

BEA (MPF) Master Trust Scheme Fund Fact Sheet as at 31st March, 2011

東亞(強積金)集成信託計劃基金概覽 截至2011年3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 Appendix of the Explanatory Memorandum for details of the credit risk, 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信貸風險、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。
 - 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

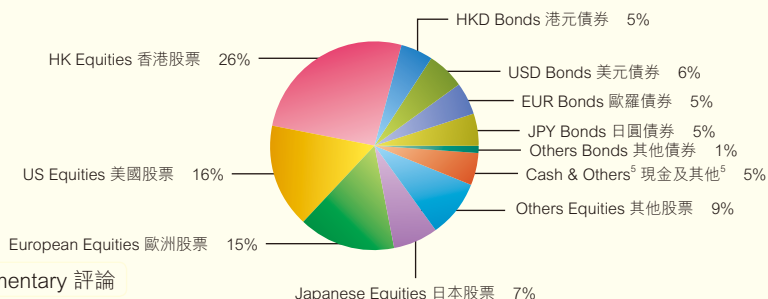
Investment Objectives 投資目標

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 73% Bond 債券 22% Cash & Others⁵ 現金及其他⁵ 5%



Commentary 評論

- Equities**
- Global stock markets were burdened in March by the political turmoil in the Middle East, the intensification of the Eurozone debt crisis and the devastating disasters in Japan. The MSCI World index recorded price losses of 1.5% MoM. The Nikkei index recorded a decrease of nearly 8% and the EURO STOXX 50 fell almost 3%.
 - The economic damage wrought by the earthquake and tsunami in Japan, uncertainty over the possibility of a nuclear fallout at the Fukushima plant, and a significant increase in oil prices led to an expectation that global growth would falter.
 - Amidst all the turmoil, the performance of the emerging markets was robust in March. The MSCI EM World index improved by nearly 4%.
- Bonds**
- Global bond issuance tumbled on the week of 18th March to the lowest level in 2011 on the back of rising oil prices, turmoil in the Middle East and North Africa, and the crisis in Japan.
 - German government bonds opened lower on 28th March after a state election rout for Chancellor Angela Merkel's conservatives and also pulled down by US Treasuries as traders made space for US\$35 billion in the two-year note supply and upped interest rate hike bets.
 - Subsequent to the credit rating's downgrade of Greece and Portugal by Standard & Poor's, yields on Greek 10-year bonds climbed sharply to 12.568%, while Portugal saw its yield increase to 7.881%.
 - Despite a plentiful supply of long-dated government bonds in major markets, government yield curves in major markets have been in a tight range recently as government bonds still function as a safe-haven instrument. The current quantitative easing programme in the US will end in June, but conflict in the Middle East and the nuclear crisis in Japan may lead to a rollover.

Fund Information 基金資料

Fund Size 基金資產值: 2,635.51 Million (HK\$) 百萬(港元)
 Launch Date 推出日期: 1st December, 2000
 NAV per unit (HK\$) 每單位資產淨值(港元): 16.5345

Fund Descriptor 基金類型描述

Mixed Assets Fund — Global — Maximum 90% in equity
 混合資產基金 — 環球 — 最多 90% 於股票

Latest Fund Expense Ratio 最近期的基金開支比率: 2.28%

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差: 17.44%

Fund Performance Information 基金表現資料

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
8.36%	1.24%	4.41%	6.12%	5.00%

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
8.36%	3.77%	24.08%	81.10%	65.35%

Calendar Year Return ² 曆年回報 ²								
2003	2004	2005	2006	2007	2008	2009	2010	Year to Date 年初至今
27.80%	13.45%	10.65%	22.00%	17.49%	-33.91%	28.98%	7.61%	1.11%

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	1.72%
CNOOC LTD 中國海洋石油	1.49%
ICBC - H 中國工商銀行 - H	1.44%
SPDR S&P 500 ETF TRUST	1.17%
CHINA MOBILE LTD 中國移動	1.12%
iSHARES S&P EUROPE 350 INDEX FUND	1.07%
JAPAN GOVT 0.2% 04/15/2012	0.91%
HUTCHISON WHAMPOA LTD 和記黃埔	0.80%
PING AN INSURANCE - H 中國平安 - H	0.76%

股票

- 3月中東政治動亂、歐元區債務危機再次加劇及日本遭受嚴重災害，令環球股票市場負擔加重。摩根士丹利世界指數比上月錄得1.5%跌幅，日經指數錄得跌幅近8%，而歐元區斯托克50指數則下跌3%。
- 日本大地震造成的經濟損失和輻射性污染洩漏的餘波，為市場增添不明朗因素，再加上石油價格高企等，我們預期全球經濟增長將有所放緩。
- 處於近期各方面的動亂，3月新興市場表現仍然相當強勁。摩根士丹利世界指數上升近4%。

債券

- 面對油價上升、中東及北非的動亂，加上日本危機，促發環球債券的發行額於3月18日起計一週內急跌至2011年的最低位。
- 基於德國總理梅克爾帶領的保守派於地方選舉中遇到挫敗，加上交易員套現為即將拍賣的350億美元兩年期美國國庫券操作好準備，且加息預期升溫令淡倉增加，美國國庫債券受壓，促使德國政府債券於3月28日低開。
- 隨著標準普爾將希臘及葡萄牙的信貸評級降低後，10年期希臘債券及葡萄牙債券息分別急升至12.568%及7.881%。
- 儘管主要市場的長期政府債券存在大量供應，但由於市場為避險而投入債市，故近期主要債券市場的孳息仍處於窄幅上落局面。雖然美國現行的量化寬鬆政策將於6月結束，但或會因中東局勢及日本核危機而延長。



BEA 東亞銀行

同根 · 共創

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。

Fund Information 基金資料

Fund Size 基金資產值 : 1,329.28 Million (HK\$) 百萬(港元)
 Launch Date 推出日期 : 1st December, 2000
 NAV per unit (HK\$) : 15.6686
 每單位資產淨值(港元)

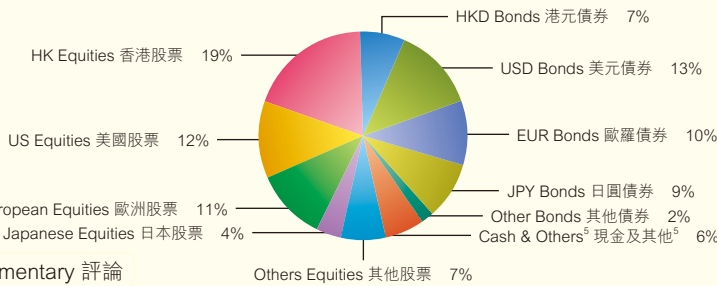
Fund Descriptor 基金類型描述

Mixed Assets Fund — Global — Maximum 60% in equity
 混合資產基金 — 環球 — 最多 60% 於股票

Portfolio Allocation 投資組合分佈

Equity 股票 53% Bond 債券 41% Cash & Others⁵ 現金及其他⁵ 6%

Latest Fund Expense Ratio 最近期的基金開支比率 : 2.30%



Commentary 評論

Equities
 Global stock markets were burdened in March by the political turmoil in the Middle East, the intensification of the Eurozone debt crisis and the devastating disasters in Japan. The MSCI World index recorded price losses of 1.5% MoM. The Nikkei Index recorded a decrease of nearly 8% and the EURO STOXX 50 fell almost 3%.
 The economic damage wrought by the earthquake and tsunami in Japan, uncertainty over the possibility of a nuclear fallout at the Fukushima plant, and a significant increase in oil prices led to an expectation that global growth would falter.
 Amidst all the turmoil, the performance of the emerging markets was robust in March. The MSCI EM World index improved by nearly 4%.
Bonds
 Global bond issuance tumbled on the week of 18th March to the lowest level in 2011 on the back of rising oil prices, turmoil in the Middle East and North Africa, and the crisis in Japan.
 German government bonds opened lower on 28th March after a state election rout for Chancellor Angela Merkel's conservatives and also pulled down by US Treasuries as traders made space for US\$35 billion in the two-year note supply and upped interest rate hike bets.
 Subsequent to the credit ratings downgrade of Greece and Portugal by Standard & Poor's, yields on Greek 10-year bonds climbed sharply to 12.568%, while Portugal saw its yield increase to 7.881%.
 Despite a plentiful supply of long-dated government bonds in major markets, government yield curves in major markets have been in a tight range recently as government bonds still function as a safe-haven instrument. The current quantitative easing programme in the US will end in June, but conflict in the Middle East and the nuclear crisis in Japan may lead to a rollover.

