

BEA (MPF) Master Trust Scheme Fund Fact Sheet as at 30th June, 2011

東亞(強積金)集成信託計劃基金概覽 截至2011年6月30日

IMPORTANT :

- BEA (MPF) Master Trust Scheme offers different Constituent Funds (i) investing in one or more Approved Pooled Investment Funds and/or Approved Index-Tracking Funds which invest in equities or bonds; or (ii) making direct money market investments, each with different risk profile.
- BEA (MPF) Long Term Guaranteed Fund invests solely in an approved pooled investment fund in a form of insurance policy provided by Principal Insurance Company (Hong Kong) Limited. A guarantee is also given by Principal Insurance Company (Hong Kong) Limited. Your investment in this Constituent Fund, if any, is therefore subject to the credit risk of Principal Insurance Company (Hong Kong) Limited. Please refer to the Remark 3 in the last page of this Fund Fact Sheet and the 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

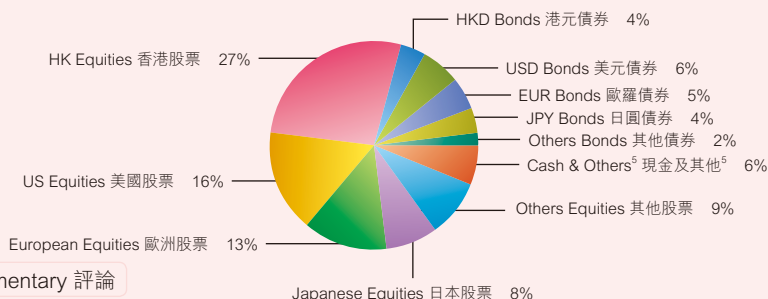
Investment Objectives 投資目標

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 21% Cash & Others⁵ 現金及其他⁶ 6%



Commentary 評論

- Equities**
- In June, most international stock markets saw price declines. European stock markets saw significant price declines on the back of the Greece's debt crisis.
 - The debt crisis in the eurozone also had a negative impact on the US stock market but a large number of mergers and acquisitions supported stock prices.
 - In Japan, stock prices increased slightly. The general market sentiment was rather positive. In addition, the recovery after the disaster in March is proceeding faster than previously expected.
- Bonds**
- As for the emerging markets, the MSCI EM World lost 2.2% in local currency. The decline was especially strong in Asia but development within the grouping varied.
 - The Federal Reserve will remain the biggest buyer of Treasuries, even after the second round of quantitative easing ended in June, as the central bank uses its US\$2.86 trillion balance sheet to keep interest rates low.
 - The Greek parliament approved a new package of austerity measures on 29th June, paving the way for the country to receive further bailouts from the European Union and IMF and avoid defaulting on its debt.
 - Major bond markets were weak and hectic in June, as investors worried over the contagious effect that Greece may have on the global economy, as well as the impact should the US fail to meet the 2nd August deadline for raising its national debt ceiling. Investors were asking for a higher premium for holding major government bonds. Credit markets were down across the globe.

Fund Information 基金資料

Fund Size 基金資產值: 2,667.50 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): 16.5527

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: 16.93%

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
16.74%	1.91%	4.42%	6.04%	4.89%

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
16.74%	5.84%	24.13%	79.92%	65.53%

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%	1.22%

Top 10 portfolio holdings 投資組合內十大資產

HSBC HOLDINGS PLC 滙豐控股	1.98%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	1.57%
ICBC - H 中國工商銀行 - H	1.40%
CNOOC LTD 中國海洋石油	1.29%
SPDR S&P 500 ETF TRUST	1.15%
CHINA MOBILE LTD 中國移動	1.06%
HUTCHISON WHAMPOA LTD 和記黃埔	0.82%
PING AN INSURANCE - H 中國平安 - H	0.76%
TENCENT HOLDINGS LTD 騰訊控股	0.73%
AIA GROUP LTD 友邦保險	0.72%

股票

- 6月，大部分環球股市的股價下跌。歐洲股市價格因希臘債務危機而有顯著下跌。
- 歐元區的債務危機對美國股市亦有負面影響，但大量併購活動則支持股價。
- 日本股價錄得輕微上升。普通市場情緒維持相當正面。而日本在3月地震後的復原速度亦比預期為快。
- 新興市場方面，摩根士丹利新興市場指數下跌2.2% (以當地貨幣計算)。亞洲的下跌尤其強勁，但各地區的發展表現不一。
- 雖然第二輪量化寬鬆政策於6月底完結，但由於美聯儲仍會運用其2.86萬億美元的資產負債表，以維持利率在低水平，因此美聯儲仍然是國債的最大買家。
- 希臘議會已於6月29日批准新財政緊縮措施，為希臘進一步從歐洲聯盟和國際貨幣基金組織得到緊急援助而鋪路，避免希臘政府拖欠貸款。
- 由於投資者憂慮希臘的主權債務問題將蔓延至全球及影響其經濟，以及擔憂若美國未能在8月2日限期前提高其國債上限所帶來的負面影響，因此在6月大部分債券市場出現疲弱及亂局現象。此外，投資者要求對所持有的主要政府債券提供更高票息。而全球的企业債券市場則整體下跌。



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。

Fund Information 基金資料

Fund Size 基金資產值 : 1,349.87 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) : 15.7688

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 13.41%

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
13.54%	2.39%	4.17%	5.34%	4.41%

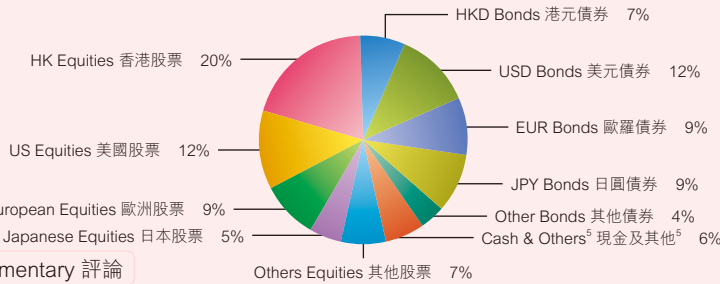
Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
13.54%	7.34%	22.67%	68.29%	57.69%

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%	1.59%

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

- In June, most international stock markets saw price declines. European stock markets saw significant price declines on the back of the Greece's debt crisis.
- The debt crisis in the eurozone also had a negative impact on the US stock market but a large number of mergers and acquisitions supported stock prices.
- In Japan, stock prices increased slightly. The general market sentiment was rather positive. In addition, the recovery after the disaster in March is proceeding faster than previously expected.
- As for the emerging markets, the MSCI EM World lost 2.2% in local currency. The decline was especially strong in Asia but development within the grouping varied.

