

BEA (MPF) Master Trust Scheme Fund Fact Sheet as at 30th June, 2010

東亞(強積金)集成信託計劃基金概覽 截至2010年6月30日

IMPORTANT :

- BEA (MPF) Master Trust Scheme offers different Constituent Funds (i) investing in one or more Approved Pooled Investment Funds and/or Approved Index-Tracking Funds which invest in equities or bonds; or (ii) making direct money market investments, each with different risk profile.
- BEA (MPF) Long Term Guaranteed Fund invests solely in an approved pooled investment fund in a form of insurance policy provided by Principal Insurance Company (Hong Kong) Limited. A guarantee is also given by Principal Insurance Company (Hong Kong) Limited. Your investment in this Constituent Fund, if any, is therefore subject to the credit risk of Principal Insurance Company (Hong Kong) Limited. Please refer to the Remark 3 in the last page of this Fund Fact Sheet and the Provision of Guarantee in the Appendix of the Explanatory Memorandum for details of the guarantee features and guarantee conditions of this Constituent Fund.
- BEA (MPF) Conservative Fund does not provide any guarantee of the repayment of capital.
- You should consider your own risk tolerance level and financial circumstances before making investment choices. When, in your selection of Constituent Funds, you are in doubt as to whether a certain Constituent Fund is suitable for you (including whether it is consistent with your investment objectives), you should seek financial and/or professional advice and choose the Constituent Fund(s) most suitable for you taking into account your circumstances.
- You should not invest based on this document alone, please refer to the Explanatory Memorandum of the relevant Scheme for details.

重要事項 :

- 東亞(強積金)集成信託計劃提供不同的成分基金：(i) 投資於一個或以上的核准匯集投資基金及/或核准緊貼指數基金(投資於股票或債券)；或(ii) 直接投資於貨幣市場。各成分基金有不同的風險承擔。
- 東亞(強積金)保證基金只投資於以美國信安保險有限公司提供以保單形式成立的核准匯集投資基金，而有關保證亦由美國信安保險有限公司提供。因此，閣下於此項成分基金的投資(如有)，將受美國信安保險有限公司的信貸風險所影響。有關此項成分基金的保證特點及保證條件，請參閱本基金概覽尾頁的附註3及說明書附件中「保證的提供」一節。
- 東亞(強積金)保守基金並不提供任何退還資本的保證。
- 在作出投資選擇前，閣下必須衡量個人可承受風險的程度及財政狀況。在選擇成分基金時，如閣下對若干成分基金是否適合閣下(包括該成分基金是否符合閣下的投資目標)有任何疑問，閣下應諮詢財務及/或專業人士的意見，並因應閣下的個人狀況而選擇最適合閣下的成分基金。
- 閣下應該參閱有關的說明書，而不應只根據這文件作出投資。

BEA (MPF) Growth Fund

東亞(強積金)增長基金

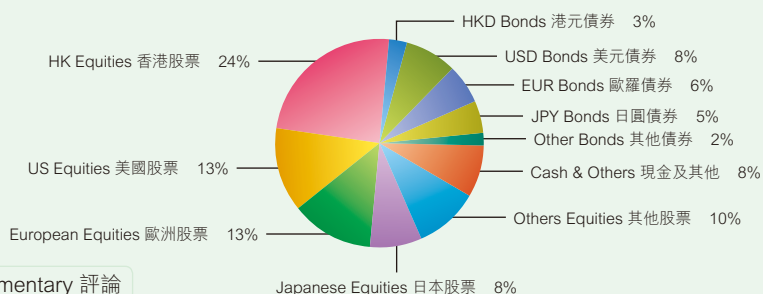
Investment Objectives 投資目標

To achieve long term capital appreciation within a controlled risk-return framework through investing mainly in global equities with some exposure in global debt securities / money market instruments.

透過以全球股票為投資對象，亦有少量比重投資於全球債券/貨幣市場，在波動程度備受管理範圍內，盡量為投資提供長期資本增值。

Portfolio Allocation 投資組合分佈

Equity 股票 68% Bond 債券 24% Cash & Others 現金及其他 8%



Commentary 評論

Equities

- Investors have remained nervous due to the debt crisis in the Eurozone and speculations that higher-than-expected sovereign debt in Hungary would spark fears and lead to a double-dip recession. Eurozone data revealed that economic expectations have been clouded, which means that the pace of the upswing has faltered. However, a number of economic institutes raised their growth expectations for Germany.
- The persistently difficult situation in the US housing and labour markets may have caused the Fed to adopt a cautiously optimistic view.
- The emerging markets showed mixed development.

Bonds

- European sovereign debt woes, slowing growth in China, together with the stagnation of the US recovery had led investors to seek safety in Treasuries, German bunds, UK gilts, and Japanese bonds.
- With investors continuing to seek safety by buying 10-year Treasury notes, yields fell below 3% for the first time since April 2009. The yield was at 2.967% in late trading on 29th June, 2010 while the yield on 2-year notes touched a record-low of 0.582% before ending at 0.609%.
- Since the world economy is recovering at an uneven pace, the market in general fears that any reduction in government support to economies around the world will hurt growth.

Fund Information 基金資料

Fund Size 基金資產值: 2,217.80 Million (HK\$) 百萬(港元)
 Launch Date 推出日期: 1st December, 2000
 NAV per unit (HK\$) 每單位資產淨值(港元): 14.1792

Fund Descriptor 基金類型描述

Mixed Assets Fund - Global - expected to invest 60% to 90% in equities and 10% to 40% in cash, debt securities and / or money market instruments.
 匯集資產基金—環球—預期投資60%至90%於股票及10%至40%於現金、債券及/或貨幣市場投資工具。

Fund Expense Ratio 基金開支比率: 2.41%

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差: 18.36%

Fund Performance 基金表現

Annualised Return 年度回報			
1 Year 1年	3 Years 3年	5 Years 5年	Since Launch 自成立起
7.22%	-4.92%	4.73%	3.72%

Cumulative Return 累積回報			
1 Year 1年	3 Years 3年	5 Years 5年	Since Launch 自成立起
7.22%	-14.03%	26.01%	41.79%

Calendar Year Return ² 曆年回報 ²								
2002	2003	2004	2005	2006	2007	2008	2009	Year to Date 年初至今
-11.00%	27.80%	13.45%	10.65%	22.00%	17.49%	-33.91%	28.98%	-6.70%

Top 10 portfolio holdings 投資組合內十大資產

iSHARES MSCI JAPAN INDEX FUND	1.88%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	1.78%
HSBC HOLDINGS PLC 滙豐控股	1.60%
CHINA MOBILE LTD 中國移動	1.38%
CNOOC LTD 中國海洋石油	1.35%
iSHARES MSCI PACIFIC EX-JAP INDEX FUND	1.34%
ICBC - H 中國工商銀行 - H	1.24%
iSHARES MSCI EMU INDEX FUND	1.11%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	1.02%
SPDR TRUST, SERIES 1	0.93%

股票

- 歐洲區債務危機加上市場猜測匈牙利的主權債務高於預期，或會引致恐慌和出現雙底衰退，投資者依然憂心忡忡。歐元區數據顯示經濟預期不明朗，這意味著經濟回升的速度已經開始動搖，但許多經濟機構均已調升德國的增長預期。
- 美國樓市和勞動力市場持續處於困境，可能導致美聯儲局採取謹慎樂觀的看法。
- 新興市場表現參差。
- 歐洲主權債務危機、中國經濟增長放緩，以及美國經濟復蘇停滯不前，令投資者紛紛靠泊安全港，轉持美國國庫債券、德國政府債券、英國政府債券及日本債券。
- 由於投資者為避險持續購入10年期國庫票據，將其孳息推低至3%以下，於2010年6月29日的收市水平為2.967%，為2009年4月以來首見。而兩年期國庫票據的孳息亦一度跌至0.582%的紀錄低位，於2010年6月29日的收市水平略為回升至0.609%。
- 基於世界經濟的復蘇步伐不一，市場普遍憂慮一旦各地政府減少支持經濟的政策，或會對經濟增長造成損害。



BEA 東亞銀行

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BEA (MPF) Balanced Fund

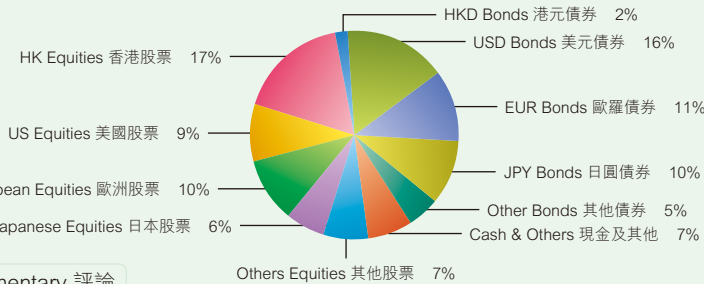
東亞(強積金)均衡基金

Investment Objectives 投資目標

To achieve a stable rate of return with an opportunity for capital appreciation through a balanced weighting of investments in global equities and debt securities. 透過平均投資於全球股票及債券市場，為投資帶來平穩增長；同時亦提供資本增值機會。

Portfolio Allocation 投資組合分佈

Equity 股票 49% Bond 債券 44% Cash & Others 現金及其他 7%



Commentary 評論

Equities

- Investors have remained nervous due to the debt crisis in the Eurozone and speculations that higher-than-expected sovereign debt in Hungary would spark fears and lead to a double-dip recession. Eurozone data revealed that economic expectations have been clouded, which means that the pace of the upswing has faltered. However, a number of economic institutes raised their growth expectations for Germany.
- The persistently difficult situation in the US housing and labour markets may have caused the Fed to adopt a cautiously optimistic view.
- The emerging markets showed mixed development.

Bonds

- European sovereign debt woes, slowing growth in China, together with the stagnation of the US recovery had led investors to seek safety in Treasuries, German bunds, UK gilts, and Japanese bonds.
- With investors continuing to seek safety by buying 10-year Treasury notes, yields fell below 3% for the first time since April 2009. The yield was at 2.967% in late trading on 29th June, 2010 while the yield on 2-year notes touched a record-low of 0.582% before ending at 0.609%.
- Since the world economy is recovering at an uneven pace, the market in general fears that any reduction in government support to economies around the world will hurt growth.

Fund Information 基金資料

Fund Size 基金資產值 : 1,142.29 Million (HK\$) 百萬(港元)
 Launch Date 推出日期 : 1st December, 2000
 NAV per unit (HK\$) 每單位資產淨值(港元) : 13.8879

Fund Descriptor 基金類型描述

Mixed Assets Fund - Global - expected to invest 40% to 60% in equities and 40% to 60% in cash, debt securities and / or money market instruments. 匯集資產基金—環球—預期投資40%至60%於股票及40%至60%於現金、債券及/或貨幣市場投資工具。

Fund Expense Ratio 基金開支比率 : 2.42%

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 13.95%

Fund Performance 基金表現

Annualised Return 年度回報			
1 Year 1年	3 Years 3年	5 Years 5年	Since Launch 自成立起
6.66%	-2.40%	3.93%	3.49%

Cumulative Return 累積回報			
1 Year 1年	3 Years 3年	5 Years 5年	Since Launch 自成立起
6.66%	-7.02%	21.25%	38.88%

Calendar Year Return ² 曆年回報 ²									
2002	2003	2004	2005	2006	2007	2008	2009	Year to Date 年初至今	
-5.22%	21.79%	10.85%	5.60%	16.00%	12.85%	-25.04%	21.73%	-4.81%	

Top 10 portfolio holdings 投資組合內十大資產

iSHARES MSCI JAPAN INDEX FUND	2.23%
GERMANY GOVT 3% 07/04/2020	1.85%
GERMANY GOVT 0.5% 06/15/2012	1.44%
JAPAN GOVT 08/02/2010	1.32%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	1.26%
US TREASURY 0.875% 01/31/2012	1.22%
HSBC HOLDINGS PLC 滙豐控股	1.19%
CNOOC LTD 中國海洋石油	1.01%
CHINA MOBILE LTD 中國移動	1.01%
ICBC - H 中國工商銀行 - H	0.91%

