

# BEA (MPF) Master Trust Scheme Fund Fact Sheet as at 30<sup>th</sup> September, 2010

## 東亞(強積金)集成信託計劃基金概覽 截至2010年9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

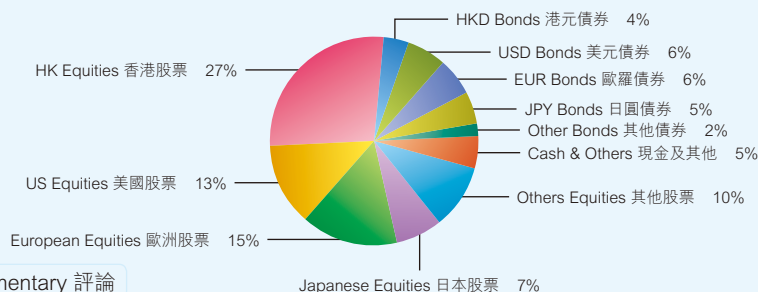
### Investment Objectives 投資目標

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 72%    Bond 債券 23%    Cash & Others 現金及其他 5%



### Commentary 評論

#### Equities

- The US and Europe received a boost from the corporate sector, where numerous M&A activities brightened investor sentiment – a marked contrast to the previous month.
- With talk of a double-dip recession in the US, Asian equity markets which depend on domestic consumption were favoured over those depending on global demand.
- Investors focused on gold. Gold prices rose and surpassed the threshold of US\$1,300 per ounce for the first time.
- Numerous central banks adopted a reflationary monetary policy. As a result, many currencies experienced depreciation pressure. Gold was regarded as a stable "currency".
- In September, the management of the Fund built up a position in rare earths. Since there is a possibility that there will be no further exports of rare earths from China, this led us to invest in one of the rare alternatives, Lynas of Australia.

#### Bonds

- The Federal Open Market Committee left its target rate between 0% and 0.25% as expected, and indicating that they are prepared to provide additional accommodation if needed to support the economic recovery.
- The yield on the 10-year US note fell to 2.47%. Expectations of a Fed move have pushed the benchmark yield closer to its lowest point this year, which was 2.42%.
- The weak economic outlook may delay the exit from loose monetary policy globally and low interest rates may prevail through 2011. In our opinion, the superior yield on high-grade corporate bonds and high-yield bonds may provide attractive opportunities for investors who are searching for yields.

### Fund Information 基金資料

Fund Size 基金資產值 : 2,476.81 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) : 15.7258

### 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 : 18.65%

### 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%	-3.96%	5.41%	4.72%

Cumulative Return 累積回報			
1 Year 1年	3 Years 3年	5 Years 5年	Since Launch 自成立起
6.66%	-11.43%	30.13%	57.26%

Calendar Year Return <sup>2</sup> 曆年回報 <sup>2</sup>								
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%	3.48%

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

HSBC HOLDINGS PLC 滙豐控股	1.78%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	1.71%
CNOOC LTD 中國海洋石油	1.44%
ICBC - H 中國工商銀行 - H	1.32%
CHINA MOBILE LTD 中國移動	1.32%
SPDR S&P 500 ETF TRUST	1.07%
JAPAN GOVT 0.2% 04/15/2012	1.05%
ISHARES MSCI PACIFIC EX-JAP INDEX FUND	1.03%
ISHARES S&P EUROPE 350 INDEX FUND	1.02%
US TREASURY 1% 03/31/2012	0.88%

#### 股票

- 美國和歐洲企業行業的眾多併購活動，令本月兩地投資者的情緒明顯較上月有所升溫。
- 鑒於有關美國可能出現雙底衰退的言論，亞洲區內著重於國內消費的股票市場，相比那些依賴全球需求的股票市場較受追捧。
- 投資者聚焦於黃金，致使黃金價格上漲，並首次超越每盎司1,300美元的門檻。
- 多國央行採取通貨再膨脹的貨幣政策，令不少貨幣承受貶值的壓力，而黃金則被視為一種穩定的「貨幣」。
- 9月，本基金在稀土方面購入相當持股量。中國不再出口稀土的可能性，促使我們投資於澳洲的Lynas—中國以外的稀土來源地之一。

#### 債券

- 一如所料，聯邦儲備局公開市場委員會維持目標利率於零至0.25%的水平不變，並表示「準備於有需要時加推寬鬆貨幣措施，以支持經濟復甦」。
- 10年期美國票據息率跌至2.47%，市場預期聯儲局會有所行動，令基準息率升至接近2.42%的年内低位。
- 由於經濟前景疲弱或會延遲環球各地推行退市策略的時間，故低利率或會持續至2011年底。我們認為，高評級企業債券的高息率及高息率債券，或可為追求高息的投資者提供吸引的投資機會。



BEA 東亞銀行

同根 · 共創

# BEA (MPF) Balanced Fund

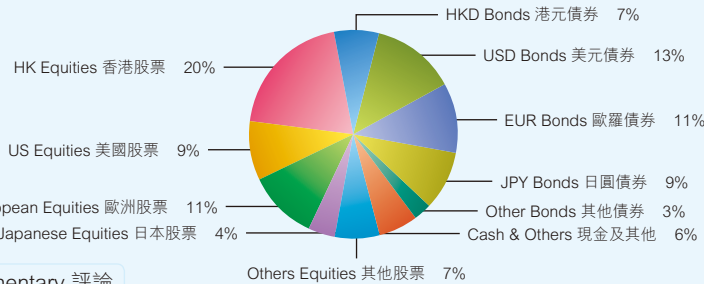
# 東亞(強積金)均衡基金

## 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 51%    Bond 債券 43%    Cash & Others 現金及其他 6%



## Commentary 評論

### Equities

- The US and Europe received a boost from the corporate sector, where numerous M&A activities brightened investor sentiment – a marked contrast to the previous month.
- With talk of a double-dip recession in the US, Asian equity markets which depend on domestic consumption were favoured over those depending on global demand.
- Investors focused on gold. Gold prices rose and surpassed the threshold of US\$1,300 per ounce for the first time.
- Numerous central banks adopted a deflationary monetary policy. As a result, many currencies experienced depreciation pressure. Gold was regarded as a stable "currency".
- In September, the management of the Fund built up a position in rare earths. Since there is a possibility that there will be no further exports of rare earths from China, this led us to invest in one of the rare alternatives, Lynas of Australia.

### Bonds

- The Federal Open Market Committee left its target rate between 0% and 0.25% as expected, and indicating that they are prepared to provide additional accommodation if needed to support the economic recovery.
- The yield on the 10-year US note fell to 2.47%. Expectations of a Fed move have pushed the benchmark yield closer to its lowest point this year, which was 2.42%.
- The weak economic outlook may delay the exit from loose monetary policy globally and low interest rates may prevail through 2011. In our opinion, the superior yield on high-grade corporate bonds and high-yield bonds may provide attractive opportunities for investors who are searching for yields.

## Fund Information 基金資料

Fund Size 基金資產值 : 1,260.66 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) : 15.1832

## 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 : 14.23%

## 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
6.19%	-1.39%	4.83%	4.35%

Cumulative Return 累積回報			
1 Year 1年	3 Years 3年	5 Years 5年	Since Launch 自成立起
6.19%	-4.13%	26.58%	51.83%

Calendar Year Return <sup>2</sup> 曆年回報 <sup>2</sup>									
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%	4.07%	

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

US TREASURY 1% 03/31/2012	1.81%
JAPAN GOVT 0.2% 04/15/2012	1.73%
GERMANY GOVT 3% 07/04/2020	1.61%
HSBC HOLDINGS PLC 滙豐控股	1.36%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	1.26%
CNOOC LTD 中國海洋石油	1.12%
CHINA MOBILE LTD 中國移動	0.97%
ICBC - H 中國工商銀行 - H	0.96%
US TREASURY 4% 02/15/2015	0.77%
JAPAN GOVT 0.2% 02/15/2012	0.76%