Bonds

- The Federal Reserve will remain the biggest buyer of Treasuries, even after the second round of quantitative easing ended in June, as the central bank uses its US\$2.86 trillion balance sheet to keep interest rates low.
- The Greek parliament approved a new package of austerity measures on 29th June, paving the way for the country to receive further bailouts from the European Union and IMF and avoid defaulting on its debt.
- Major bond markets were weak and hectic in June, as investors worried over the contagious effect that Greece may have on the global economy, as well as the impact should the US fail to meet the 2nd August deadline for raising its national debt ceiling. Investors were asking for a higher premium for holding major government bonds. Credit markets were down across the globe.

股票

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- 日本股價錄得輕微上升。普遍市場情緒維持相當正面。而日本在3月地震後的復原速度亦比預期為快。
- 新興市場方面，摩根士丹利新興市場指數下跌2.2%（以當地貨幣計算）。亞洲的下跌尤其強勁，但各地區的發展表現不一。

債券

- 雖然第二輪量化寬鬆政策於6月底完結，但由於美聯儲仍會運用其2.86萬億美元的資產負債表，以維持利率在低水平，因此美聯儲仍然是國債的最大買家。
- 希臘議會已於6月29日批准新財政緊縮措施，為希臘進一步從歐洲聯盟和國際貨幣基金組織得到緊急援助而鋪路，避免希臘政府拖欠貸款。
- 由於投資者憂慮希臘的主權債務問題將蔓延至全球及影響其經濟，以及擔憂若美國未能在8月2日期前提高其國債上限所帶來的負面影響，因此在6月大部分債券市場出現疲弱及亂局現象。此外，投資者要求對所持有的主要政府債券提供更高票息。而全球企業債券市場則整體下跌。

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。

Fund Information 基金資料

Fund Size 基金資產值 : 1,415.41 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) : 15.5469

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 10.16%

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
10.69%	3.06%	4.03%	4.89%	4.27%

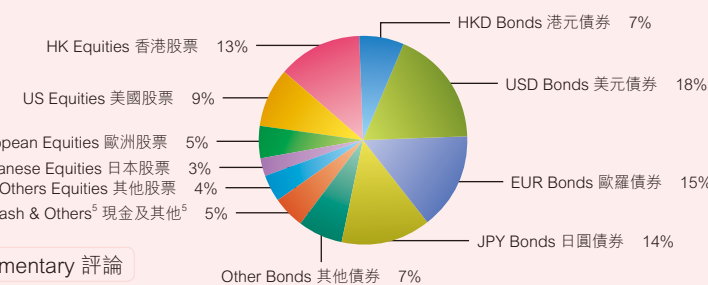
Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
10.69%	9.45%	21.84%	61.27%	55.47%

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%	1.97%

Portfolio Allocation 投資組合分佈

Equity 股票 34% Bond 債券 61% Cash & Others⁵ 現金及其他⁵ 5%

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



Commentary 評論

Equities

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Bonds

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股票

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- 歐元區的債務危機對美國股市亦有負面影響，但大量併購活動則支持股價。
- 日本股價錄得輕微上升。普遍市場情緒維持相當正面。而日本在3月地震後的復原速度亦比預期為快。
- 新興市場方面，摩根士丹利新興市場指數下跌2.2%（以當地貨幣計算）。亞洲的下跌尤其強勁，但各地區的發展表現不一。

債券

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BEA (MPF) Global Equity Fund

東亞(強積金)環球股票基金

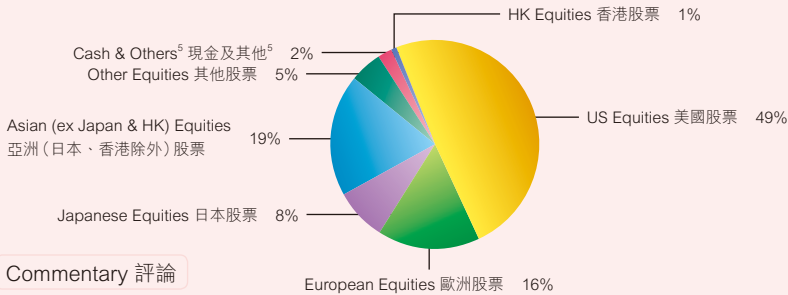
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Portfolio Allocation 投資組合分佈

Equity 股票 98% Cash & Others⁵ 現金及其他⁵ 2%



Commentary 評論

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Fund Information 基金資料

Fund Size 基金資產值 : 14.92 Million (HK\$) 百萬(港元)
 Launch Date 推出日期 : 4th January, 2010
 NAV per unit (HK\$) 每單位資產淨值(港元) : 10.4536

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
22.40%	N/A 不適用	N/A 不適用	N/A 不適用	3.06%

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
22.40%	N/A 不適用	N/A 不適用	N/A 不適用	4.54%

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%	1.28%

Top 10 portfolio holdings 投資組合內十大資產

APPLE INC	1.59%
JPMORGAN CHASE & CO.	1.34%
CITIGROUP INC.	1.23%
THE PROCTER & GAMBLE COMPANY	1.15%
MICROSOFT CORP	1.09%
CVS CAREMARK CORPORATION	1.08%
CHEVRON CORPORATION	1.05%
PFIZER INC	1.02%
AMAZON.COM INC	0.96%
QUALCOMM INC	0.92%

- 股票**
- 6月，大部分環球股市的股價下跌。歐洲股市價格因希臘債務危機而顯著下跌。
 - 歐元區的債務危機對美國股市亦有負面影響，但大量併購活動則支持股價。
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- 債券**
- 雖然第二輪量化寬鬆政策於6月底完結，但由於美聯儲仍會運用其2.86萬億美元的資產負債表，以維持利率在低水平，因此美聯儲仍然是國債的最大買家。
 - 希臘議會已於6月29日批准新財政緊縮措施，為希臘進一步從歐洲聯盟和國際貨幣基金組織得到緊急援助而鋪路，避免希臘政府拖欠貸款。
 - 由於投資者憂慮希臘的主權債務問題將蔓延至全球及影響其經濟，以及擔憂若美國未能在8月2日限期前提高其國債限額所帶來的負面影響，因此在6月大部分債券市場出現疲弱及亂局現象。此外，投資者要求對所持有的主要政府債券提供更高票息。而全球的企業債券市場則整體下跌。

BEA (MPF) European Equity Fund

東亞(強積金)歐洲股票基金

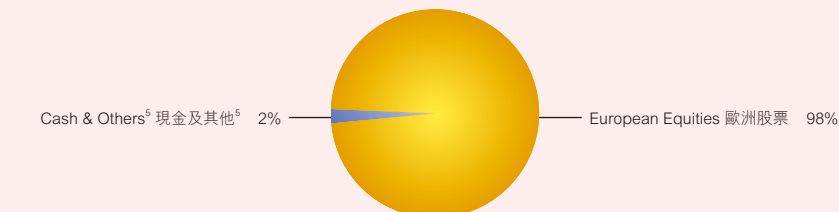
Investment Objectives 投資目標

To achieve long-term capital appreciation within a controlled risk-return framework through 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 & Others⁵ 現金及其他⁵ 2%



Commentary 評論

- The Greek parliament approved a new package of austerity measures on 29th June, paving the way for the country to receive further bailouts from the European Union and IMF and avoid defaulting on its debt.
- The European Central Bank announced a 0.25 percentage point rise in interest rates on 7th July. This rate hike may do great damage to recovery prospects in the eurozone.
- As concerns over sovereign debt continue to overshadow the recovery in the eurozone, we remain underweight on the region.