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 13.66%

Fund Performance Information 基金表現資料

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
7.03%	1.26%	4.15%	5.28%	4.45%

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
7.03%	3.84%	22.52%	67.22%	56.69%

Calendar Year Return ² 曆年回報 ²								
2003	2004	2005	2006	2007	2008	2009	2010	Year to Date 年初至今
21.79%	10.85%	5.60%	16.00%	12.85%	-25.04%	21.73%	6.39%	0.95%

Top 10 portfolio holdings 投資組合內十大資產

JAPAN GOVT 0.2% 04/15/2012	1.70%
GERMANY GOVT 4% 07/04/2016	1.46%
HSBC HOLDINGS PLC 滙豐控股	1.35%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	1.19%
CNOOC LTD 中國海洋石油	1.15%
US TREASURY 4.0% 02/15/2015	1.14%
ICBC - H 中國工商銀行 - H	1.03%
US TREASURY 3.875% 02/15/2013	0.93%
ITALY GOVT 3.75% 03/01/2021	0.85%
GERMANY GOVT 2.5% 01/04/2021	0.83%

股票
 3月中東政治動亂、歐元區債務危機再次加劇及日本遭受嚴重災害，令環球股票市場負擔加重。摩根士丹利世界指數比上月錄得1.5%跌幅。日經指數錄得跌幅近8%，而歐元區斯托克50指數則下跌近3%。
 日本大地震造成的經濟損失和輻射性微塵洩漏的餘波，為市場增添不明朗因素，再加之石油價格高企等，我們預期全球經濟增長將有所放緩。
 處於近期各方面的動亂，3月新興市場表現仍然相當強勁。摩根士丹利世界指數上升近4%。
債券
 面對油價上升、中東及北非的動亂，加上日本危機，促使環球債券的發行額於3月18日統計一週內急跌至2011年的最低位。
 基於德國總理梅克爾帶領的保守派於地方選舉中遭到挫敗，加上交易員套現為即將拍賣的350億美元兩年期美國國庫券作好準備，且加息預期升溫令淡倉增加，美國國庫債券受壓，促使德國政府債券於3月28日低開。
 隨著標準普爾將希臘及葡萄牙的信貸評級降低後，10年期希臘債券及葡萄牙債券孳息分別急升至12.568%及7.881%。
 儘管主要市場的長期政府債券存在大量供應，但由於市場為避險而投入債市，故近期主要債券市場的孳息仍處於窄幅上落局面。雖然美國現行的量化寬鬆政策將於6月結束，但或會因中東局勢及日本核危機而延長。

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。

Fund Information 基金資料

Fund Size 基金資產值 : 1,380.15 Million (HK\$) 百萬(港元)
 Launch Date 推出日期 : 1st December, 2000
 NAV per unit (HK\$) : 15.351
 每單位資產淨值(港元)

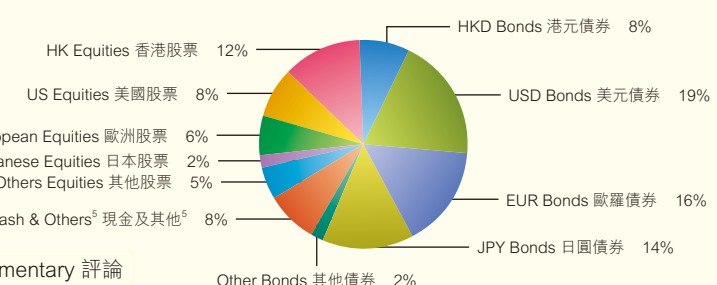
Fund Descriptor 基金類型描述

Mixed Assets Fund — Global — Maximum 40% in equities
 混合資產基金 — 環球 — 最多 40% 於股票

Portfolio Allocation 投資組合分佈

Equity 股票 33% Bond 債券 59% Cash & Others⁵ 現金及其他⁵ 8%

Latest Fund Expense Ratio 最近期的基金開支比率 : 2.30%



Commentary 評論

Equities
 Global stock markets were burdened in March by the political turmoil in the Middle East, the intensification of the Eurozone debt crisis and the devastating disasters in Japan. The MSCI World index recorded price losses of 1.5% MoM. The Nikkei Index recorded a decrease of nearly 8% and the EURO STOXX 50 fell almost 3%.
 The economic damage wrought by the earthquake and tsunami in Japan, uncertainty over the possibility of a nuclear fallout at the Fukushima plant, and a significant increase in oil prices led to an expectation that global growth would falter.
 Amidst all the turmoil, the performance of the emerging markets was robust in March. The MSCI EM World index improved by nearly 4%.
Bonds
 Global bond issuance tumbled on the week of 18th March to the lowest level in 2011 on the back of rising oil prices, turmoil in the Middle East and North Africa, and the crisis in Japan.
 German government bonds opened lower on 28th March after a state election rout for Chancellor Angela Merkel's conservatives and also pulled down by US Treasuries as traders made space for US\$35 billion in the two-year note supply and upped interest rate hike bets.
 Subsequent to the credit ratings downgrade of Greece and Portugal by Standard & Poor's, yields on Greek 10-year bonds climbed sharply to 12.568%, while Portugal saw its yield increase to 7.881%.
 Despite a plentiful supply of long-dated government bonds in major markets, government yield curves in major markets have been in a tight range recently as government bonds still function as a safe-haven instrument. The current quantitative easing programme in the US will end in June, but conflict in the Middle East and the nuclear crisis in Japan may lead to a rollover.

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 10.23%

Fund Performance Information 基金表現資料

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
5.82%	1.44%	3.92%	4.74%	4.24%

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
5.82%	4.38%	21.23%	58.91%	53.51%

Calendar Year Return ² 曆年回報 ²								
2003	2004	2005	2006	2007	2008	2009	2010	Year to Date 年初至今
16.26%	8.90%	1.91%	11.45%	8.96%	-16.09%	15.53%	5.29%	0.68%

Top 10 portfolio holdings 投資組合內十大資產

JAPAN GOVT 0.2% 04/15/2012	2.28%
GERMANY GOVT 4% 07/04/2016	1.92%
US TREASURY 5% 02/15/2015	1.44%
GERMANY GOVT 2.5% 01/04/2021	1.36%
US TREASURY 3.875% 02/15/2013	1.21%
ITALY GOVT 3.75% 03/01/2021	1.10%
UK TREASURY 4.5% 03/07/2019	0.98%
JAPAN GOVT 0.2% 02/15/2012	0.89%
GERMANY GOVT 3.5% 04/07/2019	0.88%
GERMANY GOVT 3.75% 04/01/2019	0.86%

股票
 3月中東政治動亂、歐元區債務危機再次加劇及日本遭受嚴重災害，令環球股票市場負擔加重。摩根士丹利世界指數比上月錄得1.5%跌幅。日經指數錄得跌幅近8%，而歐元區斯托克50指數則下跌近3%。
 日本大地震造成的經濟損失和輻射性微塵洩漏的餘波，為市場增添不明朗因素，再加之石油價格高企等，我們預期全球經濟增長將有所放緩。
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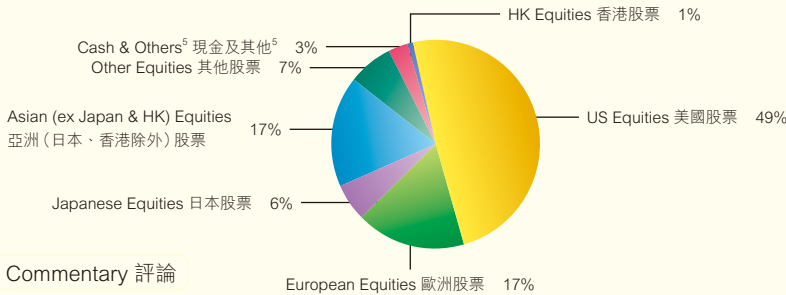
Investment Objectives 投資目標

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 97%	Cash & Others ⁵ 現金及其他 ⁵ 3%
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Commentary 評論

Equities

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- Amidst all the turmoil, the performance of the emerging markets was robust in March. The MSCI EM World index improved by nearly 4%.

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- German government bonds opened lower on 28th March after a state election rout for Chancellor Angela Merkel's conservatives and also pulled down by US Treasuries as traders made space for US\$35 billion in the two-year note supply and upped interest rate hike bets.
- Subsequent to the credit ratings downgrade of Greece and Portugal by Standard & Poor's, yields on Greek 10-year bonds climbed sharply to 12.568%, while Portugal saw its yield increase to 7.881%.
- Despite a plentiful supply of long-dated government bonds in major markets, government yield curves in major markets have been in a tight range recently as government bonds still function as a safe-haven instrument. The current quantitative easing programme in the US will end in June, but conflict in the Middle East and the nuclear crisis in Japan may lead to a rollover.

Fund Information 基金資料

Fund Size 基金資產值 : 13.60 Million (HK\$) 百萬(港元)
 Launch Date 推出日期 : 4th January, 2010
 NAV per unit (HK\$) 每單位資產淨值(港元) : 10.577

Fund Descriptor 基金類型描述

Equity Fund — Global
 股票基金 — 環球

Latest Fund Expense Ratio⁶

最近期的基金開支比率⁶ : N/A 不適用

Fund Risk Indicators¹ 基金風險標記¹

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

Fund Performance Information 基金表現資料

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
6.57%	N/A 不適用	N/A 不適用	N/A 不適用	4.70%

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
6.57%	N/A 不適用	N/A 不適用	N/A 不適用	5.77%

Calendar Year Return ² 曆年回報 ²									
2003	2004	2005	2006	2007	2008	2009	2010	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	3.22%	2.47%

Top 10 portfolio holdings 投資組合內十大資產

JPMORGAN CHASE & CO.	1.56%
APPLE INC	1.39%
CITIGROUP INC.	1.20%
AES CORPORATION	1.09%
QUALCOMM INC.	0.97%
PFIZER INC	0.96%
MICROSOFT CORP	0.95%
GENERAL ELECTRIC COMPANY	0.88%
AMAZON.COM INC	0.85%
EMC CORP	0.81%

股票

- 3月中東政治動亂、歐元區債務危機再次加劇及日本遭受嚴重災害，令環球股票市場負擔加重。摩根士丹利世界指數比上月錄得1.5%跌幅。日經指數錄得跌幅近8%，而歐元區斯托克50指數則下跌近3%。
- 日本大地震造成的經濟損失和輻射性微塵洩漏的餘波，為市場增添不明朗因素，再加上石油價格高企等，我們預期全球經濟增長將有所放緩。
- 處於近期各方面的動亂，3月新興市場表現仍然相當強勁。摩根士丹利世界指數上升近4%。

債券

- 面對油價上升、中東及北非的動亂，加上日本危機，促發環球債券的發行額於3月18日起計一週內急跌至2011年的最低位。
- 基於德國總理梅克爾帶領的保守派於地方選舉中遭到挫敗，加上交易員套現為即將拍賣的350億美元兩年期美國國庫券操作好準備，且加息預期升溫令淡倉增加，美國國庫債券受壓，促使德國政府債券於3月28日低開。
- 隨著標準普爾希臘及葡萄牙的信貸評級降低後，10年期希臘債券及葡萄牙債券息分別急升至12.568%及7.881%。
- 儘管主要市場的長期政府債券存在大量供應，但由於市場為避險而投入債市，故近期主要債券市場的孳息仍處於窄幅上落局面。雖然美國現行的量化寬鬆政策將於6月結束，但或會因中東局勢及日本核危機而延長。