### 股票

- 美國和歐洲企業行業的眾多併購活動，令本月兩地投資者的情緒明顯較上月有所升溫。
- 鑒於有關美國可能出現雙底衰退的言論，亞洲區內著重於國內消費的股票市場，相比那些依賴全球需求的股票市場較受追捧。
- 投資者聚焦於黃金，致使黃金價格上漲，並首次超越每盎司1,300美元的門檻。
- 多國央行採取通貨再膨脹的貨幣政策，令不少貨幣承受貶值的壓力，而黃金則被視為一種穩定的「貨幣」。
- 9月，本基金在稀土方面購入相當持股量。中國不再出口稀土的可能性，促使我們投資於澳洲的Lynas——中國以外的稀土來源地之一。

### 債券

- 一如所料，聯邦儲備局公開市場委員會維持目標利率於零至0.25%的水平不變，並表示「準備於有需要時加推寬鬆貨幣措施，以支持經濟復甦」。
- 10年期美國國庫券息率升至2.47%，市場預期聯儲局會有所行動，令基準利率升至接近2.42%的年内低位。
- 由於經濟前景疲弱或會延遲環球各地推行退市策略的時間，故低利率或會持續至2011年底。我們認為，高評級企業債券的高息率及高息率債券，或可為追求高息的投資者提供吸引的投資機會。

# BEA (MPF) Stable Fund

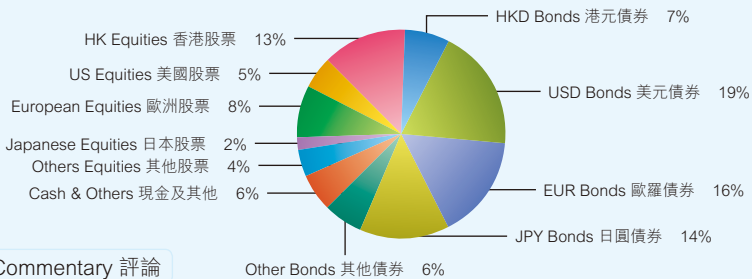
# 東亞(強積金)平穩基金

## 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 32%    Bond 債券 62%    Cash & Others 現金及其他 6%



## Commentary 評論

### Equities

- The US and Europe received a boost from the corporate sector, where numerous M&A activities brightened investor sentiment – a marked contrast to the previous month.
- With talk of a double-dip recession in the US, Asian equity markets which depend on domestic consumption were favoured over those depending on global demand.
- Investors focused on gold. Gold prices rose and surpassed the threshold of US\$1,300 per ounce for the first time.
- Numerous central banks adopted a deflationary monetary policy. As a result, many currencies experienced depreciation pressure. Gold was regarded as a stable "currency".
- In September, the management of the Fund built up a position in rare earths. Since there is a possibility that there will be no further exports of rare earths from China, this led us to invest in one of the rare alternatives, Lynas of Australia.

### Bonds

- The Federal Open Market Committee left its target rate between 0% and 0.25% as expected, and indicating that they are prepared to provide additional accommodation if needed to support the economic recovery.
- The yield on the 10-year US note fell to 2.47%. Expectations of a Fed move have pushed the benchmark yield closer to its lowest point this year, which was 2.42%.
- The weak economic outlook may delay the exit from loose monetary policy globally and low interest rates may prevail through 2011. In our opinion, the superior yield on high-grade corporate bonds and high-yield bonds may provide attractive opportunities for investors who are searching for yields.

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

Annualised Standard Deviation 年度標準差 : 10.35%

## 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
5.88%	0.97%	4.50%	4.34%

Cumulative Return 累積回報			
1 Year 1年	3 Years 3年	5 Years 5年	Since Launch 自成立起
5.88%	2.95%	24.65%	51.72%

Calendar Year Return <sup>2</sup> 曆年回報 <sup>2</sup>									
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%	4.77%	

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

JAPAN GOVT 0.2% 04/15/2012	2.19%
GERMANY GOVT 3% 07/04/2020	2.15%
US TREASURY 1% 03/31/2012	1.79%
US TREASURY 4% 02/15/2015	1.06%
JAPAN GOVT 0.2% 02/15/2015	1.06%
iSHARES S&P EUROPE 350 INDEX FUND	1.04%
iSHARES MSCI PACIFIC EX-JAP INDEX FUND	1.03%
HSBC HOLDINGS PLC 滙豐控股	0.89%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	0.81%
US TREASURY 2.625% 08/15/2020	0.80%

### 股票

- 美國和歐洲企業行業的眾多併購活動，令本月兩地投資者的情緒明顯較上月有所升溫。
- 鑒於有關美國可能出現雙底衰退的言論，亞洲區內著重於國內消費的股票市場，相比那些依賴全球需求的股票市場較受追捧。
- 投資者聚焦於黃金，致使黃金價格上漲，並首次超越每盎司1,300美元的門檻。
- 多國央行採取通貨再膨脹的貨幣政策，令不少貨幣承受貶值的壓力，而黃金則被視為一種穩定的「貨幣」。
- 9月，本基金在稀土方面購入相當持股量。中國不再出口稀土的可能性，促使我們投資於澳洲的Lynas——中國以外的稀土來源地之一。

### 債券

- 一如所料，聯邦儲備局公開市場委員會維持目標利率於零至0.25%的水平不變，並表示「準備於有需要時加推寬鬆貨幣措施，以支持經濟復甦」。
- 10年期美國國庫券息率升至2.47%，市場預期聯儲局會有所行動，令基準利率升至接近2.42%的年内低位。
- 由於經濟前景疲弱或會延遲環球各地推行退市策略的時間，故低利率或會持續至2011年底。我們認為，高評級企業債券的高息率及高息率債券，或可為追求高息的投資者提供吸引的投資機會。

# BEA (MPF) Global Equity Fund

# 東亞(強積金)環球股票基金

## Investment Objectives 投資目標

To achieve long-term capital appreciation within a controlled risk-return framework through investment mainly in 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。

## Fund Information 基金資料

Fund Size 基金資產值 : 3.65 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) : 9.5673

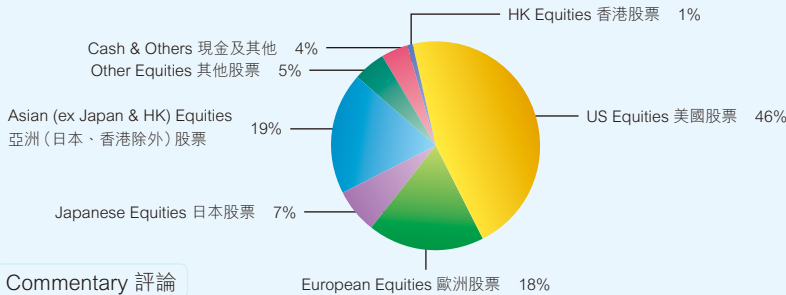
## Fund Descriptor 基金類型描述

Equity Fund - Global  
股本證券基金 — 環球

## Portfolio Allocation 投資組合分佈

Equity 股票 96%  
Cash & Others 現金及其他 4%

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



## Commentary 評論

**Equities**

- The US and Europe received a boost from the corporate sector, where numerous M&A activities brightened investor sentiment – a marked contrast to the previous month.
- With talk of a double-dip recession in the US, Asian equity markets which depend on domestic consumption were favoured over those depending on global demand.
- Investors focused on gold. Gold prices rose and surpassed the threshold of US\$1,300 per ounce for the first time.
- Numerous central banks adopted a reflationary monetary policy. As a result, many currencies experienced depreciation pressure. Gold was regarded as a stable "currency".
- In September, the management of the Fund built up a position in rare earths. Since there is a possibility that there will be no further exports of rare earths from China, this led us to invest in one of the rare alternatives, Lynas of Australia.

**Bonds**

- The Federal Open Market Committee left its target rate between 0% and 0.25% as expected, and indicating that they are prepared to provide additional accommodation if needed to support the economic recovery.
- The yield on the 10-year US note fell to 2.47%. Expectations of a Fed move have pushed the benchmark yield closer to its lowest point this year, which was 2.42%.
- The weak economic outlook may delay the exit from loose monetary policy globally and low interest rates may prevail through 2011. In our opinion, the superior yield on high-grade corporate bonds and high-yield bonds may provide attractive opportunities for investors who are searching for yields.