Fund Information 基金資料

Fund Size 基金資產值 : 7.12 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) : 9.5222

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
17.81%	N/A 不適用	N/A 不適用	N/A 不適用	-3.27%

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
17.81%	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%	3.21%

Top 10 portfolio holdings 投資組合內十大資產

VODAFONE GROUP PLC	2.33%
ROYAL DUTCH SHELL PLC	2.28%
GLAXOSMITHKLINE PLC	1.90%
BG GROUP PLC	1.78%
SAP AG	1.75%
ING GROEP NV	1.71%
BNP PARIBAS	1.68%
SIEMENS AG	1.60%
TOTAL SA	1.44%
SANOFI	1.40%

- 希臘議會已於6月29日批准新財政緊縮措施，為希臘進一步從歐洲聯盟和國際貨幣基金組織得到緊急援助而鋪路，避免希臘政府拖欠貸款。
- 歐洲中央銀行於7月7日宣布上調利率0.25%。加息或會嚴重破壞歐元區的復蘇前景。
- 鑒於歐洲主權債務危機持續影響歐元區的經濟復蘇，因此我們維持看淡歐元區。

BEA (MPF) Asian Growth Fund

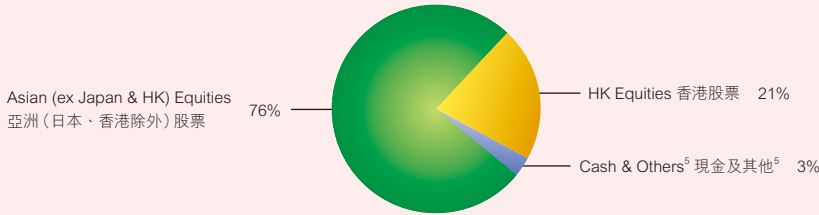
東亞(強積金)亞洲增長基金

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 & Others⁵ 現金及其他⁵ 3%



Commentary 評論

- Given Chinese Premier Wen expects inflation to trend downwards soon, therefore, we should see more and more policy easings as the Chinese government rebalances its macro policy, paying more attention to growth instead of simply focusing on inflation control.
- South Korea's consumer prices rose 4.4% YoY in June. Mounting inflationary pressure could make the case for an additional increase in interest rates even as growth cools.
- Malaysia's industrial production declined 2.2% YoY in April. We think the contraction in industrial output is temporary as supply chain disruptions should start to subside in 3Q.
- In Thailand, we expect average inflation to rise further from 3.6% in 1H to 4.5% in 2H, bringing full-year inflation to 4%.

Fund Information 基金資料

Fund Size 基金資產值 : 550.61 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) : 18.3994

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 : 26.20%

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
23.66%	7.23%	10.06%	N/A 不適用	11.05%

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
23.66%	23.30%	61.47%	N/A 不適用	83.99%

Calendar Year Return ² 曆年回報 ²								
2003	2004	2005	2006	2007	2008	2009	2010	Year to Date 年初至今
N/A 不適用	N/A 不適用	5.61%	33.13%	33.18%	-48.62%	66.77%	13.99%	0.60%

Top 10 portfolio holdings 投資組合內十大資產

SAMSUNG ELECTRONICS	2.82%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	2.79%
ICBC - H 中國工商銀行 - H	2.51%
HYUNDAI MOTOR CO	2.27%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	2.24%
CNOOC LTD 中國海洋石油	1.90%
SWIRE PAC LTD 太古A	1.90%
TENCENT HOLDINGS LTD 騰訊控股	1.48%
CHINA MOBILE LTD 中國移動	1.44%
HON HAI PRECISION INDUSTRY CO LTD 鴻海精密工業	1.43%

- 由於中國總理溫家寶預期通脹會在短期內下跌。因此, 隨著中國政府重新平衡其宏觀政策, 我們預期政策收緊方面會越來越放鬆。而且中國政府將會更加關注經濟增長, 而非只著重打擊通脹。
- 南韓6月的消費物價指數比去年同期上升4.4%。即使經濟增長速度減慢, 但通脹壓力升溫或會促使央行進一步加息。
- 馬來西亞4月的工業生產比去年同期下跌2.2%。我們相信供應鏈中斷於第三季會開始消退, 因此現時工業產出的收縮只屬短期現象。
- 泰國方面, 我們預期平均通脹將從今年上半年的3.6%升至在下半年的4.5%, 因此全年通脹將達至4%水平。

BEA (MPF) Greater China Growth Fund

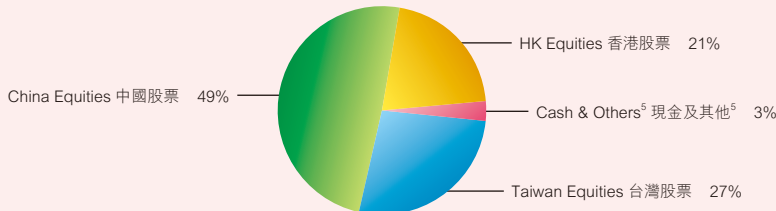
東亞(強積金)大中華增長基金

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 97%
Cash & Others⁵ 現金及其他⁵ 3%



Commentary 評論

- Given Chinese Premier Wen expects inflation to trend downwards soon, therefore, we should see more and more policy easings as the Chinese government rebalances its macro policy, paying more attention to growth instead of simply focusing on inflation control.
- The Hong Kong economy is expected to grow at a more moderate pace in the second half of the year as exports are losing momentum (down 2.8% QoQ in May). Inflationary pressures continued to rise in Hong Kong with CPI growth leaping to a 35-month high of 5.6% in June.
- Elections for Taiwan's president and legislators will be held together on 14th January, 2012. In view of the improving domestic economy, and positive news on cross-strait relations, a pre-election rally looks possible in 2H11.

