) on investments		1,077,184	1,523,759	1,588,426	3,734,774	29,977,984
Net change in unrealised gains (losses) on derivative financial instruments		-	-	-	-	1,758,759
Net realised gains (losses) on derivative financial instruments		-	-	-	-	(1,845,508)
		<u>1,602,882</u>	<u>3,384,387</u>	<u>3,139,736</u>	<u>5,870,692</u>	<u>47,179,764</u>
EXPENSES						
Investment management fee	9(b)	(152,646)	(235,962)	(172,708)	(260,818)	(2,474,222)
Trustee and administration fee	9(a)	(190,808)	(294,953)	(215,885)	(326,022)	(3,108,978)
Safe custody and bank charges		(678)	(895)	(1,074)	(1,289)	(13,695)
Audit fee		(18,988)	(29,264)	(21,410)	(32,338)	(309,775)
Compensation fund levy to the MPFA	7	-	-	-	-	-
Legal and professional fee		(30,888)	(43,461)	(31,280)	(47,693)	(458,699)
Other expenses		(57,488)	(82,167)	(65,700)	(88,811)	(1,057,869)
		<u>(451,496)</u>	<u>(686,702)</u>	<u>(508,057)</u>	<u>(756,971)</u>	<u>(7,423,238)</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO MEMBERS FROM OPERATIONS						
		<u>1,151,386</u>	<u>2,697,685</u>	<u>2,631,679</u>	<u>5,113,721</u>	<u>39,756,526</u>

AMTD MPF SCHEME

STATEMENT OF ASSETS AND LIABILITIES - CONSTITUENT FUNDS AS AT 30 JUNE 2019

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 (formerly known as AMTD Invesco Target 2018 Retirement Fund) HK\$
	NOTES						
CURRENT ASSETS							
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 - bonds		-	-	-	-	-	-
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
TOTAL CURRENT ASSETS		102,294,120	45,708,873	16,232,535	30,085,564	153,669,605	18,475,268
CURRENT LIABILITIES							
Amounts payable on redemption		52,457	8,010	157	37,894	91,277	-
Amounts payable on fund switching		800,609	-	-	-	180,401	87,279
Amounts payable on purchase of investments		-	-	-	-	-	-
Derivative financial instruments	14	-	-	1,516	-	-	-
Other payables		168,477	72,498	26,698	53,409	258,571	38,922
TOTAL CURRENT LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO MEMBERS)		1,021,543	80,508	28,371	91,303	530,249	126,201
NET ASSETS ATTRIBUTABLE TO MEMBERS		101,272,577	45,628,365	16,204,164	29,994,261	153,139,356	18,349,067
NUMBER OF UNITS		10,035,600.35178	2,646,062.88445	978,164.86658	2,778,272.17034	8,993,416.81017	1,335,419.88546
NET ASSET VALUE PER UNIT		10.0913	17.2439	16.5659	10.7960	17.0279	13.7403

AMTD MPF SCHEME

STATEMENT OF ASSETS AND LIABILITIES - CONSTITUENT FUNDS - continued AS AT 30 JUNE 2019

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\$
CURRENT ASSETS							
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 - bonds		-	-	-	-	-	-
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
TOTAL CURRENT ASSETS		18,809,565	12,478,507	11,333,666	4,016,722	8,362,767	20,548,999
CURRENT LIABILITIES							
Amounts payable on redemption		3,580	65,720	-	-	-	11,408
Amounts payable on fund switching		-	-	-	9,956	13,411	-
Amounts payable on purchase of investments		-	-	-	-	-	-
Derivative financial instruments	14	-	-	-	-	-	-
Other payables		39,890	23,878	22,297	4,795	9,661	34,376
TOTAL CURRENT LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO MEMBERS)		43,470	89,598	22,297	14,751	23,072	45,784
NET ASSETS ATTRIBUTABLE TO MEMBERS		18,766,095	12,388,909	11,311,369	4,001,971	8,339,695	20,503,215
NUMBER OF UNITS		1,248,385.79473	740,741.46424	635,736.65901	371,982.20033	740,117.96374	1,643,813.62890
NET ASSET VALUE PER UNIT		15.0323	16.7250	17.7925	10.7585	11.2681	12.4730

AMTD MPF SCHEME

STATEMENT OF ASSETS AND LIABILITIES - CONSTITUENT FUNDS - continued AS AT 30 JUNE 2019

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\$
CURRENT ASSETS						
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 - bonds		-	-	-	-	-
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
TOTAL CURRENT ASSETS		38,057,694	61,858,550	45,252,981	60,537,039	647,722,455
CURRENT LIABILITIES						
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
Amounts payable on purchase of investments		-	-	-	-	-
Derivative financial instruments	14	-	-	-	-	1,516
Other payables		66,236	98,617	72,401	99,029	1,089,755
TOTAL CURRENT LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO MEMBERS)		161,745	207,472	93,257	495,262	3,074,883
NET ASSETS ATTRIBUTABLE TO MEMBERS		37,895,949	61,651,078	45,159,724	60,041,777	644,647,572
NUMBER OF UNITS		3,025,846.66931	4,450,705.36023	2,988,385.54669	3,630,507.61647	
NET ASSET VALUE PER UNIT		12.5241	13.8520	15.1117	16.5381	

AMTD MPF SCHEME

STATEMENT OF ASSETS AND LIABILITIES - CONSTITUENT FUNDS - continued AS AT 30 JUNE 2019

2018

		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 (formerly known as AMTD Invesco Target 2018 Retirement Fund) HK\$
	NOTES						
CURRENT ASSETS							
Bank balances		3,081,097	162,308	115,445	60,451	555,597	10,453
Bank deposits	9(c), 12	68,049,220	-	-	-	-	-
Investments	13	20,761,630	41,588,954	16,343,281	26,374,410	152,680,630	19,724,783
Amounts receivable on fund switching		1,176,889	-	-	-	2,318,454	-
Interest receivable - bank deposits		100,282	-	-	-	-	-
Interest receivable - bonds		-	-	-	-	-	-
Interest receivable - certificates of deposit		27,405	-	-	-	-	-
Derivative financial instruments	14	-	726,029	426,028	-	-	-
Amounts receivable on sale of investments		-	162,400	7,436	6,739	1,461,806	-
TOTAL CURRENT ASSETS		93,196,523	42,639,691	16,892,190	26,441,600	157,016,487	19,735,236
CURRENT LIABILITIES							
Amounts payable on redemption		283,668	153,944	2,563	6,403	206,988	-
Amounts payable on fund switching		2,301,378	-	4,500	-	1,165,580	-
Amounts payable on purchase of investments		-	-	-	-	-	-
Derivative financial instruments	14	-	-	-	-	-	-
Other payables		159,169	70,438	27,389	42,886	267,180	38,829
TOTAL CURRENT LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO MEMBERS)		2,744,215	224,382	34,452	49,289	1,639,748	38,829
NET ASSETS ATTRIBUTABLE TO MEMBERS		90,452,308	42,415,309	16,857,738	26,392,311	155,376,739	19,696,407
NUMBER OF UNITS		9,036,226.19143	2,470,964.73333	932,104.16177	2,542,942.26185	9,243,437.74809	1,455,309.59267
NET ASSET VALUE PER UNIT		10.0100	17.1655	18.0857	10.3787	16.8094	13.5342

AMTD MPF SCHEME

STATEMENT OF ASSETS AND LIABILITIES - CONSTITUENT FUNDS - continued AS AT 30 JUNE 2019

2018

	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\$
CURRENT ASSETS							
Bank balances		16,237	7,024	56,631	10,651	15,036	2,853
Bank deposits	9(c), 12	-	-	-	-	-	-
Investments	13	17,230,919	11,611,821	10,553,538	2,568,110	4,783,877	21,298,345
Amounts receivable on fund switching		14,880	-	-	8,881	6,679	-
Interest receivable - bank deposits		-	-	-	-	-	-
Interest receivable - bonds		-	-	-	-	-	-
Interest receivable - certificates of deposit		-	-	-	-	-	-
Derivative financial instruments	14	-	-	-	-	-	-
Amounts receivable on sale of investments		-	7,958	1,029	7,019	9,358	60,543
TOTAL CURRENT ASSETS		<u>17,262,036</u>	<u>11,626,803</u>	<u>10,611,198</u>	<u>2,594,661</u>	<u>4,814,950</u>	<u>21,361,741</u>
CURRENT LIABILITIES							
Amounts payable on redemption		-	-	970	-	-	57,734
Amounts payable on fund switching		-	7,512	-	6,679	8,881	-
Amounts payable on purchase of investments		-	-	-	-	-	-
Derivative financial instruments	14	-	-	-	-	-	-
Other payables		<u>34,341</u>	<u>18,217</u>	<u>16,605</u>	<u>2,599</u>	<u>5,528</u>	<u>34,383</u>
TOTAL CURRENT LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO MEMBERS)		<u>34,341</u>	<u>25,729</u>	<u>17,575</u>	<u>9,278</u>	<u>14,409</u>	<u>92,117</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>17,227,695</u>	<u>11,601,074</u>	<u>10,593,623</u>	<u>2,585,383</u>	<u>4,800,541</u>	<u>21,269,624</u>
NUMBER OF UNITS		<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>
NET ASSET VALUE PER UNIT		<u>14.8607</u>	<u>16.5970</u>	<u>17.8152</u>	<u>10.2301</u>	<u>10.8345</u>	<u>12.1815</u>

AMTD MPF SCHEME

STATEMENT OF ASSETS AND LIABILITIES - CONSTITUENT FUNDS - continued AS AT 30 JUNE 2019

2018

	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\$
CURRENT ASSETS						
Bank balances		28,935	18,483	22,843	124,653	4,288,697
Bank deposits	9(c), 12	-	-	-	-	68,049,220
Investments	13	37,381,093	59,506,612	43,463,932	62,487,077	548,359,012
Amounts receivable on fund switching		-	-	-	-	3,525,783
Interest receivable - bank deposits		-	-	-	-	100,282
Interest receivable - bonds		-	-	-	-	-
Interest receivable - certificates of deposit		-	-	-	-	27,405
Derivative financial instruments	14	-	-	-	-	1,152,057
Amounts receivable on sale of investments		94,358	54,025	11,214	4,846	1,888,731
TOTAL CURRENT ASSETS		37,504,386	59,579,120	43,497,989	62,616,576	627,391,187
CURRENT LIABILITIES						
Amounts payable on redemption		69,628	41,971	9,300	4,580	837,749
Amounts payable on fund switching		20,445	9,419	1,389	-	3,525,783
Amounts payable on purchase of investments		-	-	-	-	-
Derivative financial instruments	14	-	-	-	-	-
Other payables		64,386	93,340	69,875	102,937	1,048,102
TOTAL CURRENT LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO MEMBERS)		154,459	144,730	80,564	107,517	5,411,634
NET ASSETS ATTRIBUTABLE TO MEMBERS		37,349,927	59,434,390	43,417,425	62,509,059	621,979,553
NUMBER OF UNITS		3,032,371.03119	4,312,245.53248	2,846,310.75484	3,688,534.21188	
NET ASSET VALUE PER UNIT		12.3171	13.7827	15.2539	16.9469	

AMTD MPF SCHEME

STATEMENT OF CHANGES IN NET ASSETS - CONSTITUENT FUNDS FOR THE YEAR ENDED 30 JUNE 2019

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 (formerly known as AMTD Invesco Target 2018 Retirement Fund) HK\$
BALANCE AT BEGINNING OF THE YEAR	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
BALANCE AT END OF THE YEAR	101,272,577	45,628,365	16,204,164	29,994,261	153,139,356	18,349,067
NUMBER OF UNITS OUTSTANDING AT BEGINNING OF THE YEAR	9,036,226.19143	2,470,964.73333	932,104.16177	2,542,942.26185	9,243,437.74809	1,455,309.59267
NUMBER OF UNITS ISSUED	4,467,520.46190	606,892.49851	350,450.30325	677,160.34779	2,056,450.95684	155,682.73644
NUMBER OF UNITS REDEEMED	(3,468,146.30155)	(431,794.34739)	(304,389.59844)	(441,830.43930)	(2,306,471.89476)	(275,572.44365)
NUMBER OF UNITS OUTSTANDING AT END OF THE YEAR	10,035,600.35178	2,646,062.88445	978,164.86658	2,778,272.17034	8,993,416.81017	1,335,419.88546

AMTD MPF SCHEME

STATEMENT OF CHANGES IN NET ASSETS - CONSTITUENT FUNDS - continued FOR THE YEAR ENDED 30 JUNE 2019

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\$
BALANCE AT BEGINNING OF THE YEAR	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)
	<u>18,516,065</u>	<u>12,270,949</u>	<u>11,310,488</u>	<u>3,795,324</u>	<u>8,005,272</u>	<u>20,033,605</u>
Increase (decrease) in net assets attributable to members from operations	250,030	117,960	881	206,647	334,423	469,610
BALANCE AT END OF THE YEAR	<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>
NUMBER OF UNITS OUTSTANDING AT BEGINNING OF THE YEAR	<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>
NUMBER OF UNITS ISSUED	<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>
NUMBER OF UNITS REDEEMED	<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>
NUMBER OF UNITS OUTSTANDING AT END OF THE YEAR	<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 SCHEME**STATEMENT OF CHANGES IN NET ASSETS - CONSTITUENT FUNDS - continued**
FOR THE YEAR ENDED 30 JUNE 20192019

	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	37,349,927	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)
	<u>37,230,412</u>	<u>61,256,444</u>	<u>45,455,802</u>	<u>61,458,238</u>	<u>640,390,608</u>
Increase (decrease) in net assets attributable to members from operations	665,537	394,634	(296,078)	(1,416,461)	4,256,964
BALANCE AT END OF THE YEAR	<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>
NUMBER OF UNITS OUTSTANDING AT BEGINNING OF THE YEAR	<u>3,032,371.03119</u>	<u>4,312,245.53248</u>	<u>2,846,310.75484</u>	<u>3,688,534.21188</u>	
NUMBER OF UNITS ISSUED	<u>443,019.80947</u>	<u>718,797.49617</u>	<u>488,705.28665</u>	<u>605,080.68379</u>	
NUMBER OF UNITS REDEEMED	<u>(449,544.17135)</u>	<u>(580,337.66842)</u>	<u>(346,630.49480)</u>	<u>(663,107.27920)</u>	
NUMBER OF UNITS OUTSTANDING AT END OF THE YEAR	<u>3,025,846.66931</u>	<u>4,450,705.36023</u>	<u>2,988,385.54669</u>	<u>3,630,507.61647</u>	

AMTD MPF SCHEME

STATEMENT OF CHANGES IN NET ASSETS - CONSTITUENT FUNDS - continued FOR THE YEAR ENDED 30 JUNE 2019

2018

	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 (formerly known as AMTD Invesco Target 2018 Retirement Fund) HK\$
BALANCE AT BEGINNING OF THE YEAR	75,345,030	41,822,978	15,971,986	23,822,204	146,059,659	19,362,259
Subscription of units	45,456,351	8,413,830	7,901,794	7,607,523	30,114,360	2,559,061
Redemption of units	(30,354,906)	(10,933,238)	(7,988,919)	(4,649,233)	(41,543,861)	(2,891,855)
	90,446,475	39,303,570	15,884,861	26,780,494	134,630,158	19,029,465
Increase (decrease) in net assets attributable to members from operations	5,833	3,111,739	972,877	(388,183)	20,746,581	666,942
BALANCE AT END OF THE YEAR	90,452,308	42,415,309	16,857,738	26,392,311	155,376,739	19,696,407
NUMBER OF UNITS OUTSTANDING AT BEGINNING OF THE YEAR	7,527,565.85952	2,619,943.08402	936,208.31146	2,265,028.59755	9,903,002.80983	1,476,762.27063
NUMBER OF UNITS ISSUED	4,541,054.87190	482,514.85097	432,983.30379	717,083.49933	1,750,914.59596	186,761.46265
NUMBER OF UNITS REDEEMED	(3,032,394.53999)	(631,493.20166)	(437,087.45348)	(439,169.83503)	(2,410,479.65770)	(208,214.14061)
NUMBER OF UNITS OUTSTANDING AT END OF THE YEAR	9,036,226.19143	2,470,964.73333	932,104.16177	2,542,942.26185	9,243,437.74809	1,455,309.59267