## 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	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	-4.32%

Calendar Year Return <sup>2</sup> 曆年回報 <sup>2</sup>									
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	1.61%
JPMORGAN CHASE & CO.	1.21%
TRANSOCEAN LTD.	1.09%
CITIGROUP INC.	1.02%
APPLE INC	0.91%
MERCK & CO., INC	0.86%
INTERNATIONAL BUSINESS MACHINES CORP.	0.85%
CISCO SYSTEMS, INC.	0.84%
iSHARES MSCI PACIFIC EX-JAP INDEX FUND	0.82%
AFLAC, INC.	0.82%

**股票**

- 美國和歐洲企業行業的眾多併購活動，令本月兩地投資者的情緒明顯較上月有所升溫。
- 鑒於有關美國可能出現雙底衰退的言論，亞洲區內著重於國內消費的股票市場，相比那些依賴全球需求的股票市場較受追捧。
- 投資者聚焦於黃金，致使黃金價格上漲，並首次超越每盎司 1,300 美元的門檻。
- 多國央行採取通貨再膨脹的貨幣政策，令不少貨幣承受貶值的壓力，而黃金則被視為一種穩定的「貨幣」。
- 9月，本基金在稀土方面購入相當持量。中國不再出口稀土的可能性，促使我們投資於澳洲的 Lynas 一中國以外的稀土來源地之一。

**債券**

- 一如所料，聯邦儲備局公開市場委員會維持目標利率於零至 0.25% 的水平不變，並表示「準備於有需要時加推寬鬆貨幣措施，以支持經濟復甦」。
- 10年期美國票據息跌至 2.47%，市場預期聯儲局會有所行動，令基準息升至接近 2.42% 的年内低位。
- 由於經濟前景疲弱或會延遲環球各地推行通市策略的時間，故低利率或會持續至 2011 年底。我們認為，高評級企業債券的高息率及高息率債券，或可為追求高息的投資者提供吸引的投資機會。

# 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。

## Fund Information 基金資料

Fund Size 基金資產值 : 2.13 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) : 8.8834

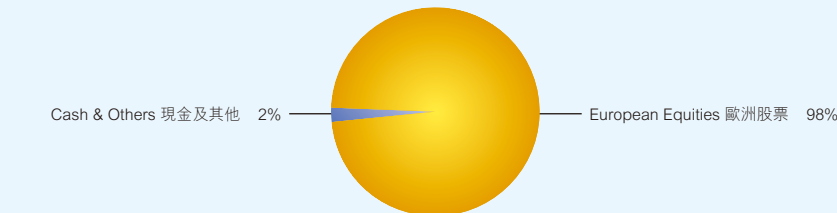
## Fund Descriptor 基金類型描述

Equity Fund - Europe  
股本證券基金 — 歐洲

## Portfolio Allocation 投資組合分佈

Equity 股票 98%  
Cash & Others 現金及其他 2%

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



## Commentary 評論

- A number of factors suggest that European economic growth may slow further in 4Q10, including cost cutting measures in Ireland and Portugal, a decline in the Eurozone PMI to 53.8 in September (the lowest level since February this year), and a persistently high unemployment rate.
- Moody's Investors Service downgraded Spanish government debt one grade lower from AAA to Aa1 on 30<sup>th</sup> September. In addition, Standard & Poor's indicated that the cost of intended aid to Anglo Irish Bank could further lower Ireland's sovereign credit ratings.
- Weak economic data and negative news indicated that the Eurozone economy is still very fragile, dragging the Euro lower.

## 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	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	-11.16%

Calendar Year Return <sup>2</sup> 曆年回報 <sup>2</sup>									
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

VODAFONE GROUP PLC	2.68%
ROCHE HOLDING AG	2.47%
ROYAL DUTCH SHELL PLC	2.38%
SANOFI-AVENTIS SA	1.76%
NESTLE SA	1.70%
TESCO PLC	1.64%
ING GROEP NV	1.63%
SAP AG	1.55%
SIEMENS AG	1.53%
TELEFONICA SA	1.47%

- 一連串因素均意味著歐洲第 4 季經濟增長速度可能會進一步放緩，當中包括愛爾蘭和葡萄牙削減開支、歐元區 9 月綜合採購經理指數降至 53.8 (為今年 2 月以來最低)，及失業率依然高企。
- 穆迪投資者服務公司於 9 月 30 日將西班牙政府債券評級由 AAA 下調 1 級至 Aa1。此外，標準普爾表示愛爾蘭擬援助英愛銀行而動用的成本，可能會引發該國主權信用評級進一步下調。
- 疲弱的經濟數據及種種負面消息均顯示歐元區經濟仍然十分疲弱，拖累歐元走低。

# BEA (MPF) Asian Growth Fund

# 東亞(強積金)亞洲增長基金

## Investment Objectives 投資目標

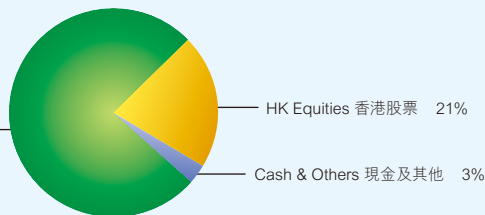
To achieve long term capital appreciation within a controlled risk-return framework through investing mainly in Asian ex-Japan equities, with some exposure in debt securities / money market instruments.

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

- According to key data released in August, China's economic growth is currently making a soft landing amid heightened global economic uncertainties.
- With the Economic Cooperation Framework Agreement and the rise in mainland tourists and capital inflow, the consumer, transport, auto and tourism sectors in Taiwan have outperformed.
- More rate hikes in 4Q are expected in South Korea, mainly due to increasing inflationary pressures and stronger-than-expected economic expansion.
- With inflation remaining within the expectations of the Monetary Authority of Singapore ("MAS"), we hold our view that MAS will maintain its current monetary policy stance in October. Given the absent of demand-pull inflationary and overheating pressures, it is unlikely that Bank Negara Malaysia will hike rates further this year. Bank of Thailand will probably hike its policy rate on 20<sup>th</sup> October on the back of strong economic growth in Thailand.

## Fund Information 基金資料

Fund Size 基金資產值 : 444.88 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) : 17.1831

## 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 : 29.44%

## 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
15.06%	-3.33%	11.07%	11.27%

Cumulative Return 累積回報			
1 Year 1年	3 Years 3年	5 Years 5年	Since Launch 自成立起
15.06%	-9.69%	69.01%	71.83%

Calendar Year Return <sup>2</sup> 曆年回報 <sup>2</sup>									
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%	7.09%	

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

SAMSUNG ELECTRONICS	3.27%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	3.17%
ICBC - H 中國工商銀行 - H	3.01%
CHINA MOBILE LTD 中國移動	2.94%
CNOOC LTD 中國海洋石油	2.32%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	2.06%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	1.97%
HON HAI PRECISION INDUSTRY CO LTD 鴻海精密工業	1.91%
PING AN INSURANCE - H 中國平安 - H	1.69%
BOC HK (HOLDINGS) LTD 中銀香港	1.42%

- 面對環球經濟發展不明朗, 按 8 月公佈的主要數據所顯示, 中國經濟增長現時處於軟著陸的勢頭。
- 兩岸經濟合作架構協議的簽訂、內地遊客的增加和資本流入, 均令台灣消費、運輸、汽車和旅遊等行業表現突出。
- 預料南韓第 4 季或會進一步加息, 主要原因是通脹壓力增加, 以及經濟擴張勢頭較預期強勁。
- 新加坡通脹仍維持於新加坡金管局的預期之內, 故我們認為新加坡金管局於 10 月會維持現有金融政策不變。鑒於馬來西亞並不存在以需求拉動的通脹及經濟過熱的壓力, 因此當地央行不大可能於年內進一步加息。基於泰國的經濟增長強勁, 故泰國央行或會於 10 月 20 日調高政策利率。

# BEA (MPF) Greater China Growth Fund

# 東亞(強積金)大中華增長基金

## Investment Objectives 投資目標

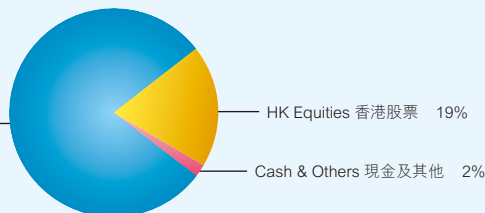
To provide investors with long-term capital growth within a controlled risk-return framework through investing mainly in listed securities of companies that derive or are expected to derive a significant portion of their revenues from goods produced or sold, investments made or services performed in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

- According to key data released in August, China's economic growth is currently making a soft landing amid heightened global economic uncertainties. A rate hike is unlikely to occur in 4Q10 unless (1) economic growth overheats, and (2) inflationary pressure mounts.
- With the internationalisation of the RMB and the mini-QFII programme which will be launched in the next 6 months, Hong Kong is on track to become a RMB offshore centre in the long run.
- In Taiwan, municipal elections are scheduled to be held on 27<sup>th</sup> November for five major cities. The market generally sees this election as a potential forerunner to the next presidential election in March 2012. As the outcomes remain uncertain, we expect that positive sentiment may fade as election time approaches.