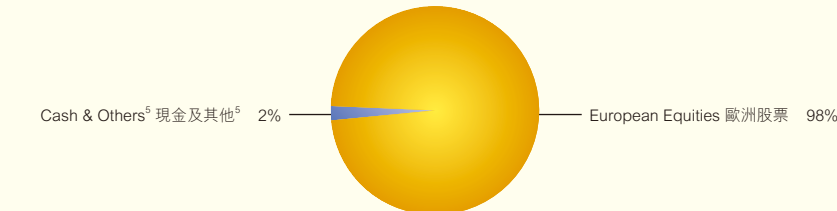
Investment Objectives 投資目標

To achieve long-term capital appreciation within a controlled risk-return framework through investing 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 98%	Cash & Others ⁵ 現金及其他 ⁵ 2%
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Commentary 評論

- On 29th March, Standard & Poor's downgraded Greece by two notches to BB- and Portugal by one notch to BBB-. This may increase market concerns over the sovereign debt crisis in Europe.
- With US and European coalition forces launching an air strike on Libya and ongoing street protests and confrontations in the Middle East, the market is worried that Saudi Arabia, the major oil producing country, might be affected. As such, escalating jitters about oil supply shortages are driving up oil prices. In view of the above, coupled with the earthquake and nuclear leak in Japan, it is believed that the European equity market will remain vulnerable to external factors in the short term.
- The nuclear leak in Japan has had widespread ramifications on local elections in Germany. The anti-nuclear Green Party successfully dealt a blow to the Christian Democratic Party, a loyal supporter of nuclear energy, taking control of Baden-Württemberg. This suggests that the anti-nuclear trend may become the next big theme in Europe.

Fund Information 基金資料

Fund Size 基金資產值 : 5.30 Million (HK\$) 百萬(港元)
 Launch Date 推出日期 : 4th January, 2010
 NAV per unit (HK\$) 每單位資產淨值(港元) : 9.5229

Fund Descriptor 基金類型描述

Equity Fund — Europe
 股票基金 — 歐洲

Latest Fund Expense Ratio⁶

最近期的基金開支比率⁶ : N/A 不適用

Fund Risk Indicators¹ 基金風險標記¹

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

Fund Performance Information 基金表現資料

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
3.05%	N/A 不適用	N/A 不適用	N/A 不適用	-3.92%

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
3.05%	N/A 不適用	N/A 不適用	N/A 不適用	-4.77%

Calendar Year Return ² 曆年回報 ²									
2003	2004	2005	2006	2007	2008	2009	2010	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	-7.74%	3.22%

Top 10 portfolio holdings 投資組合內十大資產

VODAFONE GROUP PLC	2.58%
ROYAL DUTCH SHELL PLC	2.56%
SIEMENS AG	1.92%
BG GROUP PLC	1.91%
SAP AG	1.81%
ING GROEP NV	1.80%
GLAXOSMITHKLINE PLC	1.72%
GAZPROM	1.66%
BNP PARIBAS	1.59%
TOTAL SA	1.44%

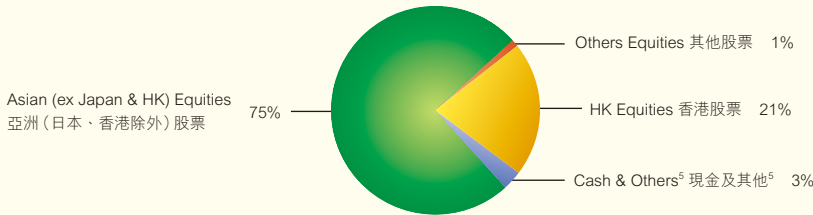
- 繼標準普爾於3月29日將希臘的信貸評級降低兩級至BB-，並將葡萄牙的評級降低一級至BBB-。這或加劇市場對歐債危機的擔憂。
- 歐美聯軍空襲利比亞，加上中東抗議衝突不斷，市場擔憂主要產油國沙特阿拉伯遭受波及，原油供應短缺疑慮升溫，帶動油價攀升。再加上日地震和核洩漏危機，相信歐洲股票市場短期內仍受外圍因素影響。
- 日本核洩漏危機在德國的地方選舉中造成巨大震撼，令反核的綠黨成功重挫長期支持核能的基民盟，並奪去其在德國巴符州的執政地位，這顯示反核將可能成為歐洲最新大勢。

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 ⁵ 現金及其他 ⁵ 3%
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Commentary 評論

- The People's Bank of China raised the required reserve ratio by half a percentage point to 20%. One explanation of this move is that global supply shocks are increasing inflation. The Chinese government considers inflation as its top economic risk, and thus combating inflation is its first priority.
- We are holding a conservative stance on tech demand in the coming months in light of the earthquake and rising oil prices. In addition, the cross-straits agreement with Mainland China has seen trade momentum build between the two economies and an increase in Mainland tourist arrivals, which will benefit the domestic services sector.
- In March, everything was dominated by the earthquake and nuclear catastrophe in Japan. In terms of exports, South Korea holds a similar position to Japan, thus the market took the opportunity to buy relatively cheap South Korean stocks as a substitute for Japanese stocks.
- We do not expect the disasters in Japan or the unfolding events in North Africa and the Middle East to inflict long-lasting damage on private consumption in Singapore. In Malaysia, we expect that rate hikes may commence in May.
- The latest leading economic index released by the Bank of Thailand remains elevated. In January, (1) the current account rose by US\$1.1 billion; (2) exports rose by 21.4% YoY; (3) private consumption and investment expanded by 4.7% and 13% YoY respectively; and (4) loan growth expanded by 14.4% YoY.

Fund Information 基金資料

Fund Size 基金資產值: 523.29 Million (HK\$) 百萬(港元)
Launch Date 推出日期: 1st September, 2005
NAV per unit (HK\$) 每單位資產淨值(港元): 18.3298

Fund Descriptor 基金類型描述

Equity Fund — Asia ex Japan
股票基金 — 亞洲(日本除外)

Latest Fund Expense Ratio 最近期的基金開支比率: 2.12%

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差: 27.04%

Fund Performance Information 基金表現資料

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
14.96%	5.13%	9.83%	N/A 不適用	11.50%

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
14.96%	16.20%	59.80%	N/A 不適用	83.30%

Calendar Year Return ² 曆年回報 ²									
2003	2004	2005	2006	2007	2008	2009	2010	Year to Date 年初至今	
N/A 不適用	N/A 不適用	5.61%	33.13%	33.18%	-48.62%	66.77%	13.99%	0.22%	

Top 10 portfolio holdings 投資組合內十大資產

CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	3.23%
SAMSUNG ELECTRONICS	3.16%
ICBC - H 中國工商銀行 - H	2.88%
CNOOC LTD 中國海洋石油	2.23%
CHINA MOBILE LTD 中國移動	2.16%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	2.13%
HYUNDAI MOTOR CO	1.90%
SWIRE PAC LTD 太古 A	1.85%
BOC HK (HOLDINGS) Ltd. 中銀香港	1.65%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	1.55%

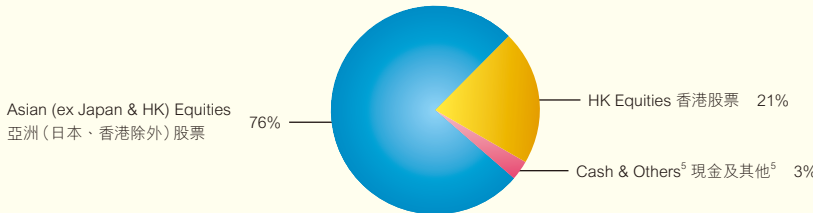
- 中國人民銀行將銀行存款準備金率調升 0.5% 至 20%。此舉的原因之一是當前的環球供應震盪將導致通脹上升, 而中國政府視通脹為最大經濟風險, 並以此為首要政策考慮。
- 鑒於日本地震及油價上升造成的衝擊, 我們對未來數月科技產品需求之看法亦轉趨審慎。此外, 在海峽兩岸協議下, 台灣與中國內地經濟之間的貿易活動勢頭加強, 且到訪台灣的內地旅客人數亦見上升, 可望令台灣的服務業受惠。
- 3月發生的日本地震和核災難主導了市場的一切。由於韓國的出口定位與日本相似, 因此, 市場藉此機會購入相較便宜的韓國股票以代替日本股票。
- 我們預料, 日本的災難及北非與中東的事件, 不會對新加坡的私人消費造成長期影響。而馬來西亞方面, 我們預期當地或會於 5 月開始加息。
- 泰國央行公佈的最新一輪領先經濟數據仍然看高一線。於 1 月: (1) 經常賬結餘增加 11 億美元; (2) 出口較去年同期上升 21.4%; (3) 私人消費及投資繼續增長, 分別較去年同期增加 4.7% 及 13%; 及 (4) 貸款增長繼續擴大, 較去年同期上升 14.4%。

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 97%	Cash & Others ⁵ 現金及其他 ⁵ 3%
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Commentary 評論

- China's Consumer Price Index ("CPI") rose 4.9% YoY in February. The People's Bank of China raised the required reserve ratio by half a percentage point to 20%. One explanation of this move is that global supply shocks are increasing inflation. The Chinese government considers inflation as its top economic risk, and thus combating inflation is its first priority.
- In Hong Kong, high inflation (CPI rose 3.7% YoY in February) and RMB appreciation are still favourable to asset prices. However, more administrative measures could be taken by the Hong Kong government to tame rising property prices.
- Taiwan's CPI inched up 1.33% YoY in February. Despite the crisis in Japan, Taiwan's central bank has continued to normalise its rediscount rate to 1.75% from 1.625%. In addition, we are holding a conservative stance on tech demand in the coming months in light of the earthquake and rising oil prices.