AMTD MPF SCHEME

STATEMENT OF CHANGES IN NET ASSETS - CONSTITUENT FUNDS - continued FOR THE YEAR ENDED 30 JUNE 2019

2018

	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\$
BALANCE AT BEGINNING OF THE YEAR	15,783,352	10,722,273	9,496,796	906,648	2,731,068	20,185,583
Subscription of units	2,542,017	1,854,748	2,677,681	3,346,033	4,141,414	3,645,660
Redemption of units	(1,898,981)	(1,849,010)	(2,564,756)	(1,680,091)	(2,286,193)	(2,722,568)
	16,426,388	10,728,011	9,609,721	2,572,590	4,586,289	21,108,675
Increase (decrease) in net assets attributable to members from operations	801,307	873,063	983,902	12,793	214,252	160,949
BALANCE AT END OF THE YEAR	17,227,695	11,601,074	10,593,623	2,585,383	4,800,541	21,269,624
NUMBER OF UNITS OUTSTANDING AT BEGINNING OF THE YEAR	1,116,906.42951	696,874.03114	586,817.48862	90,323.09865	267,294.09283	1,671,759.93581
NUMBER OF UNITS ISSUED	167,995.48488	111,605.89821	147,807.02376	325,627.76761	384,371.60623	294,394.71410
NUMBER OF UNITS REDEEMED	(125,623.66551)	(109,493.53029)	(139,983.94183)	(163,227.78433)	(208,585.10971)	(220,099.76698)
NUMBER OF UNITS OUTSTANDING AT END OF THE YEAR	1,159,278.24888	698,986.39906	594,640.57055	252,723.08193	443,080.58935	1,746,054.88293

AMTD MPF SCHEMESTATEMENT OF CHANGES IN NET ASSETS - CONSTITUENT FUNDS - continued
FOR THE YEAR ENDED 30 JUNE 20192018

	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	36,350,293	54,482,458	39,008,326	59,254,490	571,305,403
Subscription of units	6,313,888	9,371,476	8,013,776	11,126,346	155,085,958
Redemption of units	(6,465,640)	(7,117,229)	(6,236,356)	(12,985,498)	(144,168,334)
	36,198,541	56,736,705	40,785,746	57,395,338	582,223,027
Increase (decrease) in net assets attributable to members from operations	1,151,386	2,697,685	2,631,679	5,113,721	39,756,526
BALANCE AT END OF THE YEAR	<u>37,349,927</u>	<u>59,434,390</u>	<u>43,417,425</u>	<u>62,509,059</u>	<u>621,979,553</u>
NUMBER OF UNITS OUTSTANDING AT BEGINNING OF THE YEAR	<u>3,043,828.43430</u>	<u>4,152,886.97113</u>	<u>2,731,620.36499</u>	<u>3,793,817.23224</u>	
NUMBER OF UNITS ISSUED	<u>504,890.89487</u>	<u>668,744.95061</u>	<u>516,544.05337</u>	<u>640,752.47208</u>	
NUMBER OF UNITS REDEEMED	<u>(516,348.29798)</u>	<u>(509,386.38926)</u>	<u>(401,853.66352)</u>	<u>(746,035.49244)</u>	
NUMBER OF UNITS OUTSTANDING AT END OF THE YEAR	<u>3,032,371.03119</u>	<u>4,312,245.53248</u>	<u>2,846,310.75484</u>	<u>3,688,534.21188</u>	

AMTD MPF SCHEME

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

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 (Formerly known as AMTD Invesco Target 2018 Retirement 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 REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

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

Amendments to HKFRSs
HK(IFRIC) - Int 22

Annual Improvements to HKFRSs 2014 - 2016 Cycle
Foreign Currency Transactions and Advance
Consideration

Except as described below, the application of the amendments to HKFRSs in the current year has had no material effect on the Scheme's and Constituent Funds' financial performance and positions for the current and prior years and/or on the disclosures set out in the financial statements.

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

HKFRS 9 Financial Instruments

In the current year, the Scheme and the Constituent Funds have applied HKFRS 9 "Financial Instruments" and the related consequential amendments to other IFRSs. HKFRS 9 introduces new requirements for 1) the classification and measurement of financial assets and financial liabilities, 2) expected credit losses ("ECL") for financial assets and 3) general hedge accounting.

The Scheme and the Constituent Funds have applied HKFRS 9 in accordance with the transition provisions set out in HKFRS 9, i.e. applied the classification and measurement requirements (including impairment under ECL model) retrospectively to instruments that have not been derecognised as at 1 July 2018 (date of initial application) and have not applied the requirements to instruments that have already been derecognised as at 1 July 2018. Reclassification effects on the financial assets arising from initial application of HKFRS 9 are disclosed in the below section "Summary of effects arising from initial application of HKFRS 9". There is no difference between carrying amounts as at 30 June 2018 and the carrying amounts as at 1 July 2018 that are recognised in the net assets attributable to members at the beginning of the year, without restating comparative information.

Accounting policies resulting from application of HKFRS 9 are disclosed in note 3.

Summary of effects arising from initial application of HKFRS 9

The table below illustrates the classification of financial assets under HKFRS 9 and HKAS 39 at the date of initial application, 1 July 2018

Scheme

	Loans and receivables HK\$	Financial assets at amortised cost HK\$
Closing balance at 30 June 2018 - HKAS 39	7,470,737	-
Effect arising from initial application of HKFRS 9:		
Reclassification		
From loans and receivables	(7,470,737)	7,470,737
Opening balance at 1 July 2018	<u>-</u>	<u>7,470,737</u>

AMTD MPF SCHEME

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2019

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

HKFRS 9 Financial Instruments - continued

Summary of effects arising from initial application of HKFRS 9 - continued

Constituent Funds

	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 Now Retirement Fund (formerly known as AMTD Invesco Target 2018 Retirement Fund)	
	Loans and receivables HK\$	Financial assets at amortised cost HK\$	Loans and receivables HK\$	Financial assets at amortised cost HK\$	Loans and receivables HK\$	Financial assets at amortised cost HK\$	Loans and receivables HK\$	Financial assets at amortised cost HK\$	Loans and receivables HK\$	Financial assets at amortised cost HK\$	Loans and receivables HK\$	Financial assets at amortised cost HK\$
Closing balance at 30 June 2018 - HKAS 39	72,434,893	-	324,708	-	122,881	-	67,190	-	4,335,857	-	10,453	-
Effect arising from initial application of HKFRS 9:												
Reclassification												
From loans and receivables	(72,434,893)	72,434,893	(324,708)	324,708	(122,881)	122,881	(67,190)	67,190	(4,335,857)	4,335,857	(10,453)	10,453
Opening balance at 1 July 2018	-	72,434,893	-	324,708	-	122,881	-	67,190	-	4,335,857	-	10,453

	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	
	Loans and receivables HK\$	Financial assets at amortised cost HK\$	Loans and receivables HK\$	Financial assets at amortised cost HK\$	Loans and receivables HK\$	Financial assets at amortised cost HK\$	Loans and receivables HK\$	Financial assets at amortised cost HK\$	Loans and receivables HK\$	Financial assets at amortised cost HK\$	Loans and receivables HK\$	Financial assets at amortised cost HK\$
Closing balance at 30 June 2018 - HKAS 39	31,117	-	14,982	-	57,660	-	26,551	-	31,073	-	63,396	-
Effect arising from initial application of HKFRS 9:												
Reclassification												
From loans and receivables	(31,117)	31,117	(14,982)	14,982	(57,660)	57,660	(26,551)	26,551	(31,073)	31,073	(63,396)	63,396
Opening balance at 1 July 2018	-	31,117	-	14,982	-	57,660	-	26,551	-	31,073	-	63,396

AMTD MPF SCHEME

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2019

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

HKFRS 9 Financial Instruments - continued

Summary of effects arising from initial application of HKFRS 9 - continued

Constituent Funds - continued

	AMTD Allianz Choice Capital Stable Fund		AMTD Allianz Choice Stable Growth Fund		AMTD Allianz Choice Balanced Fund		AMTD Allianz Choice Growth Fund		Total	
	Loans and receivables HK\$	Financial assets at amortised cost HK\$	Loans and receivables HK\$	Financial assets at amortised cost HK\$	Loans and receivables HK\$	Financial assets at amortised cost HK\$	Loans and receivables HK\$	Financial assets at amortised cost HK\$	Loans and receivables HK\$	Financial assets at amortised cost HK\$
Closing balance at 30 June 2018 - HKAS 39	123,293	-	72,508	-	34,057	-	129,499	-	77,880,118	-
Effect arising from initial application of HKFRS 9:										
Reclassification										
From loans and receivables	(123,293)	123,293	(72,508)	72,508	(34,057)	34,057	(129,499)	129,499	(77,880,118)	77,880,118
Opening balance at 1 July 2018	-	123,293	-	72,508	-	34,057	-	129,499	-	77,880,118

AMTD MPF SCHEME

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2019

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

HKFRS 9 Financial Instruments - continued

Summary of effects arising from initial application of HKFRS 9 - continued

Impairment under ECL model

ECL for other financial assets at amortised cost, 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 are assessed on 12-month ECL ("12m ECL") basis as there had been no significant increase in credit risk since initial recognition.

The Trustee of the Scheme and the Constituent Funds considers the ECL is insignificant based on assessment of ECL as at 1 July 2018. Accordingly, no additional credit loss allowance has been recognised against net assets attributable to members as at 1 July 2018.

The Scheme and the Constituent Funds have not early applied the following new and revised 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
and HKAS 8

Definition of Material²

Amendments to HKFRSs

Annual Improvements to HKFRSs 2015 - 2017 Cycle¹

¹ Effective for annual periods beginning on or after 1 January 2019, with earlier application permitted.

² Effective for annual periods beginning on or after 1 January 2020, with earlier application permitted.

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.

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 return comprises 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.

3. SIGNIFICANT ACCOUNTING POLICIES - continued

Financial instruments - continued

Financial assets

Classification and subsequent measurement of financial assets (upon application of HKFRS 9 in accordance with transitions in note 2)

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 (upon application of HKFRS 9 in accordance with transitions in note 2) - 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 (upon application HKFRS 9 with transitions in accordance with note 2)

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 (upon application HKFRS 9 with transitions in accordance with note 2) - 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;
- 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 borrower 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 borrower 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 (upon application HKFRS 9 with transitions in accordance with note 2) - 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 borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower 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 (upon application HKFRS 9 with transitions in accordance with note 2) - 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.

Classification and subsequent measurement of financial assets (before application of HKFRS 9 on 1 July 2018)

The financial assets of the Scheme and the Constituent Funds are classified into financial assets at fair value through profit or loss ("FVTPL") and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

3. SIGNIFICANT ACCOUNTING POLICIES - continued

Financial instruments - continued

Financial assets - continued

Classification and subsequent measurement of financial assets (before application of HKFRS 9 on 1 July 2018) - continued

Financial assets at fair value through profit or loss

Financial assets at FVTPL has two subcategories, including financial assets held for trading and those designated as at FVTPL on initial recognition.

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Scheme's and the Constituent Funds' documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

The Scheme's investments in the Constituent Funds and the Constituent Funds' investments are classified as financial assets designated as at FVTPL upon initial recognition. Investments are recognised on a trade date basis and are initially measured at fair value with changes in fair value arising from remeasurement recognised directly in the statement of changes in net assets available for benefits of the Scheme and the revenue statement of the Constituent Funds in the period in which they arise. The net gain or loss recognised in the statement of changes in net assets available for benefits of the Scheme and the revenue statement of the Constituent Funds excludes any dividend or interest earned on the financial assets.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables, including contributions receivable, amounts due from constituent funds and bank balances of the Scheme, amounts receivable on sale of investments and fund switching, interest receivables and bank balances and deposits of the Constituent Funds, are carried at amortised cost using the effective interest method, less any identified impairment losses.

3. SIGNIFICANT ACCOUNTING POLICIES - continued

Financial instruments - continued

Financial assets - continued

Impairment of financial assets (before application of HKFRS 9 on 1 July 2018)

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at end of the reporting year. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest and principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial reorganisation.

Account receivable that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Scheme's and the Constituent Funds' past experience of collecting payments and observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

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.

3. SIGNIFICANT ACCOUNTING POLICIES - continued

Financial instruments - continued

Derecognition of financial assets and financial liabilities

The Scheme and Constituent Funds derecognise a financial asset only when the contractual rights to the cash flows from the asset expire, or when they transfers the financial assets and substantially all the risks and rewards of ownership of the financial assets to another entity. If the Scheme and Constituent Funds neither transfer nor retain substantially all the risks and rewards of ownership and continue to control the transferred asset, the Scheme and Constituent Funds continue to recognise the asset to the extent of its continuing involvement and recognise an associated liability. If the Scheme and Constituent Funds retain substantially all the risks and rewards of ownership of a transferred financial asset, the Scheme and 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 of the Scheme and the revenue statement of the Constituent Funds.

The Scheme and Constituent Funds derecognise a financial liability when, and only when the Scheme 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 of the Scheme and the revenue statement of the Constituent Funds.

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.

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.

AMTD MPF SCHEME

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2019

3. SIGNIFICANT ACCOUNTING POLICIES - continued

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.

4. FINANCIAL INSTRUMENTS

Categories of financial instruments of the Scheme

	<u>2019</u> HK\$	<u>2018</u> HK\$
Financial assets		
Designated at FVTPL	644,647,572	621,979,553
Loans and receivables (including cash and cash equivalents)	-	7,470,737
Amortised cost	7,572,783	-
Financial liabilities		
Amortised cost	3,417,217	4,259,231
Net assets attributable to members	<u>648,803,138</u>	<u>625,191,059</u>

AMTD MPF SCHEME

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2019

4. FINANCIAL INSTRUMENTS - continued

Categories of financial instruments of the Constituent Funds

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 (formerly known as AMTD Invesco Target 2018 Retirement Fund) HK\$
Financial assets						
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
Financial liabilities						
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\$
Financial assets						
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
Financial liabilities						
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\$	
Financial assets						
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	
Financial liabilities						
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>	

AMTD MPF SCHEME

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2019

4. FINANCIAL INSTRUMENTS - continued

Categories of financial instruments of the Constituent Funds - continued

2018

	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 (formerly known as AMTD Invesco Target 2018 Retirement Fund) HK\$
Financial assets						
Designated at FVTPL	20,761,630	41,588,954	16,343,281	26,374,410	152,680,630	19,724,783
Derivative financial assets	-	726,029	426,028	-	-	-
Loans and receivables (including cash and cash equivalents)	72,434,893	324,708	122,881	67,190	4,335,857	10,453
Financial liabilities						
Amortised cost	2,744,215	224,382	34,452	49,289	1,639,748	38,829
Derivative financial liabilities	-	-	-	-	-	-
Net assets attributable to members	<u>90,452,308</u>	<u>42,415,309</u>	<u>16,857,738</u>	<u>26,392,311</u>	<u>155,376,739</u>	<u>19,696,407</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\$
Financial assets						
Designated at FVTPL	17,230,919	11,611,821	10,553,538	2,568,110	4,783,877	21,298,345
Derivative financial assets	-	-	-	-	-	-
Loans and receivables (including cash and cash equivalents)	31,117	14,982	57,660	26,551	31,073	63,396
Financial liabilities						
Amortised cost	34,341	25,729	17,575	9,278	14,409	92,117
Derivative financial liabilities	-	-	-	-	-	-
Net assets attributable to members	<u>17,227,695</u>	<u>11,601,074</u>	<u>10,593,623</u>	<u>2,585,383</u>	<u>4,800,541</u>	<u>21,269,624</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\$	
Financial assets						
Designated at FVTPL	37,381,093	59,506,612	43,463,932	62,487,077	548,359,012	
Derivative financial assets	-	-	-	-	1,152,057	
Loans and receivables (including cash and cash equivalents)	123,293	72,508	34,057	129,499	77,880,118	
Financial liabilities						
Amortised cost	154,459	144,730	80,564	107,517	5,411,634	
Derivatives financial liabilities	-	-	-	-	-	
Net assets attributable to members	<u>37,349,927</u>	<u>59,434,390</u>	<u>43,417,425</u>	<u>62,509,059</u>	<u>621,979,553</u>	

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.