Fund Information 基金資料

Fund Size 基金資產值 : 759.67 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) : 13.8368

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 : 25.78%

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
22.33%	6.10%	N/A 不適用	N/A 不適用	7.37%

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
22.33%	19.44%	N/A 不適用	N/A 不適用	38.37%

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%	-1.22%

Top 10 portfolio holdings 投資組合內十大資產

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	3.66%
ICBC - H 中國工商銀行 - H	3.50%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	3.25%
CNOOC LTD 中國海洋石油	3.03%
BOC HK (HOLDINGS) Ltd. 中銀香港	2.04%
CHEUNG KONG (HLDGS) LTD 長江實業	1.97%
FORMOSA CHEMICALS & FIBRE CORPORATION 台灣化學纖維	1.91%
HON HAI PRECISION INDUSTRY CO LTD 鴻海精密工業	1.90%
TENCENT HOLDINGS LTD 騰訊控股	1.82%
PETROCHINA CO LTD - H 中國石油天然氣 - H	1.67%

- 由於中國總理溫家寶預期通脹會在短期內下跌。因此, 隨著中國政府重新平衡其宏觀政策, 我們預期政策收緊方面會越來越放鬆。而且中國政府將會更加關注經濟增長, 而非只著重打擊通脹。
- 由於香港出口勢頭放緩(5月比上個季度下跌2.8%), 因此我們預期香港經濟在今年下半年只會溫和增長。此外, 香港的通脹壓力持續上升, 6月消費物價指數躍升到35個月以來的高位5.6%。
- 台灣總統及國會議員選舉將於2012年1月14日舉行。鑒於當地經濟持續改善及兩岸關係的利好消息, 預期今年下半年股票市場在選舉前應有一輪升勢。

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。

Fund Information 基金資料

Fund Size 基金資產值 : 477.32 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) : 17.9588

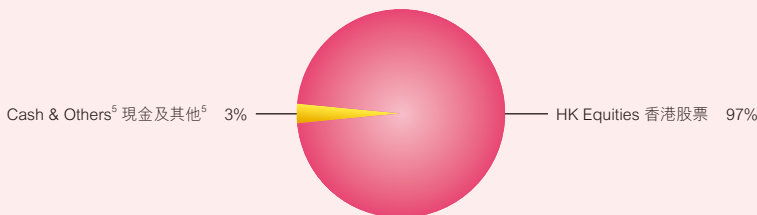
Fund Descriptor 基金類型描述

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%

Portfolio Allocation 投資組合分佈

Equity 股票 97%
 Cash & Others⁵ 現金及其他⁵ 3%



Commentary 評論

- Given Chinese Premier Wen expects inflation to trend downwards soon, therefore, we should see more and more policy easings as the Chinese government rebalances its macro policy, paying more attention to growth instead of simply focusing on inflation control.
- The Hong Kong economy is expected to grow at a more moderate pace in the second half of the year as exports are losing momentum (down 2.8% QoQ in May).
- Hong Kong's secondary property prices have gone up by around 70% since the beginning of 2009 while the price of primary property has almost doubled. The sharp rise in property prices has been mainly due to the exceptionally low interest rate environment, especially for prime-based mortgages. However, the situation seems to have reversed this year, with current HIBOR mortgage rates increasing to approximately 2% from 0.9% at end of 2010.

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 24.53%

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
16.03%	4.96%	10.26%	N/A 不適用	10.59%

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
16.03%	15.64%	62.97%	N/A 不適用	79.59%

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	-0.69%	37.87%	43.40%	-46.37%	56.74%	10.79%	-1.79%

Top 10 portfolio holdings 投資組合內十大資產

HSBC HOLDINGS PLC 滙豐控股	8.87%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	6.00%
ICBC - H 中國工商銀行 - H	5.07%
CNOOC LTD 中國海洋石油	4.78%
CHINA MOBILE LTD 中國移動	4.34%
HUTCHISON WHAMPOA LTD 和記黃埔	3.11%
AIA GROUP LTD 友邦保險	2.94%
TENCENT HOLDINGS LTD 騰訊控股	2.91%
SUN HUNG KAI PROPERTIES LTD 新鴻基地產	2.86%
PING AN INSURANCE - H 中國平安 - H	2.85%

- 由於中國總理溫家寶預期通脹會在短期內下跌。因此，隨著中國政府重新平衡其宏觀政策，我們預期政策收緊方面會越來越放鬆。而且中國政府將會更加關注經濟增長，而非只著重打擊通脹。
- 由於香港出口勢頭放緩(5月比上個季度下跌2.8%)，因此我們預期香港經濟在今年下半年只會溫和增長。
- 自2009年，香港二手物業價格上升近70%，而一手物業價格則上升近一倍。房地產價格大幅上升主要受到極低利率的環境因素影響，特別是最優惠利率按揭貸款。但今年的情況似乎有所逆轉，現時銀行同業拆息按揭利率已由去年底的0.9%上升至2%左右。

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。

Fund Information 基金資料

Fund Size 基金資產值 : 23.42 Million (HK\$) 百萬(港元)
 Launch Date 推出日期 : 1st December, 2006
 NAV per unit (HK\$) 每單位資產淨值(港元) : 5.4307

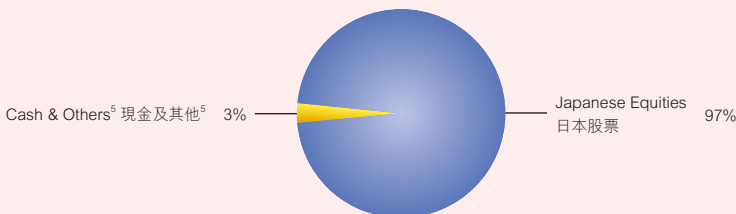
Fund Descriptor 基金類型描述

Equity Fund — Japan
 股票基金 — 日本

Latest Fund Expense Ratio 最近期的基金開支比率 : 2.96%

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 MSCI Japan Index dropped in local currency terms in June. Although Japanese politics remains in turmoil, investors (primarily domestic ones) were on the lookout for laggards and provided some support to the market.
- Electric power, steel, pulp/paper, and banks all recovered strongly in June. In general, smaller companies outperformed their larger peers.
- With greater uncertainty over the state of the global economy, investors showed preference towards stocks with more stable earnings such as food staples while economically sensitive stocks and the larger international export-driven companies declined. Raw materials-related stocks were also weak as commodity prices fell.