股票

- 歐元區債務危機加上市場猜測匈牙利的主權債務高於預期，或會引致恐慌和出現雙底衰退，投資者依然憂心忡忡。歐元區數據顯示經濟預期不明朗，這意味著經濟回升的速度已經開始動搖，但許多經濟機構均已調升德國的增長預期。
- 美國樓市和勞動力市場持續處於困境，可能導致美聯儲局採取謹慎樂觀的看法。
- 新興市場表現參差。
- 歐洲主權債務危機、中國經濟增長放緩，以及美國經濟復蘇停滯不前，令投資者紛紛靠泊安全港，轉持美國國庫債券、德國政府債券、英國政府債券及日本債券。
- 由於投資者為避險持續買入10年期國庫票據，將其孳息推低至3%以下，於2010年6月29日的收市水平為2.967%，為2009年4月以來首見。而兩年期國庫票據的孳息亦一度跌至0.582%的紀錄低位，於2010年6月29日的收市水平略為回升至0.609%。
- 基於世界經濟的復蘇步伐不一，市場普遍憂慮一旦各地政府減少支持經濟的政策，或會對經濟增長造成損害。

BEA (MPF) Stable Fund

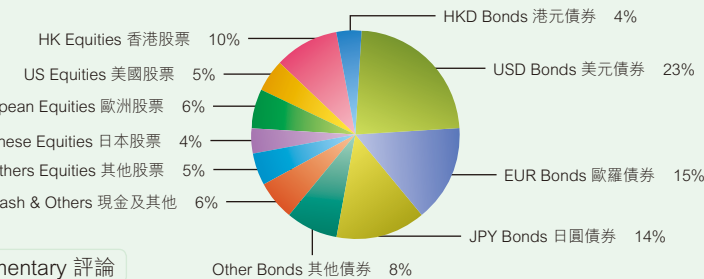
東亞(強積金)平穩基金

Investment Objectives 投資目標

To minimise short-term capital risk with modest capital growth over the long term through a higher weighting of investments in global debt securities to provide steady income and lower exposure to global equities to provide modest potential for capital appreciation. 透過偏重投資於全球債券市場及較少比重投資於全球股票市場，為投資盡量減低短期資本波動，以維持穩定的資本價值及賺取平穩收益，同時亦提供若干長遠資本增值潛力。

Portfolio Allocation 投資組合分佈

Equity 股票 30% Bond 債券 64% Cash & Others 現金及其他 6%



Commentary 評論

Equities

- Investors have remained nervous due to the debt crisis in the Eurozone and speculations that higher-than-expected sovereign debt in Hungary would spark fears and lead to a double-dip recession. Eurozone data revealed that economic expectations have been clouded, which means that the pace of the upswing has faltered. However, a number of economic institutes raised their growth expectations for Germany.
- The persistently difficult situation in the US housing and labour markets may have caused the Fed to adopt a cautiously optimistic view.
- The emerging markets showed mixed development.

Bonds

- European sovereign debt woes, slowing growth in China, together with the stagnation of the US recovery had led investors to seek safety in Treasuries, German bunds, UK gilts, and Japanese bonds.
- With investors continuing to seek safety by buying 10-year Treasury notes, yields fell below 3% for the first time since April 2009. The yield was at 2.967% in late trading on 29th June, 2010 while the yield on 2-year notes touched a record-low of 0.582% before ending at 0.609%.
- Since the world economy is recovering at an uneven pace, the market in general fears that any reduction in government support to economies around the world will hurt growth.

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 10.06%

Fund Performance 基金表現

Annualised Return 年度回報			
1 Year 1年	3 Years 3年	5 Years 5年	Since Launch 自成立起
5.92%	-0.29%	3.47%	3.61%

Cumulative Return 累積回報			
1 Year 1年	3 Years 3年	5 Years 5年	Since Launch 自成立起
5.92%	-0.86%	18.60%	40.45%

Calendar Year Return ² 曆年回報 ²									
2002	2003	2004	2005	2006	2007	2008	2009	Year to Date 年初至今	
0.77%	16.26%	8.90%	1.91%	11.45%	8.96%	-16.09%	15.53%	-3.01%	

Top 10 portfolio holdings 投資組合內十大資產

GERMANY GOVT 3% 07/04/2020	2.58%
iSHARES MSCI JAPAN INDEX FUND	2.14%
GERMANY GOVT 0.5% 06/15/2012	1.96%
JAPAN GOVT 08/02/2010	1.80%
US TREASURY 0.875% 01/31/2012	1.57%
iSHARES S&P EUROPE 350 INDEX FUND	1.45%
iSHARES MSCI PACIFIC EX-JAP INDEX FUND	1.24%
US TREASURY 3.5% 05/15/2020	1.09%
JAPAN GOVT 0.2% 02/15/2012	1.08%
FRANCE GOVT 4.25% 10/25/2017	0.92%

股票

- 歐元區債務危機加上市場猜測匈牙利的主權債務高於預期，或會引致恐慌和出現雙底衰退，投資者依然憂心忡忡。歐元區數據顯示經濟預期不明朗，這意味著經濟回升的速度已經開始動搖，但許多經濟機構均已調升德國的增長預期。
- 美國樓市和勞動力市場持續處於困境，可能導致美聯儲局採取謹慎樂觀的看法。
- 新興市場表現參差。
- 歐洲主權債務危機、中國經濟增長放緩，以及美國經濟復蘇停滯不前，令投資者紛紛靠泊安全港，轉持美國國庫債券、德國政府債券、英國政府債券及日本債券。
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- 基於世界經濟的復蘇步伐不一，市場普遍憂慮一旦各地政府減少支持經濟的政策，或會對經濟增長造成損害。

BEA (MPF) Global Equity Fund

東亞(強積金)環球股票基金

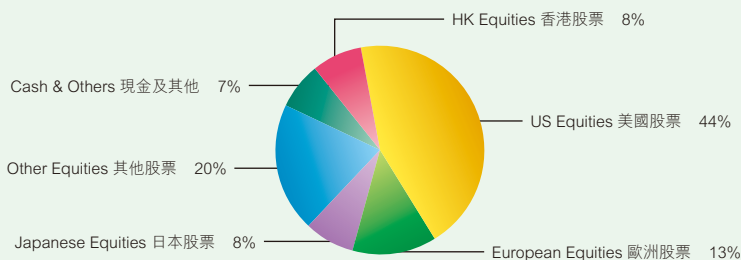
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透過以全球股票為投資對象，亦有少量比重投資全球債券/貨幣市場，在波動程度備受管理範圍內，盡量為投資提供長期資本增值。

Portfolio Allocation 投資組合分佈

Equity 股票 93%
Cash & Others 現金及其他 7%



Fund Information 基金資料

Fund Size 基金資產值 : 2.02 Million (HK\$) 百萬(港元)
Launch Date 推出日期 : 4th January, 2010
NAV per unit (HK\$) 每單位資產淨值(港元) : 8.5403

Fund Descriptor 基金類型描述

Equity Fund - Global
股本證券基金 — 環球

Fund Expense Ratio⁶ 基金開支比率⁶ : N/A 不適用

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : N/A 不適用

Fund Performance⁵ 基金表現⁵

Annualised Return 年度回報			
1 Year 1年	3 Years 3年	5 Years 5年	Since Launch 自成立起
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

Cumulative Return 累積回報			
1 Year 1年	3 Years 3年	5 Years 5年	Since Launch 自成立起
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

Calendar Year Return ² 曆年回報 ²									
2002	2003	2004	2005	2006	2007	2008	2009	Year to Date 年初至今	
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	

Top 10 portfolio holdings 投資組合內十大資產

AES CORPORATION	1.42%
JPMORGAN CHASE & CO.	1.29%
iSHARES MSCI PACIFIC EX-JAP INDEX FUND	1.20%
GENZYME CORP.	1.05%
BANK OF AMERICA CORP.	0.98%
MERCK & CO., INC.	0.88%
CNOOC LTD 中國海洋石油	0.87%
INTERNATIONAL BUSINESS MACHINES CORP.	0.81%
AFLAC INC	0.78%
AMAZON.COM, INC	0.77%

Commentary 評論

Equities

Investors have remained nervous due to the debt crisis in the Eurozone and speculations that higher-than-expected sovereign debt in Hungary would spark fears and lead to a double-dip recession. Eurozone data revealed that economic expectations have been clouded, which means that the pace of the upswing has faltered. However, a number of economic institutes raised their growth expectations for Germany.

- The persistently difficult situation in the US housing and labour markets may have caused the Fed to adopt a cautiously optimistic view.
- The emerging markets showed mixed development.

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- Since the world economy is recovering at an uneven pace, the market in general fears that any reduction in government support to economies around the world will hurt growth.

股票

- 歐元區債務危機加上市場猜測匈牙利的主權債務高於預期，或會引發恐慌和出現雙底衰退，投資者依然憂心忡忡。歐元區數據顯示經濟預期不明朗，這意味著經濟回升的速度已經開始動搖，但許多經濟機構均已調升德國的增長預期。
- 美國樓市和勞動力市場持續處於困境，可能導致美聯儲局採取謹慎樂觀的看法。
- 新興市場表現參差。

債券

- 歐洲主權債務危機、中國經濟增長放緩，以及美國經濟復蘇停滯不前，令投資者紛紛靠攏安全港，轉持美國國庫債券、德國政府債券、英國政府債券及日本債券。
- 由於投資者為避險持續買入 10 年期國庫票據，將其孳息推低至 3% 以下，於 2010 年 6 月 29 日的收市水平為 2.967%，為 2009 年 4 月以來首見。而兩年期國庫票據的孳息亦一度跌至 0.582% 的紀錄低位，於 2010 年 6 月 29 日的收市水平略為回升至 0.609%。
- 基於世界經濟的復蘇步伐不一，市場普遍憂慮一旦各地政府減少支持經濟的政策，或會對經濟增長造成損害。

BEA (MPF) European Equity Fund

東亞(強積金)歐洲股票基金

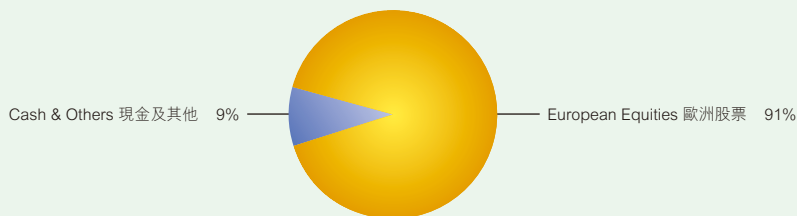
Investment Objectives 投資目標

To achieve long-term capital appreciation within a controlled risk-return framework through investment mainly in European equities with some exposure in European and other debt securities / money market instruments.

透過主要以歐洲股票為投資對象，亦有少量比重投資歐洲及其他債券/貨幣市場，在波動程度備受管理範圍內，盡量為投資提供長期資本增值。

Portfolio Allocation 投資組合分佈

Equity 股票 91%
Cash & Others 現金及其他 9%



Fund Information 基金資料

Fund Size 基金資產值 : 0.84 Million (HK\$) 百萬(港元)
Launch Date 推出日期 : 4th January, 2010
NAV per unit (HK\$) 每單位資產淨值(港元) : 8.083

Fund Descriptor 基金類型描述

Equity Fund - Europe
股本證券基金 — 歐洲

Fund Expense Ratio⁶ 基金開支比率⁶ : N/A 不適用

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : N/A 不適用

Fund Performance⁵ 基金表現⁵

Annualised Return 年度回報			
1 Year 1年	3 Years 3年	5 Years 5年	Since Launch 自成立起
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

Cumulative Return 累積回報			
1 Year 1年	3 Years 3年	5 Years 5年	Since Launch 自成立起
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

Calendar Year Return ² 曆年回報 ²									
2002	2003	2004	2005	2006	2007	2008	2009	Year to Date 年初至今	
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	

Top 10 portfolio holdings 投資組合內十大資產

ROCHE HOLDING AG	3.13%
VODAFONE GROUP PLC	2.38%
NESTLE SA	1.88%
SANOFI-AVENTIS SA	1.77%
ROYAL DUTCH SHELL PLC	1.73%
TESCO PLC	1.45%
BG GROUP PLC	1.42%
SAP AG	1.38%
SIEMENS AG	1.19%
ZURICH FINANCIAL SERVICES AG	1.19%

Commentary 評論

Moody's Investors Service downgraded Greece's government bond ratings to "junk" status. The negative action reflects international concern that Greece could fail to meet its obligations to cut its deficit and pay its debt.

