

# BEA (MPF) Master Trust Scheme Fund Fact Sheet as at 31<sup>st</sup> December, 2010

## 東亞(強積金)集成信託計劃基金概覽 截至2010年12月31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

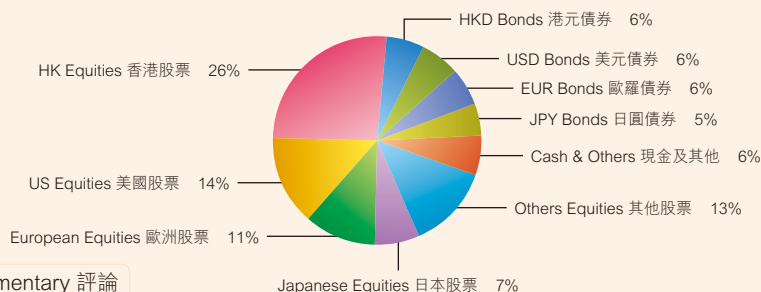
### Investment Objectives 投資目標

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 71%    Bond 債券 23%    Cash & Others 現金及其他 6%



### Commentary 評論

#### Equities

- In December 2010 the international stock markets posted price increases with the MSCI World index rising 5.6%. The main reasons for this upward movement included positive economic figures, with the ISM index performing better than expected, and a noticeable improvement in consumer confidence.
- The Euro Stoxx 50 advanced by 5.4% MoM in December 2010. Especially in demand were cyclical, meaning stocks with a high dependence on economic growth.
- In Japan, the stock market continued its upward movement in December 2010 leading the Nikkei index 2.9% higher. For the first time in six months, industrial production in November 2010 was higher than in October 2010.
- Restrictive monetary taken by PBOC, including interest rate hikes in October and December 2010 and numerous increases of the minimum reserve ratio, had a negative impact on market development.

#### Bonds

- Although the markets are hopeful thanks to the economic recovery in the US and the extension of the Bush tax cuts, there are still pressures from the debt problem in Europe and escalating tensions on the Korean Peninsula.
- Irish 10-year government bond yields rose 7.5 basis points to 8.522%, widening the yield gap over German bonds, after Moody's cut Ireland's credit rating from Aa2 to Baa1.
- On 23<sup>rd</sup> December, 2010, Portugal's long-term and local currency ratings were lowered by one notch to A-plus with a "negative" outlook.
- US Treasuries fell sharply, pushing yields higher in December 2010. Investors are demanding a much higher yield upon ample supply of government bonds from the upcoming "Quantitative Easing II".

### Fund Information 基金資料

Fund Size 基金資產值: 2,575.42 Million (HK\$) 百萬(港元)  
 Launch Date 推出日期: 1<sup>st</sup> December, 2000  
 NAV per unit (HK\$) 每單位資產淨值(港元): 16.3530

### 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 : 2.28%

### Fund Risk Indicators<sup>1</sup> 基金風險標記<sup>1</sup>

Annualised Standard Deviation 年度標準差 : 18.28%

### Fund Performance 基金表現

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
7.61%	-2.84%	5.62%	5.01%	5.01%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
7.61%	-8.27%	31.49%	63.04%	63.53%

Calendar Year Return <sup>2</sup> 曆年回報 <sup>2</sup>									
2002	2003	2004	2005	2006	2007	2008	2009	2010	
-11.00%	27.80%	13.45%	10.65%	22.00%	17.49%	-33.91%	28.98%	7.61%	

### Top 10 portfolio holdings 投資組合內十大資產

HSBC HOLDINGS PLC 滙豐控股	1.70%
CNOOC LTD 中國海洋石油	1.66%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	1.60%
ICBC - H 中國工商銀行 - H	1.28%
CHINA MOBILE LTD 中國移動	1.24%
SPDR S&P 500 ETF TRUST	1.13%
iSHARES S&P EUROPE 350 INDEX FUND	1.02%
JAPAN GOVT 0.2% 04/15/2012	0.86%
US TREASURY 1% 03/31/2012	0.85%
PING AN INSURANCE - H 中國平安 - H	0.85%

#### 股票

- 摩根士丹利世界指數於2010年12月上升5.6%，環球股票市場價格亦錄得增長。上升走勢主要是由於大部分經濟數據均錄得正面增長，如ISM指數優於預期及消費者信心也明顯提高。
- 2010年12月歐洲STOXX50指數比11月上升5.4%，當中以週期性的公司需求較大，意味著股市高度依賴經濟增長。
- 在日本，股市繼續向上，帶領2010年12月日經指數上升2.9%，為6個月以來首次，2010年11月的工業生產比上一個月為高。
- 中國人民銀行實施的強制性貨幣措施，如分別於2010年10月及12月的加息，及數次增加最低準備金率，均對市場的發展帶來負面影響。

#### 債券

- 雖然市場受惠於美國經濟復蘇及布殊減稅方案的延長，但歐洲的債務問題及朝鮮半島的緊張局勢不斷升級，仍為市場帶來壓力。
- 隨穆迪(Moody's)將愛爾蘭的主權信用評級由Aa2降至Baa1，愛爾蘭10年期政府債券的息率上升7.5個基點至8.522%，擴大了與德國政府債券的息率差距。
- 葡萄牙的長期及本地貨幣評級於2010年12月23日被調低一級至A+級，以及其展望為負面。
- 2010年12月美國國債大幅下跌，進一步提高息率。鑒於第2輪量化寬鬆政策即將推出，政府債券將供應充裕，因此，投資者要求更高的息率。



BEA 東亞銀行

同根 · 共創

# BEA (MPF) Balanced Fund

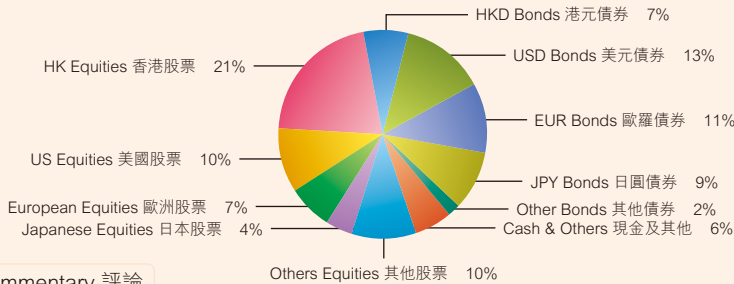
# 東亞(強積金)均衡基金

## 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 52%    Bond 債券 42%    Cash & Others 現金及其他 6%



## Commentary 評論

**Equities**  
 • In December 2010 the international stock markets posted price increases with the MSCI World index rising 5.6%. The main reasons for this upward movement included positive economic figures, with the ISM index performing better than expected, and a noticeable improvement in consumer confidence.  
 • The Euro Stoxx 50 advanced by 5.4% MoM in December 2010. Especially in demand were cyclical, meaning stocks with a high dependence on economic growth.  
 • In Japan, the stock market continued its upward movement in December 2010 leading the Nikkei index 2.9% higher. For the first time in six months, industrial production in November 2010 was higher than in October 2010.  
 • Restrictive monetary taken by PBOC, including interest rate hikes in October and December 2010 and numerous increases of the minimum reserve ratio, had a negative impact on market development.

**Bonds**  
 • Although the markets are hopeful thanks to the economic recovery in the US and the extension of the Bush tax cuts, there are still pressures from the debt problem in Europe and escalating tensions on the Korean Peninsula.  
 • Irish 10-year government bond yields rose 7.5 basis points to 8.522%, widening the yield gap over German bonds, after Moody's cut Ireland's credit rating from Aa2 to Baa1.  
 • On 23<sup>rd</sup> December, 2010, Portugal's long-term and local currency ratings were lowered by one notch to A-plus with a "negative" outlook.  
 • US Treasuries fell sharply, pushing yields higher in December 2010. Investors are demanding a much higher yield upon ample supply of government bonds from the upcoming "Quantitative Easing II".

## Fund Information 基金資料

Fund Size 基金資產值 : 1,296.01 Million (HK\$) 百萬(港元)  
 Launch Date 推出日期 : 1<sup>st</sup> December, 2000  
 NAV per unit (HK\$) 每單位資產淨值(港元) : 15.5216

## 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 : 2.30%

## Fund Risk Indicators<sup>1</sup> 基金風險標記<sup>1</sup>

Annualised Standard Deviation 年度標準差 : 14.04%

## Fund Performance 基金表現

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
6.39%	-0.98%	4.91%	4.47%	4.47%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
6.39%	-2.92%	27.07%	54.91%	55.22%

Calendar Year Return <sup>2</sup> 曆年回報 <sup>2</sup>									
2002	2003	2004	2005	2006	2007	2008	2009	2010	
-5.22%	21.79%	10.85%	5.60%	16.00%	12.85%	-25.04%	21.73%	6.39%	

## Top 10 portfolio holdings 投資組合內十大資產

JAPAN GOVT 0.2% 04/15/2012	1.47%
US TREASURY 1% 03/31/2012	1.44%
CNOOC LTD 中國海洋石油	1.29%
HSBC HOLDINGS PLC 滙豐控股	1.27%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	1.19%
US TREASURY 4.0% 02/15/2015	1.17%
US TREASURY 3.625% 02/15/2020	1.14%
GERMANY GOVT 1.75% 10/09/2015	1.13%
ICBC - H 中國工商銀行 - H	0.95%
CHINA MOBILE LTD 中國移動	0.93%

**股票**  
 • 摩根士丹利世界指數於 2010 年 12 月上升 5.6%，環球股票市場價格亦錄得增長。上升走勢主要是由於大部分經濟數據均錄得正面增長，如 ISM 指數優於預期及消費者信心也明顯提高。  
 • 2010 年 12 月歐洲 STOXX50 指數比 11 月上升 5.4%，當中以中期性的公司需求較大，意味著股市高度依賴經濟增長。  
 • 在日本，股市繼續向上，帶領 2010 年 12 月日經指數上升 2.9%，為 6 個月以來首次，2010 年 11 月的工業生產比上一個月為高。  
 • 中國人民銀行實施的強制性貨幣措施，如分別於 2010 年 10 月及 12 月的加息，及數次增加最低準備金率，均對市場的發展帶來負面影響。