Fund Information 基金資料

Fund Size 基金資產值: 716.39 Million (HK\$) 百萬(港元)
Launch Date 推出日期: 1st December, 2006
NAV per unit (HK\$) 每單位資產淨值(港元): 13.7413

Fund Descriptor 基金類型描述

Equity Fund — Greater China
股票基金 — 大中華區

Latest Fund Expense Ratio 最近期的基金開支比率: 2.16%

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差: 26.94%

Fund Performance Information 基金表現資料

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
12.35%	4.24%	N/A 不適用	N/A 不適用	7.64%

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
12.35%	13.27%	N/A 不適用	N/A 不適用	37.41%

Calendar Year Return ² 曆年回報 ²									
2003	2004	2005	2006	2007	2008	2009	2010	Year to Date 年初至今	
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%	-1.91%	

Top 10 portfolio holdings 投資組合內十大資產

CNOOC LTD 中國海洋石油	3.76%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	3.76%
ICBC - H 中國工商銀行 - H	3.52%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	2.81%
HON HAI PRECISION INDUSTRY CO LTD 鴻海精密工業	2.38%
BOC HK (HOLDINGS) Ltd. 中銀香港	2.31%
CHEUNG KONG (HLDGS) LTD 長江實業	2.27%
CHINA MOBILE LTD 中國移動	2.13%
FORMOSA CHEMICALS & FIBRE CORPORATION 台灣化學纖維	2.08%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	2.06%

- 中國 2 月消費物價指數較去年上升 4.9%。另中國人民銀行將銀行存款準備金率調升 0.5% 至 20%。此舉的原因之一是當前的環球供應震盪將導致通脹上升, 而中國政府視通脹為最大經濟風險, 並以此為首要政策考慮。
- 高通脹(2 月消費物價指數比去年同期上升 3.7%) 以及人民幣升值仍然有利於資產價格。然而, 香港政府或會採取更多的行政措施以打壓樓市高漲。
- 台灣 2 月的消費物價指數較去年同期微升 1.33%。雖然面對日本災難帶來的危機, 但台灣中央銀行仍繼續利率正常化的進程, 將再貼現率由 1.625% 調高至 1.75%。此外, 鑒於日本地震及油價上升造成的衝擊, 我們對未來數月科技產品需求之看法亦轉趨審慎。

BEA (MPF) Hong Kong Growth Fund

東亞(強積金)香港增長基金

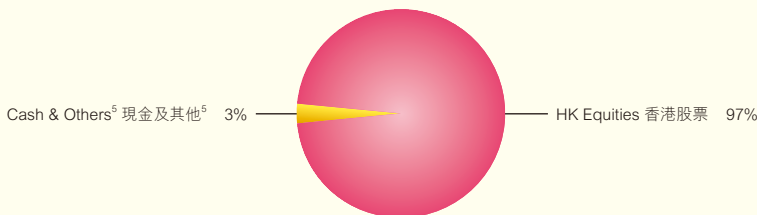
Investment Objectives 投資目標

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 97%
Cash & Others⁵ 現金及其他⁵ 3%



Commentary 評論

- The People's Bank of China raised the required reserve ratio by half a percentage point to 20%. One explanation of this move is that global supply shocks are increasing inflation. The Chinese government considers inflation as its top economic risk, and thus combating inflation is its first priority.
- The Hong Kong government decided to give HK\$6,000 to each permanent resident above 18 years old, provide an income-tax rebate for a maximum of HK\$6,000, and withdraw a proposal to inject HK\$6,000 into every local worker's MPF account. This should bode well for domestic consumption, especially when coupled with further growth in inbound tourism. In addition, high inflation (CPI rose 3.7% YoY in February) and RMB appreciation are still favourable to asset prices. However, more administrative measures could be taken by the Hong Kong government to tame rising property prices.

Fund Information 基金資料

Fund Size 基金資產值 : 453.64 Million (HK\$) 百萬(港元)
Launch Date 推出日期 : 1st September, 2005
NAV per unit (HK\$) 每單位資產淨值(港元) : 18.3111

Fund Descriptor 基金類型描述

Equity Fund — Hong Kong
股票基金 — 香港

Latest Fund Expense Ratio 最近期的基金開支比率 : 1.89%

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 25.89%

Fund Performance Information 基金表現資料

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
12.53%	4.63%	11.10%	N/A 不適用	11.48%

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
12.53%	14.54%	69.28%	N/A 不適用	83.11%

Calendar Year Return ² 曆年回報 ²								
2003	2004	2005	2006	2007	2008	2009	2010	Year to Date 年初至今
NA 不適用	NA 不適用	-0.69%	37.87%	43.40%	-46.37%	56.74%	10.79%	0.14%

Top 10 portfolio holdings 投資組合內十大資產

HSBC HOLDINGS PLC 滙豐控股	7.41%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	7.02%
ICBC - H 中國工商銀行 - H	5.74%
CNOOC LTD 中國海洋石油	5.56%
CHINA MOBILE LTD 中國移動	4.47%
HUTCHISON WHAMPOA LTD 和記黃埔	3.31%
BANK OF CHINA LTD - H 中國銀行 - H	3.10%
SUN HUNG KAI PROPERTIES LTD 新鴻基地產	3.04%
PING AN INSURANCE - H 中國平安 - H	2.90%
BOC HK (HOLDINGS) LTD 中銀香港	2.84%

BEA (MPF) Japan Growth Fund

東亞(強積金)日本增長基金

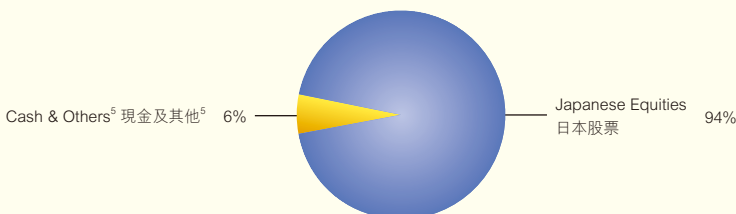
Investment Objectives 投資目標

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 94%
Cash & Others⁵ 現金及其他⁵ 6%



Commentary 評論

- Japanese stock markets tumbled nearly 25% in March following the most powerful earthquake in the nation's recorded history and the subsequent devastating tsunami and nuclear plant malfunctions. Japan's TOPIX ended March with a 7.61% drop in yen terms.
- The electric power industry performed the worst in March, with sharp retreats in the shares of Tokyo Electric Power Company ("Tepco"), owner of the leaking Fukushima Daiichi Nuclear Power Station, and Tohoku Electric Power.
- Domestic demand-related stocks such as retailers also underperformed on expectations of reduced personal consumption. Financial companies in the insurance, banking, and real estate sectors were also affected to varying degrees.

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 22.03%

Fund Performance Information 基金表現資料

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
-6.24%	-11.98%	N/A 不適用	N/A 不適用	-12.91%

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
-6.24%	-31.81%	N/A 不適用	N/A 不適用	-44.95%

Calendar Year Return ² 曆年回報 ²								
2003	2004	2005	2006	2007	2008	2009	2010	Year to Date 年初至今
NA 不適用	NA 不適用	NA 不適用	2.19%	-8.18%	-41.44%	-0.03%	5.29%	-4.81%

Top 10 portfolio holdings 投資組合內十大資產

MITSUI & CO LTD	3.51%
SUMITOMO MITSUI FINANCIAL GROUP INC	3.40%
NTT DOCOMO INC	3.36%
MITSUBISHI UFJ FINANCIAL GROUP INC	3.32%
HONDA MOTOR CO LTD	3.21%
SOFTBANK CORP	3.17%
MITSUBISHI CORP	3.01%
TOYOTA MOTOR CORP	2.93%
CANON INC	2.49%
BRIDGESTONE CORP	2.44%

- 3月日本遇到歷史上最強大的地震，加上隨後引發的海嘯及核能故障，令日本股市暴跌近25%。日本TOPIX指數(以日圓計算)於3月錄得7.61%的跌幅。
- 行業方面以電力業於3月表現最差，當中以擁有福島第一核電站以及東北電力的東京電力股份(「東京電力」)的股份被市場大幅沽售。
- 由於預期個人消費將減少，因此國內需求類股份如零售業的表現不佳。金融公司(如保險、銀行、地產)亦受到不同程度的影響。

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 : 104.68 Million (HK\$) 百萬(港元)
 Launch Date 推出日期 : 1st September, 2005
 NAV per unit (HK\$) 每單位資產淨值(港元) : 10.7138

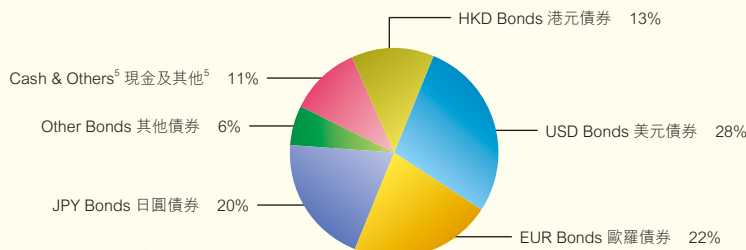
Fund Descriptor 基金類型描述

Bond Fund — Global
 債券基金 — 環球

Portfolio Allocation 投資組合分佈

Bond 債券 89%
 Cash & Others⁵ 現金及其他⁵ 11%

Latest Fund Expense Ratio 最近期的基金開支比率 : 2.35%



Commentary 評論

- Global bond issuance tumbled on the week of 18th March to the lowest level in 2011 on the back of rising oil prices, turmoil in the Middle East and North Africa, and the crisis in Japan.
- German government bonds opened lower on 28th March after a state election rout for Chancellor Angela Merkel's conservatives and also pulled down by US Treasuries as traders made space for US\$35 billion in the two-year note supply and upped interest rate hike bets.
- Subsequent to the credit rating's downgrade of Greece and Portugal by Standard & Poor's, yields on Greek 10-year bonds climbed sharply to 12.568%, while Portugal saw its yield increase to 7.881%.
- Despite a plentiful supply of long-dated government bonds in major markets, government yield curves in major markets have been in a tight range recently as government bonds still function as a safe-haven instrument. The current quantitative easing programme in the US will end in June, but conflict in the Middle East and the nuclear crisis in Japan may lead to a rollover.