- Despite the downgrade of Greece's government bonds, the government bonds issued by Greece and Spain were well-received by the market.
- Eurozone industrial production grew by 0.8% in April, and the manufacturing sector has been the leading light of the economy so far, as it benefits from improved domestic and export demand as well as inventory rebuilding.
- In addition, the euro's weakness has also helped manufacturers in the Eurozone win business abroad as well as edge out foreign tenders in domestic business.

穆迪投資服務將希臘政府債券降至「垃圾」評級，反映國際社會憂慮希臘能否履行減赤字及償還債務之承諾。

- 雖然希臘政府債券被降級，但希臘及西班牙發行的政府債券仍大受市場歡迎。
- 歐元區工業生產於 4 月的增長達 0.8%。其中，製造業一直表現領先，原因是受惠於內部與出口需求改善，以及區內庫存調升。
- 此外，歐元的弱勢亦有助區內製造商爭取海外生意，以及於競標區內訂單時擊退外國對手。

BEA (MPF) Asian Growth Fund

東亞(強積金)亞洲增長基金

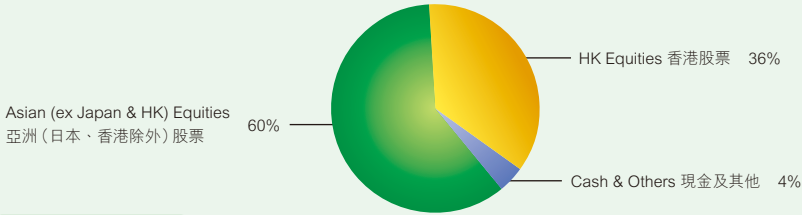
Investment Objectives 投資目標

To achieve long term capital appreciation within a controlled risk-return framework through investing mainly in Asian ex-Japan equities, with some exposure in debt securities / money market instruments.

透過主要投資於亞洲(日本除外)股票, 及部分比重投資於債券/貨幣市場投資工具, 在波動程度備受管理範圍內, 盡量為投資提供長期資本增值。

Portfolio Allocation 投資組合分佈

Equity 股票 96%
Cash & Others 現金及其他 4%



Commentary 評論

- China's CPI rose 3.1% YoY in May, but the escalating European debt crisis, strengthening US dollar, and broad-based decline in commodity prices should help reduce the cost of imports for China.
- Hong Kong's CPI rose 2.5% YoY in May, mainly due to rising food prices and higher rent for residential properties, but the pressure does not seem alarming, in our opinion.
- Taiwan and Mainland Chinese negotiators have reached a consensus on lowering tariff rates covered in the "early harvest" list of ECFA.
- Thanks to strong exports, an improved travel account deficit, and a fall in dividend payouts to foreign investors, South Korea's current account surplus hit a six-month high in May at 3.83 billion dollars.
- Singapore and Malaysia have finally broken the deadlock that has plagued their bilateral relations for almost two decades. Enhancing connectivity could enlarge the collective tourism market.

Fund Information 基金資料

Fund Size 基金資產值 : 372.56 Million (HK\$) 百萬(港元)
Launch Date 推出日期 : 1st September, 2005
NAV per unit (HK\$) 每單位資產淨值(港元) : 14.8785

Fund Descriptor 基金類型描述

Mixed Assets Fund - Asia ex Japan - expected to invest at least 60% in equities, with balance in cash, debt securities and / or money market instruments.
匯集資產基金 — 亞洲(日本除外) — 預期投資最少 60% 於股票, 淨餘的基礎資產則以現金、債券及 / 或貨幣市場投資工具持有。

Fund Expense Ratio 基金開支比率 : 2.20%

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 29.47%

Fund Performance 基金表現

Annualised Return 年度回報			
1 Year 1年	3 Years 3年	5 Years 5年	Since Launch 自成立起
17.02%	-4.05%	N/A 不適用	8.57%

Cumulative Return 累積回報			
1 Year 1年	3 Years 3年	5 Years 5年	Since Launch 自成立起
17.02%	-11.66%	N/A 不適用	48.79%

Calendar Year Return ² 曆年回報 ²									
2002	2003	2004	2005	2006	2007	2008	2009	Year to Date 年初至今	
N/A 不適用	N/A 不適用	N/A 不適用	5.61%	33.13%	33.18%	-48.62%	66.77%	-7.27%	

Top 10 portfolio holdings 投資組合內十大資產

CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	3.68%
SAMSUNG ELECTRONICS	3.67%
ICBC - H 中國工商銀行 - H	3.49%
CHINA MOBILE LTD 中國移動	3.43%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	2.49%
CNOOC LTD 中國海洋石油	2.34%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	2.18%
HON HAI PRECISION INDUSTRY CO LTD 鴻海精密工業	2.08%
PING AN INSURANCE - H 中國平安 - H	1.56%
DBS GROUP HOLDINGS	1.15%

- 5月中國的消費物價指數(CPI)較去年同期上升3.1%, 但歐洲債務危機升級、美元匯率走強及商品價格普遍下降, 應有助中國降低進口成本。
- 由於食品價格及住宅物業租金上漲, 5月香港的CPI較去年同期上升2.5%, 但我們認為通脹壓力看來未算嚴重。
- 中、台談判人員在兩岸經濟合作架構協議(ECFA)達成共識, 在早期收穫計劃中對多項產品實施減稅。
- 出口強勁、旅遊賬赤字改善, 加上外國投資者收取的派息率減低, 令5月南韓的經常賬盈餘升至38.3億美元, 為6個月以來的高位。
- 新加坡及馬來西亞兩地關係終於突破近20年來的僵局, 達成多項協議。兩地經加強聯繫後可望擴大雙方的旅遊市場。

BEA (MPF) Greater China Growth Fund

東亞(強積金)大中華增長基金

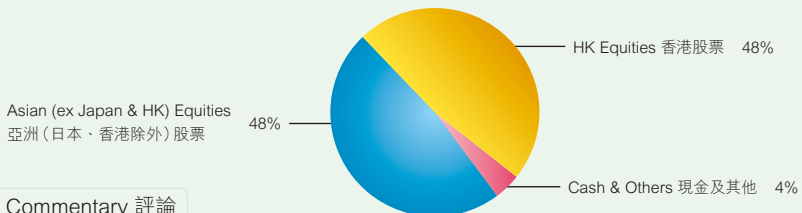
Investment Objectives 投資目標

To provide investors with long-term capital growth within a controlled risk-return framework through investing mainly in listed securities of companies that derive or are expected to derive a significant portion of their revenues from goods produced or sold, investments made or services performed in Greater China, which includes the People's Republic of China (PRC), the Special Administrative Regions of Hong Kong and Macau and Taiwan (the "Greater China Securities").

透過主要投資於在大中華區(包括中華人民共和國(中國)、香港特別行政區、澳門特別行政區及台灣)進行產品生產或銷售、投資或提供服務, 以作為或預期作為其主要收入來源之公司的上市證券(「大中華區證券」), 在波動程度備受管理範圍內, 為投資者提供長期資本增值。

Portfolio Allocation 投資組合分佈

Equity 股票 96%
Cash & Others 現金及其他 4%



Commentary 評論

- China's CPI rose 3.1% YoY in May, but the escalating European debt crisis, strengthening US dollar, and broad-based decline in commodity prices should help reduce the cost of imports for China.
- The recent strike over wages reflected that China has entered the pay rise era, the monthly minimum wages is generally raised from 10% to 20%.
- Hong Kong's CPI rose 2.5% YoY in May, mainly due to rising food prices and higher rent for residential properties, but the pressure does not seem alarming, in our opinion.
- Hong Kong's unemployment rate rose for the first time in 11 months, to 4.6%, as increased uncertainties in the external environment and fluctuations in the local asset market have affected general sentiment.
- Taiwan and Mainland Chinese negotiators have reached a consensus on lowering tariff rates covered in the "early harvest" list of ECFA.

Fund Information 基金資料

Fund Size 基金資產值 : 483.13 Million (HK\$) 百萬(港元)
Launch Date 推出日期 : 1st December, 2006
NAV per unit (HK\$) 每單位資產淨值(港元) : 11.3109

Fund Descriptor 基金類型描述

Mixed Assets Fund - Greater China - expected to invest at least 60% in equities, with balance in cash, debt securities and / or money market instruments.
匯集資產基金 — 大中華區 — 預期投資最少 60% 於股票, 淨餘的基礎資產則以現金、債券及 / 或貨幣市場投資工具持有。

Fund Expense Ratio 基金開支比率 : 1.83%

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 30.10%

Fund Performance 基金表現

Annualised Return 年度回報			
1 Year 1年	3 Years 3年	5 Years 5年	Since Launch 自成立起
10.96%	-3.83%	N/A 不適用	3.51%

Cumulative Return 累積回報			
1 Year 1年	3 Years 3年	5 Years 5年	Since Launch 自成立起
10.96%	-11.05%	N/A 不適用	13.11%

Calendar Year Return ² 曆年回報 ²									
2002	2003	2004	2005	2006	2007	2008	2009	Year to Date 年初至今	
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	3.97%	40.05%	-46.84%	60.70%	-9.06%	

Top 10 portfolio holdings 投資組合內十大資產

CNOOC LTD 中國海洋石油	4.37%
CHINA MOBILE LTD 中國移動	4.30%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	4.27%
ICBC - H 中國工商銀行 - H	4.14%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	3.63%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	3.34%
HON HAI PRECISION INDUSTRY CO LTD 鴻海精密工業	3.07%
PING AN INSURANCE - H 中國平安 - H	1.83%
BOC HK (HOLDINGS) Ltd. 中銀香港	1.78%
MEDIATEK INC 聯發科技	1.66%

- 5月中國的消費物價指數(CPI)較去年同期上升3.1%, 但歐洲債務危機升級、美元匯率走強及商品價格普遍下降, 應有助中國降低進口成本。
- 近期發生的工潮反映中國已進入加薪潮, 每月最低工資普遍上調10至20%。
- 由於食品價格及住宅物業租金上漲, 5月香港的CPI較去年同期上升2.5%, 但我們認為通脹壓力看來未算嚴重。
- 香港失業率首次於11個月內上升至4.6%, 主要由於外來環境不明朗因素增加, 以及本地資產市場波動影響了市場的普遍情緒。
- 中、台談判人員在兩岸經濟合作架構協議(ECFA)達成共識, 在早期收穫計劃中對多項產品實施減稅。

BEA (MPF) Hong Kong Growth Fund

東亞(強積金)香港增長基金

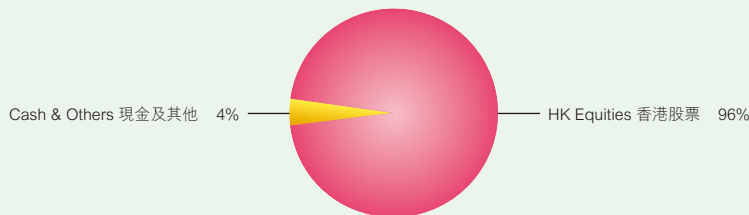
Investment Objectives 投資目標

To achieve long term capital appreciation within a controlled risk-return framework through investing mainly in Hong Kong equities, with some exposure in debt securities / money market instruments.