AMTD MPF SCHEME

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2019

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 2019</u>		
<i>Scheme</i>	10%	<u>64,464,757</u>
<i>Constituent Funds</i>		
AMTD Invesco MPF Conservative Fund	10%	2,344,313
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 (formerly known as AMTD Invesco Target 2018 Retirement 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>

AMTD MPF SCHEME

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2019

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 2018</u>		
<i>Scheme</i>	10%	<u>62,197,955</u>
<i>Constituent Funds</i>		
AMTD Invesco MPF Conservative Fund	10%	2,076,163
AMTD Invesco Asia Fund	10%	4,158,895
AMTD Invesco Europe Fund	10%	1,634,328
AMTD Invesco Global Bond Fund	10%	2,637,441
AMTD Invesco Hong Kong and China Fund	10%	15,268,063
AMTD Invesco Target Retirement Now Fund (formerly known as AMTD Invesco Target 2018 Retirement Fund)	10%	1,972,478
AMTD Invesco Target 2028 Retirement Fund	10%	1,723,092
AMTD Invesco Target 2038 Retirement Fund	10%	1,161,182
AMTD Invesco Target 2048 Retirement Fund	10%	1,055,354
AMTD Invesco Age 65 Plus Fund	10%	256,811
AMTD Invesco Core Accumulation Fund	10%	478,388
AMTD Allianz Choice Dynamic Allocation Fund	10%	2,129,835
AMTD Allianz Choice Capital Stable Fund	10%	3,738,109
AMTD Allianz Choice Stable Growth Fund	10%	5,950,661
AMTD Allianz Choice Balanced Fund	10%	4,346,393
AMTD Allianz Choice Growth Fund	10%	<u>6,248,708</u>

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.

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 2019 and 30 June 2018, the 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 2019 and 30 June 2018, 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.

AMTD MPF SCHEME

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2019

4. FINANCIAL INSTRUMENTS - continued

Financial risk management objectives and policies - continued

Market risk - continued

Foreign currency risk - continued

2019

Constituent Funds

	AMTD Invesco Asia Fund HK\$	AMTD Invesco Europe Fund HK\$
Sensitivity analysis	724,715	275,085

2018

Constituent Funds

	AMTD Invesco Asia Fund HK\$	AMTD Invesco Europe Fund HK\$
Sensitivity analysis	713,699	276,699

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 and accounts receivable on sale of investments. 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.

AMTD MPF SCHEME

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2019

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 3 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 2019</u>		
Other payables	-	8,228
Benefits payable	-	3,408,989
Net assets attributable to members	648,803,138	-
	<u>648,803,138</u>	<u>3,417,217</u>
<u>At 30 June 2018</u>		
Other payables	-	14,548
Benefits payable	-	4,244,683
Net assets attributable to members	625,191,059	-
	<u>625,191,059</u>	<u>4,259,231</u>

AMTD MPF SCHEME

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2019

4. FINANCIAL INSTRUMENTS - continued

Financial risk management objectives and policies - continued

Liquidity risk - continued

Constituent Funds

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 (formerly known as AMTD Invesco Target 2018 Retirement 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\$
Non-derivative financial liabilities																
Less than 1 month																
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 purchase of investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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
Repayable on demand																
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

AMTD MPF SCHEME

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2019

4. FINANCIAL INSTRUMENTS - continued

Financial risk management objectives and policies - continued

Liquidity risk - continued

Constituent Funds - continued

At 30 June 2018

	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 (formerly known as AMTD Invesco Target 2018 Retirement 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\$
Non-derivative financial liabilities																
Less than 1 month																
Other payables	159,169	70,438	27,389	42,886	267,180	38,829	34,341	18,217	16,605	2,599	5,528	34,383	64,386	93,340	69,875	102,937
Amounts payable on purchase of investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amounts payable on fund switching	2,301,378	-	4,500	-	1,165,580	-	-	7,512	-	6,679	8,881	-	20,445	9,419	1,389	-
Amounts payable on redemption	283,668	153,944	2,563	6,403	206,988	-	-	-	970	-	-	57,734	69,628	41,971	9,300	4,580
	2,744,215	224,382	34,452	49,289	1,639,748	38,829	34,341	25,729	17,575	9,278	14,409	92,117	154,459	144,730	80,564	107,517
Repayable on demand																
Net assets attributable to members	90,452,308	42,415,309	16,857,738	26,392,311	155,376,739	19,696,407	17,227,695	11,601,074	10,593,623	2,585,383	4,800,541	21,269,624	37,349,927	59,434,390	43,417,425	62,509,059
	93,196,523	42,639,691	16,892,190	26,441,600	157,016,487	19,735,236	17,262,036	11,626,803	10,611,198	2,594,661	4,814,950	21,361,741	37,504,386	59,579,120	43,497,989	62,616,576

AMTD MPF SCHEME

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2019

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 2019				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	HK\$	HK\$	HK\$	HK\$
Financial assets at FVTPL				
Investment in constituent funds	-	644,647,572	-	644,647,572
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 30 June 2018				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	HK\$	HK\$	HK\$	HK\$
Financial assets at FVTPL				
Investment in constituent funds	-	621,979,553	-	621,979,553
	<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 SCHEME

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2019

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 2019			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	HK\$	HK\$	HK\$	HK\$
Financial assets				
Designated at FVTPL	-	23,443,130	-	23,443,130

	At 30 June 2018			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	HK\$	HK\$	HK\$	HK\$
Financial assets				
Designated at FVTPL	-	20,761,630	-	20,761,630

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

AMTD Invesco Asia Fund

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

	At 30 June 2018			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	HK\$	HK\$	HK\$	HK\$
Financial assets				
Designated at FVTPL	41,588,954	-	-	41,588,954
Derivative financial assets	-	726,029	-	726,029
Financial liabilities				
Derivative financial liabilities	-	-	-	-

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 2019

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 2019			
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
Financial assets				
Designated at FVTPL	16,076,765	-	-	16,076,765
Derivative financial assets	-	65,883	-	65,883
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Financial liabilities				
Derivative financial liabilities	-	1,516	-	1,516
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	At 30 June 2018			
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
Financial assets				
Designated at FVTPL	16,343,281	-	-	16,343,281
Derivative financial assets	-	426,028	-	426,028
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Financial liabilities				
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 Invesco Global Bond Fund

	At 30 June 2019			
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
Financial assets				
Designated at FVTPL	29,792,500	-	-	29,792,500
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	At 30 June 2018			
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
Financial assets				
Designated at FVTPL	26,374,410	-	-	26,374,410
	<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 SCHEME

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2019

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 2019			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	HK\$	HK\$	HK\$	HK\$
Financial assets				
Designated at FVTPL	151,770,740	-	-	151,770,740
	At 30 June 2018			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	HK\$	HK\$	HK\$	HK\$
Financial assets				
Designated at FVTPL	152,680,630	-	-	152,680,630

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

AMTD Invesco Target Retirement Now Fund (formerly known as AMTD Invesco Target 2018 Retirement Fund)

	At 30 June 2019			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	HK\$	HK\$	HK\$	HK\$
Financial assets				
Designated at FVTPL	18,360,213	-	-	18,360,213
	At 30 June 2018			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	HK\$	HK\$	HK\$	HK\$
Financial assets				
Designated at FVTPL	19,724,783	-	-	19,724,783

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 2019

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 2019			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	HK\$	HK\$	HK\$	HK\$
Financial assets				
Designated at FVTPL	<u>18,781,895</u>	<u>-</u>	<u>-</u>	<u>18,781,895</u>
	At 30 June 2018			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	HK\$	HK\$	HK\$	HK\$
Financial assets				
Designated at FVTPL	<u>17,230,919</u>	<u>-</u>	<u>-</u>	<u>17,230,919</u>

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 2019			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	HK\$	HK\$	HK\$	HK\$
Financial assets				
Designated at FVTPL	<u>12,400,729</u>	<u>-</u>	<u>-</u>	<u>12,400,729</u>
	At 30 June 2018			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	HK\$	HK\$	HK\$	HK\$
Financial assets				
Designated at FVTPL	<u>11,611,821</u>	<u>-</u>	<u>-</u>	<u>11,611,821</u>

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 2019

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

	At 30 June 2018			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	HK\$	HK\$	HK\$	HK\$
Financial assets				
Designated at FVTPL	<u>10,553,538</u>	<u>-</u>	<u>-</u>	<u>10,553,538</u>

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

	At 30 June 2018			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	HK\$	HK\$	HK\$	HK\$
Financial assets				
Designated at FVTPL	<u>2,568,110</u>	<u>-</u>	<u>-</u>	<u>2,568,110</u>

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 2019

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 2019			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	HK\$	HK\$	HK\$	HK\$
Financial assets				
Designated at FVTPL	8,317,289	-	-	8,317,289
	At 30 June 2018			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	HK\$	HK\$	HK\$	HK\$
Financial assets				
Designated at FVTPL	4,783,877	-	-	4,783,877

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 2019			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	HK\$	HK\$	HK\$	HK\$
Financial assets				
Designated at FVTPL	20,511,404	-	-	20,511,404
	At 30 June 2018			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	HK\$	HK\$	HK\$	HK\$
Financial assets				
Designated at FVTPL	21,298,345	-	-	21,298,345

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 2019

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

	At 30 June 2018			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	HK\$	HK\$	HK\$	HK\$
Financial assets				
Designated at FVTPL	<u>37,381,093</u>	<u>-</u>	<u>-</u>	<u>37,381,093</u>

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

	At 30 June 2018			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	HK\$	HK\$	HK\$	HK\$
Financial assets				
Designated at FVTPL	<u>59,506,612</u>	<u>-</u>	<u>-</u>	<u>59,506,612</u>

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 2019

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 2019			
	Level 1	Level 2	Level 3	Total
	HK\$	HK\$	HK\$	HK\$
Financial assets				
Designated at FVTPL	45,225,151	-	-	45,225,151

	At 30 June 2018			
	Level 1	Level 2	Level 3	Total
	HK\$	HK\$	HK\$	HK\$
Financial assets				
Designated at FVTPL	43,463,932	-	-	43,463,932

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

AMTD Allianz Choice Growth Fund

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

	At 30 June 2018			
	Level 1	Level 2	Level 3	Total
	HK\$	HK\$	HK\$	HK\$
Financial assets				
Designated at FVTPL	62,487,077	-	-	62,487,077

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 2019

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 Principal 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 2019 and 30 June 2018.

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 2017	6,414,251	(3,241,449)	3,172,802
Financing cash flows	(88,831,462)	77,895,466	(10,935,996)
Total contributions received and receivable	88,973,083	-	88,973,083
Benefits paid and payable, transfers out, and long service and severance payments	-	(78,898,700)	(78,898,700)
At 30 June 2018	6,555,872	(4,244,683)	2,311,189
Financing cash flows	(90,148,133)	71,828,156	(18,319,977)
Total contributions received and receivable	90,341,238	-	90,341,238
Benefits paid and payable, transfers out, and long service and severance payments	-	(70,992,462)	(70,992,462)
At 30 June 2019	<u>6,748,977</u>	<u>(3,408,989)</u>	<u>3,339,988</u>

AMTD MPF SCHEME

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2019

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>2019</u> HK\$	<u>2018</u> HK\$
AMTD Invesco MPF Conservative Fund	42,139	49,515
AMTD Invesco Asia Fund	18,267	18,081
AMTD Invesco Europe Fund	6,512	7,026
AMTD Invesco Global Bond Fund	12,118	10,844
AMTD Invesco Hong Kong and China Fund	60,911	65,928
AMTD Invesco Target Retirement Now Fund (formerly known as AMTD Invesco Target 2018 Retirement Fund)	7,476	8,178
AMTD Invesco Target 2028 Retirement Fund	7,587	7,180
AMTD Invesco Target 2038 Retirement Fund	5,017	4,856
AMTD Invesco Target 2048 Retirement Fund	4,573	4,422
AMTD Invesco Age 65 Plus Fund	1,604	1,011
AMTD Invesco Core Accumulation Fund	3,335	1,958
AMTD Allianz Choice Dynamic Allocation Fund	8,395	8,846
AMTD Allianz Choice Capital Stable Fund	15,460	15,477
AMTD Allianz Choice Stable Growth Fund	24,984	24,783
AMTD Allianz Choice Balanced Fund	18,217	18,117
AMTD Allianz Choice Growth Fund	24,392	26,462

AMTD MPF SCHEME

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2019

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>2019</u> HK\$	<u>2018</u> HK\$
AMTD Invesco MPF Conservative Fund	33,711	39,612
AMTD Invesco Asia Fund	14,614	14,465
AMTD Invesco Europe Fund	5,210	5,621
AMTD Invesco Global Bond Fund	9,694	8,675
AMTD Invesco Hong Kong and China Fund	48,729	52,742
AMTD Invesco Target Retirement Now Fund (formerly known as AMTD Invesco Target 2018 Retirement Fund)	5,981	6,542
AMTD Invesco Target 2028 Retirement Fund	6,069	5,744
AMTD Invesco Target 2038 Retirement Fund	4,014	3,885
AMTD Invesco Target 2048 Retirement Fund	3,658	3,538
AMTD Invesco Age 65 Plus Fund	545	344
AMTD Invesco Core Accumulation Fund	1,134	666
AMTD Allianz Choice Dynamic Allocation Fund	6,716	7,077
AMTD Allianz Choice Capital Stable Fund	12,368	12,382
AMTD Allianz Choice Stable Growth Fund	19,987	19,827
AMTD Allianz Choice Balanced Fund	14,574	14,494
AMTD Allianz Choice Growth Fund	19,514	21,169

AMTD MPF SCHEME

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2019

9. TRANSACTIONS WITH ASSOCIATES/RELATED PARTIES - continued

(c) Bank deposits

At 30 June 2019, AMTD Invesco MPF Conservative Fund placed bank deposits amounted to HK\$40,295,929 (2018: HK\$27,312,419) carrying interest at 1.85% - 2.5% (2018: 0.25% - 1.65%) 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 (2018: CMB Wing Lung Bank Limited, Dah Sing Bank Limited, Fubon Bank (Hong Kong) Limited, Industrial and Commercial Bank of China (Asia) Limited and OCBC Wing Hang Bank) which are the shareholders' banks of the Trustee. Interest income of HK\$185,545 (2018: HK\$89,030) 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.

11. BENEFITS

Members will become entitled to benefits in respect of mandatory 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 (effective from 1 August 2015).

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 2019

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 1.75% - 2.5% per annum (2018: 1.25% - 2.30% per annum).