## Fund Information 基金資料

Fund Size 基金資產值 : 595.48 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) : 13.2034

## 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 : 29.87%

## Fund Performance 基金表現

Annualised Return 年度回報			
1 Year 1年	3 Years 3年	5 Years 5年	Since Launch 自成立起
15.66%	-4.06%	N/A 不適用	7.55%

Cumulative Return 累積回報			
1 Year 1年	3 Years 3年	5 Years 5年	Since Launch 自成立起
15.66%	-11.72%	N/A 不適用	32.03%

Calendar Year Return <sup>2</sup> 曆年回報 <sup>2</sup>									
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%	6.15%	

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

CNOOC LTD 中國海洋石油	4.18%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	3.68%
CHINA MOBILE LTD 中國移動	3.45%
ICBC - H 中國工商銀行 - H	3.15%
HON HAI PRECISION INDUSTRY CO LTD 鴻海精密工業	3.07%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	2.95%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	2.62%
PING AN INSURANCE - H 中國平安 - H	2.38%
BANK OF CHINA LTD - H 中國銀行 - H	2.24%
BOC HK (HOLDINGS) LTD 中銀香港	2.20%

- 面對環球經濟發展不明朗, 按 8 月公佈的主要數據所顯示, 中國經濟增長現時處於軟著陸的勢頭。有鑒於此, 除非中國經濟(1)增長過熱;及(2)通脹壓力增加, 否則中國不大可能於今年第 4 季加息。
- 隨著人民幣逐漸向國際化, 以及小 QFII 方案將於未來 6 個月推出, 長遠來說, 香港可望發展成為人民幣離岸中心。
- 台灣 5 個主要城市定於 11 月 27 日進行市政選舉。市場普遍認為這次選舉將被視為 2012 年 3 月舉行下一屆總統選舉的前奏。鑒於選舉結果尚未明朗, 我們預期市場正面情緒將隨選舉時間臨近而逐步減退。

# BEA (MPF) Hong Kong Growth Fund

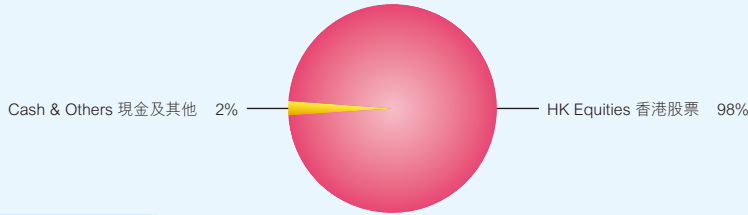
# 東亞(強積金)香港增長基金

## 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

- Export growth is probably peaking and set for a healthy soft landing. The rebound in imports may not be sustained and may soften again given the weakening global economic outlook.
- According to key data released in August, economic growth is currently making a soft landing amid heightened global economic uncertainties. A rate hike is unlikely to occur in 4Q10 unless (1) economic growth overheats, and (2) inflationary pressure mounts.
- With the internationalisation of the RMB and the mini-QFII programme which will be launched in the next 6 months, Hong Kong is on track to become a RMB offshore centre in the long run.

## Fund Information 基金資料

Fund Size 基金資產值 : 368.78 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) : 17.6623

## 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 : 28.73%

## 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
14.92%	-3.37%	11.69%	11.88%

Cumulative Return 累積回報			
1 Year 1年	3 Years 3年	5 Years 5年	Since Launch 自成立起
14.92%	-9.79%	73.78%	76.62%

Calendar Year Return <sup>2</sup> 曆年回報 <sup>2</sup>								
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	-0.69%	37.87%	43.40%	-46.37%	56.74%	7.01%

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

HSBC HOLDINGS PLC 滙豐控股	6.71%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	6.50%
CHINA MOBILE LTD 中國移動	5.02%
ICBC - H 中國工商銀行 - H	4.89%
CNOOC LTD 中國海洋石油	4.45%
SUN HUNG KAI PROPERTIES LTD 新鴻基地產	3.73%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	3.15%
PING AN INSURANCE - H 中國平安 - H	3.03%
BOC HK (HOLDINGS) LTD 中銀香港	2.74%
BANK OF CHINA LTD - H 中國銀行 - H	2.69%

- 出口增長或已見頂，可望朝向良性的軟著陸。基於環球經濟前景疲弱，入口未必能夠持續反彈，或甚至會再次轉趨偏軟。
- 面對環球經濟發展不明朗，按 8 月公佈的主要數據所顯示，內地經濟增長現時處於軟著陸的勢頭。除非內地經濟 (1) 增長過熱，及 (2) 通脹壓力增加，否則中國不大可能於今年第 4 季加息。
- 隨著人民幣逐漸步向國際化，以及小 QFII 方案將於未來 6 個月推出，長遠來說，香港可望發展成為人民幣離岸中心。

# BEA (MPF) Japan Growth Fund

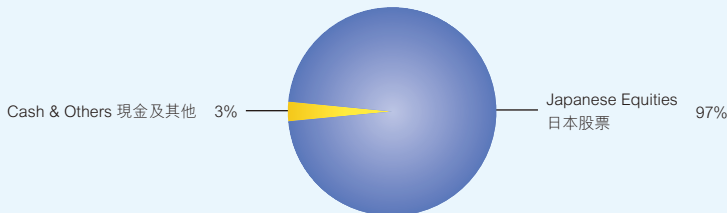
# 東亞(強積金)日本增長基金

## 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

- A boat collision in the waters surrounding the disputed Diaoyu Islands triggered a deterioration in diplomatic relations between China and Japan. China restricted the shipment of rare earths to Japan, and the Chinese customs authorities raised the sample check rate for export and import goods to and from Japan from 30% to 100%. This move caused immediate problems for shipping electronic components to Japan. The deterioration in Sino-Japanese relations is expected to have a significant impact on Japanese economy.
- Although the Japanese government announced a stimulus plan with a total value of 918 billion yen on 10<sup>th</sup> September, the size of the plan will make it difficult to stimulate the economy effectively. To combat this problem, the Japanese government is considering a supplementary budget of up to 5 trillion yen to offset the stronger yen and help boost the sluggish economy.
- Given the strong yen and a decline in foreign demand, exports only increased 15.8% YoY in August to 5.224 trillion yen, lower than the 17.9% expected by economists.