透過主要投資於香港股票，及部分比重投資於債券/貨幣市場投資工具，在波動程度備受管理範圍內，盡量為投資提供長期資本增值。

Portfolio Allocation 投資組合分佈

Equity 股票 96% Cash & Others 現金及其他 4%



Commentary 評論

- China's CPI rose 3.1% YoY in May, but the escalating European debt crisis, strengthening US dollar, and broad-based decline in commodity prices should help reduce the cost of imports for China.
- The recent strike over wages reflected that China has entered the pay rise era, the monthly minimum wages is generally raised from 10% to 20%.
- Hong Kong's CPI rose 2.5% YoY in May, mainly due to rising food prices and higher rent for residential properties, but the pressure does not seem alarming, in our opinion.
- Hong Kong's unemployment rate rose for the first time in 11 months, to 4.6%, as increased uncertainties in the external environment and fluctuations in the local asset market have affected general sentiment.

Fund Information 基金資料

Fund Size 基金資產值 : 310.91 Million (HK\$) 百萬(港元)
 Launch Date 推出日期 : 1st September, 2005
 NAV per unit (HK\$) 每單位資產淨值(港元) : 15.4775

Fund Descriptor 基金類型描述

Mixed Assets Fund - Hong Kong - expected to invest at least 60% in equities, with balance in cash, debt securities and / or money market instruments.

匯集資產基金—香港—預期投資最少60%於股票，淨餘的基礎資產則以現金、債券及/或貨幣市場投資工具持有。

Fund Expense Ratio 基金開支比率 : 2.00%

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 29.24%

Fund Performance 基金表現

Annualised Return 年度回報								
1 Year 1年	3 Years 3年	5 Years 5年	Since Launch 自成立起					
11.84%	-1.51%	N/A 不適用	9.46%					
Cumulative Return 累積回報								
1 Year 1年	3 Years 3年	5 Years 5年	Since Launch 自成立起					
11.84%	-4.46%	N/A 不適用	54.78%					
Calendar Year Return ² 曆年回報 ²								
2002	2003	2004	2005	2006	2007	2008	2009	Year to Date 年初至今
NA 不適用	NA 不適用	NA 不適用	-0.69%	37.87%	43.40%	-46.37%	56.74%	-6.23%

Top 10 portfolio holdings 投資組合內十大資產

CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	7.49%
HSBC HOLDINGS PLC 滙豐控股	6.50%
CHINA MOBILE LTD 中國移動	5.82%
ICBC - H 中國工商銀行 - H	5.32%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	4.29%
CNOOC LTD 中國海洋石油	4.29%
SUN HUNG KAI PROPERTIES LTD 新鴻基地產	2.97%
BANK OF CHINA LTD - H 中國銀行 - H	2.94%
PING AN INSURANCE - H 中國平安保險 - H	2.60%
PETROCHINA CO LTD - H 中國石油天然氣 - H	2.46%

- 5月中國的消費物價指數(CPI)較去年同期上升3.1%，但歐洲債務危機升級，美元匯率走強及商品價格普遍下降，應有助中國降低進口成本。
- 近期發生的工潮反映中國已進入加薪潮，每月最低工資普遍上調10至20%。
- 由於食品價格及住宅物業租金上漲，5月香港的CPI較去年同期上升2.5%，但我們認為通脹壓力看來未算嚴重。
- 香港失業率首次於11個月內上升至4.6%，主要由於外來環境不明朗因素增加，以及本地資產市場波動影響了市場的普遍情緒。

BEA (MPF) Japan Growth Fund

東亞(強積金)日本增長基金

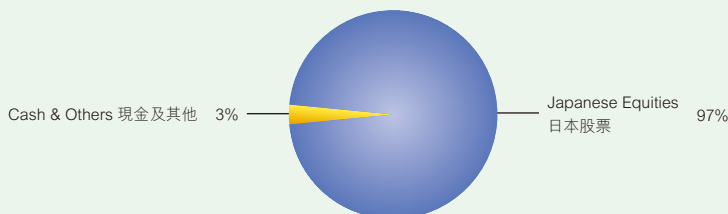
Investment Objectives 投資目標

To achieve long term capital appreciation within a controlled risk-return framework through investing mainly in Japan equities.

透過主要投資於日本股票，在波動程度備受管理範圍內，獲得長期資本增值。

Portfolio Allocation 投資組合分佈

Equity 股票 97% Cash & Others 現金及其他 3%



Commentary 評論

- The GDP expanded at an annual rate of 5% in 1Q10. The pace of economic growth is due to the effect of government stimulus measures and strong exports. However, economic growth may slow later this year as the stimulus effect diminishes.
- Exports rose for the sixth consecutive month in May by 32.1%, but Europe's debt problems and recent yen strength could slow Japanese shipments in the coming months.
- The Japanese government unveiled a fiscal management plan with ambitious targets to rein in its massive debt on 22nd June. But even under the rosier growth scenario with average annual growth of 2%, Japan's primary balance will still log in a deficit of 13.7 trillion yen in fiscal 2020 as assessed by the Cabinet Office. Thus, lifting the sales tax by about 5 to 6 percentage point from the current level of 5% seems unavoidable.

Fund Information 基金資料

Fund Size 基金資產值 : 17.91 Million (HK\$) 百萬(港元)
 Launch Date 推出日期 : 1st December, 2006
 NAV per unit (HK\$) 每單位資產淨值(港元) : 5.1695

Fund Descriptor 基金類型描述

Mixed Assets Fund - Japan - expected to invest at least 60% in equities, with balance in cash, debt securities and / or money market instruments.

匯集資產基金—日本—預期投資最少60%於股票，淨餘的基礎資產則以現金、債券及/或貨幣市場投資工具持有。

Fund Expense Ratio 基金開支比率 : 3.38%

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 21.39%

Fund Performance 基金表現

Annualised Return 年度回報								
1 Year 1年	3 Years 3年	5 Years 5年	Since Launch 自成立起					
-6.71%	-21.24%	N/A 不適用	-16.86%					
Cumulative Return 累積回報								
1 Year 1年	3 Years 3年	5 Years 5年	Since Launch 自成立起					
-6.71%	-51.14	N/A 不適用	-48.31%					
Calendar Year Return ² 曆年回報 ²								
2002	2003	2004	2005	2006	2007	2008	2009	Year to Date 年初至今
NA 不適用	NA 不適用	NA 不適用	NA 不適用	2.19%	-8.18%	-41.44%	-0.03%	-5.89%

Top 10 portfolio holdings 投資組合內十大資產

TOYOTA MOTOR CORP	4.32%
MITSUBISHI UFJ FINANCIAL GROUP INC	3.68%
HONDA MOTOR CO LTD	3.26%
SUMITOMO MITSUI FINANCIAL GROUP INC	3.22%
CANON INC	3.02%
MITSUI & CO LTD	3.01%
RAKUTEN, INC	2.38%
BRIDGESTONE CORP	2.36%
NINTENDO CO LTD	2.30%
NTT DOCOMO INC	2.28%

- 日本的國內生產總值於第一季的按年增長率達5%，此乃由於政府刺激經濟措施的功效與出口強勁所致。然而，隨著刺激經濟措施的功效減弱，日本於今年較後期間的經濟增長或見放緩。
- 5月的出口連續第6個月上升，升幅達32.1%。然而，歐洲債務問題及日圓近期的升勢，或會減慢日本未來數月的出口量。
- 日本政府於6月22日宣佈一項財政管理計劃，以將其巨額債務減低。然而，根據日本內閣府的評估，即使增長蓬勃，平均每年經濟增長達到2%，但至2020年的財政年度，日本的基本收支結餘仍會出現13.7萬億日圓的虧損。因此，日本政府應該很大可能將銷售稅由目前的5%水平調升約5至6個百分點。

BEA (MPF) Global Bond Fund

東亞(強積金)環球債券基金

Investment Objectives 投資目標

To provide total investment return over the medium to long term through investing in global bonds, with some exposure in money market instruments.
透過投資於環球債券，及部分比重投資於貨幣市場投資工具，盡量為投資提供中期至長期整體回報。

Fund Information 基金資料

Fund Size 基金資產值 : 88.22 Million (HK\$) 百萬(港元)
Launch Date 推出日期 : 1st September, 2005
NAV per unit (HK\$) 每單位資產淨值(港元) : 10.3529

Fund Descriptor 基金類型描述

Bond Fund - Global
債券基金 - 環球

Fund Expense Ratio 基金開支比率 : 2.48%

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 5.84%

Fund Performance 基金表現

Annualised Return 年度回報			
1 Year 1年	3 Years 3年	5 Years 5年	Since Launch 自成立起
5.35%	2.65%	N/A 不適用	0.72%

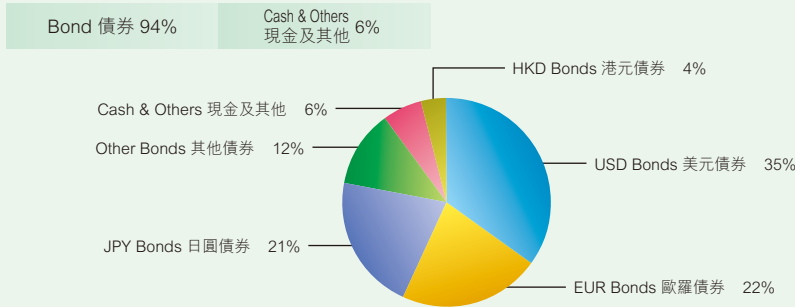
Cumulative Return 累積回報			
1 Year 1年	3 Years 3年	5 Years 5年	Since Launch 自成立起
5.35%	8.16%	N/A 不適用	3.53%

Calendar Year Return ² 曆年回報 ²									
2002	2003	2004	2005	2006	2007	2008	2009	Year to Date 年初至今	
N/A 不適用	N/A 不適用	N/A 不適用	-3.29%	-0.96%	3.22%	0.04%	4.25%	0.41	

Top 10 portfolio holdings 投資組合內十大資產

GERMANY GOVT 3% 07/04/2020	3.37%
GERMANY GOVT 0.5% 06/15/2012	2.86%
JAPAN GOVT 08/02/2010	2.62%
US TREASURY 0.875% 01/31/2012	1.52%
FRANCE GOVT 4.25% 10/25/2017	1.44%
US TREASURY 3.5% 05/15/2020	1.41%
EUROPEAN INVESTMENT BANK 09/01/2015	1.29%
US TREASURY 1.875% 06/30/2015	1.11%
JAPAN GOVT 2.1% 09/20/2029	1.10%
SWEDEN GOVT 5.25% 03/15/2011	1.07%

Portfolio Allocation 投資組合分佈



Commentary 評論

- European sovereign debt woes, slowing growth in China, together with the stagnation of the US recovery had led investors to seek safety in Treasuries, German bunds, UK gilts, and Japanese bonds.
- With investors continuing to seek safety by buying 10-year Treasury notes, yields fell below 3% for the first time since April 2009. The yield was at 2.967% in late trading on 29th June, 2010 while the yield on 2-year notes touched a record-low of 0.582% before ending at 0.609%.
- Since the world economy is recovering at an uneven pace, the market in general fears that any reduction in government support to economies around the world will hurt growth.