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 6.14%

Fund Performance Information 基金表現資料

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
3.81%	1.24%	2.55%	N/A 不適用	1.25%

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
3.81%	3.77%	13.43%	N/A 不適用	7.14%

Calendar Year Return ² 曆年回報 ²									
2003	2004	2005	2006	2007	2008	2009	2010	Year to Date 年初至今	
N/A 不適用	N/A 不適用	-3.29%	-0.96%	3.22%	0.04%	4.25%	3.50%	0.39%	

Top 10 portfolio holdings 投資組合內十大資產

JAPAN GOVT 0.2%	04/15/2012	3.40%
GERMANY GOVT 4%	07/04/2016	2.55%
GERMANY GOVT 2.5%	01/04/2021	2.08%
US TREASURY 3.875%	02/15/2013	1.61%
US TREASURY 4.0%	02/15/2015	1.59%
GERMANY GOVT 3.5%	04/07/2019	1.51%
ITALY GOVT 3.75%	03/01/2021	1.34%
US TREASURY 2.125%	02/29/2016	1.30%
UK TREASURY 4.5%	03/07/2019	1.30%
GERMANY GOVT 3.75%	04/01/2019	1.22%

- 面對油價上升、中東及北非的動亂，加上日本危機，促發環球債券的發行額於3月18日起計一周內急跌至2011年的最低位。
- 基於德國總理梅克爾帶領的保守派於地方選舉中遇到挫敗，加上交易員套現為即將拍賣的350億美元兩年期美國國庫票據作好準備，且加息預期升溫令淡倉增加，美國國庫債券受壓，促使德國政府債券於3月28日低開。
- 隨著標準普爾將希臘及葡萄牙的信貸評級降低後，10年期希臘債券及葡萄牙債券孳息分別急升至12.568%及7.881%。
- 儘管主要市場的長期政府債券存在大量供應，但由於市場為避險而投入債市，故近期主要債券市場的孳息仍處於窄幅上落局面。雖然美國現行的量化寬鬆政策將於6月結束，但或會因中東局勢及日本核危機而延長。

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 : 602.35 Million (HK\$) 百萬(港元)
 Launch Date 推出日期 : 1st December, 2000
 NAV per unit (HK\$) 每單位資產淨值(港元) : 11.999

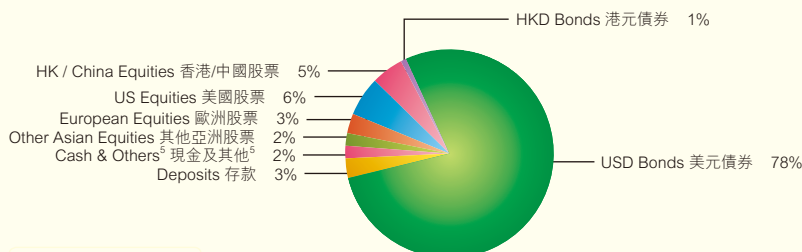
Fund Descriptor 基金類型描述

Guaranteed Fund — guarantee payable conditionally³
 保證基金 — 有條件地給付保證³

Portfolio Allocation 投資組合分佈

Equity 股票 16%
 Bond 債券 79%
 Cash & Others⁵ 現金及其他⁵ 2%
 Deposits 存款 3%

Latest Fund Expense Ratio 最近期的基金開支比率 : 2.53%



Commentary 評論

- Markets held up reasonably well during March despite worrying news in Africa/Middle-East, concerns on Euro-Area sovereign debt and a destructive 9.0 magnitude earthquake that rocked North-east Japan on 11 March. The initial reaction to these events was unsurprisingly negative but as time passed, financial markets regained their footing remarkably well. The end result was a month of positive equity returns, stronger commodities, a weaker greenback and generally stable bond yields.
- For the quarter, MSCI AC Far East ex Japan was up 2.01%, and S&P 500 was up 5.98%. Hong Kong's Hang Seng Index and MSCI Europe both went up, 2.14%, and 6.51% respectively. The Barclays Capital US Credit Index returned 1.05% for the quarter.

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 9.13%

Fund Performance Information 基金表現資料

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
5.59%	1.76%	2.59%	2.29%	1.78%

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
5.59%	5.38%	13.65%	25.38%	19.99%

Calendar Year Return ² 曆年回報 ²									
2003	2004	2005	2006	2007	2008	2009	2010	Year to Date 年初至今	
14.01%	5.29%	0.53%	6.26%	6.54%	-18.39%	15.34%	6.12%	0.89%	

Top 10 portfolio holdings 投資組合內十大資產

WACHOVIA CORP 5.25%	2.00%
BANK OF AMERICA NA 5.65%	1.90%
CITIGROUP INC 5.625%	1.50%
NBC UNIVERSAL INC 5.15%	1.30%
MEXICO GOVT INTERNATIONAL BOND 5.625%	1.30%
HCP INC 3.75%	1.20%
ANHEUSER-BUSCH INBEV WORLDWIDE 4.125%	1.20%
CONOCOPHILLIPS 4.6%	1.10%
MORGAN STANLEY 4%	1.10%
XEROX CORP 6.75%	1.10%

- 3月份，儘管非洲/中東動亂消息不絕於耳，歐元區主權債務問題持續令人關注，3月11日日本東北東部更發生9級大地震，但金融市場卻未受太大拖累，市況靠穩。市場最初對這些事件作出負面反應，這是意料中事，但不久便穩定下來，沒有被打亂腳步，最後股市全月錄得升幅，商品價格上漲，美元匯價下跌，而債券孳息則普遍穩定。
- 本季 MSCI 所有國家遠東(日本除外)指數升 2.01%，標準普爾 500 指數升 5.98%，香港恒生指數和 MSCI 歐洲指數分別錄得 2.14% 及 6.51% 升幅。巴克萊資本美國信貸指數本季回報率為 1.05%。

* 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 Fund⁴

東亞(強積金)保守基金⁴

Investment Objectives 投資目標

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

在維持投資本金穩定性之同時，尋求一定之回報率。

Fund Information 基金資料

Fund Size 基金資產值 : 858.23 Million (HK\$) 百萬(港元)
 Launch Date 推出日期 : 1st December, 2000
 NAV per unit (HK\$) 每單位資產淨值(港元) : 12.8521

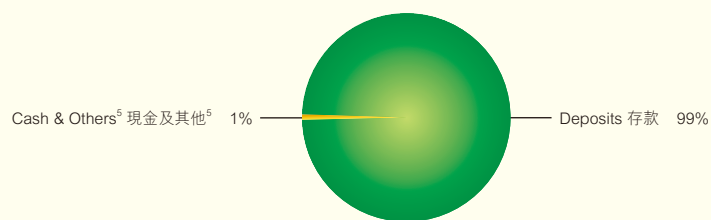
Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio 最近期的基金開支比率 : 0.48%

Portfolio Allocation 投資組合分佈

Cash & Others⁵ 現金及其他⁵ 1%
 Deposits 存款 99%



Commentary 評論

- Hong Kong concluded 2010 with Q4 GDP growth of 6.2% and full-year growth of 6.8%.
- CPI rose 3.7% YoY in February, up from a 3.6% gain in January. Hong Kong's inflation outlook is a concern. Under the linked exchange rate system, persistently low interest rates in the US and RMB appreciation will contribute to asset bubbles and rising wages.
- Singapore Telecommunications Ltd., Southeast Asia's biggest phone company, sold HK\$620 million of seven-year, 3.32% notes on 29th March. The sale was SingTel's first in the Hong Kong currency since June 2010, when its Australian unit sold HK\$1 billion of 3.825%, 10-year notes.
- The Hong Kong yield curve continues to track that of the US, shifting upwards since last November.

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 0.23%

Fund Performance Information 基金表現資料

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					
0.02%	0.33%	1.34%	1.38%	1.85%					
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					
0.02%	0.98%	6.89%	14.65%	20.84%					
Calendar Year Return ² 曆年回報 ²									
2003	2004	2005	2006	2007	2008	2009	2010	Year to Date 年初至今	
0.20%	-0.02%	1.01%	2.63%	2.60%	1.23%	0.08%	0.01%	0.004%	

Top 10 portfolio holdings 投資組合內十大資產

AUSTRALIA & NEW ZEALAND BANKING GROUP DEPOSITS	9.48%
FUBON BANK (HK) DEPOSITS 富邦銀行(香港)存款	9.40%
ICBC (ASIA) DEPOSITS 中國工商銀行(亞洲)存款	9.40%
CHINA CONSTRUCTION BANK DEPOSITS 中國建設銀行存款	9.37%
CHONG HING BANK DEPOSITS 創興銀行存款	9.27%
CREDIT AGRICOLE DEPOSITS	9.22%
DAH SING BANK DEPOSITS 大新銀行存款	8.72%
COMMERZBANK AG DEPOSITS	8.71%
CITIC BANK DEPOSITS 中信銀行存款	8.66%
DBS BANK (HONG KONG) DEPOSITS 星展銀行(香港)存款	5.51%

- 香港 2010 年第 4 季本地生產總值錄得 6.2% 增長，全年錄得 6.8% 增長。
- 2 月消費物價指數比去年同期上升 3.7%，比 1 月 3.6% 的增幅為高。香港的通脹壓力仍然受到關注。在聯繫匯率的制度下，美國長期低息率 and 人民幣升值將推動資產泡沫和工資上漲。
- 東南亞最大的電信公司「新加坡電信有限公司」於 3 月 29 日出售港幣 6.2 億元的 7 年期債券，年利率為 3.32%。這是新加坡電信自 2010 年 6 月以來首次以港幣形式發行債券，其澳洲分公司當時以 3.825% 的年利率出售了港幣 10 億元的 10 年期債券。
- 港元債券的孳息曲線繼續追隨美國債券走勢，自去年 11 月一直向上移動。