13. INVESTMENTS

	<u>2019</u> HK\$	<u>2018</u> HK\$
<i>Scheme</i>		
Investments in constituent funds		
AMTD Invesco MPF Conservative Fund	101,272,577	90,452,308
AMTD Invesco Asia Fund	45,628,365	42,415,309
AMTD Invesco Europe Fund	16,204,164	16,857,738
AMTD Invesco Global Bond Fund	29,994,261	26,392,311
AMTD Invesco Hong Kong and China Fund	153,139,356	155,376,739
AMTD Invesco Target Retirement Now Fund (formerly known as AMTD Invesco Target 2018 Retirement Fund)	18,349,067	19,696,407
AMTD Invesco Target 2028 Retirement Fund	18,766,095	17,227,695
AMTD Invesco Target 2038 Retirement Fund	12,388,909	11,601,074
AMTD Invesco Target 2048 Retirement Fund	11,311,369	10,593,623
AMTD Invesco Age 65 Plus Fund	4,001,971	2,585,383
AMTD Invesco Core Accumulation Fund	8,339,695	4,800,541
AMTD Allianz Choice Dynamic Allocation Fund	20,503,215	21,269,624
AMTD Allianz Choice Capital Stable Fund	37,895,949	37,349,927
AMTD Allianz Choice Stable Growth Fund	61,651,078	59,434,390
AMTD Allianz Choice Balanced Fund	45,159,724	43,417,425
AMTD Allianz Choice Growth Fund	60,041,777	62,509,059
	<u>644,647,572</u>	<u>621,979,553</u>
<i>Constituent Funds</i>		
<u>AMTD Invesco MPF Conservative Fund</u>		
Unlisted/quoted debt securities	<u>23,443,130</u>	<u>20,761,630</u>
<u>AMTD Invesco Asia Fund</u>		
<i>Approved pooled investment fund</i>		
Invesco Pooled Investment Fund - Asia Fund - Class B	<u>45,341,023</u>	<u>41,588,954</u>

AMTD MPF SCHEME

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2019

13. INVESTMENTS - continued

Constituent Funds - continued

	<u>2019</u> <u>HK\$</u>	<u>2018</u> <u>HK\$</u>
<u>AMTD Invesco Europe Fund</u>		
<i>Approved pooled investment fund</i>		
Invesco Pooled Investment Fund - Europe Fund - Class B	<u>16,076,765</u>	<u>16,343,281</u>
<u>AMTD Invesco Global Bond Fund</u>		
<i>Approved pooled investment funds</i>		
Invesco Pooled Investment Fund - HK\$ Bond Fund - Class B	10,586,676	9,386,194
Invesco Pooled Investment Fund - International Bond Fund - Class B	<u>19,205,824</u>	<u>16,988,216</u>
	<u>29,792,500</u>	<u>26,374,410</u>
<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	<u>151,770,740</u>	<u>152,680,630</u>
<u>AMTD Invesco Target Retirement Now Fund</u> <u>(formerly known as AMTD Invesco Target 2018 Retirement Fund)</u>		
<i>Approved pooled investment funds</i>		
Invesco Pooled Investment Fund - Asia Fund - Class B	746,061	866,412
Invesco Pooled Investment Fund - Europe Fund - Class B	1,116,458	1,346,877
Invesco Pooled Investment Fund - HK\$ Bond Fund - Class B	3,713,991	3,775,342
Invesco Pooled Investment Fund - Hong Kong and China Fund - Class B	2,473,650	2,937,172
Invesco Pooled Investment Fund - International Bond Fund - Class B	8,447,852	8,442,900
Invesco Pooled Investment Fund - Japan Fund - Class B	673,185	873,902
Invesco Pooled Investment Fund - North America Fund - Class B	<u>1,189,016</u>	<u>1,482,178</u>
	<u>18,360,213</u>	<u>19,724,783</u>

AMTD MPF SCHEME

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2019

13. INVESTMENTS - continued

Constituent Funds - continued

	<u>2019</u> HK\$	<u>2018</u> HK\$
<u>AMTD Invesco Target 2028 Retirement Fund</u>		
<i>Approved pooled investment funds</i>		
Invesco Pooled Investment Fund - Asia Fund - Class B	1,174,090	1,131,826
Invesco Pooled Investment Fund - Europe Fund - Class B	1,634,847	1,756,500
Invesco Pooled Investment Fund - HK\$ Bond Fund - Class B	2,948,832	2,402,723
Invesco Pooled Investment Fund - Hong Kong and China Fund - Class B	3,519,322	3,367,085
Invesco Pooled Investment Fund - International Bond Fund - Class B	6,577,401	5,505,024
Invesco Pooled Investment Fund - Japan Fund - Class B	1,061,905	1,137,825
Invesco Pooled Investment Fund - North America Fund - Class B	1,865,498	1,929,936
	<u>18,781,895</u>	<u>17,230,919</u>
<u>AMTD Invesco Target 2038 Retirement Fund</u>		
<i>Approved pooled investment funds</i>		
Invesco Pooled Investment Fund - Asia Fund - Class B	1,059,347	1,007,992
Invesco Pooled Investment Fund - Europe Fund - Class B	1,478,050	1,562,598
Invesco Pooled Investment Fund - HK\$ Bond Fund - Class B	1,284,706	1,019,545
Invesco Pooled Investment Fund - Hong Kong and China Fund - Class B	2,974,047	2,898,879
Invesco Pooled Investment Fund - International Bond Fund - Class B	2,962,480	2,385,905
Invesco Pooled Investment Fund - Japan Fund - Class B	958,448	1,014,970
Invesco Pooled Investment Fund - North America Fund - Class B	1,683,651	1,721,932
	<u>12,400,729</u>	<u>11,611,821</u>
<u>AMTD Invesco Target 2048 Retirement Fund</u>		
<i>Approved pooled investment funds</i>		
Invesco Pooled Investment Fund - Asia Fund - Class B	1,227,799	1,128,979
Invesco Pooled Investment Fund - Europe Fund - Class B	1,708,787	1,752,372
Invesco Pooled Investment Fund - HK\$ Bond Fund - Class B	558,768	405,257
Invesco Pooled Investment Fund - Hong Kong and China Fund - Class B	3,441,484	3,249,509
Invesco Pooled Investment Fund - International Bond Fund - Class B	1,290,084	947,629
Invesco Pooled Investment Fund - Japan Fund - Class B	1,108,386	1,137,369
Invesco Pooled Investment Fund - North America Fund - Class B	1,941,893	1,932,423
	<u>11,277,201</u>	<u>10,553,538</u>

AMTD MPF SCHEMENOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2019

13. INVESTMENTS - continued

Constituent Funds - continued

	<u>2019</u> HK\$	<u>2018</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	<u>3,985,683</u>	<u>2,568,110</u>
<u>AMTD Invesco Core Accumulation Fund</u>		
<i>Approved pooled investment fund</i>		
Invesco Pooled Investment Fund - Core Accumulation Fund - Class B	<u>8,317,289</u>	<u>4,783,877</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 (formerly known as Absolute Return Fund) - Ordinary Class I	<u>20,511,404</u>	<u>21,298,345</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	<u>37,938,531</u>	<u>37,381,093</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	<u>61,715,679</u>	<u>59,506,612</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	<u>45,225,151</u>	<u>43,463,932</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	<u>60,089,889</u>	<u>62,487,077</u>

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

AMTD MPF SCHEMENOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2019

14. DERIVATIVE FINANCIAL INSTRUMENTS

	AMTD Invesco Asia Fund		AMTD Invesco Europe Fund	
	2019	2018	2019	2018
	HK\$	HK\$	HK\$	HK\$
Derivative financial assets:				
Forward foreign exchange contracts, at fair value	<u>316,251</u>	<u>726,029</u>	<u>65,883</u>	<u>426,028</u>
Derivative financial liabilities:				
Forward foreign exchange contracts, at fair value	<u>-</u>	<u>-</u>	<u>1,516</u>	<u>-</u>

Outstanding forward foreign exchange contracts as at 30 June 2019 and 2018 are as follows:

	AMTD Invesco Asia Fund		AMTD Invesco Europe Fund	
	2019	2018	2019	2018
Forward foreign exchange contracts contractual amounts				
- bought				
- HK\$	14,810,539	15,000,000	5,566,060	5,960,000
- sold				
- EUR	-	-	429,000	372,542
- AUD	1,500,000	985,448	-	-
- GBP	-	-	170,000	209,166
- KRW	<u>930,200,000</u>	<u>1,227,356,100</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 2019

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

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.

AMTD MPF SCHEMENOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2019

15. DEFAULT INVESTMENT STRATEGY - continued

Payments charged to DIS or scheme members - continued2018

	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))	2,813	-	6,767	-
Trustee and administration fee (note (9a))	8,274	-	19,900	-
	<u>11,087</u>	<u>-</u>	<u>26,667</u>	<u>-</u>
(b) <u>Payments for out-of-pocket expenses ("OPE") and the corresponding amounts</u>				
Audit fee	807	-	1,953	-
Printing and postage	672	-	1,682	-
Fund price publication	334	-	820	-
Indemnity insurance	14	-	32	-
Annual registration fee	31	-	55	-
Safe custody and bank charges	1	-	1	-
	<u>1,052</u>	<u>-</u>	<u>2,590</u>	<u>-</u>
	<u>1,859</u>	<u>-</u>	<u>4,543</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)	<u>301</u>	<u>-</u>	<u>719</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 2019

16. BANK LOANS, OVERDRAFTS AND OTHER BORROWINGS

The Scheme and the Constituent Funds had no bank loans, overdrafts or borrowings as at 30 June 2019 and 2018.

17. ACCRUED BENEFITS

The total accrued benefits vested in the members' accounts amounted to HK\$ 643,903,864 as at 30 June 2019 (2018: HK\$621,241,898).

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 (2018: Nil).

19. SECURITY LENDING ARRANGEMENTS

During the years ended 30 June 2019 and 2018, the Scheme and the Constituent Funds did not enter into any security lending arrangements.

20. NEGOTIABILITY OF ASSETS

As at 30 June 2019 and 2018, 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 2019 and 2018.

22. CONTINGENT LIABILITIES

The Scheme and the Constituent Funds had no contingent liabilities as at 30 June 2019 and 2018.

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 2019 and 2018.

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT FOR THE YEAR ENDED 30 JUNE 2019

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 (formerly known as AMTD Invesco Target 2018 Retirement 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

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

1. AMTD Invesco MPF Conservative Fund

The constituent fund seeks to preserve capital with minimal risk by investing in HK dollar deposits, HK dollar denominated money market instruments as well as short-dated fixed interest securities. It does not guarantee the repayment of capital and may only invest in those types of investment permissible under the General Regulation and in particular under section 37(2)(a) of the General Regulation.

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2019

INVESTMENT POLICY - continued

2. AMTD Invesco Asia Fund

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

3. AMTD Invesco Europe Fund

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

4. AMTD Invesco Global Bond Fund

The constituent fund seeks 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 HK dollar denominated bonds) and the Invesco Pooled Investment Fund - International Bond Fund (which in turn invests in global bonds). 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 invests in HK dollar denominated bonds and may invest no more than 10% of its net asset value in non-HK dollar denominated bonds which primarily consists of USD denominated bonds. 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.

5. AMTD Invesco Hong Kong and China Fund

The constituent fund seeks 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. 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.

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2019

INVESTMENT POLICY - continued

6. AMTD Invesco Target Retirement Now Fund (formerly known as AMTD Invesco Target 2018 Retirement Fund)

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

The fund will normally invest around 70% of its 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 of five regional equities funds and two bond funds).

7. AMTD Invesco Target 2028 Retirement Fund
AMTD Invesco Target 2038 Retirement Fund
AMTD Invesco Target 2048 Retirement Fund

The constituent funds seek 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.

The Investment Manager strategically allocates the assets of each constituent fund with a target date among underlying APIFs according to an asset allocation strategy that becomes increasingly conservative over time. Each constituent fund's name refers to the approximate retirement year of the members 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.

8. AMTD Invesco Age 65 Plus Fund

The constituent fund seeks to achieve stable growth by investing 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.

9. AMTD Invesco Core Accumulation Fund

The constituent fund seeks to achieve capital growth by investing 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.

INVESTMENT POLICY - continued

10. AMTD Allianz Choice Dynamic Allocation Fund

The constituent fund seeks 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. 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.

11. AMTD Allianz Choice Capital Stable Fund

The constituent fund seeks 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 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 constituent fund does not guarantee the repayment of capital. This constituent fund is the Default Fund up to 31 March 2018.

12. AMTD Allianz Choice Stable Growth Fund

The constituent fund seeks 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 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.

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2019

INVESTMENT POLICY - continued

13. AMTD Allianz Choice Balanced Fund

The constituent fund seeks to achieve a high level 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 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 APIF, in other Asian countries and emerging markets.

14. AMTD Allianz Choice Growth Fund

The constituent fund seeks to maximise 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 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.

INVESTMENT COMMENTARY

1. AMTD Invesco MPF Conservative Fund

Global growth outlook becomes murkier. Risks to global growth once again skewed to the downside dragged by weakening activity data in Eurozone and US and ongoing concerns over global trade tensions between US and major trading partners. Increased expectations of monetary easing from global central banks weighted on sovereign bond yields. Central banks turned more dovish on the back of deteriorating growth outlook, subpar inflation and any potential knock-on effects from trade tensions for global growth. The Fed kept policy rate unchanged while delivering a notably dovish policy guidance. 10-year US treasury yield hovered at 2% level following almost 60bps decline from peak to trough in May & June. In Eurozone, 10-year Bund yields plummeted further into negative territory to record low of -0.37 in June, which added additional pressure on US Treasury yields. HK Government bonds lagged US especially the short-end amid HKD funding squeeze. HIBOR rallied another 32-55bps in June.

INVESTMENT COMMENTARY- continued

2. AMTD Invesco Asia Fund

Asian equity markets staged a recovery in June on a resume US-China trade talks after an US-China presidential meeting at the G20 Summit in Osaka, Japan. Market sentiment was further buoyed by indications from the US interest rate cuts soon. In line with regional peers, Korean equities similarly enjoyed some respite, ending June higher after the previous month's slide, with foreign buyers returning to the market as the domestic currency stabilised. Conversely, Indian equities dipped slightly in June following a mid-May rally on the back of the ruling The Bharatiya Janata Party (BJP) return to power. Strong demand for technology stocks provided extra lift to equity markets in Taiwan. Singapore, Thailand, Korea and China led regional market gains while all Asian currencies rose against the US dollar.

3. AMTD Invesco Europe Fund

European bourses made strong gains in June as investors remained hopeful that Trump and Xi would move closer to a trade deal at the G20 summit. At a sector level, Materials and Consumer Discretionary were the biggest gainers, whilst only one sector, Real Estate, returned negatively. The Flash Eurozone Composite PMI index hit a seven-month high in June after reaching 52.1 (51.8 in May). Growth was driven by the Services component which sees its sharpest rise since November 2018. Meanwhile, the Manufacturing component remains under pressure after falling marginally to 47.6 in June (47.7 in May) as trade tensions and fears of a global slowdown continue to weigh on the sector. Amidst fairly disappointing data across core Europe, France stood out as the Composite PMI index rose to 52.9 (51.2 in May). Growth was driven by both the Services and Manufacturing components, and new orders rose for the first time in eight months. Meanwhile, in his latest speech, ECB President Mario Draghi suggested that the Central Bank will further loosen monetary policy unless they see an improvement in economic data.

4. AMTD Invesco Global Bond Fund

During June, the US Federal Reserve reaffirmed its recent dovish pivot and opened the door to interest rates being cut (potentially as early as July). Meanwhile, European Central Bank (ECB) President Mario Draghi suggested that the ECB might be ready to restart QE as it seeks to stimulate the eurozone economy. As markets responded to these developments, many parts of the corporate bond market had their best month of returns so far this year. The euro denominated investment grade market had its best monthly return since July 2016. In part, this strong performance reflected an expectation that any resumption of QE by the ECB would include corporate bond purchases. The other key driver of market sentiment was an announcement early in the month that the US would not impose tariffs on imports from Mexico. The Hong Kong Government bonds lagged US especially the short-end amid HKD funding squeeze. HIBOR rallied another 32-55bps in June.