**債券**  
 • 雖然市場受惠於美國經濟復甦及布殊減稅方案的延長，但歐洲的債務問題及朝鮮半島的緊張局勢不斷升級，仍為市場帶來壓力。  
 • 穆迪 (Moody's) 將愛爾蘭的主權信用評級由 Aa2 降至 Baa1，愛爾蘭 10 年期政府債券的票息率上升 7.5 個基點至 8.522%，擴大與德國政府債券的票息率差距。  
 • 葡萄牙的長期及本地貨幣評級於 2010 年 12 月 23 日被調低一級至 A+ 級，以及其展望為負面。  
 • 2010 年 12 月美國國債大幅下跌，進一步推高票息率。鑒於 2 輪量化寬鬆政策即將推出，政府債券將供應充裕，因此，投資者要求更高的票息率。

# BEA (MPF) Stable Fund

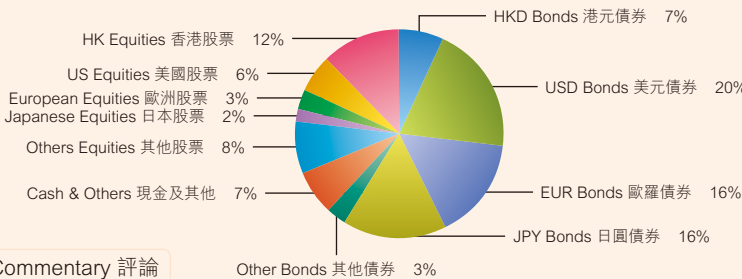
# 東亞(強積金)平穩基金

## 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 31%    Bond 債券 62%    Cash & Others 現金及其他 7%



## Commentary 評論

**Equities**  
 • In December 2010 the international stock markets posted price increases with the MSCI World index rising 5.6%. The main reasons for this upward movement included positive economic figures, with the ISM index performing better than expected, and a noticeable improvement in consumer confidence.  
 • The Euro Stoxx 50 advanced by 5.4% MoM in December 2010. Especially in demand were cyclical, meaning stocks with a high dependence on economic growth.  
 • In Japan, the stock market continued its upward movement in December 2010 leading the Nikkei index 2.9% higher. For the first time in six months, industrial production in November 2010 was higher than in October 2010.  
 • Restrictive monetary taken by PBOC, including interest rate hikes in October and December 2010 and numerous increases of the minimum reserve ratio, had a negative impact on market development.

**Bonds**  
 • Although the markets are hopeful thanks to the economic recovery in the US and the extension of the Bush tax cuts, there are still pressures from the debt problem in Europe and escalating tensions on the Korean Peninsula.  
 • Irish 10-year government bond yields rose 7.5 basis points to 8.522%, widening the yield gap over German bonds, after Moody's cut Ireland's credit rating from Aa2 to Baa1.  
 • On 23<sup>rd</sup> December, 2010, Portugal's long-term and local currency ratings were lowered by one notch to A-plus with a "negative" outlook.  
 • US Treasuries fell sharply, pushing yields higher in December 2010. Investors are demanding a much higher yield upon ample supply of government bonds from the upcoming "Quantitative Easing II".

## Fund Information 基金資料

Fund Size 基金資產值 : 1,353.05 Million (HK\$) 百萬(港元)  
 Launch Date 推出日期 : 1<sup>st</sup> December, 2000  
 NAV per unit (HK\$) 每單位資產淨值(港元) : 15.2468

## Fund Descriptor 基金類型描述

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

Fund Expense Ratio 基金開支比率 : 2.30%

## Fund Risk Indicators<sup>1</sup> 基金風險標記<sup>1</sup>

Annualised Standard Deviation 年度標準差 : 10.36%

## Fund Performance 基金表現

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
5.29%	0.69%	4.39%	4.29%	4.28%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
5.29%	2.07%	23.95%	52.16%	52.47%

Calendar Year Return <sup>2</sup> 曆年回報 <sup>2</sup>									
2002	2003	2004	2005	2006	2007	2008	2009	2010	
0.77%	16.26%	8.90%	1.91%	11.45%	8.96%	-16.09%	15.53%	5.29%	

## Top 10 portfolio holdings 投資組合內十大資產

JAPAN GOVT 0.2% 04/15/2012	1.96%
US TREASURY 1% 03/31/2012	1.71%
US TREASURY 4% 02/15/2015	1.47%
GERMANY GOVT 1.75% 10/09/2015	1.44%
US TREASURY 3.625% 02/15/2020	1.36%
GERMANY GOVT 4% 01/04/2018	1.08%
JAPAN GOVT 1.4% 09/20/2019	0.91%
US TREASURY 6.25% 05/15/2030	0.86%
GERMANY GOVT 3% 07/04/2020	0.82%
CNOOC LTD 中國海洋石油	0.81%

**股票**  
 • 摩根士丹利世界指數於 2010 年 12 月上升 5.6%，環球股票市場價格亦錄得增長。上升走勢主要是由於大部分經濟數據均錄得正面增長，如 ISM 指數優於預期及消費者信心也明顯提高。  
 • 2010 年 12 月歐洲 STOXX50 指數比 11 月上升 5.4%，當中以中期性的公司需求較大，意味著股市高度依賴經濟增長。  
 • 在日本，股市繼續向上，帶領 2010 年 12 月日經指數上升 2.9%，為 6 個月以來首次，2010 年 11 月的工業生產比上一個月為高。  
 • 中國人民銀行實施的強制性貨幣措施，如分別於 2010 年 10 月及 12 月的加息，及數次增加最低準備金率，均對市場的發展帶來負面影響。

**債券**  
 • 雖然市場受惠於美國經濟復甦及布殊減稅方案的延長，但歐洲的債務問題及朝鮮半島的緊張局勢不斷升級，仍為市場帶來壓力。  
 • 穆迪 (Moody's) 將愛爾蘭的主權信用評級由 Aa2 降至 Baa1，愛爾蘭 10 年期政府債券的票息率上升 7.5 個基點至 8.522%，擴大與德國政府債券的票息率差距。  
 • 葡萄牙的長期及本地貨幣評級於 2010 年 12 月 23 日被調低一級至 A+ 級，以及其展望為負面。  
 • 2010 年 12 月美國國債大幅下跌，進一步推高票息率。鑒於 2 輪量化寬鬆政策即將推出，政府債券將供應充裕，因此，投資者要求更高的票息率。

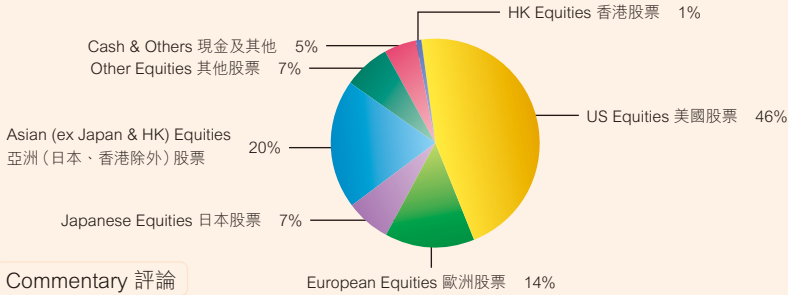
Investment Objectives 投資目標

To achieve long-term capital appreciation within a controlled risk-return framework through investment 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 95%	Cash & Others 現金及其他 5%
---------------	------------------------



Commentary 評論

**Equities**

- In December 2010 the international stock markets posted price increases with the MSCI World index rising 5.6%. The main reasons for this upward movement included positive economic figures, with the ISM index performing better than expected, and a noticeable improvement in consumer confidence.
- The Euro Stoxx 50 advanced by 5.4% MoM in December 2010. Especially in demand were cyclical, meaning stocks with a high dependence on economic growth.
- In Japan, the stock market continued its upward movement in December 2010 leading the Nikkei index 2.9% higher. For the first time in six months, industrial production in November 2010 was higher than in October 2010.
- Restrictive monetary taken by PBOC, including interest rate hikes in October and December 2010 and numerous increases of the minimum reserve ratio, had a negative impact on market development.

**Bonds**

- Although the markets are hopeful thanks to the economic recovery in the US and the extension of the Bush tax cuts, there are still pressures from the debt problem in Europe and escalating tensions on the Korean Peninsula.
- Irish 10-year government bond yields rose 7.5 basis points to 8.522%, widening the yield gap over German bonds, after Moody's cut Ireland's credit rating from Aa2 to Baa1.
- On 23<sup>rd</sup> December, 2010, Portugal's long-term and local currency ratings were lowered by one notch to A-plus with a "negative" outlook.
- US Treasuries fell sharply, pushing yields higher in December 2010. Investors are demanding a much higher yield upon ample supply of government bonds from the upcoming "Quantitative Easing II".