## Fund Information 基金資料

Fund Size 基金資產值 : 19.75 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) : 5.2834

## 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 : 21.43%

## 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
-5.55%	-20.20%	N/A 不適用	-15.38%

Cumulative Return 累積回報			
1 Year 1年	3 Years 3年	5 Years 5年	Since Launch 自成立起
-5.55%	-49.24%	N/A 不適用	-47.17%

Calendar Year Return <sup>2</sup> 曆年回報 <sup>2</sup>								
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	2.19%	-8.18%	-41.44%	-0.03%	-3.82%

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

CANON INC	4.22%
TOYOTA MOTOR CORP	3.76%
MITSUI & CO LTD	3.69%
MITSUBISHI UFJ FINANCIAL GROUP INC	3.63%
SUMITOMO MITSUI FINANCIAL GROUP INC	3.31%
HONDA MOTOR CO LTD	3.08%
BRIDGESTONE CORP	2.70%
RAKUTEN INC	2.61%
FUJITSU LTD	2.12%
SOFTBANK CORP	2.01%

- 就釣魚島水域撞船事件引發的中日外交糾紛，中國除禁止出口稀土到日本外，中國海關當局更將進出口日本的貨品，由只有三成的抽樣檢查提高至 100%。此舉已引起無法即時運送電子零組件至日本的問題。中日關係惡化，預計將對日本經濟造成重大衝擊。
- 雖然日本政府於 9 月 10 日公佈了一項總值 9,180 億日圓的經濟刺激計劃，但由於該計劃規模較小，難以有效刺激日本經濟。因此，日本政府打算推出約高達 5 萬億日圓的追加預算，以應對日圓走強的衝擊，並振興疲弱的經濟。
- 受日圓走高和海外需求下降影響，8 月出口僅比去年同期上升 15.8% 至 5.224 萬億日圓，比經濟學家預期的 17.9% 為低。

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

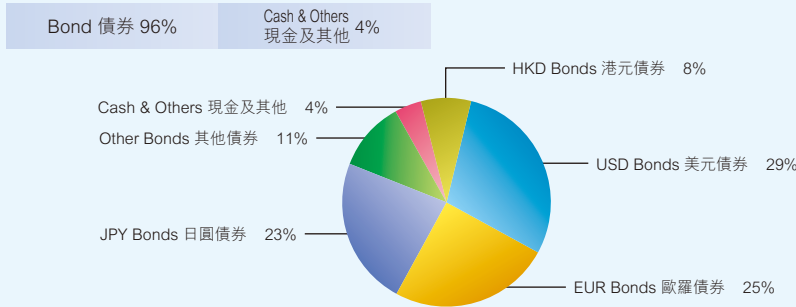
Fund Size 基金資產值 : 97.89 Million (HK\$) 百萬(港元)  
Launch Date 推出日期 : 1<sup>st</sup> September, 2005  
NAV per unit (HK\$) 每單位資產淨值(港元) : 10.909

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

- The Federal Open Market Committee left its target rate between 0% and 0.25% as expected, and indicating that they are prepared to provide additional accommodation if needed to support the economic recovery.
- The yield on the 10-year US note fell to 2.47%. Expectations of a Fed move have pushed the benchmark yield closer to its lowest point this year, which was 2.42%.
- The weak economic outlook may delay the exit from loose monetary policy globally and low interest rates may prevail through 2011. In our opinion, the superior yield on high-grade corporate bonds and high-yield bonds may provide attractive opportunities for investors who are searching for yields.

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

Annualised Standard Deviation 年度標準差 : 5.99%

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
5.48%	3.64%	2.00%	1.73%

Cumulative Return 累積回報			
1 Year 1年	3 Years 3年	5 Years 5年	Since Launch 自成立起
5.48%	11.34%	10.42%	9.09%

Calendar Year Return <sup>2</sup> 曆年回報 <sup>2</sup>									
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%	5.80%	

Top 10 portfolio holdings 投資組合內十大資產

JAPAN GOVT 0.2%	04/15/2012	3.71%
US TREASURY 1%	03/31/2012	3.53%
GERMANY GOVT 3%	07/04/2020	3.15%
GERMANY GOVT 3.25%	01/04/2020	1.46%
GERMANY GOVT 3.5%	04/07/2019	1.39%
US TREASURY 2.625%	08/15/2020	1.31%
JAPAN FIN ORG MUNICIPAL 1.55%	02/21/2020	1.31%
UK TREASURY 4.5%	03/07/2019	1.25%
GERMANY GOVT 0.75%	09/14/2012	1.24%
US TREASURY 4%	02/15/2015	1.15%

- 一如所料，聯邦儲備局公開市場委員會維持目標利率於零至0.25%的水平不變，並表示「準備於有需要時加推寬鬆貨幣措施，以支持經濟復蘇」。
- 10年期美國票據息率跌至2.47%，市場預期聯儲局會有所行動，令基準息率升至接近2.42%的年内低位。
- 由於經濟前景疲弱或會延遲環球各地推行退市策略的時間，故低利率或會持續至2011年底。我們認為，高評級企業債券的高息率及高息率債券，或可為追求高息的投資者提供吸引的投資機會。

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

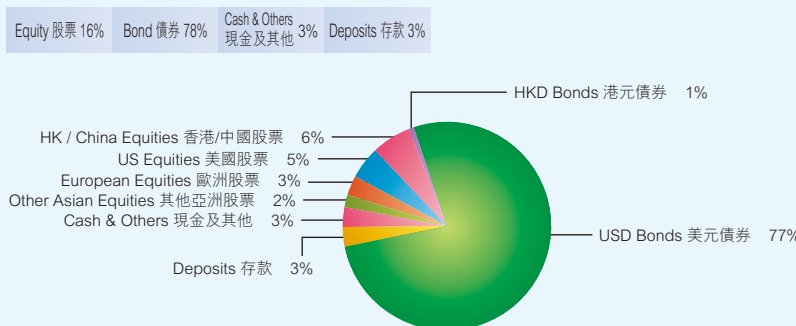
Fund Size 基金資產值 : 580.87 Million (HK\$) 百萬(港元)  
Launch Date 推出日期 : 1<sup>st</sup> December, 2000  
NAV per unit (HK\$) 每單位資產淨值(港元) : 11.9608

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

- Equities
- The US and Europe received a boost from the corporate sector, where numerous M&A activities brightened investor sentiment – a marked contrast to the previous month.
  - With talk of a double-dip recession in the US, Asian equity markets which depend on domestic consumption were favoured over those depending on global demand.
  - Investors focused on gold. Gold prices rose and surpassed the threshold of US\$1,300 per ounce for the first time.
  - Numerous central banks adopted a reflationary monetary policy. As a result, many currencies experienced depreciation pressure. Gold was regarded as a stable "currency".
  - In September, the management of the Fund built up a position in rare earths. Since there is a possibility that there will be no further exports of rare earths from China, this led us to invest in one of the rare alternatives, Lynas of Australia.
- Bonds
- The Federal Open Market Committee left its target rate between 0% and 0.25% as expected, and indicating that they are prepared to provide additional accommodation if needed to support the economic recovery.
  - The yield on the 10-year US note fell to 2.47%. Expectations of a Fed move have pushed the benchmark yield closer to its lowest point this year, which was 2.42%.
  - The weak economic outlook may delay the exit from loose monetary policy globally and low interest rates may prevail through 2011. In our opinion, the superior yield on high-grade corporate bonds and high-yield bonds may provide attractive opportunities for investors who are searching for yields.

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	Since Launch 自成立起
8.73%	0.36%	2.65%	1.84%

Cumulative Return 累積回報			
1 Year 1年	3 Years 3年	5 Years 5年	Since Launch 自成立起
8.73%	1.08%	13.96%	19.61%

Calendar Year Return <sup>2</sup> 曆年回報 <sup>2</sup>									
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%	6.72%	

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%
MORGAN STANLEY 4%	1.40%
MEXICO GOVT INTERNATIONAL BOND 5.625%	1.30%
COMMONWEALTH EDISON CO 6.15%	1.20%
CONOCOPHILLIPS 4.6%	1.20%
BANK OF NEW YORK MELLON CORP/THE 2.95%	1.10%
NOBLE HOLDING INTERNATIONAL LTD 3.45%	1.00%
TELEFONICA EMISIONES SAU 4.949%	1.00%
KINDER MORGAN ENERGY PARTNER 5.125%	1.00%

- 股票
- 美國和歐洲企業行業的眾多併購活動，令本月兩地投資者的情緒明顯較上月有所升溫。
  - 鑒於有關美國可能出現雙底衰退的言論，亞洲區內著重於國內消費的股票市場，相比那些依賴全球需求的股票市場較受追捧。
  - 投資者聚焦於黃金，致使黃金價格上漲，並首次超越每盎司1,300美元的門檻。
  - 多國央行採取通貨再膨脹的貨幣政策，令不少貨幣承受貶值的壓力，而黃金則被視為一種穩定的「貨幣」。
  - 9月，本基金在稀土方面購入相當持量。中國不再出口稀土的可能性，促使我們投資於澳洲的Lynas——中國以外的稀土來源地之一。
- 債券
- 一如所料，聯邦儲備局公開市場委員會維持目標利率於零至0.25%的水平不變，並表示「準備於有需要時加推寬鬆貨幣措施，以支持經濟復蘇」。
  - 10年期美國票據息率跌至2.47%，市場預期聯儲局會有所行動，令基準息率升至接近2.42%的年内低位。
  - 由於經濟前景疲弱或會延遲環球各地推行退市策略的時間，故低利率或會持續至2011年底。我們認為，高評級企業債券的高息率及高息率債券，或可為追求高息的投資者提供吸引的投資機會。