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2019

INVESTMENT COMMENTARY- continued

5. AMTD Invesco Hong Kong and China Fund

Offshore Chinese equities staged a strong comeback in June. Market momentum recovered thanks to the meeting between President Xi and President Trump during the G20 summit. The meeting has yielded positive progress and was well received by investors. Both sides decided to restart negotiations that have been suspended since May. In terms of economic activities, the official manufacturing PMI in May stayed in the expansionary territory but fell further from its previous reading in April and missed consensus estimate. Consistent with the PMI data, activities data in May showed a continued slowdown of the economy from April. In terms of sector performance, consumer discretionary was the best performing sector thanks to improving sentiments and government supportive policies. The property sector did well as well on the back of decent sales data amongst listed developers. Less positively, healthcare underperformed other sectors. Hong Kong market also ended in positive territory. Financials and consumer discretionary performed the best while utilities and communication services were underperformers.

6. AMTD Invesco Target Retirement Now Fund (formerly known as AMTD Invesco Target 2018 Retirement Fund)

AMTD Invesco Target 2028 Retirement Fund

AMTD Invesco Target 2038 Retirement Fund

Offshore Chinese equities staged a strong comeback in June. Market momentum recovered thanks to the US-China presidential meeting at the G20 Summit. The meeting has yielded positive progress and was well received by investors. The US equity market fluctuated near record highs fueled by the prospect of interest rate cuts by the US Federal Reserve (Fed) and a resolution to the US-China trade dispute boosted market sentiment. European and UK equities also rose steadily alongside international markets. The US Federal Reserve reaffirmed its recent dovish pivot and opened the door to interest rates being cut (potentially as early as July). Meanwhile, European Central Bank (ECB) President Mario Draghi suggested that the ECB might be ready to restart QE as it seeks to stimulate the eurozone economy. As markets responded to these developments, many parts of the corporate bond market had their best month of returns so far this year. The euro denominated investment grade market had its best monthly return since July 2016.

7. AMTD Invesco Target 2048 Retirement Fund

Offshore Chinese equities staged a strong comeback in June. Market momentum recovered thanks to the meeting between President Xi and President Trump during the G20 summit. The meeting has yielded positive progress and was well received by investors. The US equity market fluctuated near record highs in June fueled by the prospect of interest rate cuts by the US Federal Reserve (Fed) and hopes for a resolution to the US-China trade dispute boosted market sentiment. European and UK equities also gained in June. Both markets rose steadily alongside international markets, soothed by an improving outlook for global economic growth, the prospect of improved US-China trade relations and a more loosening of monetary policy. Japanese equities ended the period higher as optimism over the possibility of the US and China coming to some form of reconciliation cheered markets higher. Expectations of the Fed cutting rates further added to the positive momentum.

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2019

INVESTMENT COMMENTARY- continued

8. AMTD Invesco Age 65 Plus Fund

During June, the US Federal Reserve reaffirmed its recent dovish pivot and opened the door to interest rates being cut (potentially as early as July). Meanwhile, European Central Bank (ECB) President Mario Draghi suggested that the ECB might be ready to restart QE as it seeks to stimulate the eurozone economy. As markets responded to these developments, many parts of the corporate bond market had their best month of returns so far this year. The euro denominated investment grade market had its best monthly return since July 2016. In part, this strong performance reflected an expectation that any resumption of QE by the ECB would include corporate bond purchases. The other key driver of market sentiment was an announcement early in the month that the US would not impose tariffs on imports from Mexico. The Hong Kong Government bonds lagged US especially the short-end amid HKD funding squeeze. HIBOR rallied another 32-55bps in June.

9. AMTD Invesco Core Accumulation Fund

Offshore Chinese equities staged a strong comeback in June. Market momentum recovered thanks to the meeting between President Xi and President Trump during the G20 summit. The meeting has yielded positive progress and was well received by investors. The US equity market fluctuated near record highs in June fueled by the prospect of interest rate cuts by the US Federal Reserve (Fed) and hopes for a resolution to the US-China trade dispute boosted market sentiment. European and UK equities also gained in June. Both markets rose steadily alongside international markets, soothed by an improving outlook for global economic growth, the prospect of improved US-China trade relations and a more loosening of monetary policy. Japanese equities ended the period higher as optimism over the possibility of the US and China coming to some form of reconciliation cheered markets higher. Expectations of the Fed cutting rates further added to the positive momentum.

10. AMTD Allianz Choice Dynamic Allocation Fund

After hiking its interest rate in September and December 2018, the Fed has paused its interest rate normalization path in the first half of 2019, and became even more dovish in June. With economic news signalling that global growth was weakening and inflation easing, many central banks indicated they were reconsidering their monetary stance. This helped the fixed income market to rally in the period.

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2019

INVESTMENT COMMENTARY- continued

11. AMTD Allianz Choice Capital Stable Fund

Fixed income market rallied in the period, helped by dovish stance from global central banks and increasing speculation that central banks would need to reinstate some of the extraordinary policy measures employed following the financial crisis. The 10-years US Treasury yield went from 2.86% as at end of June 2018 to 2% as at end of June 2019. On the other hand, global equities rose in the period.

12. AMTD Allianz Choice Stable Growth Fund

Global bonds surged as yields went lower in the period amid increasing speculation that central banks would need to reinstate some of the extraordinary policy measures employed following the financial crisis. On the other hand, global equities rallied in 1H19 following the steep sell-off seen at the end of 2018 as sentiment was boosted by hopes of improved US-China relationships and easing stance from central banks.

13. AMTD Allianz Choice Balanced Fund

Global equities rose in the period. Initially, equities fell sharply in Q4 2018 due to worries over global growth and impact of higher tariffs, but equities rebounded in 2019 with easing monetary policy from key central banks. Fixed income market rallied in the period, helped by dovish stance from global central banks and increasing speculation that central banks would need to reinstate some of the extraordinary policy measures employed following the financial crisis.

14. AMTD Allianz Choice Growth Fund

Global equities fell sharply in the second half of 2018 as worries over earnings added to concerns over the impact of higher tariffs and the outlook for global growth. In the first half of 2019, global equities reversed its trend to rally strongly and delivered double-digit gains, as sentiment was boosted by hopes of improved trade relations between the US and China and monetary policy U-turns from key central banks.

AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2019

TRUSTEE COMMENTARY

A. Trustee's commentary on analysis of the investments held by the scheme and supporting information of its commentary				
	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
AMTD Invesco MPF Conservative Fund <i>Launch date: 10/07/2009</i>	0.79	0.18	-	0.09
Performance Target	0.10	0.02	-	0.02
Deviation from the performance target	0.69	0.16	-	0.07
Trustee's commentary				
According to the Investment Manager, the deviation of the 1-year performance in respect of the financial period ended 30 June 2019 was mainly due to higher HIBOR amid steeper normalization trajectory in HKD rates.				
<i>Benchmark: MPF Prescribed Saving Rate</i>				
AMTD Invesco Asia Fund <i>Launch date: 10/07/2009</i>	0.46	3.39	-	5.61
Performance Target	3.27	3.25	-	7.61
Deviation from the performance target	(2.81)	0.14	-	(2.00)
Trustee's commentary				
According to the Investment Manager, the deviation of the 1-year performance in respect of the financial period ended 30 June 2019 was mainly due to unfavorable security selection primarily from Korea. Currency hedging contributed positively to return as Asian currencies were broadly weaker during the period.				
However, the 1-year performance of the fund was above the market median of the relevant asset class, as reported in the Willis Towers Watson MPF Performance Book.				
<i>Benchmark: FTSE Custom Benchmark ex JP/HK/CN</i>				

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2019

TRUSTEE COMMENTARY - continued

AMTD Invesco Europe Fund <i>Launch date: 10/07/2009</i>	(8.40)	(0.19)	-	5.19
Performance Target	1.79	2.02	-	8.20
Deviation from the performance target	(10.19)	(2.21)	-	(3.01)
Trustee's commentary According to the Investment Manager, the deviation of the 1-year performance in respect of the financial period ended 30 June 2019 was mainly due to detraction from country allocation in UK, Spain, Finland, and Italy and also detraction from sector allocation in Financials and Basic Materials respectively. <i>Benchmark: FTSE Europe</i>				
AMTD Invesco Global Bond Fund <i>Launch date: 10/07/2009</i>	4.02	0.62	-	0.77
Performance Target	5.73	1.88	-	2.90
Deviation from the performance target	(1.71)	(1.26)	-	(2.13)
Trustee's commentary According to the Investment Manager, the deviation of the 1-year performance in respect of the financial period ended 30 June 2019 was mainly due to effect of fees, and duration positioning in EU and US. <i>Benchmark: 70% Bloomberg Barclays Global Aggregate (unhedged) + 30% Markit iBoxx ALBI Hong Kong</i>				

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2019

TRUSTEE COMMENTARY - continued

AMTD Invesco Hong Kong and China Fund <i>Launch date: 10/07/2009</i>	1.30	6.24	-	5.48
Performance Target	0.36	7.78	-	8.27
Deviation from the performance target	0.94	(1.54)	-	(2.79)
Trustee's commentary According to the Investment Manager, the deviation of the 1-year performance in respect of the financial period ended 30 June 2019 was mainly due to strong security selection, particularly from consumer goods sector and underweight in Industrials sector. Hong Kong and China equities were ahead of its performance target on gross as well as net of fee basis. <i>Benchmark: FTSE MPF HK</i>				
AMTD Invesco Target Retirement Now Fund (formerly known as AMTD Invesco Target 2018 Retirement Fund) <i>Launch date: 10/07/2009</i>	1.53	1.78	-	3.24
Performance Target	4.57	3.57	-	5.89
Deviation from the performance target	(3.04)	(1.79)	-	(2.65)
Trustee's commentary According to the Investment Manager, the deviation of the 1-year performance in respect of the financial period ended 30 June 2019 was mainly due to trailing performance in European and North American equities (while the fund's exposure to such investments had been reduced to 12.56%, as compared to the last financial year). <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 SCHEME

UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2019

TRUSTEE COMMENTARY - continued

AMTD Invesco Target 2028 Retirement Fund <i>Launch date: 10/07/2009</i>	1.16	2.29	-	4.17
Performance Target	4.36	4.46	-	7.11
Deviation from the performance target	(3.20)	(2.17)	-	(2.94)
Trustee's commentary According to the Investment Manager, the deviation of the 1-year performance in respect of the financial period ended 30 June 2019 was mainly due to trailing performance in European and North American equities (while the fund's exposure to such investments had been reduced to 18.65%, as compared to the last financial year). <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>				
AMTD Invesco Target 2038 Retirement Fund <i>Launch date: 10/07/2009</i>	0.77	3.41	-	5.29
Performance Target	3.72	5.23	-	8.26
Deviation from the performance target	(2.95)	(1.82)	-	(2.97)
Trustee's commentary According to the Investment Manager, the deviation of the 1-year performance in respect of the financial period ended 30 June 2019 was mainly due to trailing performance in European and North American equities (while the fund's exposure to such investments had been reduced to 25.52%, as compared to the last financial year). <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 SCHEME

UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2019

TRUSTEE COMMENTARY - continued

AMTD Invesco Target 2048 Retirement Fund <i>Launch date: 10/07/2009</i>	(0.12)	3.94	-	5.95
Performance Target	3.00	5.94	-	9.34
Deviation from the performance target	(3.12)	(2.00)	-	(3.39)
Trustee's commentary According to the Investment Manager, the deviation of the 1-year performance in respect of the financial period ended 30 June 2019 was mainly due to trailing performance in European and North American equities (while the fund's exposure to such investments had been reduced to 32.28%, as compared to the last financial year). <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>				
AMTD Invesco Age 65 Plus Fund <i>Launch date: 01/04/2017</i>	5.17	-	-	3.31
Performance Target	6.69	-	-	5.01
Deviation from the performance target	(1.52)	-	-	(1.70)
Trustee's commentary According to the Investment Manager, the deviation of the 1-year performance in respect of the financial period ended 30 June 2019 was mainly due to underperformance of its underlying global equity and global bond component. <i>Benchmark: DIS Reference Portfolio for Age 65 Plus Fund</i>				

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2019

TRUSTEE COMMENTARY - continued

AMTD Invesco Core Accumulation Fund				
<i>Launch date: 01/04/2017</i>	4.00	-	-	5.46
Performance Target	6.11	-	-	7.40
Deviation from the performance target	(2.11)	-	-	(1.94)
Trustee's commentary				
<p>According to the Investment Manager, the deviation of the 1-year performance in respect of the financial period ended 30 June 2019 was mainly due to underperformance of its underlying global equity and global bond component.</p> <p>However, the 1-year performance of the fund was in line with the market median, as reported in the Willis Tower Watsons MPF Performance Book.</p> <p>* <i>Benchmark: DIS Reference Portfolio for Core Accumulation Fund</i></p>				
AMTD Allianz Choice Dynamic Allocation Fund				
<i>Launch date: 10/07/2009</i>	2.40	1.65	-	2.24
Performance Target	2.94	3.62	-	N/A
Deviation from the performance target	(0.54)	(1.97)	-	N/A
Trustee's commentary				
<p>According to the Investment Manager:-</p> <ul style="list-style-type: none">• The fund delivered positive return over the one, five and ten year periods. When comparing to the reference benchmark, the fund outperformed since inception, performed in line with the benchmark in the ten year period, but underperformed in the one and five year periods.• Over the past financial year to end 30 June 2019, the portfolio slightly underperformed its benchmark. Strong fixed income performance helped to partly offset the weak equity market in light of escalation of trade tensions between US and China.• Within equities, main underperforming regions were HK/China and Asia ex-Japan regions, which were most sensitive regions to trade war tensions. Europe and Japan were the outperformers thanks to strong stock selection.• At the individual stock level, a Japanese company photomask inspection systems market contributed the most. The company leveraged on its unique competitive product offering to benefit from rising global demand in semiconductors. On the other side, a leading Asia cosmetics retailer detracted the most. The original investment thesis was that the name should be a key beneficiary of long-term upgrading consumption trend in China. However, the name suffered from short-term weak retail sales in HK and new regulation introduced to Chinese reseller market. <p><i>Performance target: 5 Years Average of Hong Kong Consumer Price Index</i></p>				

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2019

TRUSTEE COMMENTARY - continued

AMTD Allianz Choice Capital Stable Fund <i>Launch date: 10/07/2009</i>	1.68	1.38	-	2.28
Performance Target	4.28	3.16	-	N/A [^]
Deviation from the performance target	(2.60)	(1.78)	-	N/A [^]
Trustee's commentary				
According to the Investment Manager:-				
<ul style="list-style-type: none">• The fund underperformed the benchmark over the one, five and ten year periods. Over the one year period ending June 2019, underweight in fixed income detracted as bonds outperformed equities.• Within fixed income, underweight in the long end EUR bonds detracted but mostly offset by security selection in USD credit products.• Within equities, HK/China equity was the main detractor. Performance was hurt by stock selection in oil and gas, as well as telecommunication sectors; while stock selection in financials helped. The Investment Manager expects markets to remain choppy in the near term, as the focus remains on the ongoing trade negotiations and if a conclusion can be reached over the next few months. This period of uncertainty will provide the Investment Manager with an opportunity to add to positions to the portfolio's favoured holdings, which have seen a pullback for non-fundamental reasons.				
<i>Performance target = 10% FTSE MPF HK, 4% FTSE AW Asia Pacific ex Japan, HK & 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>				
[^] Not applicable due to new performance target, and the absence of its incomplete month data of the fund inception date				