Fund Information 基金資料

Fund Size 基金資產值 : 6.51 Million (HK\$) 百萬(港元)  
 Launch Date 推出日期 : 4<sup>th</sup> January, 2010  
 NAV per unit (HK\$) 每單位資產淨值(港元) : 10.3217

Fund Descriptor 基金類型描述

Equity Fund - Global  
 股本證券基金 — 環球

Fund Expense Ratio<sup>6</sup> 基金開支比率<sup>6</sup> : N/A 不適用

Fund Risk Indicators<sup>1</sup> 基金風險標記<sup>1</sup>

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

Fund Performance<sup>5</sup> 基金表現<sup>5</sup>

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10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	N/A 不適用

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10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	3.22%

Calendar Year Return <sup>2</sup> 曆年回報 <sup>2</sup>									
2002	2003	2004	2005	2006	2007	2008	2009	2010	
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	3.22%

Top 10 portfolio holdings 投資組合內十大資產

AES CORPORATION	1.70%
JPMORGAN CHASE & CO.	1.39%
CITIGROUP INC.	1.17%
iSHARES MSCI PACIFIC EX-JAP INDEX FUND	1.01%
QUALCOMM INC.	1.01%
APPLE INC	0.88%
SAMSUNG ELECTRONICS	0.84%
GENERAL ELECTRIC COMPANY	0.80%
CISCO SYSTEMS, INC.	0.78%
MERCK & CO., INC	0.75%

**股票**

- 摩根士丹利世界指數於2010年12月上升5.6%，環球股票市場價格亦錄得增長。上升走勢主要是由於大部分經濟數據均錄得正面增長，如ISM指數優於預期及消費者信心也明顯提高。
- 2010年12月歐洲STOXX50指數比11月上升5.4%，當中以週期性的公司要求較大，意味著股市高度依賴經濟增長。
- 在日本，股市繼續向上，帶領2010年12月日經指數上升2.9%，為6個月以來首次。2010年11月的工業生產比上一個月為高。
- 中國人民銀行實施的強制性貨幣措施，如分別於2010年10月及12月的加息，及數次增加最低準備金率，均對市場的發展帶來負面影響。

**債券**

- 雖然市場受惠於美國經濟復蘇及布殊減稅方案的延長，但歐洲的債務問題及朝鮮半島的緊張局勢不斷升級，仍為市場帶來壓力。
- 隨穆迪(Moody's)將愛爾蘭的主權信用評級由Aa2降至Baa1，愛爾蘭10年期政府債券的息率上升7.5個基點至8.522%，擴大了與德國政府債券的息率差距。
- 葡萄牙的長期及本地貨幣評級於2010年12月23日被調低一格至A+級，以及其展望為負面。
- 2010年12月美國國債大幅下跌，進一步推高息率。鑒於第2輪量化寬鬆政策即將推出，政府債券將供應充裕，因此，投資者要求更高的息率。

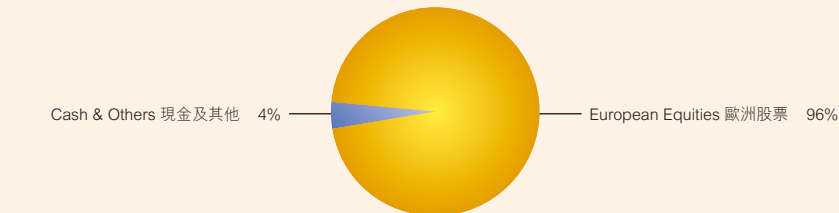
Investment Objectives 投資目標

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 96%	Cash & Others 現金及其他 4%
---------------	------------------------



Commentary 評論

- Economic conditions in the eurozone remain uncertain, mainly because the sovereign debt issue has yet to be resolved and could spread to other peripheral eurozone countries.
- The eurozone retail sales index increased to 52.9 in December 2010 from 51.3 in November 2010, signalling consumer spending is gaining strength in the 16 nations using the euro, with German consumers leading the way.
- German retail sales increased for the third straight month in December 2010. The rate of growth eased slightly since November but remained sharp.

Fund Information 基金資料

Fund Size 基金資產值 : 3.20 Million (HK\$) 百萬(港元)  
 Launch Date 推出日期 : 4<sup>th</sup> January, 2010  
 NAV per unit (HK\$) 每單位資產淨值(港元) : 9.2258

Fund Descriptor 基金類型描述

Equity Fund - Europe  
 股本證券基金 — 歐洲

Fund Expense Ratio<sup>6</sup> 基金開支比率<sup>6</sup> : N/A 不適用

Fund Risk Indicators<sup>1</sup> 基金風險標記<sup>1</sup>

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

Fund Performance<sup>5</sup> 基金表現<sup>5</sup>

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10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	N/A 不適用

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10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	-7.74%

Calendar Year Return <sup>2</sup> 曆年回報 <sup>2</sup>									
2002	2003	2004	2005	2006	2007	2008	2009	2010	
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	-7.74%

Top 10 portfolio holdings 投資組合內十大資產

ROYAL DUTCH SHELL PLC	2.55%
VODAFONE GROUP PLC	2.50%
SIEMENS AG	2.05%
SAP AG	1.73%
ROCHE HOLDING AG	1.72%
NESTLE SA	1.67%
TESCO PLC	1.56%
SANOFI-AVENTIS SA	1.53%
ING GROEP NV	1.51%
BG GROUP PLC	1.50%

- 歐元區經濟狀況仍不明朗，主要因為主權債務問題仍未解決，而問題會繼續蔓延至其他周邊歐元區國家。
- 歐元區的零售銷售指數由2010年11月的51.3上升至2010年12月的52.9，顯示使用歐元的16國的消費動力正在增強，其中以德國消費者開支最為突出。
- 2010年12月的德國零售銷售已是連續第3個月上升。自2010年11月起增長速度雖稍為放緩，但勢頭仍然強勁。

# BEA (MPF) Asian Growth Fund

# 東亞(強積金)亞洲增長基金

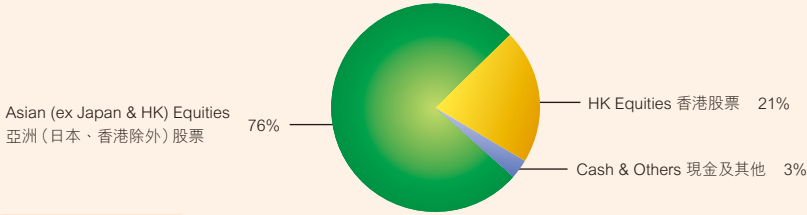
## Investment Objectives 投資目標

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 97%      Cash & Others 現金及其他 3%



## Commentary 評論

- On 25<sup>th</sup> December, 2010, the PBOC hiked policy rates for the second time this year, raising the 1-year benchmark deposit and lending rates by 0.25% each to 2.75% and 5.81% respectively.
- In Taiwan, foreign capital inflows and rapid economic growth in Asia bolster the attractiveness of the TWD.
- In general, economic growth in South Korea is strong and steady, and as inflationary pressures are also growing, the Bank of Korea is likely to hike rates in 1Q11.
- Malaysia's 4Q10 inflation is likely to average around 2%. Thus, Bank Negara is likely to keep rates on hold through 1Q11.
- Reasons cited by the Bank of Thailand for the rate hike included: (1) decreased uncertainty over US monetary easing combined with concrete financial support which is expected to contain sovereign debt problems; and (2) rising demand pulled inflation in 2011.

## Fund Information 基金資料

Fund Size 基金資產值 : 489.57 Million (HK\$) 百萬(港元)  
 Launch Date 推出日期 : 1<sup>st</sup> September, 2005  
 NAV per unit (HK\$) 每單位資產淨值(港元) : 18.2902

## 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 : 2.12%

## Fund Risk Indicators<sup>1</sup> 基金風險標記<sup>1</sup>

Annualised Standard Deviation 年度標準差 : 28.60%

## Fund Performance 基金表現

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
13.99%	-0.78%	11.60%	N/A 不適用	12.02%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
13.99%	-2.32%	73.19%	N/A 不適用	82.90%

Calendar Year Return <sup>2</sup> 曆年回報 <sup>2</sup>									
2002	2003	2004	2005	2006	2007	2008	2009	2010	
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%	13.99%	

## Top 10 portfolio holdings 投資組合內十大資產

SAMSUNG ELECTRONICS	3.41%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	3.07%
ICBC - H 中國工商銀行 - H	2.70%
CHINA MOBILE LTD 中國移動	2.57%
CNOOC LTD 中國海洋石油	2.57%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	2.42%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	1.88%
SWIRE PAC 'A' 太古 A	1.88%
HON HAI PRECISION INDUSTRY CO LTD 鴻海精密工業	1.71%
PING AN INSURANCE - H 中國平安 - H	1.61%

- 2010年12月25日, 中國人民銀行再度上調政策利率, 為2010年內第2次加息。此舉令1年期基準存款及借貸利率增加0.25%分別至2.75%及5.81%。
- 台灣方面, 基於外資流入, 加上亞洲經濟增長急速, 新台幣的吸引力大大增加。
- 整體上, 南韓經濟增長強勁而穩定, 加上通脹壓力日增, 南韓央行或於2011年第1季加息。
- 料馬來西亞2010年第4季的通脹可望保持於2%左右。因此, 馬來西亞央行應會於2011年第1季維持利率不變。
- 泰國央行加息的理由包括: (1) 圍繞美國貨幣寬鬆政策的不明朗因素減退, 加上獲得實質的財政支持, 預期可令主權債務問題受控; 及(2) 2011年的需求升勢或帶動通脹升溫。

# BEA (MPF) Greater China Growth Fund

# 東亞(強積金)大中華增長基金

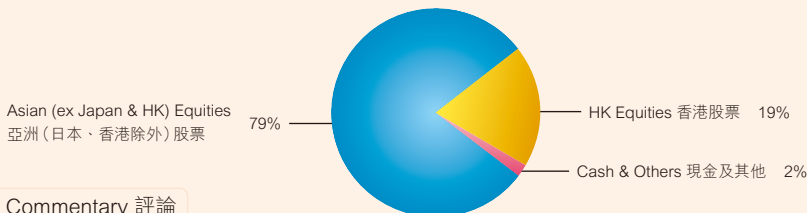
## Investment Objectives 投資目標

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 98%      Cash & Others 現金及其他 2%



## Commentary 評論

- On 25<sup>th</sup> December, 2010, the PBOC hiked policy rates for the second time this year, raising the 1-year benchmark deposit and lending rates by 0.25% each to 2.75% and 5.81% respectively.
- Hong Kong's CPI rose at a faster pace at 2.9% YoY in November 2010 as food costs continued to climb on higher import prices from China. Going forward, inflation is likely to maintain its upward trend as import prices are rising.
- In Taiwan, foreign capital inflows and rapid economic growth in Asia bolster the attractiveness of the TWD.