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 30th September, 2004 was revised. The revised guarantee rate would be the "new applicable rate", which is currently set at 1% p.a. The guaranteed rate of return for contributions made to the Fund on or before 30th September, 2004 remains unchanged (5% p.a.). The guarantee of capital and the prescribed guarantee rate of return will only be offered if the contributions invested are withdrawn upon the occurrence of a "qualifying event", which is the receipt by the Guarantor through the Trustee of a valid claim of all the accrued benefits of the member upon satisfying any of the following conditions: a) Attainment of the normal retirement age or retirement at or after the early retirement age but before the normal retirement age b) Total incapacity c) Death d) Permanent departure from Hong Kong e) Claim of "small balance". The above conditions (a) to (e) apply to employee members, self-employed persons, "preserved" account holders and Special Voluntary 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 Special Voluntary 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 Appendix of the Explanatory Memorandum for details of the credit risk, guarantee features and guarantee conditions of this Constituent Fund.
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」賬戶持有人及特別自願性供款賬戶成員。(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、保留賬戶持有人及特別自願性供款賬戶成員。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。有關此項成分基金的信貸風險、保證特點及保證條件，請參閱說明書附件。
- 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 The term "cash and others" should be used to denote cash at call, and operating items such as account payables and account receivables (where relevant).
「現金及其他」一詞應指通知現金，及類似應付款項和應收款項的營運項目(如適用)。
- 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。

The other Fund Fact Sheet will be distributed to members through electronic mail in November 2011. Members can also obtain a copy by visiting www.hkbea.com or by calling the BEA (MPF) Hotline.

另一份基金概覽將於2011年11月份內，透過電郵發佈給成員。成員亦可登入東亞銀行網頁 www.hkbea.com 下載或致電東亞(強積金)熱線索取基金概覽。

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 31st March, 2011

東亞(強積金)行業計劃基金概覽 截至2011年3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。

Fund Information 基金資料

Fund Size 基金資產值：1,279.30 Million (HK\$) 百萬(港元)
 Launch Date 推出日期：1st December, 2000
 NAV per unit (HK\$) 每單位資產淨值(港元)：17.0273

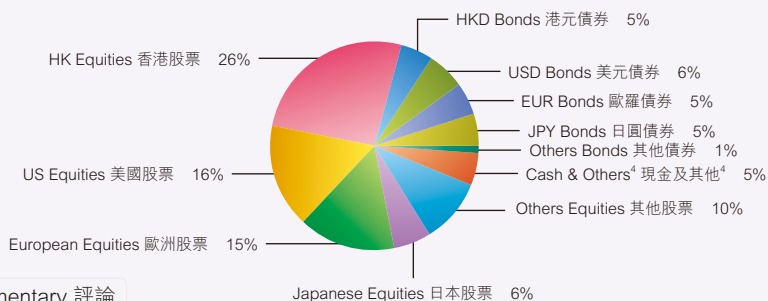
Fund Descriptor 基金類型描述

Mixed Assets Fund — Global — Maximum 90% in equity
 混合資產基金 — 環球 — 最多 90% 於股票

Portfolio Allocation 投資組合分佈

Equity 股票 73% Bond 債券 22% Cash & Others⁴ 現金及其他⁴ 5%

Latest Fund Expense Ratio 最近期的基金開支比率 : 1.94%



Commentary 評論

股票

- Global stock markets were burdened in March by the political turmoil in the Middle East, the intensification of the Eurozone debt crisis and the devastating disasters in Japan. The MSCI World index recorded price losses of 1.5% MoM. The Nikkei Index recorded a decrease of nearly 8% and the EURO STOXX 50 fell almost 3%.
- The economic damage wrought by the earthquake and tsunami in Japan, uncertainty over the possibility of a nuclear fallout at the Fukushima plant, and a significant increase in oil prices led to an expectation that global growth would falter.
- Amidst all the turmoil, the performance of the emerging markets was robust in March. The MSCI EM World index improved by nearly 4%.

Bonds

- Global bond issuance tumbled on the week of 18th March to the lowest level in 2011 on the back of rising oil prices, turmoil in the Middle East and North Africa, and the crisis in Japan.
- German government bonds opened lower on 28th March after a state election rout for Chancellor Angela Merkel's conservatives and also pulled down by US Treasuries as traders made space for US\$35 billion in the two-year note supply and upped interest rate hike bets.
- Subsequent to the credit rating's downgrade of Greece and Portugal by Standard & Poor's, yields on Greek 10-year bonds climbed sharply to 12.568%, while Portugal saw its yield increase to 7.881%.
- Despite a plentiful supply of long-dated government bonds in major markets, government yield curves in major markets have been in a tight range recently as government bonds still function as a safe-haven instrument. The current quantitative easing programme in the US will end in June, but conflict in the Middle East and the nuclear crisis in Japan may lead to a rollover.

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差：17.50%

Fund Performance Information 基金表現資料

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
8.83%	1.66%	4.88%	6.44%	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
8.83%	5.06%	26.90%	86.70%	70.27%

Calendar Year Return ² 曆年回報 ²									
2003	2004	2005	2006	2007	2008	2009	2010	Year to Date 年初至今	
28.28%	13.78%	11.11%	22.45%	18.34%	-33.75%	29.60%	8.02%	1.23%	

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	1.70%
CNOOC LTD 中國海洋石油	1.49%
ICBC - H 中國工商銀行 - H	1.43%
CHINA MOBILE LTD 中國移動	1.12%
SPDR S&P 500 ETF TRUST	1.09%
ISHARES S&P EUROPE 350 INDEX FUND	1.04%
JAPAN GOVT 0.2% 04/15/2012	0.98%
HUTCHISON WHAMPOA LTD 和記黃埔	0.80%
PING AN INSURANCE - H 中國平安 - H	0.76%

股票

- 3月中東政治動亂、歐元區債務危機再次加劇及日本遭受嚴重災害，令環球股票市場負擔加重。摩根士丹利世界指數比上月錄得1.5%跌幅。日經指數錄得跌幅近8%，而歐元區斯托克50指數則下跌3%。
- 日本大地震造成的經濟損失和輻射性微塵洩漏的餘波，為市場增添不明朗因素，再加上石油價格高等，我們預期全球經濟增長將有所放緩。
- 處於近期各方面的動亂，3月新興市場表現仍然相當強勁。摩根士丹利世界指數上升近4%。

債券

- 面對油價上升、中東及北非的動亂，加上日本危機，促發環球債券的發行額於3月18日起計一週內急跌至2011年的最低位。
- 基於德國總理梅克爾帶領的保守派於地方選舉中遇到挫敗，加上交易員套現為即將拍賣的350億美元兩年期美國國庫票操作好準備，且加息預期升溫令淡倉增加，美國國庫債券受壓，促使德國政府債券於3月28日低開。
- 隨著標準普爾將希臘及葡萄牙的信貸評級降低後，10年期希臘債券及葡萄牙債券息分別急升至12.568%及7.881%。
- 儘管主要市場的長期政府債券存在大量供應，但由於市場為避險而投入債市，故近期主要債券市場的息息仍處於窄幅上落局面。雖然美國現行的量化寬鬆政策將於6月結束，但或會因中東局勢及日本核危機而延長。



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。

Fund Information 基金資料

Fund Size 基金資產值 : 844.85 Million (HK\$) 百萬(港元)
 Launch Date 推出日期 : 1st December, 2000
 NAV per unit (HK\$) 每單位資產淨值(港元) : 15.8258

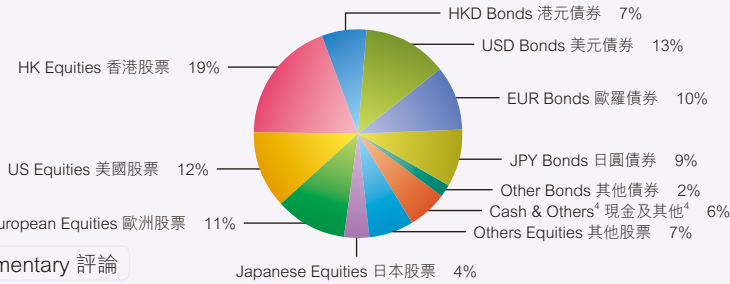
Fund Descriptor 基金類型描述

Mixed Assets Fund — Global — Maximum 60% in equity
 混合資產基金 — 環球 — 最多 60% 於股票

Portfolio Allocation 投資組合分佈

Equity 股票 53% Bond 債券 41% Cash & Others⁴ 現金及其他⁴ 6%

Latest Fund Expense Ratio 最近期的基金開支比率 : 1.95%



Commentary 評論

Equities
 • Global stock markets were burdened in March by the political turmoil in the Middle East, the intensification of the Eurozone debt crisis and the devastating disasters in Japan. The MSCI World index recorded price losses of 1.5% MoM. The Nikkei Index recorded a decrease of nearly 8% and the EURO STOXX 50 fell almost 3%.
 • The economic damage wrought by the earthquake and tsunami in Japan, uncertainty over the possibility of a nuclear fallout at the Fukushima plant, and a significant increase in oil prices led to an expectation that global growth would falter.
 • Amidst all the turmoil, the performance of the emerging markets was robust in March. The MSCI EM World index improved by nearly 4%.
Bonds
 • Global bond issuance tumbled on the week of 18th March to the lowest level in 2011 on the back of rising oil prices, turmoil in the Middle East and North Africa, and the crisis in Japan.
 • German government bonds opened lower on 28th March after a state election rout for Chancellor Angela Merkel's conservatives and also pulled down by US Treasuries as traders made space for US\$35 billion in the two-year note supply and upped interest rate hike bets.
 • Subsequent to the credit ratings downgrade of Greece and Portugal by Standard & Poor's, yields on Greek 10-year bonds climbed sharply to 12.568%, while Portugal saw its yield increase to 7.881%.
 • Despite a plentiful supply of long-dated government bonds in major markets, government yield curves in major markets have been in a tight range recently as government bonds still function as a safe-haven instrument. The current quantitative easing programme in the US will end in June, but conflict in the Middle East and the nuclear crisis in Japan may lead to a rollover.