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2019

TRUSTEE COMMENTARY - continued

AMTD Allianz Choice Stable Growth Fund <i>Launch date: 10/07/2009</i>	0.51	1.93	-	3.32
Performance Target	3.98	4.22	-	N/A [^]
Deviation from the performance target	(3.47)	(2.29)	-	N/A [^]
Trustee's commentary				
According to the Investment Manager:-				
<ul style="list-style-type: none">• The fund underperformed the benchmark over the one, five and ten year periods. Over the one year period ending June 2019, equities were the major detractor, while fixed income only slightly detracted.• Within equities, HK/China equity was the main detractor. Both sector allocation and stock selection negatively impacted performance. In particular, performance was hurt by stock selection in oil and gas, as well as telecommunication sectors; while stock selection in financials helped. The Investment Manager expects markets to remain choppy in the near term, as the focus remains on the ongoing trade negotiations and if a conclusion can be reached over the next few months. This period of uncertainty will provide the Investment Manager with an opportunity to add to positions to the portfolio's favoured holdings, which have seen a pullback for non-fundamental reasons.• Within fixed income, underweight in the long end EUR bonds detracted but mostly offset by security selection in USD credit products.				
<i>Performance target = 17% FTSE MPF HK, 6.5% FTSE AW Asia Pacific ex Japan, HK & 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 2019

TRUSTEE COMMENTARY - continued

AMTD Allianz Choice Balanced Fund <i>Launch date: 10/07/2009</i>	(0.93)	2.32	-	4.23
Performance Target	3.30	5.12	-	N/A [^]
Deviation from the performance target	(4.23)	(2.80)	-	N/A [^]
Trustee's commentary				
According to the Investment Manager:-				
<ul style="list-style-type: none">• The fund underperformed the benchmark over the one, five and ten year periods. The one year period ending June 2019 was one of the biggest underperformance and detraction came mainly from equities.• Within equities, HK/China equity detracted most, followed by Europe equity. In HK/China, both sector allocation and stock selection negatively impacted performance. In particular, performance was hurt by stock selection in oil and gas, as well as telecommunication sectors; while stock selection in financials helped. The Investment Manager expects markets to remain choppy in the near term, as the focus remains on the ongoing trade negotiations and if a conclusion can be reached over the next few months. This period of uncertainty will provide the Investment Manager with an opportunity to add to positions to the portfolio's favoured holdings, which have seen a pullback for non-fundamental reasons.• In Europe, detraction came mainly from a weak performance of the investment style value. Value as a more cyclical investment style has suffered from the deteriorating cyclical backdrop, with leading indicators falling markedly in a short period of time, indicating a rapidly deteriorating economic cycle. The Investment Manager expects that the most challenging period for value has passed and as leading indicators stabilize, recovery of the investment style value is expected.• The fixed income portion slightly detracted due to underweight in long end EUR bonds.				
<i>Performance target = 24% FTSE MPF HK, 9% FTSE AW Asia Pacific ex Japan, HK & 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 2019

TRUSTEE COMMENTARY - continued

AMTD Allianz Choice Growth Fund				
<i>Launch date: 10/07/2009</i>	(2.41)	2.42	-	5.17
Performance Target	2.61	5.98	-	N/A [^]
Deviation from the performance target	(5.02)	(3.56)	-	N/A [^]
Trustee's commentary				
According to the Investment Manager:-				
<ul style="list-style-type: none">• The fund underperformed the benchmark over the one, five and ten year periods. The one year period ending June 2019 was one of the biggest underperformance with detraction coming mainly from HK/China equity followed by Europe equity. On the positive front, the overweight in US at the expense of Japan contributed to performance given the outperformance in US.• In HK/China, both sector allocation and stock selection negatively impacted performance. In particular, performance was hurt by stock selection in oil and gas, as well as telecommunication sectors; while stock selection in financials helped. The Investment Manager expects markets to remain choppy in the near term, as the focus remains on the ongoing trade negotiations and if a conclusion can be reached over the next few months. This period of uncertainty will provide the Investment Manager with an opportunity to add to positions to the portfolio's favoured holdings, which have seen a pullback for non-fundamental reasons.• In Europe, detraction came mainly from a weak performance of the investment style value. Value as a more cyclical investment style has suffered from the deteriorating cyclical backdrop, with leading indicators falling markedly in a short period of time, indicating a rapidly deteriorating economic cycle. The Investment Manager expects that the most challenging period for value has passed and as leading indicators stabilize, recovery of the investment style value is expected.				
<i>Performance target = 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</i>				
[^] <i>Not applicable due to new performance target, and the absence of its incomplete month data of the fund inception date</i>				

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

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'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

The Investment Manager (also acting as the portfolio manager of the underlying APIFs) has taken actions in respect of the investment style/stock selection of the underlying Europe fund and Hong Kong fund invested by the constituent funds.

In relation to constituent funds managed by Invesco Hong Kong Limited

For AMTD Invesco Hong Kong and China Fund, the fund performance has improved as reflected in its 1-year performance (as of 30 June 2019) that was ranked first in the relevant asset class (among 12 funds measured) according to the Willis Tower Watsons MPF Performance Book.

For AMTD Invesco Europe Fund, the Investment Manager (also acting as the portfolio manager of the underlying APIF) has actively explored measures to address the underperformance issue, including the possibility of appointment of investment advisor/delegate.

For the remaining constituent funds, the Trustee will, in light of latest market conditions, keep a closer eye on the fund performance and work with the Sponsor to urge the Investment Manager to revert with strategies on addressing the potential performance issue.

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2019

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

	AMTD Invesco MPF Conservative Fund			AMTD Invesco Asia Fund		
	2019	2018	2017	2019	2018	2017
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Opening net asset value	90,452,308	75,345,030	64,686,073	42,415,309	41,822,978	38,280,842
Issue of units	44,882,098	45,456,351	25,942,982	9,941,064	8,413,830	8,333,421
Redemption of units	(34,845,897)	(30,354,906)	(15,288,924)	(7,164,479)	(10,933,238)	(8,661,594)
Net gain (loss) excluding capital appreciation (depreciation)	435,202	(131,913)	12,777	(471,081)	(519,411)	(435,616)
Net capital appreciation (depreciation) of investments - realised and unrealised	348,866	137,746	(7,878)	907,552	3,631,150	4,305,925
Change of net asset value during the year	10,820,269	15,107,278	10,658,957	3,213,056	592,331	3,542,136
Closing net asset value	101,272,577	90,452,308	75,345,030	45,628,365	42,415,309	41,822,978

	AMTD Invesco Europe Fund			AMTD Invesco Global Bond Fund		
	2019	2018	2017	2019	2018	2017
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Opening net asset value	16,857,738	15,971,986	13,079,216	26,392,311	23,822,204	20,818,960
Issue of units	5,893,802	7,901,794	5,601,649	7,062,548	7,607,523	7,683,313
Redemption of units	(5,092,614)	(7,988,919)	(6,355,125)	(4,612,411)	(4,649,233)	(4,386,914)
Net gain (loss) excluding capital appreciation (depreciation)	(194,437)	(213,225)	(179,417)	(343,307)	(338,158)	(279,339)
Net capital appreciation (depreciation) of investments - realised and unrealised	(1,260,325)	1,186,102	3,825,663	1,495,120	(50,025)	(13,816)
Change of net asset value during the year	(653,574)	885,752	2,892,770	3,601,950	2,570,107	3,003,244
Closing net asset value	16,204,164	16,857,738	15,971,986	29,994,261	26,392,311	23,822,204

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2019

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 (formerly known as AMTD Invesco Target 2018 Retirement Fund)		
	2019	2018	2017	2019	2018	2017
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Opening net asset value	155,376,739	146,059,659	122,886,901	19,696,407	19,362,259	18,000,376
Issue of units	32,815,743	30,114,360	20,706,997	2,068,900	2,559,061	2,984,919
Redemption of units	(37,401,025)	(41,543,861)	(26,234,461)	(3,680,532)	(2,891,855)	(2,772,867)
Net gain (loss) excluding capital appreciation (depreciation)	(1,624,437)	(1,848,370)	(1,454,078)	(284,151)	(312,427)	(281,585)
Net capital appreciation (depreciation) of investments - realised and unrealised	3,972,336	22,594,951	30,154,300	548,443	979,369	1,431,416
Change of net asset value during the year	(2,237,383)	9,317,080	23,172,758	(1,347,340)	334,148	1,361,883
Closing net asset value	153,139,356	155,376,739	146,059,659	18,349,067	19,696,407	19,362,259

	AMTD Invesco Target 2028 Retirement Fund			AMTD Invesco Target 2038 Retirement Fund		
	2019	2018	2017	2019	2018	2017
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Opening net asset value	17,227,695	15,783,352	13,427,442	11,601,074	10,722,273	9,309,879
Issue of units	2,892,685	2,542,017	2,101,001	1,959,847	1,854,748	1,835,871
Redemption of units	(1,604,315)	(1,898,981)	(1,102,086)	(1,289,972)	(1,849,010)	(1,759,195)
Net gain (loss) excluding capital appreciation (depreciation)	(271,614)	(288,748)	(238,470)	(130,270)	(141,215)	(105,686)
Net capital appreciation (depreciation) of investments - realised and unrealised	521,644	1,090,055	1,595,465	248,230	1,014,278	1,441,404
Change of net asset value during the year	1,538,400	1,444,343	2,355,910	787,835	878,801	1,412,394
Closing net asset value	18,766,095	17,227,695	15,783,352	12,388,909	11,601,074	10,722,273

	AMTD Invesco Target 2048 Retirement Fund			AMTD Invesco Age 65 Plus Fund		
	2019	2018	2017	2019	2018	2017
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Opening net asset value	10,593,623	9,496,796	7,778,701	2,585,383	906,648	-
Issue of units	3,023,526	2,677,681	1,886,045	2,693,357	3,346,033	959,575
Redemption of units	(2,306,661)	(2,564,756)	(1,628,768)	(1,483,416)	(1,680,091)	(49,949)
Net gain (loss) excluding capital appreciation (depreciation)	(120,004)	(128,497)	(92,001)	(27,447)	(13,247)	(683)
Net capital appreciation (depreciation) of investments - realised and unrealised	120,885	1,112,399	1,552,819	234,094	26,040	(2,295)
Change of net asset value during the year	717,746	1,096,827	1,718,095	1,416,588	1,678,735	906,648
Closing net asset value	11,311,369	10,593,623	9,496,796	4,001,971	2,585,383	906,648

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2019

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		
	2019	2018	2017	2019	2018	2017
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Opening net asset value	4,800,541	2,731,068	-	21,269,624	20,185,583	17,897,979
Issue of units	5,765,070	4,141,414	3,132,878	3,458,238	3,645,660	4,732,275
Redemption of units	(2,560,339)	(2,286,193)	(396,774)	(4,694,257)	(2,722,568)	(3,081,433)
Net gain (loss) excluding capital appreciation (depreciation)	(52,894)	(31,929)	(1,930)	(237,648)	(253,467)	(220,929)
Net capital appreciation (depreciation) of investments - realised and unrealised	387,317	246,181	(3,106)	707,258	414,416	857,691
Change of net asset value during the year	3,539,154	2,069,473	2,731,068	(766,409)	1,084,041	2,287,604
Closing net asset value	8,339,695	4,800,541	2,731,068	20,503,215	21,269,624	20,185,583

	AMTD Allianz Choice Capital Stable Fund			AMTD Allianz Choice Stable Growth Fund		
	2019	2018	2017	2019	2018	2017
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Opening net asset value	37,349,927	36,350,293	35,116,575	59,434,390	54,482,458	45,414,445
Issue of units	5,366,100	6,313,888	6,774,300	9,649,159	9,371,476	9,671,140
Redemption of units	(5,485,615)	(6,465,640)	(7,236,582)	(7,827,105)	(7,117,229)	(5,250,739)
Net gain (loss) excluding capital appreciation (depreciation)	(410,859)	(451,495)	(409,636)	(662,840)	(686,702)	(550,106)
Net capital appreciation (depreciation) of investments - realised and unrealised	1,076,396	1,602,881	2,105,636	1,057,474	3,384,387	5,197,718
Change of net asset value during the year	546,022	999,634	1,233,718	2,216,688	4,951,932	9,068,013
Closing net asset value	37,895,949	37,349,927	36,350,293	61,651,078	59,434,390	54,482,458

	AMTD Allianz Choice Balanced Fund			AMTD Allianz Choice Growth Fund		
	2019	2018	2017	2019	2018	2017
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Opening net asset value	43,417,425	39,008,326	33,087,537	62,509,059	59,254,490	49,885,701
Issue of units	7,169,687	8,013,776	6,834,549	9,788,565	11,126,346	9,389,591
Redemption of units	(5,131,310)	(6,236,356)	(5,903,335)	(10,839,386)	(12,985,498)	(10,096,395)
Net gain (loss) excluding capital appreciation (depreciation)	(484,486)	(508,056)	(404,647)	(665,686)	(756,971)	(612,162)
Net capital appreciation (depreciation) of investments - realised and unrealised	188,408	3,139,735	5,394,222	(750,775)	5,870,692	10,687,755
Change of net asset value during the year	1,742,299	4,409,099	5,920,789	(2,467,282)	3,254,569	9,368,789
Closing net asset value	45,159,724	43,417,425	39,008,326	60,041,777	62,509,059	59,254,490

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2019

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS
AT 30 JUNE 2019

	<u>% of net asset value at 30 June 2019</u>	<u>% of net asset value at 30 June 2018</u>
(1) AMTD Invesco MPF Conservative Fund		
Fixed deposits	74.71	75.23
Certificates of deposit	23.15	22.95
Bonds	-	-
Total investments	<u>97.86</u>	<u>98.18</u>

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2019

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS FOR THE YEAR ENDED 30 JUNE 2019

	<u>Holding as at 30 June 2018</u> Units	<u>Additions</u> Units	<u>Disposals</u> Units	<u>Holding as at 30 June 2019</u> Units
(2) AMTD Invesco Asia Fund				
<u>Approved pooled investment fund</u>				
Invesco Pooled Investment Fund - Asia Fund - Class B	852,818	249,254	(173,046)	929,026
(3) AMTD Invesco Europe Fund				
<u>Approved pooled investment fund</u>				
Invesco Pooled Investment Fund - Europe Fund - Class B	386,473	170,962	(141,839)	415,596
(4) AMTD Invesco Global Bond Fund				
<u>Approved pooled investment funds</u>				
Invesco Pooled Investment Fund - HK\$ Bond Fund - Class B	510,111	116,656	(83,760)	543,007
Invesco Pooled Investment Fund - International Bond Fund - Class B	719,483	196,730	(141,291)	774,922
(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	2,866,176	668,148	(750,755)	2,783,569

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2019

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS FOR THE YEAR ENDED 30 JUNE 2019 - continued

	<u>Holding as at</u> <u>30 June 2018</u> Units	<u>Additions</u> Units	<u>Disposals</u> Units	<u>Holding as at</u> <u>30 June 2019</u> Units
(6) AMTD Invesco Target Retirement Now Fund (formerly known as AMTD Invesco Target 2018 Retirement Fund)				
<u>Approved pooled investment funds</u>				
Invesco Pooled Investment Fund - Asia Fund - Class B	17,767	1,864	(4,344)	15,287
Invesco Pooled Investment Fund - Europe Fund - Class B	31,850	3,342	(6,331)	28,861
Invesco Pooled Investment Fund - HK\$ Bond Fund - Class B	205,178	28,917	(43,599)	190,496
Invesco Pooled Investment Fund - Hong Kong and China Fund - Class B	55,138	4,496	(14,266)	45,368
Invesco Pooled Investment Fund - International Bond Fund - Class B	357,573	63,969	(80,686)	340,856
Invesco Pooled Investment Fund - Japan Fund - Class B	39,980	3,741	(12,082)	31,639
Invesco Pooled Investment Fund - North America Fund - Class B	41,063	3,566	(13,813)	30,816
(7) AMTD Invesco Target 2028 Retirement Fund				
<u>Approved pooled investment funds</u>				
Invesco Pooled Investment Fund - Asia Fund - Class B	23,209	3,926	(3,078)	24,057
Invesco Pooled Investment Fund - Europe Fund - Class B	41,536	7,112	(6,386)	42,262
Invesco Pooled Investment Fund - HK\$ Bond Fund - Class B	130,581	35,386	(14,717)	151,250
Invesco Pooled Investment Fund - Hong Kong and China Fund - Class B	63,208	9,574	(8,235)	64,547
Invesco Pooled Investment Fund - International Bond Fund - Class B	233,148	59,545	(27,306)	265,387
Invesco Pooled Investment Fund - Japan Fund - Class B	52,054	8,016	(10,162)	49,908
Invesco Pooled Investment Fund - North America Fund - Class B	53,467	7,638	(12,757)	48,348