## Fund Information 基金資料

Fund Size 基金資產值 : 673.43 Million (HK\$) 百萬(港元)  
 Launch Date 推出日期 : 1<sup>st</sup> December, 2006  
 NAV per unit (HK\$) 每單位資產淨值(港元) : 14.0084

## 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 : 2.16%

## Fund Risk Indicators<sup>1</sup> 基金風險標記<sup>1</sup>

Annualised Standard Deviation 年度標準差 : 28.79%

## Fund Performance 基金表現

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
12.62%	-1.28%	N/A 不適用	N/A 不適用	8.63%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
12.62%	-3.79%	N/A 不適用	N/A 不適用	40.08%

Calendar Year Return <sup>2</sup> 曆年回報 <sup>2</sup>									
2002	2003	2004	2005	2006	2007	2008	2009	2010	
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%	12.62%	

## Top 10 portfolio holdings 投資組合內十大資產

CNOOC LTD 中國海洋石油	4.50%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	3.57%
CHINA MOBILE LTD 中國移動	2.95%
ICBC - H 中國工商銀行 - H	2.76%
HON HAI PRECISION INDUSTRY CO LTD 鴻海精密工業	2.72%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	2.51%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	2.50%
CHEUNG KONG (HLDGS) LTD 長江實業	2.44%
PING AN INSURANCE - H 中國平安 - H	2.26%
THE WHARF (HOLDINGS) LIMITED 九龍倉集團	2.23%

- 2010年12月25日, 中國人民銀行再度上調政策利率, 為2010年內第2次加息。此舉令1年期基準存款及借貸利率增加0.25%分別至2.75%及5.81%。
- 香港2010年11月的消費物價指數(CPI)升勢加快, 較2009年同期的升幅達2.9%, 原因是中國入口價格攀升令食品成本繼續上漲。展望未來, 鑒於入口價格看漲, 故預料通脹壓力有機會持續向上。
- 台灣方面, 基於外資流入, 加上亞洲經濟增長急速, 新台幣的吸引力大大增加。

# BEA (MPF) Hong Kong Growth Fund

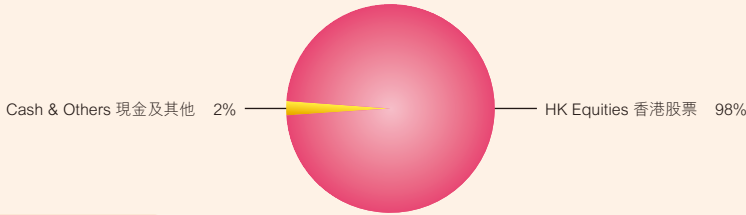
# 東亞(強積金)香港增長基金

## 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 98%      Cash & Others 現金及其他 2%



## Commentary 評論

- On 25<sup>th</sup> December, 2010, the PBOC hiked policy rates for the second time this year, raising the 1-year benchmark deposit and lending rates by 0.25% each to 2.75% and 5.81% respectively. The rate hike was not a surprise and fits in with the recent shift to a "prudent" monetary policy, so as to pre-empt an asset bubble and manage inflation expectations.
- Hong Kong's CPI rose at a faster pace at 2.9% YoY in November 2010 as food costs continued to climb on higher import prices from China. Going forward, inflation is likely to maintain its upward trend as import prices are rising.
- The Hong Kong government is currently evaluating the effects of recent tax increases and deposit requirements on residential property in order to determine whether further tightening is necessary.

## Fund Information 基金資料

Fund Size 基金資產值 : 415.70 Million (HK\$) 百萬(港元)  
Launch Date 推出日期 : 1<sup>st</sup> September, 2005  
NAV per unit (HK\$) 每單位資產淨值(港元) : 18.2864

## 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 : 1.89%

## Fund Risk Indicators<sup>1</sup> 基金風險標記<sup>1</sup>

Annualised Standard Deviation 年度標準差 : 27.70%

## Fund Performance 基金表現

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
10.79%	-2.34%	12.98%	N/A 不適用	12.01%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
10.79%	-6.87%	84.13%	N/A 不適用	82.86%

Calendar Year Return <sup>2</sup> 曆年回報 <sup>2</sup>									
2002	2003	2004	2005	2006	2007	2008	2009	2010	
N/A 不適用	N/A 不適用	N/A 不適用	-0.69%	37.87%	43.40%	-46.37%	56.74%	10.79%	

## Top 10 portfolio holdings 投資組合內十大資產

HSBC HOLDINGS PLC 滙豐控股	6.55%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	6.53%
CNOOC LTD 中國海洋石油	5.35%
ICBC - H 中國工商銀行 - H	5.01%
CHINA MOBILE LTD 中國移動	4.60%
PING AN INSURANCE - H 中國平安 - H	3.24%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	3.20%
SUN HUNG KAI PROPERTIES LTD 新鴻基地產	3.16%
BANK OF CHINA LTD - H 中國銀行 - H	3.02%
BOC HK (HOLDINGS) LTD 中銀香港	2.90%

- 2010年12月25日，中國人民銀行再度上調政策利率，為2010年內第2次加息。此舉令1年期基準存款及借貸利率增加0.25%分別至2.75%及5.81%。中國加息並未令人感到意外，亦符合內地轉為傾向從緊的貨幣政策，以阻止資產泡沫形成及控制通脹預期之取態。
- 香港2010年11月的消費物價指數(CPI)升勢加快，較2009年同期的升幅達2.9%，原因是中國入口價格攀升令食品成本繼續上漲。展望未來，鑒於入口價格看漲，故預料通脹壓力有機會持續向上。
- 港府正在評估近期的加稅措施與調高住宅首期按金水平之成效，以決定是否需要進一步收緊政策。

# BEA (MPF) Japan Growth Fund

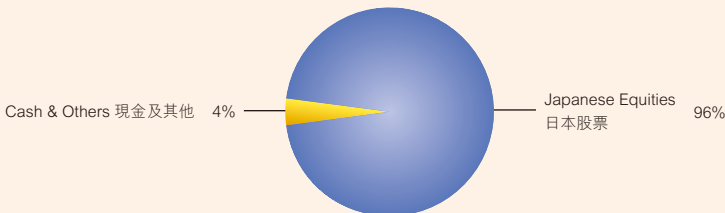
# 東亞(強積金)日本增長基金

## 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 96%      Cash & Others 現金及其他 4%



## Commentary 評論

- Industrial production rose 5.8% YoY in November 2010, compared to a rise of 4.3% in October 2010, indicating that exports have rebounded.
- Retail sales picked up in November 2010, up by 1.3% YoY compared to a 0.2% decline in October 2010.
- On 21<sup>st</sup> December, 2010, the Bank of Japan kept its interest rate unchanged at between 0 and 0.1% in a bid to boost the nation's economy and rein in inflation.

## Fund Information 基金資料

Fund Size 基金資產值 : 22.07 Million (HK\$) 百萬(港元)  
Launch Date 推出日期 : 1<sup>st</sup> December, 2006  
NAV per unit (HK\$) 每單位資產淨值(港元) : 5.7834

## 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 : 2.96%

## Fund Risk Indicators<sup>1</sup> 基金風險標記<sup>1</sup>

Annualised Standard Deviation 年度標準差 : 21.87%

## Fund Performance 基金表現

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
5.29%	-14.90%	N/A 不適用	N/A 不適用	-12.58%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
5.29%	-38.36%	N/A 不適用	N/A 不適用	-42.17%

Calendar Year Return <sup>2</sup> 曆年回報 <sup>2</sup>									
2002	2003	2004	2005	2006	2007	2008	2009	2010	
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	2.19%	-8.18%	-41.44%	-0.03%	5.29%	

## Top 10 portfolio holdings 投資組合內十大資產

HONDA MOTOR CO LTD	4.25%
TOYOTA MOTOR CORP	3.81%
MITSUBISHI UFJ FINANCIAL GROUP INC	3.76%
SUMITOMO MITSUI FINANCIAL GROUP INC	3.58%
CANON INC	3.53%
MITSUI & CO LTD	3.12%
MIZUHO FINANCIAL GROUP INC	2.57%
NOMURA HOLDINGS INC	2.50%
SONY CORP	2.33%
RAKUTEN INC	2.26%

- 2010年11月的工業生產較2009年同期上升5.8%，2010年10月的增長率則為4.3%，顯示日本出口已回升。
- 2010年11月的零售銷售較2009年同期上升1.3%，與2010年10月下跌0.2%比較已有所改善。
- 2010年12月21日，日本央行宣佈維持利率於零至0.1%不變，以刺激國家經濟及控制通脹。

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

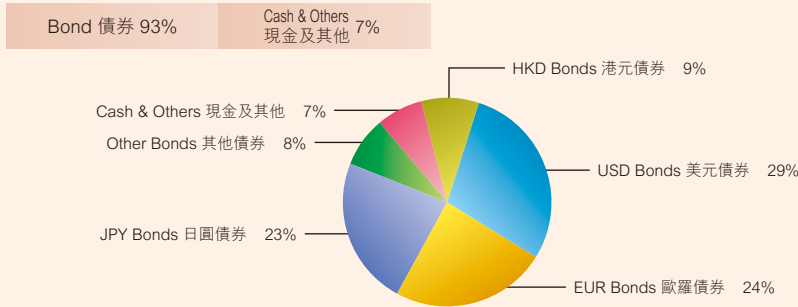
Fund Size 基金資產值 : 100.46 Million (HK\$) 百萬(港元)  
Launch Date 推出日期 : 1<sup>st</sup> September, 2005  
NAV per unit (HK\$) 每單位資產淨值(港元) : 10.6718

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 : 2.35%

Portfolio Allocation 投資組合分佈



Commentary 評論

- Although the markets are hopeful thanks to the economic recovery in the US and the extension of the Bush tax cuts, there are still pressures from the debt problem in Europe and escalating tensions on the Korean Peninsula.
- Irish 10-year government bond yields rose 7.5 basis points to 8.522%, widening the yield gap over German bonds, after Moody's cut Ireland's credit rating from Aa2 to Baa1.
- On 23<sup>rd</sup> December, 2010, Portugal's long-term and local currency ratings were lowered by one notch to A-plus with a "negative" outlook.
- US Treasuries fell sharply, pushing yields higher in December 2010. Investors are demanding a much higher yield upon ample supply of government bonds from the upcoming "Quantitative Easing II".