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 : 837.38 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) : 12.823

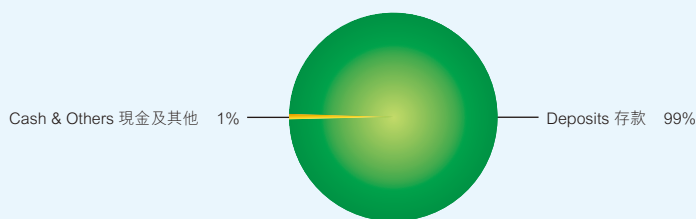
### Fund Descriptor 基金類型描述

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

- The Hong Kong Monetary Authority plans to buy at least RMB10 billion worth of yuan-denominated bonds. This move implies the authority could allocate part of its reserves to yuan-denominated assets.
- With the internationalisation of the RMB and the mini-QFII programme which will be launched in the next 6 months, Hong Kong is on track to become a RMB offshore centre in the long run.
- We continue to expect a stable outlook for HKD-denominated bonds with yields staying within the low range seen recently.
- 金管局計劃購入至少人民幣 100 億元的人民幣債券，意味著金管局或會調配部分儲備至人民幣資產。
- 隨著人民幣逐步發展為國際化貨幣，以及小型 QFII 將於 6 個月內推出，長遠而言，香港可望發展成為人民幣離岸中心。
- 我們繼續預期港元債券前景平穩發展，孳息將徘徊於近期錄得的偏低區間。

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

Annualised Standard Deviation 年度標準差 : 0.39%

### 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
0.02%	0.76%	1.60%	1.93%

Cumulative Return 累積回報			
1 Year 1年	3 Years 3年	5 Years 5年	Since Launch 自成立起
0.02%	2.30%	8.25%	20.64%

Calendar Year Return <sup>2</sup> 曆年回報 <sup>2</sup>									
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%	0.01%	

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

ICBC (ASIA) DEPOSITS 中國工商銀行(亞洲)存款	9.66%
FUBON BANK (HK) DEPOSITS 富邦銀行(香港)存款	9.64%
CHONG HING BANK DEPOSITS 創興銀行存款	8.91%
COMMERZBANK AG DEPOSITS	8.91%
DAH SING BANK DEPOSITS 大新銀行存款	8.91%
CHINA CONSTRUCTION BANK DEPOSITS 中國建設銀行存款	8.90%
SUMITOMO MITSUI BANKING GROUP DEPOSITS	8.88%
CITIC BANK DEPOSITS 中信銀行存款	8.85%
BANK OF TOKYO-MITSUBISHI UFJ DEPOSITS	8.84%
AUSTRALIA & NEW ZEALAND BANKING GROUP DEPOSITS	8.19%

## 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。

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

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 30<sup>th</sup> September, 2010

## 東亞(強積金)行業計劃基金概覽 截至2010年9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

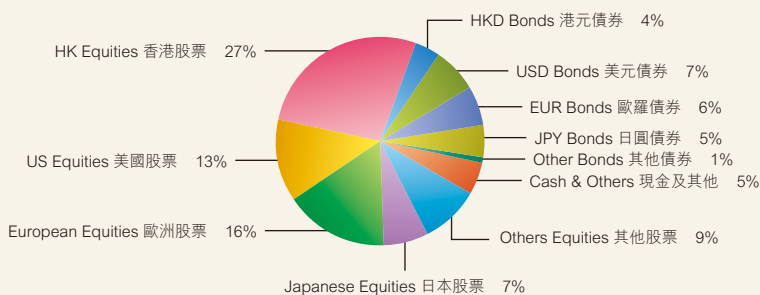
### Investment Objectives 投資目標

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 72%    Bond 債券 23%    Cash & Others 現金及其他 5%



### Commentary 評論

- Equities**
- The US and Europe received a boost from the corporate sector, where numerous M&A activities brightened investor sentiment – a marked contrast to the previous month.
  - With talk of a double-dip recession in the US, Asian equity markets which depend on domestic consumption were favoured over those depending on global demand.
  - Investors focused on gold. Gold prices rose and surpassed the threshold of US\$1,300 per ounce for the first time.
  - Numerous central banks adopted a deflationary monetary policy. As a result, many currencies experienced depreciation pressure. Gold was regarded as a stable "currency".
  - In September, the management of the Fund built up a position in rare earths. Since there is a possibility that there will be no further exports of rare earths from China, this led us to invest in one of the rare alternatives, Lynas of Australia.
- Bonds**
- The Federal Open Market Committee left its target rate between 0% and 0.25% as expected, and indicating that they are prepared to provide additional accommodation if needed to support the economic recovery.
  - The yield on the 10-year US note fell to 2.47%. Expectations of a Fed move have pushed the benchmark yield closer to its lowest point this year, which was 2.42%.
  - The weak economic outlook may delay the exit from loose monetary policy globally and low interest rates may prevail through 2011. In our opinion, the superior yield on high-grade corporate bonds and high-yield bonds may provide attractive opportunities for investors who are searching for yields.

### Fund Information 基金資料

Fund Size 基金資產值 : 1,162.37 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) : 16.1542

### 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 : 18.76%

### 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
7.00%	-3.60%	5.87%	5.01%

Cumulative Return 累積回報			
1 Year 1年	3 Years 3年	5 Years 5年	Since Launch 自成立起
7.00%	-10.43%	33.02%	64.51%

Calendar Year Return <sup>2</sup> 曆年回報 <sup>2</sup>									
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%	3.75%	

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

HSBC HOLDINGS PLC 滙豐控股	1.79%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	1.71%
CNOOC LTD 中國海洋石油	1.44%
ICBC - H 中國工商銀行 - H	1.32%
CHINA MOBILE LTD 中國移動	1.32%
ISHARES S&P EUROPE 350 INDEX FUND	1.04%
ISHARES MSCI PACIFIC EX-JAP INDEX FUND	1.04%
JAPAN GOVT 0.2% 04/15/2012	1.04%
SPDR S&P 500 ETF TRUST	1.03%
ISHARES MSCI JAPAN INDEX FUND	0.92%

### 股票

- 美國和歐洲企業行業的眾多併購活動，令本月兩地投資者的情緒明顯較上月有所升溫。
- 鑒於有關美國可能出現雙底衰退的言論，亞洲區內著重於國內消費的股票市場，相比那些依賴全球需求的股票市場較受追捧。
- 投資者聚焦於黃金，致使黃金價格上漲，並首次超越每盎司 1,300 美元的門檻。
- 多國央行採取通貨再膨脹的貨幣政策，令不少貨幣承受貶值的壓力，而黃金則被視為一種穩定的「貨幣」。
- 9月，本基金在稀土方面購入相當持量。中國不再出口稀土的可能性，促使我們投資於澳洲的 Lynas — 中國以外的稀土來源地之一。

### 債券

- 一如所料，聯邦儲備局公開市場委員會維持目標利率於零至 0.25% 的水平不變，並表示「準備於有需要時加推寬鬆貨幣措施，以支持經濟復蘇」。
- 10年期美國票據孳息跌至 2.47%，市場預期聯儲局會有所行動，令基準孳息升至接近 2.42% 的年内低位。
- 由於經濟前景疲弱或會延遲環球各地推行退市策略的時間，故低利率或會持續至 2011 年底。我們認為，高評級企業債券的高息率及高息率債券，或可為追求高息的投資者提供吸引的投資機會。