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 20.93%

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
5.05%	-13.17%	N/A 不適用	N/A 不適用	-12.51%

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
5.05%	-34.54%	N/A 不適用	N/A 不適用	-45.69%

Calendar Year Return ² 曆年回報 ²								
2003	2004	2005	2006	2007	2008	2009	2010	Year to Date 年初至今
N/A 不適用	N/A 不適用	N/A 不適用	2.19%	-8.18%	-41.44%	-0.03%	5.29%	-6.10%

Top 10 portfolio holdings 投資組合內十大資產

TOYOTA MOTOR CORP	4.06%
MITSUBISHI UFJ FINANCIAL GROUP INC	3.31%
CANON INC	2.77%
MITSUBI & CO LTD	2.57%
BRIDGESTONE CORP	2.41%
SOFTBANK CORP	2.40%
HONDA MOTOR CO LTD	2.39%
NTT DOCOMO INC	2.06%
SUMITOMO MITSUI FINANCIAL GROUP INC	2.01%
NKSJ HOLDINGS INC	1.78%

- 6月摩根士丹利日本指數下跌(以當地貨幣計算)。雖然日本政治仍然動盪不安，但大市由於投資者(主要是日本國內的投資者)追後股而受到支持。
- 電力、鋼鐵、紙漿/造紙和銀行業在6月均表現強勁。總括來說，日本較小型企業表現優於其同行的較大型企業。
- 基於環球經濟存在很多不明朗因素，因此投資者偏好那些能夠提供更穩定收益的股票，如主要糧食，相反則減少買入那些對經濟形勢較敏感的股票及主要靠環球出口帶動收益的公司。此外，原材料相關股票表現也疲弱，原因受商品價格下跌影響。

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 : 108.97 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) : 10.9504

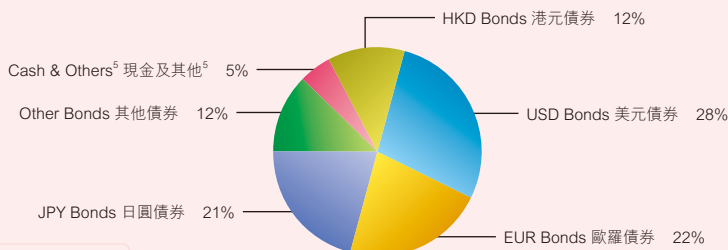
Fund Descriptor 基金類型描述

Bond Fund — Global
 債券基金 — 環球

Portfolio Allocation 投資組合分佈

Bond 債券 95% Cash & Others⁵ 現金及其他⁵ 5%

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



Commentary 評論

- The Federal Reserve will remain the biggest buyer of Treasuries, even after the second round of quantitative easing ended in June, as the central bank uses its US\$2.86 trillion balance sheet to keep interest rates low.
- The Greek parliament approved a new package of austerity measures on 29th June, paving the way for the country to receive further bailouts from the European Union and IMF and avoid defaulting on its debt.
- Major bond markets were weak and hectic in June, as investors worried over the contagious effect that Greece may have on the global economy, as well as the impact should the US fail to meet the 2nd August deadline for raising its national debt ceiling. Investors were asking for a higher premium for holding major government bonds. Credit markets were down across the globe.

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 6.13%

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
5.77%	3.02%	3.05%	N/A 不適用	1.57%

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
5.77%	9.33%	16.19%	N/A 不適用	9.50%

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%	2.61%	

Top 10 portfolio holdings 投資組合內十大資產

JAPAN GOVT 0.2%	04/15/2020	2.53%
GERMANY GOVT 3.5%	07/04/2019	2.21%
US TREASURY 4.0%	02/15/2015	1.57%
NORDIC BANK 1.7%	04/27/2017	1.56%
GERMANY GOVT 4.0%	01/04/2018	1.52%
JAPAN GOVT 1.2%	12/20/2020	1.50%
KREDITANSTALT FUER WIEDERAUFBAU 1.35%	01/20/2014	1.43%
GERMANY GOVT 4.0%	07/04/2016	1.41%
UK TREASURY 5.0%	03/07/2012	1.36%
US TREASURY 0.75%	06/15/2014	1.35%

- 雖然第二輪量化寬鬆政策於6月底完結，但由於美聯儲仍會運用其2.86萬億美元的資產負債表，以維持利率在低水平，因此美聯儲仍然是國債的最大買家。
- 希臘議會已於6月29日批准新財政緊縮措施，為希臘進一步從歐洲聯盟和國際貨幣基金組織得到緊急援助而鋪路，避免希臘政府拖欠貸款。
- 由於投資者憂慮希臘的主權債務問題將蔓延至全球及影響其經濟，以及擔憂若美國未能在8月2日限期前提高其國債限額所帶來的負面影響，因此在6月大部分債券市場出現疲弱及亂局現象。此外，投資者要求對所持有的主要政府債券提供更高票息。而全球的企業債券市場則整體下跌。

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 : 613.02 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) : 12.1451

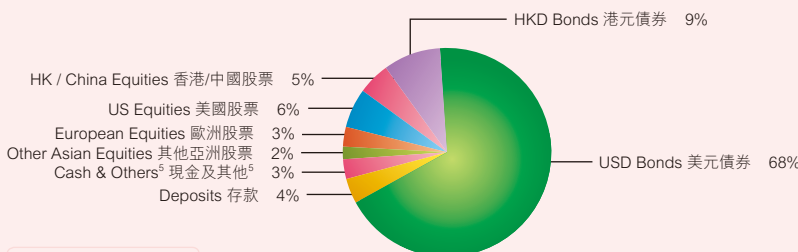
Fund Descriptor 基金類型描述

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 77% Cash & Others⁵ 現金及其他⁵ 3% Deposits 存款 4%

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



Commentary 評論

- Market headlines were dominated by growth deceleration and Greek worries. Sentiment was rather bearish through the month as uncertain markets pondered over consequences of unfavorable outcomes on both. European Union and Greek policy makers scrambled to get a deal going to lend money to a cash-starved Greece. In US, Manufacturing activity surprised positively relative to fairly soft expectations as June Chicago Purchasing Managers Index (PMI) rose to 61.1 from 56.6 and June Institute for Supply Management (ISM) Index rose to 55.3 from 53.5. China's June PMI, that some feared, would dip below 50 (contraction), came just above the watermark at 50.9. For the second quarter, major regional equity markets were almost unchanged with MSCI Europe outperforming US/Japan on favorable currency effects.
- For the quarter, MSCI Far East ex Japan Index was up 0.48%, and S&P 500 Index was up 0.14%. The Barclays Capital US Credit Index and MSCI Europe Index both went up 2.25% and 2.50% respectively. The Hong Kong's Hang Seng Index returned -4.8% for the quarter.
- During the quarter, the European and Hong Kong equity portfolios outperformed their respective benchmarks while the bond and US equity portfolios underperformed. The Asian equity portfolio managed to outperform its benchmark.