Fund Risk Indicators<sup>1</sup> 基金風險標記<sup>1</sup>

Annualised Standard Deviation 年度標準差 : 6.28%

Fund Performance 基金表現

Annualised Return 年度回報								
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起				
3.50%	2.58%	1.99%	N/A 不適用	1.23%				
Cumulative Return 累積回報								
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起				
3.50%	7.95%	10.35%	N/A 不適用	6.72%				
Calendar Year Return <sup>2</sup> 曆年回報 <sup>2</sup>								
2002	2003	2004	2005	2006	2007	2008	2009	2010
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%	3.50%

Top 10 portfolio holdings 投資組合內十大資產

JAPAN GOVT 0.2%	04/15/2012	2.93%
US TREASURY 1%	03/31/2012	2.50%
US TREASURY 3.625%	02/15/2020	1.99%
GERMANY GOVT 1.75%	10/09/2015	1.77%
GERMANY GOVT 4.0%	01/04/2018	1.71%
US TREASURY 4.0%	02/15/2015	1.61%
GERMANY GOVT 3.5%	04/07/2019	1.30%
US TREASURY 0.0%	06/09/2011	1.27%
GERMANY GOVT 3%	07/04/2020	1.26%
GERMANY GOVT 3.75%	01/04/2019	1.17%

- 雖然市場受惠於美國經濟復蘇及布殊減稅方案的延長，但歐洲的債務問題及朝鮮半島的緊張局勢不斷升級，仍為市場帶來壓力。
- 隨穆迪 (Moody's) 將愛爾蘭的主權信用評級由 Aa2 降至 Baa1，愛爾蘭 10 年期政府債券的孳息率上升 7.5 個基點至 8.522%，擴大了與德國政府國債的孳息率差距。
- 葡萄牙的長期及本地貨幣評級於 2010 年 12 月 23 日被調低一格至 A+ 級，以及其展望為負面。
- 2010 年 12 月美國國債大幅下跌，進一步推高孳息率。鑒於第 2 輪量化寬鬆政策即將推出，政府債券將供應充裕，因此，投資者要求更高的孳息率。

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率保證。

Fund Information 基金資料

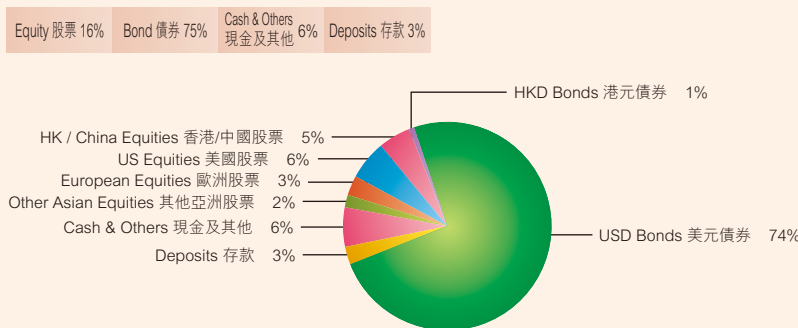
Fund Size 基金資產值 : 580.05 Million (HK\$) 百萬(港元)  
Launch Date 推出日期 : 1<sup>st</sup> December, 2000  
NAV per unit (HK\$) 每單位資產淨值(港元) : 11.8934

Fund Descriptor 基金類型描述

Guaranteed Fund  
保證基金

Fund Expense Ratio 基金開支比率 : 2.53%

Portfolio Allocation 投資組合分佈



Commentary 評論

- Equity markets had a positive quarter. Fears of the sustainability of the global recovery abated as several central banks announced further quantitative easing.
- In November, the US Federal Reserve announced it would pump at least \$600 bn into treasuries which impacted global equities and commodities positively. The market was again in the grip of sovereign worries in Europe. But better than expected data brought the market back into expansion territory.
- People's Bank of China raised the 12-month deposit rate to 2.75% from 2.5% and the 12-month lending rate from 5.56% to 5.81% to rein in accelerating inflation.
- For the quarter, MSCI Far East ex Japan was up 7.48%, and S&P 500 was up 10.91%. Hong Kong's Hang Seng Index and MSCI Europe both went up 3.03% and 4.68% respectively. The Barclays Capital US Credit Index returned -1.09% for the quarter.

Fund Risk Indicators<sup>1</sup> 基金風險標記<sup>1</sup>

Annualised Standard Deviation 年度標準差 : 9.30%

Fund Performance 基金表現

Annualised Return 年度回報								
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起				
6.12%	-0.04%	2.49%	1.67%	1.73%				
Cumulative Return 累積回報								
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起				
6.12%	-0.11%	13.09%	18.04%	18.93%				
Calendar Year Return <sup>2</sup> 曆年回報 <sup>2</sup>								
2002	2003	2004	2005	2006	2007	2008	2009	2010
-9.59%	14.01%	5.29%	0.53%	6.26%	6.54%	-18.39%	15.34%	6.12%

Top 10 portfolio holdings 投資組合內十大資產

WACHOVIA CORP 5.25%	2.00%
CITIGROUP INC 5.625%	1.50%
MEXICO GOVT INTERNATIONAL BOND 5.625%	1.30%
WAL-MART STORES INC 3.25%	1.20%
CONOCOPHILLIPS 4.6%	1.10%
COMMONWEALTH EDISON CO 6.15%	1.10%
NBC UNIVERSAL INC 5.15%	1.10%
MORGAN STANLEY 4%	1.10%
GENERAL ELECTRIC CAPITAL CORP 2.25%	1.10%
JPMORGAN CHASE & CO 2.6%	1.10%

- 股市本季造好。多間央行宣佈推出新一輪量化寬鬆措施，消除投資者對環球經濟能否持續復甦的疑慮。
- 11 月，美國聯邦儲備局宣佈再購買 6,000 億美元國庫券，受惠於這項消息，全球股市及商品均創出理想表現。歐洲市況繼續受主權債務問題牽制，但新公佈數據比預期理想，股市遂重上升軌。
- 中國人民銀行將 12 個月存款利率由 2.5% 調高至 2.75%，12 個月貸款利率則由 5.56% 加至 5.81%，以求控制日益升溫的通脹。
- 本季 MSCI 遠東 (日本除外) 指數錄得 7.48% 升幅，標準普爾 500 指數升 10.91%，香港恒生指數及 MSCI 歐洲指數分別升 3.03% 及 4.68%。巴克萊資本美國信貸指數本季回報率為 -1.09%。

\* Source from Principal Insurance Company (Hong Kong) Limited.

\* 資料由美國信安保險有限公司提供。

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 Fund<sup>4</sup>

## 東亞(強積金)保守基金<sup>4</sup>

### 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 : 836.43 Million (HK\$) 百萬(港元)  
 Launch Date 推出日期 : 1<sup>st</sup> December, 2000  
 NAV per unit (HK\$) 每單位資產淨值(港元) : 12.8377

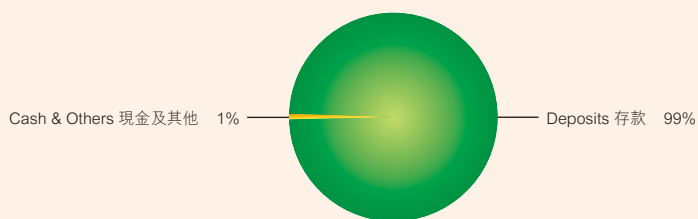
### Fund Descriptor 基金類型描述

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

Fund Expense Ratio 基金開支比率 : 0.48%

### Portfolio Allocation 投資組合分佈

Cash & Others 現金及其他 1%  
 Deposits 存款 99%



### Commentary 評論

- In the first three quarters of 2010, Hong Kong's GDP expanded strongly by 7.1% YoY in real terms.
- Standard and Poor's upgraded Hong Kong's long-term foreign currency and local-currency ratings from AA+ to AAA, the highest rating ever assigned to the city.
- CPI rose at a faster pace at 2.9% YoY in November 2010 as food costs continued to climb on higher import prices from China.
- Hong Kong's re-exports of electrical and electronics equipment between Mainland China and the rest of Asia rose 37% YoY over the first 10 months of 2010. During the same period, Hong Kong's total exports gained 25% annually.
- 2010年首3季，香港的本地生產總值增幅強勁，實質增長比2009年同期上升7.1%。
- 標準普爾將香港的長期外幣及本地貨幣評級由AA+上調至AAA級，為本港有史以來所獲得最高等級評分。
- 2010年11月的消費物價指數(CPI)升勢加快，較2009年同期的升幅達2.9%，原因是中國入口價格攀升令食品成本繼續上漲。
- 2010年頭10個月，由香港轉運電器及電子設備至中國及其他亞洲地區比2009年同期上升37%。同期，香港全年的總出口增長25%。

### Fund Risk Indicators<sup>1</sup> 基金風險標記<sup>1</sup>

Annualised Standard Deviation 年度標準差 : 0.30%

### Fund Performance 基金表現

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
0.01%	0.49%	1.46%	1.49%	1.88%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
0.01%	1.48%	7.54%	15.90%	20.65%