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2019

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS FOR THE YEAR ENDED 30 JUNE 2019 - continued

	<u>Holding as at 30 June 2018</u> Units	<u>Additions</u> Units	<u>Disposals</u> Units	<u>Holding as at 30 June 2019</u> Units
(8) AMTD Invesco Target 2038 Retirement Fund				
<u>Approved pooled investment funds</u>				
Invesco Pooled Investment Fund - Asia Fund - Class B	20,670	3,639	(2,603)	21,706
Invesco Pooled Investment Fund - Europe Fund - Class B	36,951	6,704	(5,446)	38,209
Invesco Pooled Investment Fund - HK\$ Bond Fund - Class B	55,409	17,971	(7,485)	65,895
Invesco Pooled Investment Fund - Hong Kong and China Fund - Class B	54,419	8,850	(8,723)	54,546
Invesco Pooled Investment Fund - International Bond Fund - Class B	101,048	32,291	(13,808)	119,531
Invesco Pooled Investment Fund - Japan Fund - Class B	46,434	7,450	(8,838)	45,046
Invesco Pooled Investment Fund - North America Fund - Class B	47,705	7,107	(11,177)	43,635
(9) AMTD Invesco Target 2048 Retirement Fund				
<u>Approved pooled investment funds</u>				
Invesco Pooled Investment Fund - Asia Fund - Class B	23,151	7,557	(5,551)	25,157
Invesco Pooled Investment Fund - Europe Fund - Class B	41,439	12,740	(10,006)	44,173
Invesco Pooled Investment Fund - HK\$ Bond Fund - Class B	22,025	12,381	(5,746)	28,660
Invesco Pooled Investment Fund - Hong Kong and China Fund - Class B	61,001	16,955	(14,837)	63,119
Invesco Pooled Investment Fund - International Bond Fund - Class B	40,134	22,675	(10,756)	52,053
Invesco Pooled Investment Fund - Japan Fund - Class B	52,034	14,022	(13,963)	52,093
Invesco Pooled Investment Fund - North America Fund - Class B	53,536	13,361	(16,569)	50,328
(10) AMTD Invesco Age 65 Plus Fund				
<u>Approved pooled investment fund</u>				
Invesco Pooled Investment Fund - Age 65 Plus Fund - Class B	246,604	260,049	(145,860)	360,793

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2019

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS FOR THE YEAR ENDED 30 JUNE 2019 - continued

	<u>Holding as at 30 June 2018 Units</u>	<u>Additions Units</u>	<u>Disposals Units</u>	<u>Holding as at 30 June 2019 Units</u>
(11) AMTD Invesco Core Accumulation Fund				
<u>Approved pooled investment fund</u>				
Invesco Pooled Investment Fund - Core Accumulation Fund - Class B	434,740	530,732	(243,924)	721,548
(12) AMTD Allianz Choice Dynamic Allocation Fund				
<u>Approved pooled investment fund</u>				
Allianz Global Investors Choice Fund - Allianz Choice Flexi Balanced Fund (formerly known as Allianz Choice Absolute Return Fund) - Ordinary Class I	953,800	154,937	(221,949)	886,788
(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	2,038,228	295,744	(322,385)	2,011,587
(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	2,860,895	472,308	(413,824)	2,919,379
(15) AMTD Allianz Choice Balanced Fund				
<u>Approved pooled investment fund</u>				
Allianz Global Investors Choice Fund - Allianz Choice Balanced Fund - Ordinary Class I	1,166,191	198,734	(153,753)	1,211,172
(16) AMTD Allianz Choice Growth Fund				
<u>Approved pooled investment fund</u>				
Allianz Global Investors Choice Fund - Allianz Choice Growth Fund - Ordinary Class I	2,560,946	417,863	(483,382)	2,495,427

AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2019

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>			
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>			
Denominated in Hong Kong dollar			
Agricultural Bank of China Ltd (Hong Kong) 0% 27 November 2019	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 2019	2,000,000	1,999,150	1.97
Bank of China (Hong Kong) Limited 2.48% 14 August 2019	2,000,000	1,999,750	1.97
Bank of China (Hong Kong) Limited 2.6% 10 October 2019	1,000,000	1,000,025	0.99

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

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2019

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 2019	1,500,000	1,491,247	1.47
Dah Sing Bank Limited 2.55% 06 September 2019	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 2019	1,000,000	997,968	0.99
HSBC Ltd 1.74% 04 October 2019	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)		<u>23,443,130</u>	<u>23.15</u>
Total investments, at cost		<u>23,373,776</u>	
(2) AMTD Invesco Asia Fund			
<u>Approved pooled investment fund</u> (Unlisted)			
Hong Kong			
Invesco Pooled Investment Fund - Asia Fund - Class B	929,026	<u>45,341,023</u>	<u>99.37</u>
Total investments, at cost		<u>37,981,469</u>	

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

AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2019

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</u> (Unlisted)			
Hong Kong			
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</u> (Unlisted)			
Hong Kong			
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</u> (Unlisted)			
Hong Kong			
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 SCHEME

UNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2019

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 (formerly known as AMTD Invesco Target 2018 Retirement Fund)			
<u>Approved pooled investment funds (Unlisted)</u>			
Hong Kong			
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 2019

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>			
Hong Kong			
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 SCHEMEUNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2019

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>			
Hong Kong			
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 SCHEMEUNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2019

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)			
Hong Kong			
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)			
Hong Kong			
Invesco Pooled Investment Fund - Age 65 Plus Fund - Class B	360,793	3,985,683	99.59
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 2019

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)			
Hong Kong			
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)			
Hong Kong			
Allianz Global Investors Choice Fund - Allianz			
Choice Flexi Balanced Fund (formerly known			
as Allianz Choice Absolute Return 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)			
Hong Kong			
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 2019

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)			
Hong Kong			
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)			
Hong Kong			
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)			
Hong Kong			
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 2019

INVESTMENT PORTFOLIO AS AT 30 JUNE 2018

	<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>			
Bank of Communications Company Limited	7,076,551	7,076,551	7.82
China Construction Bank (Asia) Corporation Limited	5,632,772	5,632,772	6.23
CMB Wing Lung Bank Limited	5,048,202	5,048,202	5.58
Dah Sing Bank Limited	2,023,477	2,023,477	2.24
Fubon Bank (Hong Kong) Limited	6,949,232	6,949,232	7.68
Industrial and Commercial Bank of China (Asia) Limited	6,178,610	6,178,610	6.83
OCBC Wing Hang Bank, Limited	7,112,899	7,112,899	7.86
Public Bank (Hong Kong) Limited	6,786,274	6,786,274	7.50
Sumitomo Mitsui Banking Corporation Hong Kong Branch	6,578,718	6,578,718	7.27
The Bank of East Asia, Limited	8,049,860	8,049,860	8.90
United Overseas Bank Limited	6,612,625	6,612,625	7.31
Total investments, at cost		<u>68,049,220</u>	<u>75.22</u>
<u>Certificates of deposit</u>			
Denominated in Hong Kong dollar			
Agricultural Bank of China Ltd (Hong Kong) 0% 23 April 2019	4,000,000	3,918,260	4.33
Agricultural Bank of China Ltd (Hong Kong) 0% 05 June 2019	2,000,000	1,952,390	2.16
Agricultural Bank of China Ltd (Hong Kong) 0% 20 September 2018	1,000,000	995,105	1.10
Agricultural Bank of China Ltd (Hong Kong) 1.9% 25 January 2019	1,000,000	996,235	1.10
Bank of China (Hong Kong) Limited 0% 04 July 2018	2,000,000	1,999,880	2.21
Bank of China (Hong Kong) Limited 1.63% 02 August 2018	2,000,000	1,999,440	2.21
Bank of China (Hong Kong) Limited 2.12% 14 March 2019	1,000,000	996,470	1.10
China Development Bank Corp 0% 11 July 2018	2,000,000	1,999,780	2.21

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

AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2019

INVESTMENT PORTFOLIO AS AT 30 JUNE 2018 - 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 - continued</u>			
China Development Bank Corp 0% 02 May 2019	2,000,000	1,959,870	2.17
China Development Bank Corp 0% 17 May 2019	2,000,000	1,956,630	2.16
China Development Bank Corp 0% 11 October 2018	2,000,000	1,987,570	2.20
Total investments (at last traded market price)		20,761,630	22.95
Total investments, at cost		20,702,788	
(2) AMTD Invesco Asia Fund			
<u>Approved pooled investment fund (Unlisted)</u>			
Hong Kong			
Invesco Pooled Investment Fund - Asia Fund - Class B	852,818	41,588,954	98.05
Total investments, at cost		33,333,908	
(3) AMTD Invesco Europe Fund			
<u>Approved pooled investment fund (Unlisted)</u>			
Hong Kong			
Invesco Pooled Investment Fund - Europe Fund - Class B	386,473	16,343,281	96.95
Total investments, at cost		14,476,463	

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

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2019

INVESTMENT PORTFOLIO AS AT 30 JUNE 2018 - continued

	<u>Holdings</u>	<u>Market value</u> HK\$	<u>% of net</u> <u>asset value</u>
(4) AMTD Invesco Global Bond Fund			
<u>Approved pooled investment funds (Unlisted)</u>			
Hong Kong			
Invesco Pooled Investment Fund - HK\$ Bond Fund - Class B	510,111	9,386,194	35.56
Invesco Pooled Investment Fund - International Bond Fund - Class B	719,483	16,988,216	64.37
Total investments		<u>26,374,410</u>	<u>99.93</u>
Total investments, at cost		<u>25,391,704</u>	
(5) AMTD Invesco Hong Kong and China Fund			
<u>Approved pooled investment fund (Unlisted)</u>			
Hong Kong			
Invesco Pooled Investment Fund - Hong Kong and China Fund - Class B	2,866,176	152,680,630	98.26
Total investments, at cost		<u>111,789,173</u>	

AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2019

INVESTMENT PORTFOLIO AS AT 30 JUNE 2018 - continued

	<u>Holdings</u>	<u>Market value</u> HK\$	<u>% of net</u> <u>asset value</u>
(6) AMTD Invesco Target Retirement Now Fund (formerly known as AMTD Invesco Target 2018 Retirement Fund)			
<u>Approved pooled investment funds</u> (Unlisted)			
Hong Kong			
Invesco Pooled Investment Fund - Asia Fund - Class B	17,767	866,412	4.40
Invesco Pooled Investment Fund - Europe Fund - Class B	31,850	1,346,877	6.84
Invesco Pooled Investment Fund - HK\$ Bond Fund - Class B	205,178	3,775,342	19.17
Invesco Pooled Investment Fund - Hong Kong and China Fund - Class B	55,138	2,937,172	14.91
Invesco Pooled Investment Fund - International Bond Fund - Class B	357,573	8,442,900	42.86
Invesco Pooled Investment Fund - Japan Fund - Class B	39,980	873,902	4.44
Invesco Pooled Investment Fund - North America Fund - Class B	41,063	1,482,178	7.52
Total investments		<u>19,724,783</u>	<u>100.14</u>
Total investments, at cost		<u>16,699,571</u>	

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

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2019

INVESTMENT PORTFOLIO AS AT 30 JUNE 2018 - 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>			
Hong Kong			
Invesco Pooled Investment Fund - Asia Fund - Class B	23,209	1,131,826	6.57
Invesco Pooled Investment Fund - Europe Fund - Class B	41,536	1,756,500	10.20
Invesco Pooled Investment Fund - HK\$ Bond Fund - Class B	130,581	2,402,723	13.95
Invesco Pooled Investment Fund - Hong Kong and China Fund - Class B	63,208	3,367,085	19.55
Invesco Pooled Investment Fund - International Bond Fund - Class B	233,148	5,505,024	31.95
Invesco Pooled Investment Fund - Japan Fund - Class B	52,054	1,137,825	6.60
Invesco Pooled Investment Fund - North America Fund - Class B	53,467	1,929,936	11.20
Total investments		<u>17,230,919</u>	<u>100.02</u>
Total investments, at cost		<u>13,911,421</u>	

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

AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2019

INVESTMENT PORTFOLIO AS AT 30 JUNE 2018 - 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</u> (Unlisted)			
Hong Kong			
Invesco Pooled Investment Fund - Asia Fund - Class B	20,670	1,007,992	8.69
Invesco Pooled Investment Fund - Europe Fund - Class B	36,951	1,562,598	13.47
Invesco Pooled Investment Fund - HK\$ Bond Fund - Class B	55,409	1,019,545	8.79
Invesco Pooled Investment Fund - Hong Kong and China Fund - Class B	54,419	2,898,879	24.99
Invesco Pooled Investment Fund - International Bond Fund - Class B	101,048	2,385,905	20.56
Invesco Pooled Investment Fund - Japan Fund - Class B	46,434	1,014,970	8.75
Invesco Pooled Investment Fund - North America Fund - Class B	47,705	1,721,932	14.84
Total investments		<u>11,611,821</u>	<u>100.09</u>
Total investments, at cost		<u>9,124,184</u>	

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

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2019

INVESTMENT PORTFOLIO AS AT 30 JUNE 2018 - 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)			
Hong Kong			
Invesco Pooled Investment Fund - Asia Fund - Class B	23,151	1,128,979	10.66
Invesco Pooled Investment Fund - Europe Fund - Class B	41,439	1,752,372	16.54
Invesco Pooled Investment Fund - HK\$ Bond Fund - Class B	22,025	405,257	3.82
Invesco Pooled Investment Fund - Hong Kong and China Fund - Class B	61,001	3,249,509	30.67
Invesco Pooled Investment Fund - International Bond Fund - Class B	40,134	947,629	8.95
Invesco Pooled Investment Fund - Japan Fund - Class B	52,034	1,137,369	10.74
Invesco Pooled Investment Fund - North America Fund - Class B	53,536	1,932,423	18.24
Total investments		<u>10,553,538</u>	<u>99.62</u>
Total investments, at cost		<u>8,425,162</u>	
(10) AMTD Invesco Age 65 Plus Fund			
<u>Approved pooled investment fund</u> (Unlisted)			
Hong Kong			
Invesco Pooled Investment Fund - Age 65 Plus Fund - Class B	246,604	2,568,110	99.33
Total investments, at cost		<u>2,565,188</u>	

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

AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2019

INVESTMENT PORTFOLIO AS AT 30 JUNE 2018 - 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)			
Hong Kong			
Invesco Pooled Investment Fund Core Accumulation Fund - Class B	434,740	4,783,877	99.65
Total investments, at cost		4,668,823	
(12) AMTD Allianz Choice Dynamic Allocation Fund			
<u>Approved pooled investment fund</u> (Unlisted)			
Hong Kong			
Allianz Global Investors Choice Fund - Allianz Choice Flexi Balanced Fund (formerly known as Allianz Choice Absolute Return Fund) - Ordinary Class I	953,800	21,298,345	100.14
Total investments, at cost		18,816,601	
(13) AMTD Allianz Choice Capital Stable Fund			
<u>Approved pooled investment fund</u> (Unlisted)			
Hong Kong			
Allianz Global Investors Choice Fund - Allianz Choice Capital Stable Fund - Ordinary Class I	2,038,228	37,381,093	100.08
Total investments, at cost		32,022,059	