- 歐洲主權債務危機、中國經濟增長放緩，以及美國經濟復蘇停滯不前，令投資者紛紛靠泊安全港，轉持美國國庫債券、德國政府債券、英國政府債券及日本債券。
- 由於投資者為避險持續買入 10 年期國庫票據，將其孳息推低至 3% 以下，於 2010 年 6 月 29 日的收市水平為 2.967%，為 2009 年 4 月以來首見。而兩年期國庫票據的孳息亦一度跌至 0.582% 的紀錄低位，於 2010 年 6 月 29 日的收市水平略為回升至 0.609%。
- 基於世界經濟的復蘇步伐不一，市場普遍憂慮一旦各地政府減少支持經濟的政策，或會對經濟增長造成損害。

BEA (MPF) Long Term Guaranteed Fund³

東亞(強積金)保證基金³

Investment Objectives 投資目標

To provide a competitive, long term, total rate of return, while also providing a minimum guaranteed average annual return over the career of the Member.
為成員提供具競爭力及長線回報，並同時提供最低限度的平均回報年率保證。

Fund Information 基金資料

Fund Size 基金資產值 : 547.89 Million (HK\$) 百萬(港元)
Launch Date 推出日期 : 1st December, 2000
NAV per unit (HK\$) 每單位資產淨值(港元) : 11.3591

Fund Descriptor 基金類型描述

Guaranteed Fund
保證基金

Fund Expense Ratio 基金開支比率 : 2.55%

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 9.17%

Fund Performance 基金表現

Annualised Return 年度回報			
1 Year 1年	3 Years 3年	5 Years 5年	Since Launch 自成立起
10.99%	-0.40%	1.68%	1.34%

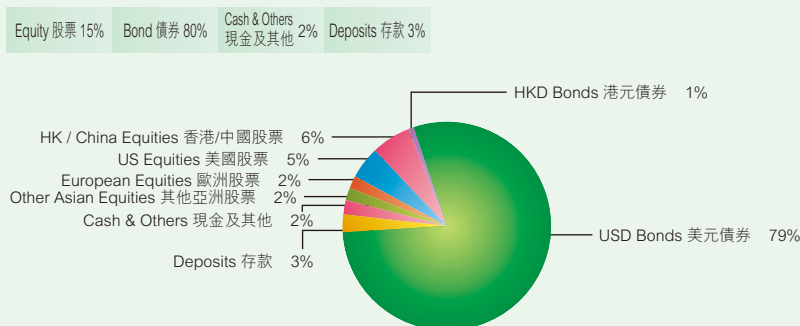
Cumulative Return 累積回報			
1 Year 1年	3 Years 3年	5 Years 5年	Since Launch 自成立起
10.99%	-1.20%	8.67%	13.59%

Calendar Year Return ² 曆年回報 ²									
2002	2003	2004	2005	2006	2007	2008	2009	Year to Date 年初至今	
-9.59%	14.01%	5.29%	0.53%	6.26%	6.54%	-18.39%	15.34%	1.35%	

Top 10 portfolio holdings 投資組合內十大資產

WACHOVIA CORP 5.25%	2.10%
CITIGROUP INC 5.625%	1.60%
BBT&T CORP 3.95%	1.40%
ALTRIA GROUP INC 9.7%	1.30%
CITIGROUP INC 6%	1.20%
COMMONWEALTH EDISON CO 6.15%	1.20%
CONOCOPHILLIPS 4.6%	1.20%
GOLDMAN SACHS GROUP INC 5.375%	1.20%
BANK OF NEW YORK MELLON CORP/THE 2.95%	1.20%
MORGAN STANLEY 5.625%	1.20%

Portfolio Allocation 投資組合分佈



Commentary 評論

- Equities**
- Investors have remained nervous due to the debt crisis in the Eurozone and speculations that higher-than-expected sovereign debt in Hungary would spark fears and lead to a double-dip recession. Eurozone data revealed that economic expectations have been clouded, which means that the pace of the upswing has faltered. However, a number of economic institutes raised their growth expectations for Germany.
 - The persistently difficult situation in the US housing and labour markets may have caused the Fed to adopt a cautiously optimistic view.
 - The emerging markets showed mixed development.
- Bonds**
- European sovereign debt woes, slowing growth in China, together with the stagnation of the US recovery had led investors to seek safety in Treasuries, German bunds, UK gilts, and Japanese bonds.
 - With investors continuing to seek safety by buying 10-year Treasury notes, yields fell below 3% for the first time since April 2009. The yield was at 2.967% in late trading on 29th June, 2010 while the yield on 2-year notes touched a record-low of 0.582% before ending at 0.609%.
 - Since the world economy is recovering at an uneven pace, the market in general fears that any reduction in government support to economies around the world will hurt growth.

- 股票**
- 歐元區債務危機加上市場猜測匈牙利的主權債務高於預期，或會引致恐慌和出現雙底衰退，投資者依然憂心忡忡。歐元區數據顯示經濟預期不明朗，這意味著經濟回升的速度已經開始動搖，但許多經濟機構均已調升德國的增長預期。
 - 美國樓市和勞動力市場持續處於困境，可能導致美聯儲局採取謹慎樂觀的看法。
 - 新興市場表現參差。
- 債券**
- 歐洲主權債務危機、中國經濟增長放緩，以及美國經濟復蘇停滯不前，令投資者紛紛靠泊安全港，轉持美國國庫債券、德國政府債券、英國政府債券及日本債券。
 - 由於投資者為避險持續買入 10 年期國庫票據，將其孳息推低至 3% 以下，於 2010 年 6 月 29 日的收市水平為 2.967%，為 2009 年 4 月以來首見。而兩年期國庫票據的孳息亦一度跌至 0.582% 的紀錄低位，於 2010 年 6 月 29 日的收市水平略為回升至 0.609%。
 - 基於世界經濟的復蘇步伐不一，市場普遍憂慮一旦各地政府減少支持經濟的政策，或會對經濟增長造成損害。

BEA (MPF) Conservative Fund ("MPF Conservative Fund") does not provide any guarantee of the repayment of capital. Investment in MPF Conservative Fund is not equivalent to placing funds on deposit with a bank or deposit-taking company. MPF Conservative Fund is not subject to the supervision of the Hong Kong Monetary Authority.

東亞(強積金)保守基金(「強積金保守基金」)並不提供任何退還資本的保證。投資於強積金保守基金並不等於將資金存放於銀行或接受存款公司。強積金保守基金並不受香港金融管理局監管。

BEA (MPF) Conservative Fund⁴

東亞(強積金)保守基金⁴

Investment Objectives 投資目標

To achieve a minimum rate of return while maintaining stability of the principal amount invested.

在維持投資本金穩定性之同時，尋求一定之回報率。

Fund Information 基金資料

Fund Size 基金資產值 : 825.47 Million (HK\$) 百萬(港元)
 Launch Date 推出日期 : 1st December, 2000
 NAV per unit (HK\$) 每單位資產淨值(港元) : 12.8102

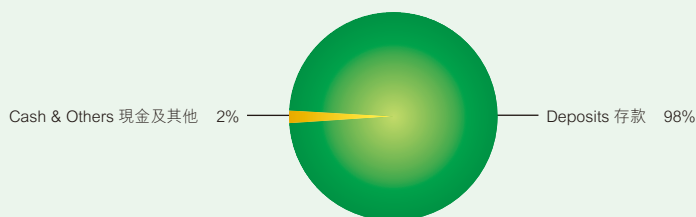
Fund Descriptor 基金類型描述

Money Market Fund - Hong Kong
 貨幣市場基金 — 香港

Fund Expense Ratio 基金開支比率 : 1.20%

Portfolio Allocation 投資組合分佈

Cash & Others 現金及其他 2%
 Deposits 存款 98%



Commentary 評論

- Risk appetite remains fragile because of lingering worries over the European debt crisis and developments on the Korean peninsula.
- Some investors are parking funds in the Hong Kong dollar due to its safe-haven status amid volatile Asian currency markets.
- Following the announcement from the PBOC regarding a more flexible RMB exchange rate, the Hong Kong dollar rose sharply against the US dollar on 19th June as funds flowed into Hong Kong.
- 市場持續憂慮歐洲債務危機及南北韓局勢發展，承險意欲仍見疲弱。
- 在亞洲貨幣市場走勢波動下，港元成為資金避難所，部分投資者將資金轉投港元資產。
- 由於中國人民銀行宣佈推出較具彈性的人民幣匯率制度後，隨著資金流入香港，港元兌美元匯價於6月19日大幅抽高。

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 0.43%

Fund Performance 基金表現

Annualised Return 年度回報			
1 Year 1年	3 Years 3年	5 Years 5年	Since Launch 自成立起
0.01%	0.99%	1.68%	1.97%

Cumulative Return 累積回報			
1 Year 1年	3 Years 3年	5 Years 5年	Since Launch 自成立起
0.01%	3.00%	8.69%	20.53%

Calendar Year Return ² 曆年回報 ²									
2002	2003	2004	2005	2006	2007	2008	2009	Year to Date 年初至今	
0.84%	0.20%	-0.02%	1.01%	2.63%	2.60%	1.23%	0.08%	0.005%	

Top 10 portfolio holdings 投資組合內十大資產

COMMERZBANK AG DEPOSITS	9.04%
CHINA CONSTRUCTION BANK DEPOSITS 中國建設銀行存款	9.02%
CHONG HING BANK DEPOSITS 創興銀行存款	9.02%
DAH SING BANK DEPOSITS 大新銀行存款	9.02%
SUMITOMO MITSUI BANKING GROUP DEPOSITS	9.01%
CITIC BANK DEPOSITS 中信銀行存款	8.97%
BANK OF TOKYO-MITSUBISHI UFJ DEPOSITS	8.96%
FUBON BANK (HK) DEPOSITS 富邦銀行(香港)存款	8.91%
ICBC (ASIA) DEPOSITS 中國工商銀行(亞洲)存款	8.81%
AUSTRALIA & NEW ZEALAND BANKING GROUP DEPOSITS	8.30%

Remarks 備註

Issuer : Bank of East Asia (Trustees) Limited

Source : BEA Union Investment Management Limited

發行人：東亞銀行(信託)有限公司

資料來源：東亞聯豐投資管理有限公司

- 1 The fund risk indicator shows the annualised standard deviation based on the monthly rates of return of the fund over the past 3 years to the reporting date of this Fund Fact Sheet.
基金風險標記是以年度標準差表示，數據是根據截至該基金概覽匯報日，過往3年之按月回報率計算。
- 2 If the fund performance is less than 1 year, the calendar year return will be calculated from the launch date to that calendar year-end.
如基金表現少於1年，該基金曆年回報會以推出日至該曆年年底計算。
- 3 BEA (MPF) Long Term Guaranteed Fund invested solely in an Approved Pooled Investment Fund in a form of insurance policy provided by Principal Insurance Company (Hong Kong) Limited (the "Guarantor"). The Guarantor offers the guarantee of capital and guaranteed rate of return for the Fund. The guaranteed rate of return for contributions made to the Fund after 30th September, 2004 was revised. The revised guarantee rate would be the "new applicable rate", which is currently set at 1% p.a. The guaranteed rate of return for contributions made to the Fund on or before 30th September, 2004 remains unchanged (5% p.a.). The guarantee of capital and the prescribed guarantee rate of return will only be offered if the contributions invested are withdrawn upon the occurrence of a "qualifying event", which is the receipt by the Guarantor through the Trustee of a valid claim of all the accrued benefits of the member upon satisfying any of the following conditions: a) Attainment of the normal retirement age or retirement at or after the early retirement age but before the normal retirement age b) Total incapacity c) Death d) Permanent departure from Hong Kong e) Claim of "small balance". The above conditions (a) to (e) apply to employee members, self-employed persons, "preserved" account holders and Personal Contribution Account Members; f) Termination of the Member's employment and the continuous period for which the Member has been investing in Fund up to and including the last date of his employment ("qualifying period") is at least 36 complete months. (This only applies if the Member is employed in a company participating in the Master Trust). Such qualifying period is determined at the scheme account level. The qualifying period may also be re-set to zero if the Member (or his representative) effects a redemption, switching out or withdrawal of investments from the Fund other than upon the occurrence of a qualifying event. For the avoidance of doubt, condition (f) does not apply to self-employed Members, preserved account holders or Personal Contribution Account Members. If a redemption, switching out or withdrawal of the units of the fund is effected other than the occurrence of a qualifying event as stated above, the guarantee will be affected. Special terms and conditions apply regarding how the guarantee operates. Please refer to the Provision of Guarantee in the Appendix of the Explanatory Memorandum for details of the guarantee features and guarantee conditions.
東亞(強積金)保證基金完全投資於由美國信安保險有限公司(「保證人」)以保險單形式提供保證的核准匯集投資基金。保證人提供基金的資本及回報率保證的擔保。在2004年9月30日之後，投資於本基金的供款所獲得的保證回報率已作出修訂。經修訂的保證率為「新適用率」，新適用率目前定為每年1%。於2004年9月30日或該日之前投入本基金的供款額所獲得的保證回報率維持不變(即每年5%)。(本金和訂明的回報率保證只有在發生合乎規定事項的情況下提取基金供款方會提供。發生合乎規定事項，是指在符合下述任何條件的情況下，保證人透過受託人收到就成員所有累算權益提出的有效申索：(a)達到正常退休年齡，或在提早退休年齡退休，或在提早退休年齡後但在正常退休年齡前退休(b)完全喪失工作能力(c)身故(d)永久性離港(e)申索「小額結餘」。以上(a)至(e)項條件適用於僱員成員、自僱人士、「保留」賬戶持有人及個人供款賬戶成員。(f)成員終止受僱，而且成員持續(經保證基金)投資於基礎基金的期間(直至並包括其受僱的最後一日)(「合乎規定期間」)須至少為36個整月。(此要求只適用於經由參與本集成信託計劃的僱主所僱用的成員。)該合乎規定期間是按計劃賬戶的層面釐定。若成員(或其代理人)在並非發生合乎規定事項的情況下由保證基金進行基金單位的贖回、轉出或提取，則該成員的合乎規定期間也可能被重訂為零。為免生疑問，條件(f)並不適用於自僱人士、保留賬戶持有人及個人供款賬戶成員。倘若在並非發生上述合乎規定事項的情況下贖回、轉出或提取基金單位，保證將受影響。特定的條款及情況適用於保證運作。有關保證特點及保證條件，請參閱說明書附件中「保證的提供」一節。
- 4 Fees and charges of MPF Conservative Fund can be deducted from either (i) the assets of the fund or (ii) members' account by way of unit deduction. BEA (MPF) Conservative Fund uses method (ii) and, therefore, unit prices, net asset value and fund performance quoted (except for the fund performance figures quoted in a fund fact sheet) do not reflect the impact of fees and charges.
強積金保守基金的收費可(一)透過扣除資產淨值收取；或(二)透過扣除成員賬戶中的單位收取。東亞(強積金)保守基金採用方式(二)收費，故所列之基金單位價格、資產淨值及基金表現(基金概覽所列的基金表現數字除外)並未反映收費的影響。
- 5 Performance information of the constituent funds will be presented only if they have investment track records of not less than 6 months.
成分基金必須有最少6個月的投資往績紀錄，方會呈列業績表現資料。
- 6 It is not necessary to show a fund expense ratio for a constituent fund where the period between the reporting date of the fund fact sheet and the inception date for the fund is less than 2 years.
如成分基金的基金概覽匯報日與基金的成立日期相隔不足兩年，則無須提供基金的基金開支比率。