Calendar Year Return <sup>2</sup> 曆年回報 <sup>2</sup>									
2002	2003	2004	2005	2006	2007	2008	2009	2010	
0.84%	0.20%	-0.02%	1.01%	2.63%	2.60%	1.23%	0.08%	0.01%	

### Top 10 portfolio holdings 投資組合內十大資產

AUSTRALIA & NEW ZEALAND BANKING GROUP DEPOSITS	9.71%
ICBC (ASIA) DEPOSITS 中國工商銀行(亞洲)存款	9.69%
CREDIT AGRICOLE DEPOSITS	9.45%
FUBON BANK (HK) DEPOSITS 富邦銀行(香港)存款	9.38%
CHONG HING BANK DEPOSITS 創興銀行存款	8.93%
COMMERZBANK AG DEPOSITS	8.93%
DAH SING BANK DEPOSITS 大新銀行存款	8.93%
CHINA CONSTRUCTION BANK DEPOSITS 中國建設銀行存款	8.92%
CITIC BANK DEPOSITS 中信銀行存款	8.87%
SUMITOMO MITSUI BANKING GROUP DEPOSITS	8.06%

## 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

- 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 30<sup>th</sup> 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 30<sup>th</sup> 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積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。

According to the Personal Data (Privacy) Ordinance, you may, at any time and without charge, request to have your personal data removed from the promotion database of The Bank of East Asia. Requests for exclusion should be sent to the Bank's Group Data Protection Officer by post at 10 Des Voeux Road Central, Hong Kong or by fax on (852) 3608 6172.

根據《個人資料(私隱)條例》，您可隨時要求不接收東亞銀行任何宣傳推廣訊息而毋須繳付任何費用。如您欲提出此要求，請致函或傳真至東亞銀行集團資料保障主任(地址：香港中環德輔道中10號；傳真號碼：(852) 3608 6172)，本行會隨即跟進您的要求。

BEA (MPF) Hotline  
東亞(強積金)熱線

2211 1777

Website  
網址

www.hkbea.com



# BEA (MPF) Industry Scheme Fund Fact Sheet as at 31<sup>st</sup> December, 2010

## 東亞(強積金)行業計劃基金概覽 截至2010年12月31日

### IMPORTANT :

- BEA (MPF) Industry Scheme offers different Constituent Funds (i) investing in two 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 (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) 投資於兩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(行業計劃)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 (Industry Scheme) Growth Fund

## 東亞(行業計劃)增長基金

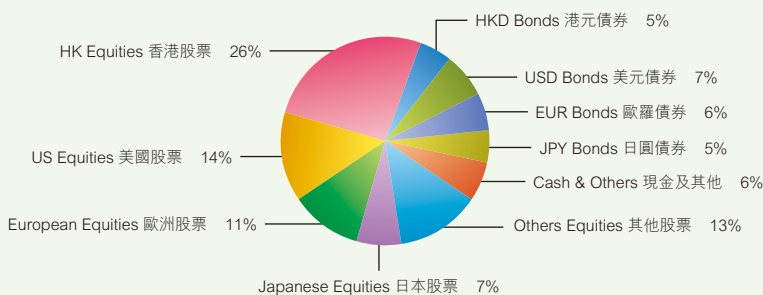
### Investment Objectives 投資目標

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 71%    Bond 債券 23%    Cash & Others 現金及其他 6%



### Commentary 評論

- Equities**
- In December 2010 the international stock markets posted price increases with the MSCI World index rising 5.6%. The main reasons for this upward movement included positive economic figures, with the ISM index performing better than expected, and a noticeable improvement in consumer confidence.
  - The Euro Stoxx 50 advanced by 5.4% MoM in December 2010. Especially in demand were cyclicals, meaning stocks with a high dependence on economic growth.
  - In Japan, the stock market continued its upward movement in December 2010 leading the Nikkei index 2.9% higher. For the first time in six months, industrial production in November 2010 was higher than in October 2010.
  - Restrictive monetary taken by PBOC, including interest rate hikes in October and December 2010 and numerous increases of the minimum reserve ratio, had a negative impact on market development.
- Bonds**
- Although the markets are hopeful thanks to the economic recovery in the US and the extension of the Bush tax cuts, there are still pressures from the debt problem in Europe and escalating tensions on the Korean Peninsula.
  - Irish 10-year government bond yields rose 7.5 basis points to 8.522%, widening the yield gap over German bonds, after Moody's cut Ireland's credit rating from Aa2 to Baa1.
  - On 23<sup>rd</sup> December, 2010, Portugal's long-term and local currency ratings were lowered by one notch to A-plus with a "negative" outlook.
  - US Treasuries fell sharply, pushing yields higher in December 2010. Investors are demanding a much higher yield upon ample supply of government bonds from the upcoming "Quantitative Easing II".

### Fund Information 基金資料

Fund Size 基金資產值 : 1,237.96 Million (HK\$) 百萬(港元)  
 Launch Date 推出日期 : 1<sup>st</sup> December, 2000  
 NAV per unit (HK\$) 每單位資產淨值(港元) : 16.8200

### 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 : 1.94%

### Fund Risk Indicators<sup>1</sup> 基金風險標記<sup>1</sup>

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	10 Years 10年	Since Launch 自成立起
8.02%	-2.48%	6.09%	5.32%	5.30%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
8.02%	-7.25%	34.40%	67.86%	68.20%

Calendar Year Return <sup>2</sup> 曆年回報 <sup>2</sup>									
2002	2003	2004	2005	2006	2007	2008	2009	2010	
-11.20%	28.28%	13.78%	11.11%	22.45%	18.34%	-33.75%	29.60%	8.02%	

### Top 10 portfolio holdings 投資組合內十大資產

HSBC HOLDINGS PLC 滙豐控股	1.71%
CNOOC LTD 中國海洋石油	1.67%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	1.60%
ICBC - H 中國工商銀行 - H	1.29%
CHINA MOBILE LTD 中國移動	1.24%
SPDR S&P 500 ETF TRUST	1.06%
ISHARES S&P EUROPE 350 INDEX FUND	1.01%
US TREASURY 1% 03/31/2012	0.87%
JAPAN GOVT 0.2% 04/15/2012	0.87%
PING AN INSURANCE - H 中國平安 - H	0.85%

### 股票

- 摩根士丹利世界指數於2010年12月上升5.6%，環球股票市場價格亦錄得增長。上升走勢主要是由於大部分經濟數據均錄得正面增長，如ISM指數優於預期及消費者信心也明顯提高。
- 2010年12月歐洲STOXX50指數比11月上升5.4%，當中以週期性的公司需求較大，意味著股市高度依賴經濟增長。
- 在日本，股市繼續向上，帶領2010年12月日經指數上升2.9%，為6個月以來首次，2010年11月的工業生產比上一個月為高。
- 中國人民銀行實施的強制性貨幣措施，如分別於2010年10月及12月的加息，及數次增加最低準備金率，均對市場的發展帶來負面影響。

### 債券

- 雖然市場受惠於美國經濟復蘇及布殊減稅方案的延長，但歐洲的債務問題及朝鮮半島的緊張局勢不斷升級，仍為市場帶來壓力。
- 隨穆迪(Moody's)將愛爾蘭的主權信用評級由Aa2降至Baa1，愛爾蘭10年期政府債券的息率上升7.5個基點至8.522%，擴大了與德國政府債券的息率差距。
- 葡萄牙的長期及本地貨幣評級於2010年12月23日被調低一級至A+級，以及其展望為負面。
- 2010年12月美國國債大幅下跌，進一步推高息率。鑒於第2輪量化寬鬆政策即將推出，政府債券將供應充裕，因此，投資者要求更高的息率。



BEA 東亞銀行

同根 · 共創

# BEA (Industry Scheme) Balanced Fund

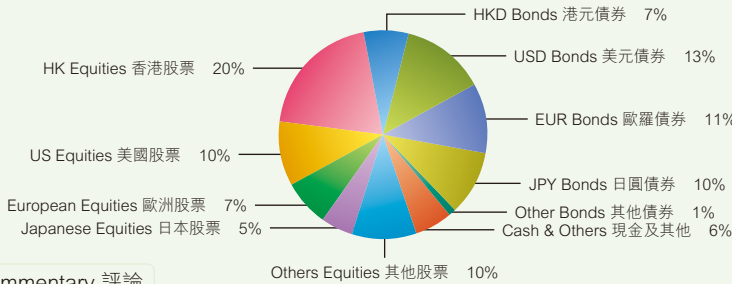
# 東亞(行業計劃)均衡基金

## 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 52%    Bond 債券 42%    Cash & Others 現金及其他 6%



## Commentary 評論

**Equities**  
 • In December 2010 the international stock markets posted price increases with the MSCI World index rising 5.6%. The main reasons for this upward movement included positive economic figures, with the ISM index performing better than expected, and a noticeable improvement in consumer confidence.  
 • The Euro Stoxx 50 advanced by 5.4% MoM in December 2010. Especially in demand were cyclical, meaning stocks with a high dependence on economic growth.  
 • In Japan, the stock market continued its upward movement in December 2010 leading the Nikkei index 2.9% higher. For the first time in six months, industrial production in November 2010 was higher than in October 2010.  
 • Restrictive monetary taken by PBOC, including interest rate hikes in October and December 2010 and numerous increases of the minimum reserve ratio, had a negative impact on market development.  
**Bonds**  
 • Although the markets are hopeful thanks to the economic recovery in the US and the extension of the Bush tax cuts, there are still pressures from the debt problem in Europe and escalating tensions on the Korean Peninsula.  
 • Irish 10-year government bond yields rose 7.5 basis points to 8.522%, widening the yield gap over German bonds, after Moody's cut Ireland's credit rating from Aa2 to Baa1.  
 • On 23<sup>rd</sup> December, 2010, Portugal's long-term and local currency ratings were lowered by one notch to A-plus with a "negative" outlook.  
 • US Treasuries fell sharply, pushing yields higher in December 2010. Investors are demanding a much higher yield upon ample supply of government bonds from the upcoming "Quantitative Easing II".