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 13.69%

Fund Performance Information 基金表現資料

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
7.32%	1.61%	4.47%	5.52%	4.55%

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
7.32%	4.92%	24.43%	71.09%	58.26%

Calendar Year Return ² 曆年回報 ²								
2003	2004	2005	2006	2007	2008	2009	2010	Year to Date 年初至今
22.29%	11.24%	5.84%	16.43%	13.16%	-24.81%	22.15%	6.69%	1.00%

Top 10 portfolio holdings 投資組合內十大資產

JAPAN GOVT 0.2% 04/15/2012	1.70%
GERMANY GOVT 4% 07/04/2016	1.46%
HSBC HOLDINGS PLC 滙豐控股	1.36%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	1.20%
CNOOC LTD 中國海洋石油	1.15%
US TREASURY 4% 02/15/2015	1.12%
ICBC - H 中國工商銀行 - H	1.03%
US TREASURY 3.875% 02/15/2013	0.93%
ITALY GOVT 3.75% 03/01/2021	0.85%
CHINA MOBILE LTD 中國移動	0.81%

股票
 • 3月中東政治動亂、歐元區債務危機再次加劇及日本遭受嚴重災害，令環球股票市場負擔加重。摩根士丹利世界指數比上月錄得1.5%跌幅。日經指數錄得跌幅近8%，而歐元區斯托克50指數則下跌近3%。
 • 日本大地震造成的經濟損失和輻射性微塵洩漏的餘波，為市場增添不明朗因素，再加之石油價格高企等，我們預期全球經濟增長將有所放緩。
 • 處於近期各方面的動亂，3月新興市場表現仍然相當強勁。摩根士丹利世界指數上升近4%。
債券
 • 面對油價上升、中東及北非的動亂，加上日本危機，促使環球債券的發行額於3月18日統計一週內急跌至2011年的最低位。
 • 基於德國總理梅克爾帶領的保守派於地方選舉中遭到挫敗，加上交易員發現為即將拍賣的350億美元兩年期美國國庫券作好準備，且加息預期升溫令淡倉增加，美國國庫債券受壓，促使德國政府債券於3月28日低開。
 • 隨著標準普爾希臘及葡萄牙的信貸評級降低後，10年期希臘債券及葡萄牙債券孳息分別急升至12.568%及7.881%。
 • 儘管主要市場的長期政府債券存在大量供應，但由於市場為避險而投入債市，故近期主要債券市場的孳息仍處於窄幅上落局面。雖然美國現行的量化寬鬆政策將於6月結束，但或會因中東局勢及日本核危機而延長。

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。

Fund Information 基金資料

Fund Size 基金資產值 : 1,180.64 Million (HK\$) 百萬(港元)
 Launch Date 推出日期 : 1st December, 2000
 NAV per unit (HK\$) 每單位資產淨值(港元) : 15.6355

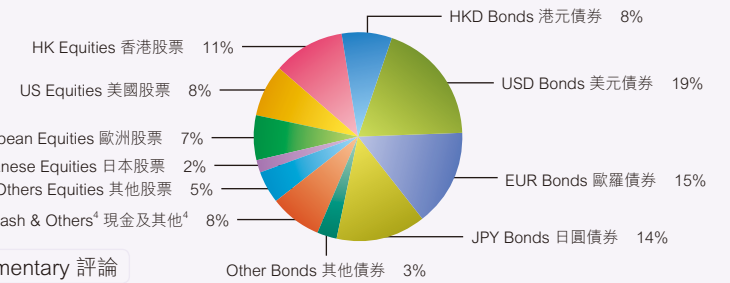
Fund Descriptor 基金類型描述

Mixed Assets Fund — Global — Maximum 40% in equities
 混合資產基金 — 環球 — 最多 40% 於股票

Portfolio Allocation 投資組合分佈

Equity 股票 33% Bond 債券 59% Cash & Others⁴ 現金及其他⁴ 8%

Latest Fund Expense Ratio 最近期的基金開支比率 : 1.96%



Commentary 評論

Equities
 • Global stock markets were burdened in March by the political turmoil in the Middle East, the intensification of the Eurozone debt crisis and the devastating disasters in Japan. The MSCI World index recorded price losses of 1.5% MoM. The Nikkei Index recorded a decrease of nearly 8% and the EURO STOXX 50 fell almost 3%.
 • The economic damage wrought by the earthquake and tsunami in Japan, uncertainty over the possibility of a nuclear fallout at the Fukushima plant, and a significant increase in oil prices led to an expectation that global growth would falter.
 • Amidst all the turmoil, the performance of the emerging markets was robust in March. The MSCI EM World index improved by nearly 4%.
Bonds
 • Global bond issuance tumbled on the week of 18th March to the lowest level in 2011 on the back of rising oil prices, turmoil in the Middle East and North Africa, and the crisis in Japan.
 • German government bonds opened lower on 28th March after a state election rout for Chancellor Angela Merkel's conservatives and also pulled down by US Treasuries as traders made space for US\$35 billion in the two-year note supply and upped interest rate hike bets.
 • Subsequent to the credit ratings downgrade of Greece and Portugal by Standard & Poor's, yields on Greek 10-year bonds climbed sharply to 12.568%, while Portugal saw its yield increase to 7.881%.
 • Despite a plentiful supply of long-dated government bonds in major markets, government yield curves in major markets have been in a tight range recently as government bonds still function as a safe-haven instrument. The current quantitative easing programme in the US will end in June, but conflict in the Middle East and the nuclear crisis in Japan may lead to a rollover.

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 10.20%

Fund Performance Information 基金表現資料

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
6.20%	1.81%	4.23%	5.04%	4.43%

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
6.20%	5.53%	23.00%	63.55%	56.36%

Calendar Year Return ² 曆年回報 ²								
2003	2004	2005	2006	2007	2008	2009	2010	Year to Date 年初至今
16.65%	9.38%	2.23%	11.95%	9.54%	-16.09%	15.73%	5.67%	0.75%

Top 10 portfolio holdings 投資組合內十大資產

JAPAN GOVT 0.2% 04/15/2012	2.27%
GERMANY GOVT 4% 07/04/2016	2.07%
US TREASURY 4% 02/15/2015	1.42%
GERMANY GOVT 2.5% 01/04/2021	1.32%
US TREASURY 3.875% 02/15/2013	1.31%
ITALY GOVT 3.75% 03/01/2021	1.14%
UK TREASURY 4.5% 03/07/2019	1.05%
GERMANY GOVT 3.75% 04/01/2019	0.90%
JAPAN GOVT 0.2% 02/15/2012	0.88%
GERMANY GOVT 3.5% 04/07/2019	0.82%

股票
 • 3月中東政治動亂、歐元區債務危機再次加劇及日本遭受嚴重災害，令環球股票市場負擔加重。摩根士丹利世界指數比上月錄得1.5%跌幅。日經指數錄得跌幅近8%，而歐元區斯托克50指數則下跌近3%。
 • 日本大地震造成的經濟損失和輻射性微塵洩漏的餘波，為市場增添不明朗因素，再加之石油價格高企等，我們預期全球經濟增長將有所放緩。
 • 處於近期各方面的動亂，3月新興市場表現仍然相當強勁。摩根士丹利世界指數上升近4%。
債券
 • 面對油價上升、中東及北非的動亂，加上日本危機，促使環球債券的發行額於3月18日統計一週內急跌至2011年的最低位。
 • 基於德國總理梅克爾帶領的保守派於地方選舉中遭到挫敗，加上交易員發現為即將拍賣的350億美元兩年期美國國庫券作好準備，且加息預期升溫令淡倉增加，美國國庫債券受壓，促使德國政府債券於3月28日低開。
 • 隨著標準普爾希臘及葡萄牙的信貸評級降低後，10年期希臘債券及葡萄牙債券孳息分別急升至12.568%及7.881%。
 • 儘管主要市場的長期政府債券存在大量供應，但由於市場為避險而投入債市，故近期主要債券市場的孳息仍處於窄幅上落局面。雖然美國現行的量化寬鬆政策將於6月結束，但或會因中東局勢及日本核危機而延長。

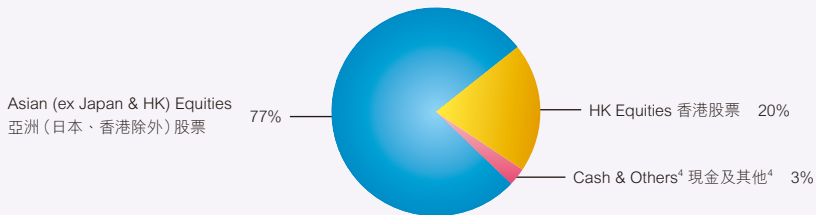
Investment Objectives 投資目標

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 97% Cash & Others⁴ 現金及其他⁴ 3%



Commentary 評論

- China's Consumer Price Index ("CPI") rose 4.9% YoY in February. The People's Bank of China raised the required reserve ratio by half a percentage point to 20%. One explanation of this move is that global supply shocks are increasing inflation. The Chinese government considers inflation as its top economic risk, and thus combating inflation is its first priority.
- In Hong Kong, high inflation (CPI rose 3.7% YoY in February) and RMB appreciation are still favourable to asset prices. However, more administrative measures could be taken by the Hong Kong government to tame rising property prices.
- Taiwan's CPI inched up 1.33% YoY in February. Despite the crisis in Japan, Taiwan's central bank has continued to normalise its rediscount rate to 1.75% from 1.625%. In addition, we are holding a conservative stance on tech demand in the coming months in light of the earthquake and rising oil prices.