Fund performance is calculated in HK\$ on NAV to NAV basis, with dividends reinvested.

基金表現是以港元為計算單位，按資產淨值作為比較基礎，而再投資的股息亦計算在內。

Investments inherently involve risks and the prices of units may go down as well as up. The above figures are for indication only while past performance is not necessarily a guide to future performance. For further details including the product features and risks involved, please refer to the Explanatory Memorandum of the relevant Scheme.

投資附帶風險，基金價格可跌可升。以上數據僅供參考，而過去的基金表現不一定作為日後的指標。有關詳情，包括產品特點及所涉及的風險，請參閱有關的說明書。

If you do not wish to receive any promotional messages from the BEA Group, please notify us by writing to the BEA Group Data Protection Officer at 10 Des Voeux Road Central, Hong Kong or by sending a fax to (852) 3608 6172. Your data will be deleted from our promotion database at no charge.

如閣下不欲接收東亞銀行集團的宣傳推廣訊息，請致函東亞銀行集團資料保障主任(地址：香港中環德輔道中10號)；或傳真至(852) 3608 6172 通知我們。閣下的資料將從宣傳數據庫中刪除，此項安排不另收費。

BEA (MPF) Hotline 東亞(強積金)熱線

2211 1777

Website 網址

www.hkbea.com

With nearly 140 branches and SupremeGold Centres, BEA operates one of the largest banking networks in Hong Kong.

本行設有約140間分行及顯卓理財中心，銀行網絡為全港最大之一。

BEA (MPF) Industry Scheme Fund Fact Sheet as at 30th June, 2010

東亞(強積金)行業計劃基金概覽 截至2010年6月30日

IMPORTANT :

- BEA (MPF) Industry Scheme offers different Constituent Funds (i) investing in Approved Pooled Investment Funds and/or Approved Index-Tracking Funds which invest in equities or bonds; or (ii) making direct money market investments, each with different risk profile.
- BEA (Industry Scheme) MPF Conservative Fund does not provide any guarantee of the repayment of capital.
- You should consider your own risk tolerance level and financial circumstances before making investment choices. When, in your selection of Constituent Funds, you are in doubt as to whether a certain Constituent Fund is suitable for you (including whether it is consistent with your investment objectives), you should seek financial and/or professional advice and choose the Constituent Fund(s) most suitable for you taking into account your circumstances.
- You should not invest based on this document alone, please refer to the Explanatory Memorandum of the relevant Scheme for details.

- 重要事項：
- 東亞(強積金)行業計劃提供不同的成分基金：(i) 投資於核准匯集投資基金及/或核准緊貼指數基金(投資於股票或債券)；或(ii) 直接投資於貨幣市場。各成分基金有不同的風險承擔。
 - 東亞(行業計劃)強積金保守基金並不提供任何還還資本的保證。
 - 在作出投資選擇前，閣下必須衡量個人可承受風險的程度及財政狀況。在選擇成分基金時，如閣下對若干成分基金是否適合閣下(包括該成分基金是否符合閣下的投資目標)有任何疑問，閣下應諮詢財務及/或專業人士的意見，並因應閣下的個人狀況而選擇最適合閣下的成分基金。
 - 閣下應該參閱有關的說明書，而不應只根據這文件作出投資。

BEA (Industry Scheme) Growth Fund

東亞(行業計劃)增長基金

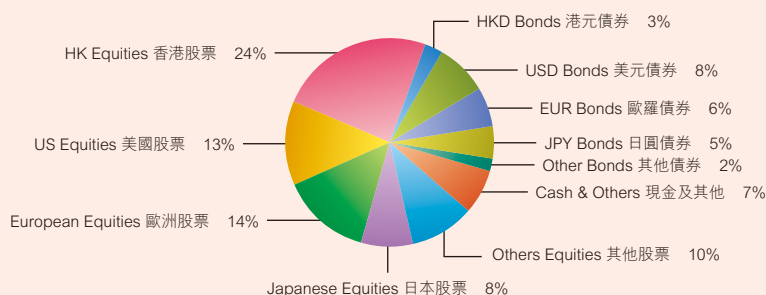
Investment Objectives 投資目標

To achieve long term capital appreciation within a controlled risk-return framework through investing mainly in global equities with some exposure in global debt securities / money market instruments.

透過以全球股票為投資對象，亦有少量比重投資於全球債券/貨幣市場，在波動程度備受管理範圍內，盡量為投資提供長期資本增值。

Portfolio Allocation 投資組合分佈

Equity 股票 69% Bond 債券 24% Cash & Others 現金及其他 7%



Commentary 評論

Equities

- Investors have remained nervous due to the debt crisis in the Eurozone and speculations that higher-than-expected sovereign debt in Hungary would spark fears and lead to a double-dip recession. Eurozone data revealed that economic expectations have been clouded, which means that the pace of the upswing has faltered. However, a number of economic institutes raised their growth expectations for Germany.
- The persistently difficult situation in the US housing and labour markets may have caused the Fed to adopt a cautiously optimistic view.
- The emerging markets showed mixed development.

Bonds

- European sovereign debt woes, slowing growth in China, together with the stagnation of the US recovery had led investors to seek safety in Treasuries, German bunds, UK gilts, and Japanese bonds.
- With investors continuing to seek safety by buying 10-year Treasury notes, yields fell below 3% for the first time since April 2009. The yield was at 2.967% in late trading on 29th June, 2010 while the yield on 2-year notes touched a record-low of 0.582% before ending at 0.609%.
- Since the world economy is recovering at an uneven pace, the market in general fears that any reduction in government support to economies around the world will hurt growth.

Fund Information 基金資料

Fund Size 基金資產值 : 1,018.74 Million (HK\$) 百萬(港元)
Launch Date 推出日期 : 1st December, 2000
NAV per unit (HK\$) 每單位資產淨值(港元) : 14.5400

Fund Descriptor 基金類型描述

Mixed Assets Fund - Global - expected to invest 60% to 90% in equities and 10% to 40% in cash, debt securities and / or money market instruments.
匯集資產基金—環球—預期投資60%至90%於股票及10%至40%於現金、債券及/或貨幣市場投資工具。

Fund Expense Ratio 基金開支比率 : 2.08%

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 18.47%

Fund Performance 基金表現

Annualised Return 年度回報			
1 Year 1年	3 Years 3年	5 Years 5年	Since Launch 自成立起
7.47%	-4.52%	5.17%	3.99%

Cumulative Return 累積回報			
1 Year 1年	3 Years 3年	5 Years 5年	Since Launch 自成立起
7.47%	-12.96%	28.66%	45.40%

Calendar Year Return ² 曆年回報 ²									
2002	2003	2004	2005	2006	2007	2008	2009	Year to Date 年初至今	
-11.20%	28.28%	13.78%	11.11%	22.45%	18.34%	-33.75%	29.60%	-6.62%	

Top 10 portfolio holdings 投資組合內十大資產

ISHARES MSCI JAPAN INDEX FUND	1.90%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	1.78%
HSBC HOLDINGS PLC 滙豐控股	1.59%
ISHARES MSCI PACIFIC EX-JAP INDEX FUND	1.53%
CHINA MOBILE LTD 中國移動	1.39%
CNOOC LTD 中國海洋石油	1.35%
ICBC - H 中國工商銀行 - H	1.26%
ISHARES MSCI EMU INDEX FUND	1.11%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	1.03%
SPDR TRUST, SERIES 1	0.96%

股票

- 歐元區債務危機加上市場猜測匈牙利的主權債務高於預期，或會引致恐慌和出現雙底衰退，投資者依然憂心忡忡。歐元區數據顯示經濟預期不明朗，這意味著經濟回升的速度已經開始動搖，但許多經濟機構均已調升德國的增長預期。
- 美國樓市和勞動力市場持續處於困境，可能導致美聯儲局採取謹慎樂觀的看法。
- 新興市場表現參差。

債券

- 歐洲主權債務危機、中國經濟增長放緩，以及美國經濟復蘇停滯不前，令投資者紛紛靠泊安全港，轉持美國國庫債券、德國政府債券、英國政府債券及日本債券。
- 由於投資者為避險持續買入10年期國庫票據，將其孳息推低至3%以下，於2010年6月29日的收市水平為2.967%，為2009年4月以來首見。而兩年期國庫票據的孳息亦一度跌至0.582%的紀錄低位，於2010年6月29日的收市水平略為回升至0.609%。
- 基於世界經濟的復蘇步伐不一，市場普遍憂慮一旦各地政府減少支持經濟的政策，或會對經濟增長造成損害。



BEA 東亞銀行

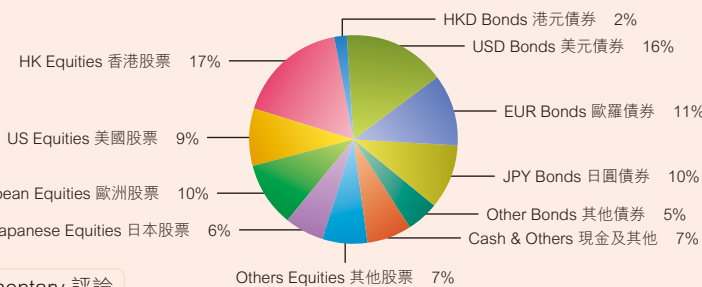
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Investment Objectives 投資目標

To achieve a stable rate of return with an opportunity for capital appreciation through a balanced weighting of investments in global equities and debt securities. 透過平均投資於全球股票及債券市場，為投資帶來平穩增長；同時亦提供資本增值機會。

Portfolio Allocation 投資組合分佈

Equity 股票 49% Bond 債券 44% Cash & Others 現金及其他 7%



Commentary 評論

Equities

- Investors have remained nervous due to the debt crisis in the Eurozone and speculations that higher-than-expected sovereign debt in Hungary would spark fears and lead to a double-dip recession. Eurozone data revealed that economic expectations have been clouded, which means that the pace of the upswing has faltered. However, a number of economic institutes raised their growth expectations for Germany.
- The persistently difficult situation in the US housing and labour markets may have caused the Fed to adopt a cautiously optimistic view.
- The emerging markets showed mixed development.