## Fund Information 基金資料

Fund Size 基金資產值 : 819.57 Million (HK\$) 百萬(港元)  
 Launch Date 推出日期 : 1<sup>st</sup> December, 2000  
 NAV per unit (HK\$) 每單位資產淨值(港元) : 15.6697

## 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 : 1.95%

## Fund Risk Indicators<sup>1</sup> 基金風險標記<sup>1</sup>

Annualised Standard Deviation 年度標準差 : 14.10%

## Fund Performance 基金表現

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
6.69%	-0.67%	5.24%	4.58%	4.56%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
6.69%	-2.01%	29.10%	56.54%	56.70%

Calendar Year Return <sup>2</sup> 曆年回報 <sup>2</sup>									
2002	2003	2004	2005	2006	2007	2008	2009	2010	
-5.50%	22.29%	11.24%	5.84%	16.43%	13.16%	-24.81%	22.15%	6.69%	

## Top 10 portfolio holdings 投資組合內十大資產

US TREASURY 1% 03/31/2012	1.48%
JAPAN GOVT 0.2% 04/15/2012	1.47%
HSBC HOLDINGS PLC 滙豐控股	1.30%
CNOOC LTD 中國海洋石油	1.30%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	1.20%
US TREASURY 3.625% 02/15/2020	1.18%
US TREASURY 4% 02/15/2015	1.15%
GERMANY GOVT 1.75% 10/09/2015	1.12%
ICBC - H 中國工商銀行 - H	0.96%
CHINA MOBILE LTD 中國移動	0.94%

**股票**  
 • 摩根士丹利世界指數於2010年12月上升5.6%，環球股票市場價格亦錄得增長。上升走勢主要是由於大部分經濟數據均錄得正面增長，如ISM指數優於預期及消費者信心明顯提高。  
 • 2010年12月歐洲STOXX50指數比11月上升5.4%，當中以週期性的公司需求較大，意味著股市高度依賴經濟增長。  
 • 在日本，股市繼續向上，帶領2010年12月日經指數上升2.9%，為6個月以來首次，2010年11月的工業生產比上一個月為高。  
 • 中國人民銀行實施的強制性貨幣措施，如分別於2010年10月及12月的加息，及數次增加最低準備金率，均對市場的發展帶來負面影響。  
**債券**  
 • 雖然市場受惠於美國經濟復甦及布殊減稅方案的延長，但歐洲的債務問題及朝鮮半島的緊張局勢不斷升級，仍為市場帶來壓力。  
 • 穆迪(Moody's)將愛爾蘭的主權信用評級由Aa2降至Baa1，愛爾蘭10年期政府債券的票息率上升7.5個基點至8.522%，擴大與德國政府債券的票息率差距。  
 • 葡萄牙的長期及本地貨幣評級於2010年12月23日被調低一級至A+，以及其展望為負面。  
 • 2010年12月美國國債大幅下跌，進一步推高票息率。鑒於2輪量化寬鬆政策即將推出，政府債券將供應充裕，因此，投資者要求更高的票息率。

# BEA (Industry Scheme) Stable Fund

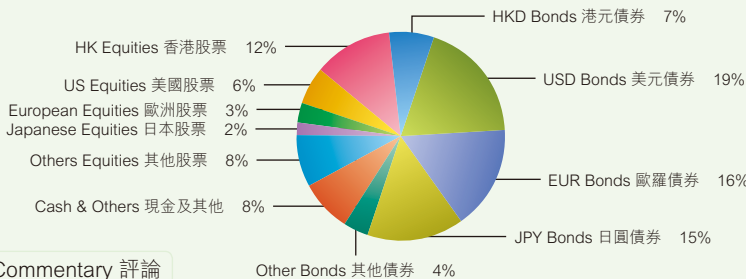
# 東亞(行業計劃)平穩基金

## 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 31%    Bond 債券 61%    Cash & Others 現金及其他 8%



## Commentary 評論

**Equities**  
 • In December 2010 the international stock markets posted price increases with the MSCI World index rising 5.6%. The main reasons for this upward movement included positive economic figures, with the ISM index performing better than expected, and a noticeable improvement in consumer confidence.  
 • The Euro Stoxx 50 advanced by 5.4% MoM in December 2010. Especially in demand were cyclical, meaning stocks with a high dependence on economic growth.  
 • In Japan, the stock market continued its upward movement in December 2010 leading the Nikkei index 2.9% higher. For the first time in six months, industrial production in November 2010 was higher than in October 2010.  
 • Restrictive monetary taken by PBOC, including interest rate hikes in October and December 2010 and numerous increases of the minimum reserve ratio, had a negative impact on market development.  
**Bonds**  
 • Although the markets are hopeful thanks to the economic recovery in the US and the extension of the Bush tax cuts, there are still pressures from the debt problem in Europe and escalating tensions on the Korean Peninsula.  
 • Irish 10-year government bond yields rose 7.5 basis points to 8.522%, widening the yield gap over German bonds, after Moody's cut Ireland's credit rating from Aa2 to Baa1.  
 • On 23<sup>rd</sup> December, 2010, Portugal's long-term and local currency ratings were lowered by one notch to A-plus with a "negative" outlook.  
 • US Treasuries fell sharply, pushing yields higher in December 2010. Investors are demanding a much higher yield upon ample supply of government bonds from the upcoming "Quantitative Easing II".

## Fund Risk Indicators<sup>1</sup> 基金風險標記<sup>1</sup>

Annualised Standard Deviation 年度標準差 : 10.36%

## Fund Performance 基金表現

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
5.67%	0.86%	4.70%	4.48%	4.46%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
5.67%	2.61%	25.83%	55.03%	55.19%

Calendar Year Return <sup>2</sup> 曆年回報 <sup>2</sup>									
2002	2003	2004	2005	2006	2007	2008	2009	2010	
1.22%	16.65%	9.38%	2.23%	11.95%	9.54%	-16.09%	15.73%	5.67%	

## Top 10 portfolio holdings 投資組合內十大資產

JAPAN GOVT 0.2% 04/15/2012	1.94%
US TREASURY 1% 03/31/2012	1.80%
US TREASURY 4% 02/15/2015	1.46%
GERMANY GOVT 1.75% 10/09/2015	1.43%
US TREASURY 3.625% 02/15/2020	1.43%
GERMANY GOVT 4.0% 01/04/2018	1.06%
JAPAN GOVT 1.4% 09/20/2019	0.90%
US TREASURY 6.25% 05/15/2030	0.85%
GERMANY GOVT 3% 07/04/2020	0.82%
CNOOC LTD 中國海洋石油	0.81%

**股票**  
 • 摩根士丹利世界指數於2010年12月上升5.6%，環球股票市場價格亦錄得增長。上升走勢主要是由於大部分經濟數據均錄得正面增長，如ISM指數優於預期及消費者信心明顯提高。  
 • 2010年12月歐洲STOXX50指數比11月上升5.4%，當中以週期性的公司需求較大，意味著股市高度依賴經濟增長。  
 • 在日本，股市繼續向上，帶領2010年12月日經指數上升2.9%，為6個月以來首次，2010年11月的工業生產比上一個月為高。  
 • 中國人民銀行實施的強制性貨幣措施，如分別於2010年10月及12月的加息，及數次增加最低準備金率，均對市場的發展帶來負面影響。  
**債券**  
 • 雖然市場受惠於美國經濟復甦及布殊減稅方案的延長，但歐洲的債務問題及朝鮮半島的緊張局勢不斷升級，仍為市場帶來壓力。  
 • 穆迪(Moody's)將愛爾蘭的主權信用評級由Aa2降至Baa1，愛爾蘭10年期政府債券的票息率上升7.5個基點至8.522%，擴大與德國政府債券的票息率差距。  
 • 葡萄牙的長期及本地貨幣評級於2010年12月23日被調低一級至A+，以及其展望為負面。  
 • 2010年12月美國國債大幅下跌，進一步推高票息率。鑒於2輪量化寬鬆政策即將推出，政府債券將供應充裕，因此，投資者要求更高的票息率。

# 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

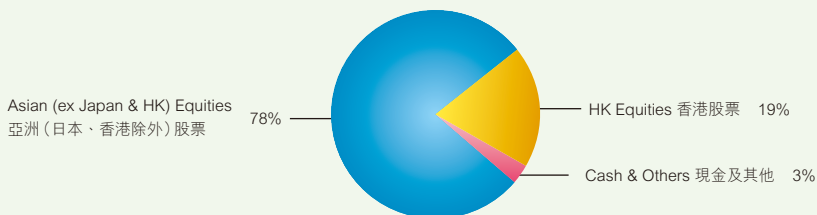
To provide investors with long-term capital growth within a controlled risk-return framework through investment mainly in listed securities of companies that derive or are expected to derive a significant portion of their revenues from goods produced or sold, investments made, or services performed in 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 97%

Cash & Others 現金及其他 3%



## Commentary 評論

- On 25<sup>th</sup> December, 2010, the PBOC hiked policy rates for the second time this year, raising the 1-year benchmark deposit and lending rates by 0.25% each to 2.75% and 5.81% respectively.
- Hong Kong's CPI rose at a faster pace at 2.9% YoY in November 2010 as food costs continued to climb on higher import prices from China. Going forward, inflation is likely to maintain its upward trend as import prices are rising.
- In Taiwan, foreign capital inflows and rapid economic growth in Asia bolster the attractiveness of the TWD.