BEA 東亞銀行

同根 · 共創

# BEA (Industry Scheme) Balanced Fund

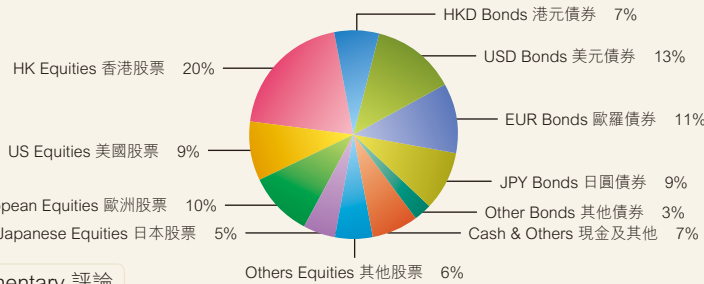
# 東亞(行業計劃)均衡基金

## 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 50%    Bond 債券 43%    Cash & Others 現金及其他 7%



## Commentary 評論

### Equities

- The US and Europe received a boost from the corporate sector, where numerous M&A activities brightened investor sentiment – a marked contrast to the previous month.
- With talk of a double-dip recession in the US, Asian equity markets which depend on domestic consumption were favoured over those depending on global demand.
- Investors focused on gold. Gold prices rose and surpassed the threshold of US\$1,300 per ounce for the first time.
- Numerous central banks adopted a deflationary monetary policy. As a result, many currencies experienced depreciation pressure. Gold was regarded as a stable "currency".
- In September, the management of the Fund built up a position in rare earths. Since there is a possibility that there will be no further exports of rare earths from China, this led us to invest in one of the rare alternatives, Lynas of Australia.

### Bonds

- The Federal Open Market Committee left its target rate between 0% and 0.25% as expected, and indicating that they are prepared to provide additional accommodation if needed to support the economic recovery.
- The yield on the 10-year US note fell to 2.47%. Expectations of a Fed move have pushed the benchmark yield closer to its lowest point this year, which was 2.42%.
- The weak economic outlook may delay the exit from loose monetary policy globally and low interest rates may prevail through 2011. In our opinion, the superior yield on high-grade corporate bonds and high-yield bonds may provide attractive opportunities for investors who are searching for yields.

## Fund Information 基金資料

Fund Size 基金資產值 : 787.44 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) : 15.3175

## 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 : 14.31%

## 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
6.54%	-1.07%	5.16%	4.44%

Cumulative Return 累積回報			
1 Year 1年	3 Years 3年	5 Years 5年	Since Launch 自成立起
6.54%	-3.18%	28.61%	53.18%

Calendar Year Return <sup>2</sup> 曆年回報 <sup>2</sup>									
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%	4.30%	

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

US TREASURY 1% 03/31/2012	1.82%
JAPAN GOVT 0.2% 04/15/2012	1.73%
GERMANY GOVT 3% 07/04/2012	1.60%
HSBC HOLDINGS PLC 滙豐控股	1.36%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	1.25%
CNOOC LTD 中國海洋石油	1.11%
CHINA MOBILE LTD 中國移動	0.96%
ICBC - H 中國工商銀行 - H	0.96%
US TREASURY 4% 02/15/2015	0.75%
GERMANY GOVT 3.25% 01/04/2020	0.75%

### 股票

- 美國和歐洲企業行業的眾多併購活動，令本月兩地投資者的情緒明顯較上月有所升溫。
- 鑒於有關美國可能出現雙底衰退的言論，亞洲區內著重於國內消費的股票市場，相比那些依賴全球需求的股票市場較受追捧。
- 投資者聚焦於黃金，致使黃金價格上漲，並首次超越每盎司1,300美元的門檻。
- 多國央行採取通貨再膨脹的貨幣政策，令不少貨幣承受貶值的壓力，而黃金則被視為一種穩定的「貨幣」。
- 9月，本基金在稀土方面購入相當持量。中國不再出口稀土的可能性，促使我們投資於澳洲的Lynas—中國以外的稀土來源地之一。

### 債券

- 一如所料，聯邦儲備局公開市場委員會維持目標利率於零至0.25%的水平不變，並表示「準備於有需要時加推寬鬆貨幣措施，以支持經濟復蘇」。
- 10年期美國票據孳息跌至2.47%，市場預期聯儲局會有所行動，令基準孳息升至接近2.42%的年内低位。
- 由於經濟前景疲弱或會延遲環球各地推行退市策略的時間，故低利率或會持續至2011年底。我們認為，高評級企業債券的高息率及高息率債券，或可為追求高息的投資者提供吸引的投資機會。

# BEA (Industry Scheme) Stable Fund

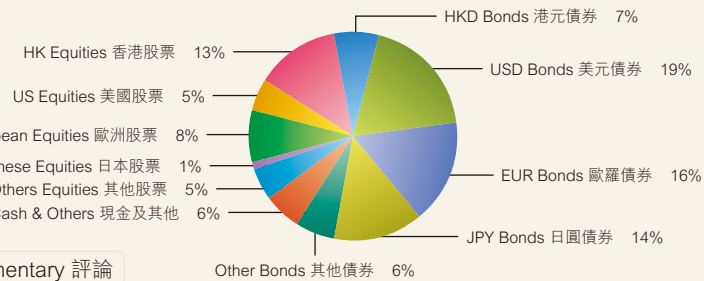
# 東亞(行業計劃)平穩基金

## 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 32%    Bond 債券 62%    Cash & Others 現金及其他 6%



## Commentary 評論

### Equities

- The US and Europe received a boost from the corporate sector, where numerous M&A activities brightened investor sentiment – a marked contrast to the previous month.
- With talk of a double-dip recession in the US, Asian equity markets which depend on domestic consumption were favoured over those depending on global demand.
- Investors focused on gold. Gold prices rose and surpassed the threshold of US\$1,300 per ounce for the first time.
- Numerous central banks adopted a deflationary monetary policy. As a result, many currencies experienced depreciation pressure. Gold was regarded as a stable "currency".
- In September, the management of the Fund built up a position in rare earths. Since there is a possibility that there will be no further exports of rare earths from China, this led us to invest in one of the rare alternatives, Lynas of Australia.

### Bonds

- The Federal Open Market Committee left its target rate between 0% and 0.25% as expected, and indicating that they are prepared to provide additional accommodation if needed to support the economic recovery.
- The yield on the 10-year US note fell to 2.47%. Expectations of a Fed move have pushed the benchmark yield closer to its lowest point this year, which was 2.42%.
- The weak economic outlook may delay the exit from loose monetary policy globally and low interest rates may prevail through 2011. In our opinion, the superior yield on high-grade corporate bonds and high-yield bonds may provide attractive opportunities for investors who are searching for yields.

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

Annualised Standard Deviation 年度標準差 : 10.39%

## 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
6.28%	1.12%	4.81%	4.52%

Cumulative Return 累積回報			
1 Year 1年	3 Years 3年	5 Years 5年	Since Launch 自成立起
6.28%	3.41%	26.50%	54.28%

Calendar Year Return <sup>2</sup> 曆年回報 <sup>2</sup>									
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%	5.05%	

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

JAPAN GOVT 0.2% 04/15/2012	2.17%
GERMANY GOVT 3% 07/04/2020	2.14%
US TREASURY 1% 03/31/2012	1.85%
US TREASURY 4% 02/15/2015	1.06%
JAPAN GOVT 0.2% 02/15/2012	1.05%
iSHARES S&P EUROPE 350 INDEX FUND	1.04%
iSHARES MSCI PACIFIC EX-JAP INDEX FUND	1.03%
HSBC HOLDINGS PLC 滙豐控股	0.88%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	0.80%
US TREASURY 2.625% 08/15/2020	0.78%

### 股票

- 美國和歐洲企業行業的眾多併購活動，令本月兩地投資者的情緒明顯較上月有所升溫。
- 鑒於有關美國可能出現雙底衰退的言論，亞洲區內著重於國內消費的股票市場，相比那些依賴全球需求的股票市場較受追捧。
- 投資者聚焦於黃金，致使黃金價格上漲，並首次超越每盎司1,300美元的門檻。
- 多國央行採取通貨再膨脹的貨幣政策，令不少貨幣承受貶值的壓力，而黃金則被視為一種穩定的「貨幣」。
- 9月，本基金在稀土方面購入相當持量。中國不再出口稀土的可能性，促使我們投資於澳洲的Lynas—中國以外的稀土來源地之一。