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 8.91%

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
6.92%	2.74%	3.11%	2.09%	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
6.92%	8.46%	16.57%	22.93%	21.45%

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%	2.12%	

Top 10 portfolio holdings 投資組合內十大資產

WACHOVIA CORP 5.25%	2.00%
HONG KONG GOVERNMENT BOND 0.59%	1.50%
NBC UNIVERSAL INC 5.15%	1.30%
HONG KONG GOVERNMENT BOND 2.31%	1.20%
CONOCOPHILLIPS 4.6%	1.10%
COMMONWEALTH EDISON CO 6.15%	1.10%
MORGAN STANLEY 4%	1.10%
ORIX CORP 5%	1.10%
US BANK NA/CINCINNATI OH 3.778%	1.10%
HONG KONG GOVERNMENT BOND 3.56%	1.00%

- 市場焦點離不開增長放緩和希臘問題，兩項疑慮可能造成的負面後果為市場帶來不明朗因素，整月氣氛淡靜。歐盟及希臘決策領導層絞盡腦汁湊組方案，向極需現金周轉的希臘提供貸款。美國製造業驚喜地造好，超乎溫和的預期，6月份芝加哥採購經理指數由56.6升至61.1，6月份供應管理協會指數則由53.5升至55.3。中國方面，部份投資者估計6月份採購經理指數會跌破50(收縮)，結果力保不失，錄得50.9。第二季各主要股市幾乎無變動，在貨幣匯價承托下，MSCI歐洲指數表現領先美國/日本指數。
- 本季MSCI遠東(日本除外)指數升0.48%，標準普爾500指數升0.14%，巴克萊資本美國信貸指數和MSCI歐洲指數分別升2.25%及2.50%，香港恒生指數全季跌4.8%。
- 本季歐洲及香港股票投資組合領先其個別指數；債券及美國股票投資組合表現落後；亞洲股票投資組合則超越其指數。

* 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 : 854.79 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) : 12.8699

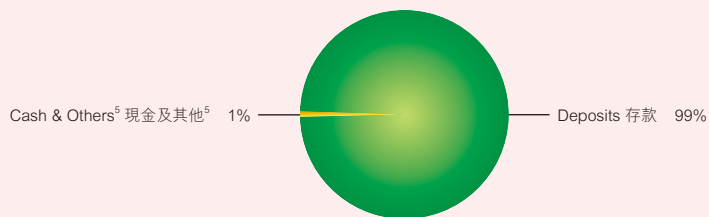
Fund Descriptor 基金類型描述

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 & Others ⁵ 現金及其他 ⁵ 1%	Deposits 存款 99%
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Commentary 評論

- The Hong Kong economy is expected to grow at a more moderate pace in the second half of the year, as exports are losing momentum (down 2.8% QoQ in May), although buoyant consumer demand should continue to underpin growth.
- Inflationary pressures continued to rise in Hong Kong with CPI growth leaping to a 35-month high of 5.6% in June.
- The Hong Kong Government will launch the iBond on 11th July. The maximum iBond issuance will be HK\$10 billion. The iBond will have a tenor of three years and bond holders will be paid interest once every six months at a rate linked to inflation in Hong Kong, subject to a minimum rate of 1%.
- The Hong Kong yield curve continues to track that of the US, shifting upward gradually throughout June.

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
0.02%	0.27%	1.18%	1.26%	1.80%

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%	0.80%	6.05%	13.38%	20.83%

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%	0.01%	

Top 10 portfolio holdings 投資組合內十大資產

CHONG HING BANK DEPOSITS 創興銀行存款	9.60%
WING HANG BANK DEPOSITS 永亨銀行存款	9.60%
DAH SING BANK DEPOSITS 大新銀行存款	9.56%
DBS BANK (HK) DEPOSITS 星展銀行(香港)存款	9.55%
ANZ BANK (HK) DEPOSITS ANZ 銀行(香港)存款	9.52%
CHINA CONSTRUCTION BANK DEPOSITS 中國建設銀行存款	9.49%
FUBON BANK (HK) DEPOSITS 富邦銀行(香港)存款	9.46%
ICBC (ASIA) DEPOSITS 中國工商銀行(亞洲)存款	9.45%
BANK OF EAST ASIA DEPOSITS 東亞銀行存款	6.96%
CITIC BANK DEPOSITS 中信銀行存款	5.93%

- 雖然強勁的消費需求將繼續支持經濟增長，但由於出口的勢頭放緩(5月上比上季度下跌2.8%)，因此我們預期香港經濟在今年下半年只會溫和增長。
- 香港的通脹壓力持續上升，6月消費物價指數躍升到5.6%，是35個月以來的高位。
- 香港特別行政區政府將於7月11日推出iBond。iBond的最高發行總值為港幣100億元。iBond提供3年票期合約，債券持有人每6個月收取利息，而利率將與香港通脹掛鈎，最低1%。
- 港元債券的孳息曲線繼續追隨美國債券走勢，整個6月該孳息曲線一直向上移動。

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。
- 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。
- 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。
- 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。

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 30th June, 2011

東亞(強積金)行業計劃基金概覽 截至2011年6月30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 73% Bond 債券 21% Cash & Others⁴ 現金及其他⁴ 6%

Fund Information 基金資料

Fund Size 基金資產值: 1,310.00 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): 17.0604

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

: 1.94%

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差: 17.00%

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
17.33%	2.32%	4.89%	6.40%	5.19%

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
17.33%	7.12%	26.97%	86.05%	70.60%

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%	1.43%	

Top 10 portfolio holdings 投資組合內十大資產

HSBC HOLDINGS PLC 滙豐控股	1.98%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	1.56%
ICBC - H 中國工商銀行 - H	1.40%
CNOOC LTD 中國海洋石油	1.29%
SPDR S&P 500 ETF TRUST	1.06%
CHINA MOBILE LTD 中國移動	1.06%
HUTCHISON WHAMPOA LTD 和記黃埔	0.82%
PING AN INSURANCE - H 中國平安 - H	0.76%
JAPAN GOVT 0.2% 04/15/2012	0.73%
TENCENT HOLDINGS LTD 騰訊控股	0.72%

Commentary 評論

- Equities**
- In June, most international stock markets saw price declines. European stock markets saw significant price declines on the back of the Greece's debt crisis.
 - The debt crisis in the eurozone also had a negative impact on the US stock market but a large number of mergers and acquisitions supported stock prices.
 - In Japan, stock prices increased slightly. The general market sentiment was rather positive. In addition, the recovery after the disaster in March is proceeding faster than previously expected.
 - As for the emerging markets, the MSCI EM World lost 2.2% in local currency. The decline was especially strong in Asia but development within the grouping varied.
- Bonds**
- The Federal Reserve will remain the biggest buyer of Treasuries, even after the second round of quantitative easing ended in June, as the central bank uses its US\$2.86 trillion balance sheet to keep interest rates low.
 - The Greek parliament approved a new package of austerity measures on 29th June, paving the way for the country to receive further bailouts from the European Union and IMF and avoid defaulting on its debt.
 - Major bond markets were weak and hectic in June, as investors worried over the contagious effect that Greece may have on the global economy, as well as the impact should the US fail to meet the 2nd August deadline for raising its national debt ceiling. Investors were asking for a higher premium for holding major government bonds. Credit markets were down across the globe.