## Fund Information 基金資料

Fund Size 基金資產值 : 26.69 Million (HK\$) 百萬(港元)  
 Launch Date 推出日期 : 4<sup>th</sup> January, 2010  
 NAV per unit (HK\$) 每單位資產淨值(港元) : 11.0156

## 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 Ratio<sup>5</sup> 基金開支比率<sup>5</sup> : N/A 不適用

## Fund Risk Indicators<sup>1</sup> 基金風險標記<sup>1</sup>

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

## Fund Performance<sup>4</sup> 基金表現<sup>4</sup>

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10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	N/A 不適用

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10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	10.16%

Calendar Year Return <sup>2</sup> 曆年回報 <sup>2</sup>									
2002	2003	2004	2005	2006	2007	2008	2009	2010	
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	10.16%

## Top 10 portfolio holdings 投資組合內十大資產

CNOOC LTD 中國海洋石油	4.43%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	3.51%
CHINA MOBILE LTD 中國移動	2.91%
ICBC - H 中國工商銀行 - H	2.72%
HON HAI PRECISION INDUSTRY CO LTD 鴻海精密工業	2.67%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	2.47%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	2.46%
CHEUNG KONG (HLDGS) LTD 長江實業	2.40%
PING AN INSURANCE - H 中國平安 - H	2.22%
THE WHARF (HOLDINGS) LIMITED 九龍倉集團	2.19%

- 2010年12月25日,中國人民銀行再度上調政策利率,為2010年內第2次加息。此舉令1年期基準存款及借貸利率增加0.25%分別至2.75%及5.81%。
- 香港2010年11月的消費物價指數(CPI)升勢加快,較2009年同期的升幅達2.9%,原因是中國入口價格攀升令食品成本繼續上漲。展望未來,鑒於入口價格看漲,故預料通脹壓力有機會持續向上。
- 台灣方面,基於外資流入,加上亞洲經濟增長急速,新台幣的吸引力大大增加。

# 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

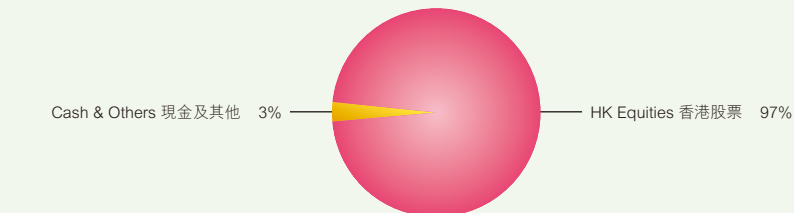
To achieve long-term capital appreciation within a controlled risk-return framework through investing mainly in Hong Kong equities, with some exposure in debt securities / money market instruments.

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 97%

Cash & Others 現金及其他 3%



## Commentary 評論

- On 25<sup>th</sup> December, 2010, the PBOC hiked policy rates for the second time this year, raising the 1-year benchmark deposit and lending rates by 0.25% each to 2.75% and 5.81% respectively. The rate hike was not a surprise and fits in with the recent shift to a "prudent" monetary policy, so as to pre-empt an asset bubble and manage inflation expectations.
- Hong Kong's CPI rose at a faster pace at 2.9% YoY in November 2010 as food costs continued to climb on higher import prices from China. Going forward, inflation is likely to maintain its upward trend as import prices are rising.
- The Hong Kong government is currently evaluating the effects of recent tax increases and deposit requirements on residential property in order to determine whether further tightening is necessary.

## Fund Information 基金資料

Fund Size 基金資產值 : 19.72 Million (HK\$) 百萬(港元)  
 Launch Date 推出日期 : 4<sup>th</sup> January, 2010  
 NAV per unit (HK\$) 每單位資產淨值(港元) : 10.8324

## 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 Ratio<sup>5</sup> 基金開支比率<sup>5</sup> : N/A 不適用

## Fund Risk Indicators<sup>1</sup> 基金風險標記<sup>1</sup>

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

## Fund Performance<sup>4</sup> 基金表現<sup>4</sup>

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10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	N/A 不適用

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10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	8.33%

Calendar Year Return <sup>2</sup> 曆年回報 <sup>2</sup>									
2002	2003	2004	2005	2006	2007	2008	2009	2010	
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	8.33%

## Top 10 portfolio holdings 投資組合內十大資產

HSBC HOLDINGS PLC 滙豐控股	6.54%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	6.52%
CNOOC LTD 中國海洋石油	5.34%
ICBC - H 中國工商銀行 - H	5.00%
CHINA MOBILE LTD 中國移動	4.60%
PING AN INSURANCE - H 中國平安 - H	3.24%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	3.20%
SUN HUNG KAI PROPERTIES LTD 新鴻基地產	3.16%
BANK OF CHINA LTD - H 中國銀行 - H	3.02%
BOC HK (HOLDINGS) LTD 中銀香港	2.90%

- 2010年12月25日,中國人民銀行再度上調政策利率,為2010年內第2次加息。此舉令1年期基準存款及借貸利率增加0.25%分別至2.75%及5.81%。中國加息並未令人感到意外,亦符合內地轉為傾向從緊的貨幣政策,以阻止資產泡沫形成及控制通脹預期之取態。
- 香港2010年11月的消費物價指數(CPI)升勢加快,較2009年同期的升幅達2.9%,原因是中國入口價格攀升令食品成本繼續上漲。展望未來,鑒於入口價格看漲,故預料通脹壓力有機會持續向上。
- 港府正在評估近期的加稅措施與調高住宅首期按金水平之成效,以決定是否有需要進一步收緊政策。

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 Fund<sup>3</sup>

## 東亞(行業計劃)強積金保守基金<sup>3</sup>

### 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

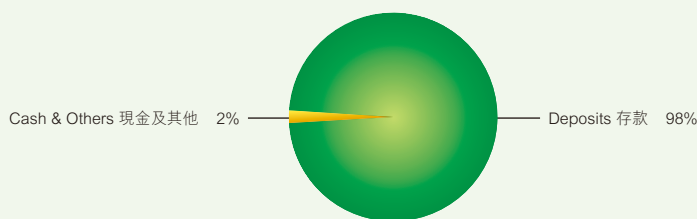
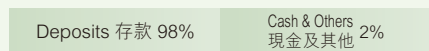
Fund Size 基金資產值 : 1,092.64 Million (HK\$) 百萬(港元)  
Launch Date 推出日期 : 1<sup>st</sup> December, 2000  
NAV per unit (HK\$) 每單位資產淨值(港元) : 12.3283

### Fund Descriptor 基金類型描述

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

Fund Expense Ratio 基金開支比率 : 0.47%

### Portfolio Allocation 投資組合分佈



### Commentary 評論

- In the first three quarters of 2010, Hong Kong's GDP expanded strongly by 7.1% YoY in real terms.
- Standard and Poor's upgraded Hong Kong's long-term foreign currency and local-currency ratings from AA+ to AAA, the highest rating ever assigned to the city.
- CPI rose at a faster pace at 2.9% YoY in November 2010 as food costs continued to climb on higher import prices from China.
- Hong Kong's re-exports of electrical and electronics equipment between Mainland China and the rest of Asia rose 37% YoY over the first 10 months of 2010. During the same period, Hong Kong's total exports gained 25% annually.

### Fund Risk Indicators<sup>1</sup> 基金風險標記<sup>1</sup>

Annualised Standard Deviation 年度標準差 : 0.29%

### Fund Performance 基金表現

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
0.03%	0.56%	1.69%	1.65%	1.66%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 5年	Since Launch 自成立起
0.03%	1.69%	8.75%	17.78%	18.01%

Calendar Year Return <sup>2</sup> 曆年回報 <sup>2</sup>									
2002	2003	2004	2005	2006	2007	2008	2009	2010	
1.03%	0.29%	-0.03%	1.01%	2.81%	2.98%	1.18%	0.08%	0.03%	

### Top 10 portfolio holdings 投資組合內十大資產

AUSTRALIA & NEW ZEALAND BANKING GROUP DEPOSITS	9.47%
CREDIT AGRICOLE DEPOSITS	9.34%
DAH SING BANK DEPOSITS 大新銀行存款	9.33%
CHINA CONSTRUCTION BANK DEPOSITS 中國建設銀行存款	9.32%
FUBON BANK (HK) DEPOSITS 富邦銀行(香港)存款	9.23%
ICBC (ASIA) DEPOSITS 中國工商銀行(亞洲)存款	9.22%
SUMITOMO MITSUI BANKING GROUP DEPOSITS	8.43%
CHONG HING BANK DEPOSITS 創興銀行存款	8.40%
CITIC BANK DEPOSITS 中信銀行存款	8.25%
COMMERZBANK AG DEPOSITS	7.94%

- 2010年首3季，香港的本地生產總值增幅強勁，實質增長比2009年同期上升7.1%。
- 標準普爾將香港的長期外幣及本地貨幣評級由AA+上調至AAA級，為本港有史以來所獲得最高等級評分。
- 2010年11月的消費物價指數(CPI)升勢加快，較2009年同期的升幅達2.9%，原因是中國入口價格攀升令食品成本繼續上漲。
- 2010年頭10個月，由香港轉運電器及電子設備至中國及其他亞洲地區比2009年同期上升37%。同期，香港全年的總出口增長25%。

## 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。

According to the Personal Data (Privacy) Ordinance, you may, at any time and without charge, request to have your personal data removed from the promotion database of The Bank of East Asia. Requests for exclusion should be sent to the Bank's Group Data Protection Officer by post at 10 Des Voeux Road Central, Hong Kong or by fax on (852) 3608 6172.

根據《個人資料(私隱)條例》，您可隨時要求不接收東亞銀行任何宣傳推廣訊息而毋須繳付任何費用。如您欲提出此要求，請致函或傳真至東亞銀行集團資料保障主任(地址：香港中環德輔道中10號；傳真號碼：(852) 3608 6172)，本行會隨即跟進您的要求。

BEA (MPF) Hotline  
東亞(強積金)熱線

2211 1777

Website  
網址

www.hkbea.com