Bonds

- European sovereign debt woes, slowing growth in China, together with the stagnation of the US recovery had led investors to seek safety in Treasuries, German bunds, UK gilts, and Japanese bonds.
- With investors continuing to seek safety by buying 10-year Treasury notes, yields fell below 3% for the first time since April 2009. The yield was at 2.967% in late trading on 29th June, 2010 while the yield on 2-year notes touched a record-low of 0.582% before ending at 0.609%.
- Since the world economy is recovering at an uneven pace, the market in general fears that any reduction in government support to economies around the world will hurt growth.

Fund Information 基金資料

Fund Size 基金資產值 : 702.89 Million (HK\$) 百萬(港元)
 Launch Date 推出日期 : 1st December, 2000
 NAV per unit (HK\$) 每單位資產淨值(港元) : 13.9966

Fund Descriptor 基金類型描述

Mixed Assets Fund - Global - expected to invest 40% to 60% in equities and 40% to 60% in cash, debt securities and / or money market instruments. 匯集資產基金—環球—預期投資40%至60%於股票及40%至60%於現金、債券及/或貨幣市場投資工具。

Fund Expense Ratio 基金開支比率 : 2.10%

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 14.03%

Fund Performance 基金表現

Annualised Return 年度回報			
1 Year 1年	3 Years 3年	5 Years 5年	Since Launch 自成立起
6.97%	-2.12%	4.25%	3.57%

Cumulative Return 累積回報			
1 Year 1年	3 Years 3年	5 Years 5年	Since Launch 自成立起
6.97%	-6.22%	23.13%	39.97%

Calendar Year Return ² 曆年回報 ²									
2002	2003	2004	2005	2006	2007	2008	2009	Year to Date 年初至今	
-5.50%	22.29%	11.24%	5.84%	16.43%	13.16%	-24.81%	22.15%	-4.70%	

Top 10 portfolio holdings 投資組合內十大資產

iSHARES MSCI JAPAN INDEX FUND	2.41%
GERMANY GOVT 3% 07/04/2020	1.88%
GERMANY GOVT 0.5% 06/15/2012	1.42%
JAPAN GOVT 08/02/2010	1.31%
US TREASURY 0.875% 01/31/2012	1.27%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	1.26%
HSBC HOLDINGS PLC 滙豐控股	1.20%
iSHARES MSCI EMU INDEX FUND	1.01%
CHINA MOBILE LTD 中國移動	1.01%
CNOOC LTD 中國海洋石油	1.01%

股票

歐元區債務危機加上市場猜測匈牙利的主權債務高於預期，或會引致恐慌和出現雙底衰退，投資者依然憂心忡忡。歐元區數據顯示經濟預期不明朗，這意味著經濟回升的速度已經開始動搖，但許多經濟機構均已調升德國的增長預期。

- 美國樓市和勞動力市場持續處於困境，可能導致美聯儲局採取謹慎樂觀的看法。
- 新興市場表現參差。

債券

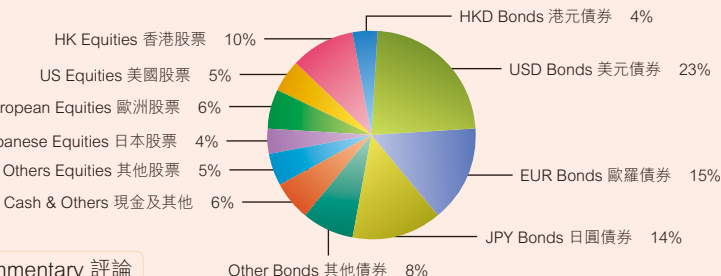
- 歐洲主權債務危機、中國經濟增長放緩，以及美國經濟復蘇停滯不前，令投資者紛紛靠泊安全港，轉持美國國庫債券、德國政府債券、英國政府債券及日本債券。
- 由於投資者為避險持續買入10年期國庫票據，將其孳息推低至3%以下，於2010年6月29日的收市水平為2.967%，為2009年4月以來首見。而兩年期國庫票據的孳息亦一度跌至0.582%的紀錄低位，於2010年6月29日的收市水平略為回升至0.609%。
- 基於世界經濟的復蘇步伐不一，市場普遍憂慮一旦各地政府減少支持經濟的政策，或會對經濟增長造成損害。

Investment Objectives 投資目標

To minimise short-term capital risk with moderate capital growth over the long term through a higher weighting of investments in global debt securities to provide steady income and lower exposure to global equities to provide modest potential for capital appreciation. 透過偏重投資於全球債券市場及較少比重投資於全球股票市場，為投資盡量減低短期資本波動，以維持穩定的資本價值及賺取平穩收益，同時亦提供若干長遠資本增值潛力。

Portfolio Allocation 投資組合分佈

Equity 股票 30% Bond 債券 64% Cash & Others 現金及其他 6%



Commentary 評論

Equities

- Investors have remained nervous due to the debt crisis in the Eurozone and speculations that higher-than-expected sovereign debt in Hungary would spark fears and lead to a double-dip recession. Eurozone data revealed that economic expectations have been clouded, which means that the pace of the upswing has faltered. However, a number of economic institutes raised their growth expectations for Germany.
- The persistently difficult situation in the US housing and labour markets may have caused the Fed to adopt a cautiously optimistic view.
- The emerging markets showed mixed development.

Bonds

- European sovereign debt woes, slowing growth in China, together with the stagnation of the US recovery had led investors to seek safety in Treasuries, German bunds, UK gilts, and Japanese bonds.
- With investors continuing to seek safety by buying 10-year Treasury notes, yields fell below 3% for the first time since April 2009. The yield was at 2.967% in late trading on 29th June, 2010 while the yield on 2-year notes touched a record-low of 0.582% before ending at 0.609%.
- Since the world economy is recovering at an uneven pace, the market in general fears that any reduction in government support to economies around the world will hurt growth.

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 10.11%

Fund Performance 基金表現

Annualised Return 年度回報			
1 Year 1年	3 Years 3年	5 Years 5年	Since Launch 自成立起
6.29%	-0.06%	3.78%	3.78%

Cumulative Return 累積回報			
1 Year 1年	3 Years 3年	5 Years 5年	Since Launch 自成立起
6.29%	-0.19%	20.37%	42.67%

Calendar Year Return ² 曆年回報 ²									
2002	2003	2004	2005	2006	2007	2008	2009	Year to Date 年初至今	
1.22%	16.65%	9.38%	2.23%	11.95%	9.54%	-16.09%	15.73%	-2.86%	

Top 10 portfolio holdings 投資組合內十大資產

GERMANY GOVT 3% 07/04/2020	2.59%
iSHARES MSCI JAPAN INDEX FUND	2.31%
GERMANY GOVT 0.5% 06/15/2012	1.97%
JAPAN GOVT 08/02/2010	1.81%
US TREASURY 0.875% 01/31/2012	1.62%
iSHARES MSCI PACIFIC EX-JAP INDEX FUND	1.38%
iSHARES S&P EUROPE 350 INDEX FUND	1.32%
JAPAN GOVT 0.2% 02/15/2012	1.11%
US TREASURY 3.5% 05/15/2020	1.10%
FRANCE GOVT 4.25% 10/25/2017	0.90%

股票

歐元區債務危機加上市場猜測匈牙利的主權債務高於預期，或會引致恐慌和出現雙底衰退，投資者依然憂心忡忡。歐元區數據顯示經濟預期不明朗，這意味著經濟回升的速度已經開始動搖，但許多經濟機構均已調升德國的增長預期。

- 美國樓市和勞動力市場持續處於困境，可能導致美聯儲局採取謹慎樂觀的看法。
- 新興市場表現參差。

債券

- 歐洲主權債務危機、中國經濟增長放緩，以及美國經濟復蘇停滯不前，令投資者紛紛靠泊安全港，轉持美國國庫債券、德國政府債券、英國政府債券及日本債券。
- 由於投資者為避險持續買入10年期國庫票據，將其孳息推低至3%以下，於2010年6月29日的收市水平為2.967%，為2009年4月以來首見。而兩年期國庫票據的孳息亦一度跌至0.582%的紀錄低位，於2010年6月29日的收市水平略為回升至0.609%。
- 基於世界經濟的復蘇步伐不一，市場普遍憂慮一旦各地政府減少支持經濟的政策，或會對經濟增長造成損害。

BEA (Industry Scheme) Greater China Growth Fund

東亞(行業計劃)大中華增長基金

Investment Objectives 投資目標

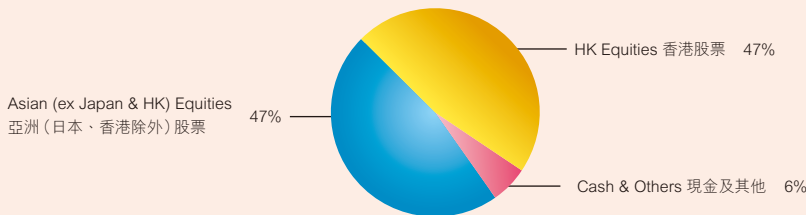
To provide investors with long-term capital growth within a controlled risk-return framework through investment mainly in listed securities of companies that derive or are expected to derive a significant portion of their revenues from goods produced or sold, investments made, or services performed in Greater China, which includes the People's Republic of China (PRC), the Special Administrative Regions of Hong Kong and Macau and Taiwan (the "Greater China Securities").

透過主要投資於在大中華區(包括中華人民共和國(中國)、香港特別行政區、澳門特別行政區及台灣)進行產品生產或銷售、投資或提供服務,以作為或預期作為其主要收入來源之公司的上市證券(「大中華區證券」),在波動程度備受管理範圍內,為投資者提供長期資本增值。

Portfolio Allocation 投資組合分佈

Equity 股票 94%

Cash & Others 現金及其他 6%



Commentary 評論

- China's CPI rose 3.1% YoY in May, but the escalating European debt crisis, strengthening US dollar, and broad-based decline in commodity prices should help reduce the cost of imports for China.
- The recent strike over wages reflected that China has entered the pay rise era, the monthly minimum wages is generally raised from 10% to 20%.
- Hong Kong's CPI rose 2.5% YoY in May, mainly due to rising food prices and higher rent for residential properties, but the pressure does not seem alarming, in our opinion.
- Hong Kong's unemployment rate rose for the first time in 11 months, to 4.6%, as increased uncertainties in the external environment and fluctuations in the local asset market have affected general sentiment.
- Taiwan and Mainland Chinese negotiators have reached a consensus on lowering tariff rates covered in the "early harvest" list of ECFA.