- 股票**
- 6月,大部分環球股市的股價下跌。歐洲股市價格因希臘債務危機而有顯著下跌。
 - 歐元區的債務危機對美國股市亦有負面影響,但大量併購活動則支持股價。
 - 日本股價錄得輕微上升。普遍市場情緒維持相當正面。而日本在3月地震後的復原速度亦比預期為快。
 - 新興市場方面,摩根士丹利新興市場指數下跌2.2%(以當地貨幣計算)。亞洲的下跌尤其強勁,但各地區的發展表現不一。
- 債券**
- 雖然第二輪量化寬鬆政策於6月底完結,但由於美聯儲仍會運用其2.86萬億美元的資產負債表,以維持利率在低水平,因此美聯儲仍然是國債的最大買家。
 - 希臘議會已於6月29日批准新財政緊縮措施,為希臘進一步從歐洲聯盟和國際貨幣基金組織得到緊急援助而鋪路,避免希臘政府拖欠貸款。
 - 由於投資者憂慮希臘的主權債務問題將蔓延至全球及影響其經濟,以及擔憂若美國未能在8月2日限期前提高其國債上限所帶來的負面影響,因此在6月大部分債券市場出現疲弱及亂局現象。此外,投資者要求對所持有的主要政府債券提供更高票息。而全球的企業債券市場則整體下跌。



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 : 866.89 Million (HK\$) 百萬(港元)
 Launch Date 推出日期 : 1st December, 2000
 NAV per unit (HK\$) 每單位資產淨值(港元) : 15.9376

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 13.44%

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
13.87%	2.71%	4.49%	5.60%	4.51%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
13.87%	8.37%	24.53%	72.48%	59.38%

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%	1.71%

Top 10 portfolio holdings 投資組合內十大資產

HSBC HOLDINGS PLC 滙豐控股	1.48%
JAPAN GOVT 0.2% 04/15/2012	1.22%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	1.14%
ICBC - H 中國工商銀行 - H	1.04%
US TREASURY 4% 02/15/2015	1.03%
CNOOC LTD 中國海洋石油	1.00%
GERMANY GOVT 4% 07/04/2016	0.96%
ITALY GOVT 3.75% 04/15/2016	0.88%
CHINA MOBILE LTD 中國移動	0.78%
US TREASURY 1.0% 03/31/2012	0.76%

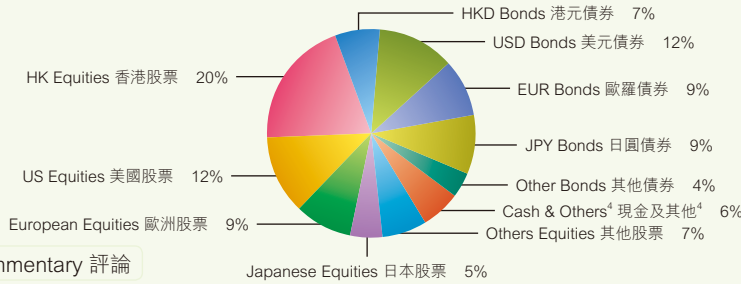
Portfolio Allocation 投資組合分佈

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

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

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



Commentary 評論

Equities

- In June, most international stock markets saw price declines. European stock markets saw significant price declines on the back of the Greece's debt crisis.
- The debt crisis in the eurozone also had a negative impact on the US stock market but a large number of mergers and acquisitions supported stock prices.
- In Japan, stock prices increased slightly. The general market sentiment was rather positive. In addition, the recovery after the disaster in March is proceeding faster than previously expected.
- As for the emerging markets, the MSCI EM World lost 2.2% in local currency. The decline was especially strong in Asia but development within the grouping varied.
- The Federal Reserve will remain the biggest buyer of Treasuries, even after the second round of quantitative easing ended in June, as the central bank uses its US\$2.86 trillion balance sheet to keep interest rates low.
- The Greek parliament approved a new package of austerity measures on 29th June, paving the way for the country to receive further bailouts from the European Union and IMF and avoid defaulting on its debt.
- Major bond markets were weak and hectic in June, as investors worried over the contagious effect that Greece may have on the global economy, as well as the impact should the US fail to meet the 2nd August deadline for raising its national debt ceiling. Investors were asking for a higher premium for holding major government bonds. Credit markets were down across the globe.

股票

- 6月，大部分環球股市的股價下跌。歐洲股市價格因希臘債務危機而有顯著下跌。
- 歐元區的債務危機對美國股市亦有負面影響，但大量併購活動則支持股價。
- 日本股價錄得輕微上升。普遍市場情緒維持相當正面。而日本在3月地震後的復原速度亦比預期為快。
- 新興市場方面，摩根士丹利新興市場指數下跌2.2%（以當地貨幣計算）。亞洲的下跌尤其強勁，但各地區的發展表現不一。
- 雖然第二輪量化寬鬆政策於6月底完結，但由於美聯儲仍會運用其2.86萬億美元的資產負債表，以維持利率在低水平，因此美聯儲仍然是國債的最大買家。
- 希臘議會已於6月29日批准新財政緊縮措施，為希臘進一步從歐洲聯盟和國際貨幣基金組織得到緊急援助而鋪路，避免希臘政府拖欠貸款。
- 由於投資者憂慮希臘的主權債務問題將蔓延至全球及影響其經濟，以及擔憂若美國未能在8月2日限期前提高其國債限額所帶來的負面影響，因此在6月大部分債券市場出現疲弱及亂局現象。此外，投資者要求對所持有的主要政府債券提供更高票息。而全球企業債券市場則整體下跌。

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 : 1,226.99 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) : 15.8486

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 10.15%

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
11.08%	3.38%	4.32%	5.20%	4.46%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
11.08%	10.48%	23.53%	66.13%	58.49%

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%	2.13%

Top 10 portfolio holdings 投資組合內十大資產

JAPAN GOVT 0.2% 04/15/2012	1.61%
US TREASURY 4% 02/15/2015	1.40%
GERMANY GOVT 3.5% 07/04/2019	1.18%
GERMANY GOVT 4.0% 07/04/2016	1.09%
ITALY GOVT 3.75% 04/15/2016	1.00%
JAPAN GOVT 1.2% 12/20/2020	0.95%
HSBC HOLDINGS PLC 滙豐控股	0.94%
GERMANY GOVT 3.25% 07/04/2021	0.93%
JAPAN GOVT 0.2% 02/15/2012	0.87%
US TREASURY 0.75% 06/15/2014	0.86%