### 債券

- 一如所料，聯邦儲備局公開市場委員會維持目標利率於零至0.25%的水平不變，並表示「準備於有需要時加推寬鬆貨幣措施，以支持經濟復蘇」。
- 10年期美國票據孳息跌至2.47%，市場預期聯儲局會有所行動，令基準孳息升至接近2.42%的年内低位。
- 由於經濟前景疲弱或會延遲環球各地推行退市策略的時間，故低利率或會持續至2011年底。我們認為，高評級企業債券的高息率及高息率債券，或可為追求高息的投資者提供吸引的投資機會。

# 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 98%

Cash & Others 現金及其他 2%

## Fund Information 基金資料

Fund Size 基金資產值 : 18.60 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) : 10.3967

## 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

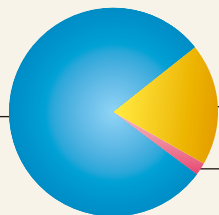
## Fund Performance<sup>4</sup> 基金表現<sup>4</sup>

Annualised Return 年度回報								
1 Year 1年	3 Years 3年	5 Years 5年	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	3.97%					
Calendar Year Return <sup>2</sup> 曆年回報 <sup>2</sup>								
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	4.17%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	3.67%
CHINA MOBILE LTD 中國移動	3.44%
ICBC - H 中國工商銀行 - H	3.14%
HON HAI PRECISION INDUSTRY CO LTD 鴻海精密工業	3.06%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	2.94%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	2.61%
PING AN INSURANCE - H 中國平安 - H	2.38%
BANK OF CHINA LTD - H 中國銀行 - H	2.23%
BOC HK (HOLDINGS) LTD 中銀香港	2.19%

Asian (ex Japan & HK) Equities 亞洲(日本、香港除外)股票 79%



HK Equities 香港股票 19%

Cash & Others 現金及其他 2%

## Commentary 評論

- According to key data released in August, China's economic growth is currently making a soft landing amid heightened global economic uncertainties. A rate hike is unlikely to occur in 4Q10 unless (1) economic growth overheats, and (2) inflationary pressure mounts.
- With the internationalisation of the RMB and the mini-QFII programme which will be launched in the next 6 months, Hong Kong is on track to become a RMB offshore centre in the long run.
- In Taiwan, municipal elections are scheduled to be held on 27<sup>th</sup> November for five major cities. The market generally sees this election as a potential forerunner to the next presidential election in March 2012. As the outcomes remain uncertain, we expect that positive sentiment may fade as election time approaches.

面對環球經濟發展不明朗,按8月公佈的主要數據所顯示,中國經濟增長現時處於軟著陸的勢頭。有鑒於此,除非中國經濟(1)增長過熱;及(2)通脹壓力增加,否則中國不大可能於今年第4季加息。

隨著人民幣逐漸向國際化,以及小QFII方案將於未來6個月推出,長遠來說,香港可望發展成為人民幣離岸中心。

台灣5個主要城市定於11月27日進行市政選舉。市場普遍認為這次選舉將被視為2012年3月舉行下一屆總統選舉的前奏。鑒於選舉結果尚未明朗,我們預期市場正面情緒將隨選舉時間臨近而逐步減退。

# 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%

## Fund Information 基金資料

Fund Size 基金資產值 : 12.78 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) : 10.4733

## 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

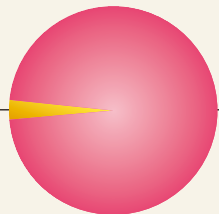
## Fund Performance<sup>4</sup> 基金表現<sup>4</sup>

Annualised Return 年度回報								
1 Year 1年	3 Years 3年	5 Years 5年	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	4.74%					
Calendar Year Return <sup>2</sup> 曆年回報 <sup>2</sup>								
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

HSBC HOLDINGS PLC 滙豐控股	6.64%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	6.44%
CHINA MOBILE LTD 中國移動	4.98%
ICBC - H 中國工商銀行 - H	4.84%
CNOOC LTD 中國海洋石油	4.42%
SUN HUNG KAI PROPERTIES LTD 新鴻基地產	3.69%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	3.13%
PING AN INSURANCE - H 中國平安 - H	3.00%
BOC HK (HOLDINGS) LTD 中銀香港	2.73%
BANK OF CHINA LTD - H 中國銀行 - H	2.67%

Cash & Others 現金及其他 3%



HK Equities 香港股票 97%

## Commentary 評論

- Export growth is probably peaking and set for a healthy soft landing. The rebound in imports may not be sustained and may soften again given the weakening global economic outlook.
- According to key data released in August, economic growth is currently making a soft landing amid heightened global economic uncertainties. A rate hike is unlikely to occur in 4Q10 unless (1) economic growth overheats, and (2) inflationary pressure mounts.
- With the internationalisation of the RMB and the mini-QFII programme which will be launched in the next 6 months, Hong Kong is on track to become a RMB offshore centre in the long run.

出口增長或已見頂,可望朝向良性的軟著陸。基於環球經濟前景疲弱,入口未必能夠持續反彈,或甚至會再次轉趨偏軟。

面對環球經濟發展不明朗,按8月公佈的主要數據所顯示,內地經濟增長現時處於軟著陸的勢頭。除非內地經濟(1)增長過熱;及(2)通脹壓力增加,否則中國不大可能於今年第4季加息。

隨著人民幣逐漸向國際化,以及小QFII方案將於未來6個月推出,長遠來說,香港可望發展成為人民幣離岸中心。

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

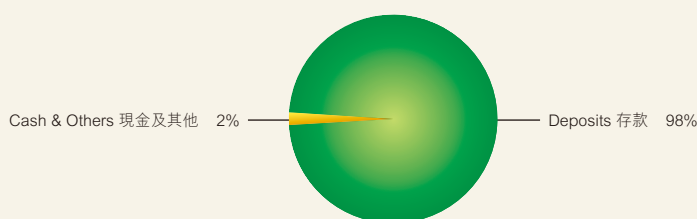
Fund Size 基金資產值 : 1,057.80 Million (HK\$) 百萬(港元)  
 Launch Date 推出日期 : 1<sup>st</sup> December, 2000  
 NAV per unit (HK\$) 每單位資產淨值(港元) : 12.3145

### 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

- The Hong Kong Monetary Authority plans to buy at least RMB10 billion worth of yuan-denominated bonds. This move implies the authority could allocate part of its reserves to yuan-denominated assets.
- With the internationalisation of the RMB and the mini-QFII programme which will be launched in the next 6 months, Hong Kong is on track to become a RMB offshore centre in the long run.
- We continue to expect a stable outlook for HKD-denominated bonds with yields staying within the low range seen recently.
- 金管局計劃購入至少人民幣 100 億元的人民幣債券，意味著金管局或會調配部分儲備至人民幣資產。
- 隨著人民幣逐步發展為國際化貨幣，以及小型 QFII 將於 6 個月內推出，長遠而言，香港可望發展成為人民幣離岸中心。
- 我們繼續預期港元債券前景平穩發展，孳息將徘徊於近期錄得的偏低區間。

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

Annualised Standard Deviation 年度標準差 : 0.39%

### 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
0.03%	0.84%	1.82%	1.68%

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%	2.55%	9.42%	17.84%

Calendar Year Return <sup>2</sup> 曆年回報 <sup>2</sup>								
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%	0.02%

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

DAH SING BANK DEPOSITS 大新銀行存款	9.62%
FUBON BANK (HK) DEPOSITS 富邦銀行(香港)存款	9.51%
ICBC (ASIA) DEPOSITS 中國工商銀行(亞洲)存款	9.50%
SUMITOMO MITSUI BANKING GROUP DEPOSITS	8.70%
AUSTRALIA & NEW ZEALAND BANKING GROUP DEPOSITS	8.68%
BANK OF TOKYO-MITSUBISHI UFJ DEPOSITS	8.68%
CHINA CONSTRUCTION BANK DEPOSITS 中國建設銀行存款	8.67%
CHONG HING BANK DEPOSITS 創興銀行存款	8.67%
CITIC BANK DEPOSITS 中信銀行存款	8.51%
COMMERZBANK AG DEPOSITS	8.20%

## 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。

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 Website 網址  
**2211 1777** **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。