Fund Information 基金資料

Fund Size 基金資產值 : 34.69 Million (HK\$) 百萬(港元)
 Launch Date 推出日期 : 4th January, 2010
 NAV per unit (HK\$) 每單位資產淨值(港元) : 10.8251

Fund Descriptor 基金類型描述

Equity Fund — Greater China
 股票基金 — 大中華區

Latest Fund Expense Ratio⁵ : N/A 不適用
 最近期的基金開支比率⁵

Fund Risk Indicators¹ 基金風險標記¹

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

Fund Performance Information 基金表現資料

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				
11.29%	N/A 不適用	N/A 不適用	N/A 不適用	6.68%				
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				
11.29%	N/A 不適用	N/A 不適用	N/A 不適用	8.25%				
Calendar Year Return ² 曆年回報 ²								
2003	2004	2005	2006	2007	2008	2009	2010	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	10.16%	-1.73%

Top 10 portfolio holdings 投資組合內十大資產

CNOOC LTD 中國海洋石油	3.91%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	3.85%
ICBC - H 中國工商銀行 - H	3.30%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	2.82%
CHEUNG KONG (HLDGS) LTD 長江實業	2.52%
HON HAI PRECISION INDUSTRY CO LTD 鴻海精密工業	2.47%
BOC HK (HOLDINGS) LTD 中銀香港	2.29%
CHINA MOBILE LTD 中國移動	2.10%
FORMOSA CHEMICALS & FIBRE CORPORATION 台灣化學纖維	2.02%
BANK OF CHINA LTD - H 中國銀行 - H	2.00%

- 中國2月消費物價指數較去年上升4.9%。另中國人民銀行將銀行存款準備金率調升0.5%至20%。此舉的原因之一是當前的環球供應震盪將導致通脹上升,而中國政府視通脹為最大經濟風險,並以此為首要政策考慮。
- 高通脹(2月消費物價指數比去年同期上升3.7%)以及人民幣升值仍然有利於資產價格。然而,香港政府或會採取更多的行政措施以打壓樓市高漲。
- 台灣2月的消費物價指數較去年同期微升1.33%。雖然面對日本災難帶來的危機,但台灣中央銀行仍繼續利率正常化的進程,將再貼現率由1.625%調高至1.75%。此外,鑒於日本地震及油價上升造成的衝擊,我們對未來數月科技產品需求之看法亦轉趨審慎。

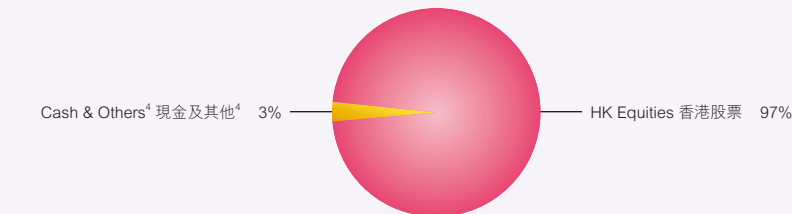
Investment Objectives 投資目標

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 & Others⁴ 現金及其他⁴ 3%



Commentary 評論

- The People's Bank of China raised the required reserve ratio by half a percentage point to 20%. One explanation of this move is that global supply shocks are increasing inflation. The Chinese government considers inflation as its top economic risk, and thus combating inflation is its first priority.
- The Hong Kong government decided to give HK\$6,000 to each permanent resident above 18 years old, provide an income-tax rebate for a maximum of HK\$6,000, and withdraw a proposal to inject HK\$6,000 into every local worker's MPF account. This should bode well for domestic consumption, especially when coupled with further growth in inbound tourism. In addition, high inflation (CPI rose 3.7% YoY in February) and RMB appreciation are still favourable to asset prices. However, more administrative measures could be taken by the Hong Kong government to tame rising property prices.

Fund Risk Indicators¹ 基金風險標記¹

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

Fund Performance Information 基金表現資料

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				
11.95%	N/A 不適用	N/A 不適用	N/A 不適用	7.00%				
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				
11.95%	N/A 不適用	N/A 不適用	N/A 不適用	8.66%				
Calendar Year Return ² 曆年回報 ²								
2003	2004	2005	2006	2007	2008	2009	2010	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	8.33%	0.31%

Top 10 portfolio holdings 投資組合內十大資產

HSBC HOLDINGS PLC 滙豐控股	7.38%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	7.00%
ICBC - H 中國工商銀行 - H	5.72%
CNOOC LTD 中國海洋石油	5.55%
CHINA MOBILE LTD 中國移動	4.46%
HUTCHISON WHAMPOA LTD 和記黃埔	3.30%
BANK OF CHINA LTD - H 中國銀行 - H	3.09%
SUN HUNG KAI PROPERTIES LTD 新鴻基地產	3.03%
PING AN INSURANCE - H 中國平安 - H	2.88%
BOC HK (HOLDINGS) LTD 中銀香港	2.84%

- 中國人民銀行將銀行存款準備金率調升0.5%至20%。此舉的原因之一是當前的環球供應震盪將導致通脹上升,而中國政府視通脹為最大經濟風險,並以此為首要政策考慮。
- 香港政府決定向全港所有18歲以上永久性居民派發港幣6,000元,並免寬薪俸稅上限港幣6,000元,以取代向每戶強積金賬戶派發港幣6,000元的計劃。我們預期政府此舉再配合訪港旅客的進一步增長,將會刺激本地消費。此外,高通脹(2月消費物價指數比去年同期上升3.7%)以及人民幣升值仍然有利於資產價格。然而,香港政府或會採取更多的行政措施以打壓樓市高漲。

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

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

BEA (Industry Scheme) MPF Conservative Fund³

東亞(行業計劃)強積金保守基金³

Investment Objectives 投資目標

To achieve a minimum rate of return while maintaining stability of the principal amount invested.
在維持投資本金穩定性之同時，尋求一定之回報率。

Fund Information 基金資料

Fund Size 基金資產值 : 1,124.88 Million (HK\$) 百萬(港元)
Launch Date 推出日期 : 1st December, 2000
NAV per unit (HK\$) 每單位資產淨值(港元) : 12.342

Fund Descriptor 基金類型描述

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

Portfolio Allocation 投資組合分佈



Latest Fund Expense Ratio 最近期的基金開支比率 : 0.47%

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 0.22%

Fund Performance Information 基金表現資料

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%	0.38%	1.55%	1.54%	1.63%

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
0.03%	1.13%	8.01%	16.54%	18.17%

Calendar Year Return ² 曆年回報 ²									
2003	2004	2005	2006	2007	2008	2009	2010	Year to Date 年初至今	
0.29%	-0.03%	1.01%	2.81%	2.98%	1.18%	0.08%	0.03%	0.004%	

Top 10 portfolio holdings 投資組合內十大資產

FUBON BANK (HK) DEPOSITS 富邦銀行(香港)存款	9.40%
ICBC (ASIA) DEPOSITS 中國工商銀行(亞洲)存款	9.40%
CHINA CONSTRUCTION BANK DEPOSITS 中國建設銀行存款	9.35%
DAH SING BANK DEPOSITS 大新銀行存款	9.32%
CHONG HING BANK DEPOSITS 創興銀行存款	9.24%
AUSTRALIA & NEW ZEALAND BANKING GROUP DEPOSITS	9.20%
CREDIT AGRICOLE DEPOSITS	9.07%
CITIC BANK DEPOSITS 中信銀行存款	8.02%
COMMERZBANK AG DEPOSITS	7.71%
DBS BANK (HONG KONG) DEPOSITS 星展銀行(香港)存款	6.85%

Commentary 評論

- Hong Kong concluded 2010 with Q4 GDP growth of 6.2% and full-year growth of 6.8%.
- CPI rose 3.7% YoY in February, up from a 3.6% gain in January. Hong Kong's inflation outlook is a concern. Under the linked exchange rate system, persistently low interest rates in the US and RMB appreciation will contribute to asset bubbles and rising wages.
- Singapore Telecommunications Ltd., Southeast Asia's biggest phone company, sold HK\$620 million of seven-year, 3.32% notes on 29th March. The sale was SingTel's first in the Hong Kong currency since June 2010, when its Australian unit sold HK\$1 billion of 3.825%, 10-year notes.
- The Hong Kong yield curve continues to track that of the US, shifting upwards since last November.

- 香港 2010 年第 4 季本地生產總值錄得 6.2% 增長，全年錄得 6.8% 增長。
- 2 月消費物價指數比去年同期上升 3.7%，比 1 月 3.6% 的增幅為高。香港的通脹壓力仍然受到關注。在聯繫匯率的制度下，美國長期低息率和人民幣升值將推動資產泡沫和工資上漲。
- 東南亞最大的電信公司「新加坡電信有限公司」於 3 月 29 日出售港幣 6.2 億元的 7 年期債券，年利率為 3.32%。這是新加坡電信自 2010 年 6 月以來首次以港幣形式發行債券，其澳洲分公司當時以 3.825% 的年利率出售了港幣 10 億元的 10 年期債券。
- 港元債券的孳息曲線繼續追隨美國債券走勢，自去年 11 月一直向上移動。

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。
- The term "cash and others" should be used to denote cash at call, and operating items such as account payables and account receivables (where relevant).
「現金及其他」一詞應指通知現金，及類似應付款項和應收款項的營運項目(如適用)。
- 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。

The other Fund Fact Sheet will be distributed to members through electronic mail in November 2011. Members can also obtain a copy by visiting www.hkbea.com or by calling the BEA (MPF) Hotline.

另一份基金概覽將於 2011 年 11 月份內，透過電郵發佈給成員。成員亦可登入東亞銀行網頁 www.hkbea.com 下載或致電東亞(強積金)熱線索取基金概覽。

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

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www.hkbea.com