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

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2019

INVESTMENT PORTFOLIO AS AT 30 JUNE 2018 - 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)			
Hong Kong			
Allianz Global Investors Choice Fund - Allianz Choice Stable Growth Fund - Ordinary Class I	2,860,895	59,506,612	100.12
Total investments, at cost		49,252,916	
(15) AMTD Allianz Choice Balanced Fund			
<u>Approved pooled investment fund</u> (Unlisted)			
Hong Kong			
Allianz Global Investors Choice Fund - Allianz Choice Balanced Fund - Ordinary Class I	1,166,191	43,463,932	100.11
Total investments, at cost		34,587,108	
(16) AMTD Allianz Choice Growth Fund			
<u>Approved pooled investment fund</u> (Unlisted)			
Hong Kong			
Allianz Global Investors Choice Fund - Allianz Choice Growth Fund - Ordinary Class I	2,560,946	62,487,077	99.96
Total investments, at cost		47,557,226	

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

AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2019

ANALYSIS OF INVESTMENTS HELD BY THE SCHEME

		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 (formerly known as AMTD Invesco Target 2018 Retirement 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 SCHEMEUNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2019

ANALYSIS OF INVESTMENTS HELD BY THE SCHEME - continued

		As at 30 June 2018	
		<u>Market value</u>	<u>% of net</u>
		HK\$	asset
			value
(1)	AMTD Invesco MPF Conservative Fund	90,452,308	14.47
(2)	AMTD Invesco Asia Fund	42,415,309	6.78
(3)	AMTD Invesco Europe Fund	16,857,738	2.70
(4)	AMTD Invesco Global Bond Fund	26,392,311	4.22
(5)	AMTD Invesco Hong Kong and China Fund	155,376,739	24.85
(6)	AMTD Invesco Target Retirement Now Fund (formerly known as AMTD Invesco Target 2018 Retirement Fund)	19,696,407	3.15
(7)	AMTD Invesco Target 2028 Retirement Fund	17,227,695	2.76
(8)	AMTD Invesco Target 2038 Retirement Fund	11,601,074	1.86
(9)	AMTD Invesco Target 2048 Retirement Fund	10,593,623	1.70
(10)	AMTD Invesco Age 65 Plus Fund	2,585,383	0.41
(11)	AMTD Invesco Core Accumulation Fund	4,800,541	0.77
(12)	AMTD Allianz Choice Dynamic Allocation Fund	21,269,624	3.40
(13)	AMTD Allianz Choice Capital Stable Fund	37,349,927	5.97
(14)	AMTD Allianz Choice Stable Growth Fund	59,434,390	9.51
(15)	AMTD Allianz Choice Balanced Fund	43,417,425	6.94
(16)	AMTD Allianz Choice Growth Fund	62,509,059	10.00
MARKET VALUE		<u>621,979,553</u>	<u>99.49</u>

AMTD MPF SCHEME

UNAUDITED INVESTMENT REPORT - continued FOR THE YEAR ENDED 30 JUNE 2019

PERFORMANCE TABLE

(1) AMTD Invesco MPF Conservative Fund

	<u>2019</u> HK\$	<u>2018</u> HK\$	<u>2017</u> HK\$	<u>2016</u> HK\$
Total net asset value (at last traded market price)	101,272,577	90,452,308	75,345,030	64,686,073
Net asset value per unit	<u>10.0913</u>	<u>10.0100</u>	<u>10.0092</u>	<u>10.0085</u>
	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return % (Note 2)	
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	10.0000	9.9993	0.01	
2010	<u>10.0000</u>	<u>9.9976</u>	<u>(0.01)</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 2019

PERFORMANCE TABLE - continued

(2) AMTD Invesco Asia Fund

	<u>2019</u> HK\$	<u>2018</u> HK\$	<u>2017</u> HK\$	<u>2016</u> HK\$
Total net asset value	45,628,365	42,415,309	41,822,978	38,280,842
Net asset value per unit	<u>17.2439</u>	<u>17.1655</u>	<u>15.9633</u>	<u>14.5083</u>
	Highest issue price <u>per unit</u> HK\$	Lowest redemption price <u>per unit</u> HK\$	Net annualised investment <u>return</u> % (Note 2)	
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	14.4061	10.8790	27.48	
2010	<u>12.4801</u>	<u>9.8188</u>	<u>9.80</u>	

Notes

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AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2019

PERFORMANCE TABLE - continued

(3) AMTD Invesco Europe Fund

	<u>2019</u> HK\$	<u>2018</u> HK\$	<u>2017</u> HK\$	<u>2016</u> HK\$
Total net asset value	16,204,164	16,857,738	15,971,986	13,079,216
Net asset value per unit	<u>16.5659</u>	<u>18.0857</u>	<u>17.0603</u>	<u>13.3212</u>
	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return % (Note 2)	
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	12.7738	9.8486	24.86	
2010	<u>11.3211</u>	<u>9.4396</u>	<u>(0.62)</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 2019

PERFORMANCE TABLE - continued

(4) AMTD Invesco Global Bond Fund

	<u>2019</u> HK\$	<u>2018</u> HK\$	<u>2017</u> HK\$	<u>2016</u> HK\$
Total net asset value	29,994,261	26,392,311	23,822,204	20,818,960
Net asset value per unit	<u>10.7960</u>	<u>10.3787</u>	<u>10.5174</u>	<u>10.6949</u>
	Highest issue price <u>per unit</u> HK\$	Lowest redemption price <u>per unit</u> HK\$	Net annualised investment <u>return</u> % (Note 2)	
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	10.2985	9.7815	4.53	
2010	<u>10.1718</u>	<u>9.6204</u>	<u>(2.42)</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 2019

PERFORMANCE TABLE - continued

(5) AMTD Invesco Hong Kong and China Fund

	<u>2019</u> HK\$	<u>2018</u> HK\$	<u>2017</u> HK\$	<u>2016</u> HK\$
Total net asset value	153,139,356	155,376,739	146,059,659	122,886,901
Net asset value per unit	<u>17.0279</u>	<u>16.8094</u>	<u>14.7490</u>	<u>11.9255</u>
	Highest issue price <u>per unit</u> HK\$	Lowest redemption price <u>per unit</u> HK\$	Net annualised investment <u>return</u> % (Note 2)	
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	13.8008	10.5111	15.75	
2010	<u>12.2618</u>	<u>9.7724</u>	<u>7.27</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 2019

PERFORMANCE TABLE - continued

(6) AMTD Invesco Target Retirement Now Fund (formerly known as AMTD Invesco Target 2018 Retirement Fund)

	<u>2019</u> HK\$	<u>2018</u> HK\$	<u>2017</u> HK\$	<u>2016</u> HK\$
Total net asset value	18,349,067	19,696,407	19,362,259	18,000,376
Net asset value per unit	<u>13.7403</u>	<u>13.5342</u>	<u>13.1113</u>	<u>12.3361</u>
	Highest issue price <u>per unit</u> HK\$	Lowest redemption price <u>per unit</u> HK\$	Net annualised investment <u>return</u> % (Note 2)	
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	11.7293	10.1914	13.12	
2010	<u>11.0373</u>	<u>9.9663</u>	<u>2.03</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 2019

PERFORMANCE TABLE - continued

(7) AMTD Invesco Target 2028 Retirement Fund

	<u>2019</u> HK\$	<u>2018</u> HK\$	<u>2017</u> HK\$	<u>2016</u> HK\$
Total net asset value	18,766,095	17,227,695	15,783,352	13,427,442
Net asset value per unit	<u>15.0323</u>	<u>14.8607</u>	<u>14.1313</u>	<u>12.8997</u>
	Highest issue price <u>per unit</u> HK\$	Lowest redemption price <u>per unit</u> HK\$	Net annualised investment <u>return</u> % (Note 2)	
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	12.3174	10.2990	16.59	
2010	<u>11.3577</u>	<u>9.9531</u>	<u>3.38</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 2019

PERFORMANCE TABLE - continued

(8) AMTD Invesco Target 2038 Retirement Fund

	<u>2019</u> HK\$	<u>2018</u> HK\$	<u>2017</u> HK\$	<u>2016</u> HK\$
Total net asset value	12,388,909	11,601,074	10,722,273	9,309,879
Net asset value per unit	<u>16.7250</u>	<u>16.5970</u>	<u>15.3862</u>	<u>13.4635</u>
	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return % (Note 2)	
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	12.8275	10.4072	18.96	
2010	<u>11.7821</u>	<u>9.9394</u>	<u>4.73</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 2019

PERFORMANCE TABLE - continued

(9) AMTD Invesco Target 2048 Retirement Fund

	<u>2019</u> HK\$	<u>2018</u> HK\$	<u>2017</u> HK\$	<u>2016</u> HK\$
Total net asset value	11,311,369	10,593,623	9,496,796	7,778,701
Net asset value per unit	<u>17.7925</u>	<u>17.8152</u>	<u>16.1836</u>	<u>13.6855</u>
	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return % (Note 2)	
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	13.2479	10.4436	21.25	
2010	<u>12.1607</u>	<u>9.9318</u>	<u>5.42</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 2019

PERFORMANCE TABLE - continued

(10) AMTD Invesco Age 65 Plus Fund

	<u>2019</u> HK\$	<u>2018</u> HK\$	<u>2017</u> HK\$	<u>2016</u> HK\$
Total net asset value	4,001,971	2,585,383	906,648	-
Net asset value per unit	<u>10.7585</u>	<u>10.2301</u>	<u>10.0378</u>	<u>-</u>
	Highest issue price <u>per unit</u> HK\$	Lowest redemption price <u>per unit</u> HK\$	Net investment <u>return</u> % (Note 2)	
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	-	-	-	
2010	<u>-</u>	<u>-</u>	<u>-</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 1 April 2017 is used).

AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2019

PERFORMANCE TABLE - continued

(11) AMTD Invesco Core Accumulation Fund

	<u>2019</u> HK\$	<u>2018</u> HK\$	<u>2017</u> HK\$	<u>2016</u> HK\$
Total net asset value	8,339,695	4,800,541	2,731,068	-
Net asset value per unit	<u>11.2681</u>	<u>10.8345</u>	<u>10.2175</u>	<u>-</u>
	Highest issue price <u>per unit</u> HK\$	Lowest redemption price <u>per unit</u> HK\$	Net investment <u>return</u> % (Note 2)	
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	-	-	-	
2010	<u>-</u>	<u>-</u>	<u>-</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 1 April 2017 is used).

AMTD MPF SCHEMEUNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2019

PERFORMANCE TABLE - continued

(12) AMTD Allianz Choice Dynamic Allocation Fund

	<u>2019</u> HK\$	<u>2018</u> HK\$	<u>2017</u> HK\$	<u>2016</u> HK\$
Total net asset value	20,503,215	21,269,624	20,185,583	17,897,979
Net asset value per unit	<u>12.4730</u>	<u>12.1815</u>	<u>12.0745</u>	<u>11.6862</u>
	Highest issue price <u>per unit</u> HK\$	Lowest redemption price <u>per unit</u> HK\$		Net annualised investment return % (Note 2)
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	10.5925	9.9667		6.24
2010	<u>10.1875</u>	<u>9.9166</u>		<u>(0.36)</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 SCHEMEUNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2019

PERFORMANCE TABLE - continued

(13) AMTD Allianz Choice Capital Stable Fund

	<u>2019</u> HK\$	<u>2018</u> HK\$	<u>2017</u> HK\$	<u>2016</u> HK\$
Total net asset value	37,895,949	37,349,927	36,350,293	35,116,575
Net asset value per unit	<u>12.5241</u>	<u>12.3171</u>	<u>11.9423</u>	<u>11.4233</u>
	Highest issue price <u>per unit</u> HK\$	Lowest redemption price <u>per unit</u> HK\$	Net annualised investment <u>return</u> % (Note 2)	
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	11.1253	9.9241	10.67	
2010	<u>10.6735</u>	<u>9.7960</u>	<u>(0.88)</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 2019

PERFORMANCE TABLE - continued

(14) AMTD Allianz Choice Stable Growth Fund

	<u>2019</u> HK\$	<u>2018</u> HK\$	<u>2017</u> HK\$	<u>2016</u> HK\$
Total net asset value	61,651,078	59,434,390	54,482,458	45,414,445
Net asset value per unit	<u>13.8520</u>	<u>13.7827</u>	<u>13.1192</u>	<u>11.9696</u>
	Highest issue price <u>per unit</u> HK\$	Lowest redemption price <u>per unit</u> HK\$	Net annualised investment return % (Note 2)	
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	11.7319	9.9868	14.65	
2010	<u>11.1041</u>	<u>9.9821</u>	<u>0.05</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 SCHEMEUNAUDITED INVESTMENT REPORT - continued
FOR THE YEAR ENDED 30 JUNE 2019

PERFORMANCE TABLE - continued

(15) AMTD Allianz Choice Balanced Fund

	<u>2019</u> HK\$	<u>2018</u> HK\$	<u>2017</u> HK\$	<u>2016</u> HK\$
Total net asset value	45,159,724	43,417,425	39,008,326	33,087,537
Net asset value per unit	<u>15.1117</u>	<u>15.2539</u>	<u>14.2803</u>	<u>12.4511</u>
	Highest issue price <u>per unit</u> HK\$	Lowest redemption price <u>per unit</u> HK\$	Net annualised investment <u>return</u> % (Note 2)	
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	12.3361	10.0009	18.96	
2010	<u>11.4746</u>	<u>9.9113</u>	<u>0.35</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 2019

PERFORMANCE TABLE - continued

(16) AMTD Allianz Choice Growth Fund

	<u>2019</u> HK\$	<u>2018</u> HK\$	<u>2017</u> HK\$	<u>2016</u> HK\$
Total net asset value	60,041,777	62,509,059	59,254,490	49,885,701
Net asset value per unit	<u>16.5381</u>	<u>16.9469</u>	<u>15.6187</u>	<u>13.0141</u>
	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return % (Note 2)	
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	13.2443	10.1341	23.52	
2010	<u>11.9104</u>	<u>9.9466</u>	<u>2.24</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 2019

FUND EXPENSE RATIOS AND TRANSACTION COSTS

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

<u>2019</u>	Fund expense <u>ratio</u>	Transaction <u>costs</u>
1. AMTD Invesco MPF Conservative Fund	1.15%	-
2. AMTD Invesco Asia Fund	1.35%	-
3. AMTD Invesco Europe Fund	1.36%	-
4. AMTD Invesco Global Bond Fund	1.39%	-
5. AMTD Invesco Hong Kong and China Fund	1.28%	-
6. AMTD Invesco Target Retirement Now Fund (formerly known as AMTD Invesco Target 2018 Retirement Fund)	1.68%	-
7. AMTD Invesco Target 2028 Retirement Fund	1.68%	-
8. AMTD Invesco Target 2038 Retirement Fund	1.28%	-
9. AMTD Invesco Target 2048 Retirement Fund	1.29%	-
10. AMTD Invesco Age 65 Plus Fund	0.95%	-
11. AMTD Invesco Core Accumulation Fund	0.94%	-
12. AMTD Allianz Choice Dynamic Allocation Fund	1.32%	-
13. AMTD Allianz Choice Capital Stable Fund	1.22%	-
14. AMTD Allianz Choice Stable Growth Fund	1.21%	-
15. AMTD Allianz Choice Balanced Fund	1.22%	-
16. AMTD Allianz Choice Growth Fund	1.22%	-

AMTD MPF SCHEME

Independent Auditor's Assurance Report
For the year ended 30 June 2019

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 2019 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 12 December 2019.

Pursuant to section 102 of the Mandatory Provident Fund Scheme (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 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 Service 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 Engagement 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 2019 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 of, and Schedule 1 to, the General Regulation have been complied with, in all material respects, as at 30 June 2019, 31 March 2019 and 31 December 2018; 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 2019, 31 March 2019 and 31 December 2018; and

INDEPENDENT AUDITOR'S ASSURANCE REPORT

TO THE TRUSTEE OF AMTD MPF SCHEME - continued

- 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 2019.
2. as at 30 June 2019, the Scheme assets were not subject to any encumbrance, otherwise than as permitted by the General Regulation.

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 2019 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

12 December 2019