Fund Information 基金資料

Fund Size 基金資產值 : 10.92 Million (HK\$) 百萬(港元)
 Launch Date 推出日期 : 4th January, 2010
 NAV per unit (HK\$) 每單位資產淨值(港元) : 8.9522

Fund Descriptor 基金類型描述

Mixed Assets Fund - Greater China - expected to invest at least 70% in equities, with balance in cash, debt securities and / or money market instruments.
 匯集資產基金—大中華區—預期投資最少70%於股票,淨餘的基礎資產則以現金、債券及/或貨幣市場投資工具持有。

Fund Expense Ratio⁵ 基金開支比率⁵ : N/A 不適用

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : N/A 不適用

Fund Performance⁴ 基金表現⁴

Annualised Return 年度回報								
1 Year 1年	3 Years 3年	5 Years 5年	Since Launch 自成立起					
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用					
Cumulative Return 累積回報								
1 Year 1年	3 Years 3年	5 Years 5年	Since Launch 自成立起					
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用					
Calendar Year Return ² 曆年回報 ²								
2002	2003	2004	2005	2006	2007	2008	2009	Year to Date 年初至今
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

Top 10 portfolio holdings 投資組合內十大資產

CNOOC LTD 中國海洋石油	4.27%
CHINA MOBILE LTD 中國移動	4.21%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	4.18%
ICBC - H 中國工商銀行 - H	4.06%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	3.56%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	3.26%
HON HAI PRECISION INDUSTRY CO LTD 鴻海精密工業	3.01%
PING AN INSURANCE - H 中國平安 - H	1.80%
BOC HK (HOLDINGS) LTD. 中銀香港	1.75%
MEDIATEK INC 聯發科技	1.63%

- 5月中國的消費物價指數(CPI)較去年同期上升3.1%,但歐洲債務危機升級,美元匯率走強及商品價格普遍下降,應有助中國降低進口成本。
- 近期發生的工潮反映中國已進入加薪潮,每月最低工資普遍上調10至20%。
- 由於食品價格及住宅物業租金上漲,5月香港的CPI較去年同期上升2.5%,但我們認為通脹壓力看來未算嚴重。
- 香港失業率首次於11個月內上升至4.6%,主要由於外來環境不明朗因素增加,以及本地資產市場波動影響了市場的普遍情緒。
- 中、台談判人員在兩岸經濟合作架構協議(ECFA)達成共識,在早期收穫計劃中對多項產品實施減稅。

BEA (Industry Scheme) Hong Kong Growth Fund

東亞(行業計劃)香港增長基金

Investment Objectives 投資目標

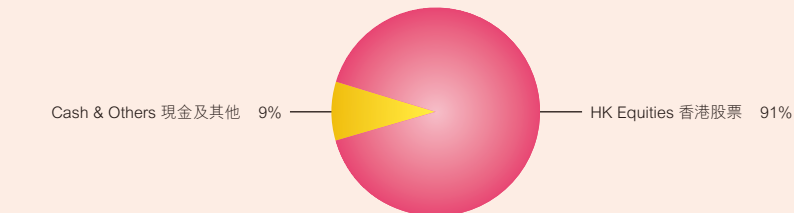
To achieve long-term capital appreciation within a controlled risk-return framework through investing mainly in Hong Kong equities, with some exposure in debt securities / money market instruments.

透過主要投資於香港股票,及部分比重投資於債券/貨幣市場投資工具,在波動程度備受管理範圍內,盡量為投資提供長期資本增值。

Portfolio Allocation 投資組合分佈

Equity 股票 91%

Cash & Others 現金及其他 9%



Commentary 評論

- China's CPI rose 3.1% YoY in May, but the escalating European debt crisis, strengthening US dollar, and broad-based decline in commodity prices should help reduce the cost of imports for China.
- The recent strike over wages reflected that China has entered the pay rise era, the monthly minimum wages is generally raised from 10% to 20%.
- Hong Kong's CPI rose 2.5% YoY in May, mainly due to rising food prices and higher rent for residential properties, but the pressure does not seem alarming, in our opinion.
- Hong Kong's unemployment rate rose for the first time in 11 months, to 4.6%, as increased uncertainties in the external environment and fluctuations in the local asset market have affected general sentiment.

Fund Information 基金資料

Fund Size 基金資產值 : 8.37 Million (HK\$) 百萬(港元)
 Launch Date 推出日期 : 4th January, 2010
 NAV per unit (HK\$) 每單位資產淨值(港元) : 9.2109

Fund Descriptor 基金類型描述

Mixed Assets Fund - Hong Kong - expected to invest at least 70% in equities, with balance in cash, debt securities and / or money market instruments.
 匯集資產基金—香港—預期投資最少70%於股票,淨餘的基礎資產則以現金、債券及/或貨幣市場投資工具持有。

Fund Expense Ratio⁵ 基金開支比率⁵ : N/A 不適用

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : N/A 不適用

Fund Performance⁴ 基金表現⁴

Annualised Return 年度回報								
1 Year 1年	3 Years 3年	5 Years 5年	Since Launch 自成立起					
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用					
Cumulative Return 累積回報								
1 Year 1年	3 Years 3年	5 Years 5年	Since Launch 自成立起					
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用					
Calendar Year Return ² 曆年回報 ²								
2002	2003	2004	2005	2006	2007	2008	2009	Year to Date 年初至今
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

Top 10 portfolio holdings 投資組合內十大資產

CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	7.18%
HSBC HOLDINGS PLC 滙豐控股	6.18%
CHINA MOBILE LTD 中國移動	5.58%
ICBC - H 中國工商銀行 - H	5.14%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	4.14%
CNOOC LTD 中國海洋石油	4.13%
SUN HUNG KAI PROPERTIES LTD 新鴻基地產	2.82%
BANK OF CHINA LTD - H 中國銀行 - H	2.81%
PING AN INSURANCE - H 中國平安 - H	2.48%
PETROCHINA CO LTD - H 中國石油天然氣 - H	2.34%

- 5月中國的消費物價指數(CPI)較去年同期上升3.1%,但歐洲債務危機升級,美元匯率走強及商品價格普遍下降,應有助中國降低進口成本。
- 近期發生的工潮反映中國已進入加薪潮,每月最低工資普遍上調10至20%。
- 由於食品價格及住宅物業租金上漲,5月香港的CPI較去年同期上升2.5%,但我們認為通脹壓力看來未算嚴重。
- 香港失業率首次於11個月內上升至4.6%,主要由於外來環境不明朗因素增加,以及本地資產市場波動影響了市場的普遍情緒。

BEA (Industry Scheme) MPF Conservative Fund ("MPF Conservative Fund") does not provide any guarantee of the repayment of capital. Investment in MPF Conservative Fund is not equivalent to placing funds on deposit with a bank or deposit-taking company. MPF Conservative Fund is not subject to the supervision of the Hong Kong Monetary Authority.

東亞(行業計劃)強積金保守基金(「強積金保守基金」)並不提供任何退還資本的保證。投資於強積金保守基金並不等於將資金存放於銀行或接受存款公司。強積金保守基金並不受香港金融管理局監管。

BEA (Industry Scheme) MPF Conservative Fund³

東亞(行業計劃)強積金保守基金³

Investment Objectives 投資目標

To achieve a minimum rate of return while maintaining stability of the principal amount invested.

在維持投資本金穩定性之同時，尋求一定之回報率。

Fund Information 基金資料

Fund Size 基金資產值 : 1,023.30 Million (HK\$) 百萬(港元)

Launch Date 推出日期 : 1st December, 2000

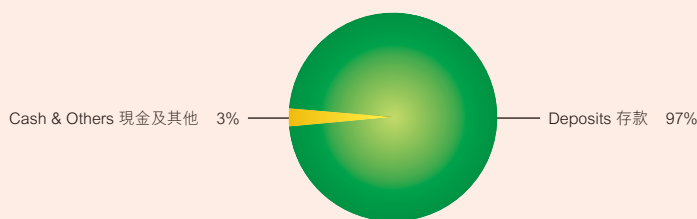
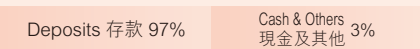
NAV per unit (HK\$) 每單位資產淨值(港元) : 12.303

Fund Descriptor 基金類型描述

Money Market Fund - Hong Kong 貨幣市場基金 — 香港

Fund Expense Ratio 基金開支比率 : 1.21%

Portfolio Allocation 投資組合分佈



Commentary 評論

- Risk appetite remains fragile because of lingering worries over the European debt crisis and developments on the Korean peninsula.
- Some investors are parking funds in the Hong Kong dollar due to its safe-haven status amid volatile Asian currency markets.
- Following the announcement from the PBOC regarding a more flexible RMB exchange rate, the Hong Kong dollar rose sharply against the US dollar on 19th June as funds flowed into Hong Kong.
- 市場持續憂慮歐洲債務危機及南北韓局勢發展，承險意欲仍見疲弱。
- 在亞洲貨幣市場走勢波動下，港元成為資金避難所，部分投資者將資金轉投港元資產。
- 由於中國人民銀行宣佈推出較具彈性的人民幣匯率制度後，隨著資金流入香港，港元兌美元匯價於6月19日大幅抽高。

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 0.43%

Fund Performance 基金表現

Annualised Return 年度回報			
1 Year 1年	3 Years 3年	5 Years 5年	Since Launch 自成立起
0.03%	1.10%	1.90%	1.71%

Cumulative Return 累積回報			
1 Year 1年	3 Years 3年	5 Years 5年	Since Launch 自成立起
0.03%	3.34%	9.88%	17.66%

Calendar Year Return ² 曆年回報 ²									
2002	2003	2004	2005	2006	2007	2008	2009	Year to Date 年初至今	
1.03%	0.29%	-0.03%	1.01%	2.81%	2.98%	1.18%	0.08%	0.008%	

Top 10 portfolio holdings 投資組合內十大資產

SUMITOMO MITSUI BANKING GROUP DEPOSITS	8.99%
AUSTRALIA & NEW ZEALAND BANKING GROUP DEPOSITS	8.97%
BANK OF TOKYO-MITSUBISHI UFJ DEPOSITS	8.96%
CHONG HING BANK DEPOSITS 創興銀行存款	8.95%
CHINA CONSTRUCTION BANK DEPOSITS 中國建設銀行存款	8.95%
DAH SING BANK DEPOSITS 大新銀行存款	8.95%
FUBON BANK (HK) DEPOSITS 富邦銀行(香港)存款	8.84%
ICBC (ASIA) DEPOSITS 中國工商銀行(亞洲)存款	8.83%
CITIC BANK DEPOSITS 中信銀行存款	8.79%
COMMERZBANK AG DEPOSITS	8.47%

Remarks 備註

Issuer : Bank of East Asia (Trustees) Limited

發行人：東亞銀行(信託)有限公司

Source : BEA Union Investment Management Limited

資料來源：東亞聯豐投資管理有限公司

- The fund risk indicator shows the annualised standard deviation based on the monthly rates of return of the fund over the past 3 years to the reporting date of this Fund Fact Sheet. 基金風險標記是以年度標準差表示，數據是根據截至該基金概覽匯報日，過往3年之按月回報率計算。
- If the fund performance is less than 1 year, the calendar year return will be calculated from the launch date to that calendar year-end. 如基金表現少於1年，該基金曆年回報會以推出日至該曆年年底計算。
- Fees and charges of MPF Conservative Fund can be deducted from either (i) the assets of the fund or (ii) members' account by way of unit deduction. BEA (Industry Scheme) MPF Conservative Fund uses method (ii) and, therefore, unit prices, net asset value and fund performance quoted (except for the fund performance figures quoted in a fund fact sheet) do not reflect the impact of fees and charges. 強積金保守基金的收費可(一)透過扣除資產淨值收取；或(二)透過扣除成員賬戶中的單位收取。東亞(行業計劃)強積金保守基金採用方式(二)收費，故所列之基金單位價格、資產淨值及基金表現(基金概覽所列的基金表現數字除外)並未反映收費的影響。
- Performance information of the constituent funds will be presented only if they have investment track records of not less than 6 months. 成分基金必須有最少6個月的投資往績紀錄，方會呈列業績表現資料。
- It is not necessary to show a fund expense ratio for a constituent fund where the period between the reporting date of the fund fact sheet and the inception date for the fund is less than 2 years. 如成分基金的基金便覽匯報日與基金的成立日期相隔不足兩年，則無須提供基金的基金開支比率。

Fund performance is calculated in HK\$ on NAV to NAV basis, with dividends reinvested.

基金表現是以港元為計算單位，按資產淨值作為比較基礎，而再投資的股息亦計算在內。

Investments inherently involve risks and the prices of units may go down as well as up. The above figures are for indication only while past performance is not necessarily a guide to future performance. For further details including the product features and risks involved, please refer to the Explanatory Memorandum of the relevant Scheme.

投資附帶風險，基金價格可跌可升。以上數據僅供參考，而過去的基金表現不一定作為日後的指標。有關詳情，包括產品特點及所涉及的風險，請參閱有關的說明書。

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2211 1777

Website 網址

www.hkbea.com

With nearly 140 branches and SupremeGold Centres, BEA operates one of the largest banking networks in Hong Kong. 本行設有約140間分行及顯卓理財中心，銀行網絡為全港最大之一。