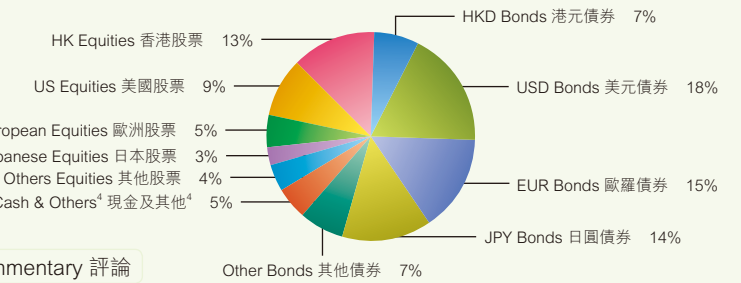
Portfolio Allocation 投資組合分佈

Equity 股票 34% Bond 債券 61% Cash & Others⁴ 現金及其他⁴ 5%

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

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



Commentary 評論

Equities

- In June, most international stock markets saw price declines. European stock markets saw significant price declines on the back of the Greece's debt crisis.
- The debt crisis in the eurozone also had a negative impact on the US stock market but a large number of mergers and acquisitions supported stock prices.
- In Japan, stock prices increased slightly. The general market sentiment was rather positive. In addition, the recovery after the disaster in March is proceeding faster than previously expected.
- As for the emerging markets, the MSCI EM World lost 2.2% in local currency. The decline was especially strong in Asia but development within the grouping varied.
- The Federal Reserve will remain the biggest buyer of Treasuries, even after the second round of quantitative easing ended in June, as the central bank uses its US\$2.86 trillion balance sheet to keep interest rates low.
- The Greek parliament approved a new package of austerity measures on 29th June, paving the way for the country to receive further bailouts from the European Union and IMF and avoid defaulting on its debt.
- Major bond markets were weak and hectic in June, as investors worried over the contagious effect that Greece may have on the global economy, as well as the impact should the US fail to meet the 2nd August deadline for raising its national debt ceiling. Investors were asking for a higher premium for holding major government bonds. Credit markets were down across the globe.

股票

- 6月，大部分環球股市的股價下跌。歐洲股市價格因希臘債務危機而有顯著下跌。
- 歐元區的債務危機對美國股市亦有負面影響，但大量併購活動則支持股價。
- 日本股價錄得輕微上升。普遍市場情緒維持相當正面。而日本在3月地震後的復原速度亦比預期為快。
- 新興市場方面，摩根士丹利新興市場指數下跌2.2%（以當地貨幣計算）。亞洲的下跌尤其強勁，但各地區的發展表現不一。
- 雖然第二輪量化寬鬆政策於6月底完結，但由於美聯儲仍會運用其2.86萬億美元的資產負債表，以維持利率在低水平，因此美聯儲仍然是國債的最大買家。
- 希臘議會已於6月29日批准新財政緊縮措施，為希臘進一步從歐洲聯盟和國際貨幣基金組織得到緊急援助而鋪路，避免希臘政府拖欠貸款。
- 由於投資者憂慮希臘的主權債務問題將蔓延至全球及影響其經濟，以及擔憂若美國未能在8月2日限期前提高其國債限額所帶來的負面影響，因此在6月大部分債券市場出現疲弱及亂局現象。此外，投資者要求對所持有的主要政府債券提供更高票息。而全球企業債券市場則整體下跌。

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

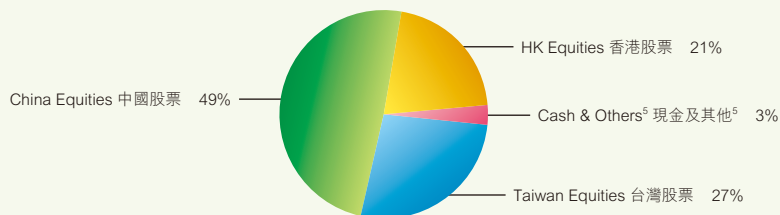
To provide investors with long-term capital growth within a controlled risk-return framework through investing mainly in listed securities of companies that derive or are expected to derive a significant portion of their revenues from goods produced or sold, investments made, or services performed in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

- Given Chinese Premier Wen expects inflation to trend downwards soon, therefore, we should see more and more policy easings as the Chinese government rebalances its macro policy, paying more attention to growth instead of simply focusing on inflation control.
- The Hong Kong economy is expected to grow at a more moderate pace in the second half of the year as exports are losing momentum (down 2.8% QoQ in May). Inflationary pressures continued to rise in Hong Kong with CPI growth leaping to a 35-month high of 5.6% in June.
- Elections for Taiwan's president and legislators will be held together on 14th January, 2012. In view of the improving domestic economy, and positive news on cross-strait relations, a pre-election rally looks possible in 2H11.

Fund Information 基金資料

Fund Size 基金資產值 : 42.69 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) : 10.9206

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
21.99%	N/A 不適用	N/A 不適用	N/A 不適用	6.15%

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
21.99%	N/A 不適用	N/A 不適用	N/A 不適用	9.21%

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%	-0.86%	

Top 10 portfolio holdings 投資組合內十大資產

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	3.65%
ICBC - H 中國工商銀行 - H	3.45%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	3.26%
CNOOC LTD 中國海洋石油	3.04%
BOC HK (HOLDINGS) LTD 中銀香港	2.02%
CHEUNG KONG (HLDGS) LTD 長江實業	1.98%
FORMOSA CHEMICALS & FIBRE CORPORATION 台灣化學纖維	1.90%
HON HAI PRECISION INDUSTRY CO LTD 鴻海精密工業	1.88%
TENCENT HOLDINGS LTD 騰訊控股	1.84%
PING AN INSURANCE - H 中國平安 - H	1.64%

- 由於中國總理溫家寶預期通脹會在短期內下跌。因此,隨著中國政府重新平衡其宏觀政策,我們預期政策收緊方面會越來越放鬆。而且中國政府將會更加關注經濟增長,而非只著重打擊通脹。
- 由於香港出口勢頭放緩(5月上個季度下跌2.8%),因此我們預期香港經濟在今年下半年只會有溫和增長。此外,香港的通脹壓力持續上升,6月消費物價指數躍升到35個月以來的高位5.6%。
- 台灣總統及國會議員選舉將於2012年1月14日舉行。鑒於當地經濟持續改善及兩岸關係的利好消息,預期今年下半年股票市場在選舉前應有一輪升勢。

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

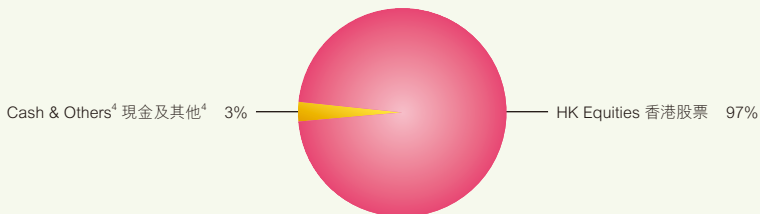
To achieve long-term capital appreciation within a controlled risk-return framework through investing mainly in Hong Kong equities, with some exposure in debt securities / money market instruments.

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 & Others⁴
現金及其他⁴ 3%



Commentary 評論

- Given Chinese Premier Wen expects inflation to trend downwards soon, therefore, we should see more and more policy easings as the Chinese government rebalances its macro policy, paying more attention to growth instead of simply focusing on inflation control.
- The Hong Kong economy is expected to grow at a more moderate pace in the second half of the year as exports are losing momentum (down 2.8% QoQ in May).
- Hong Kong's secondary property prices have gone up by around 70% since the beginning of 2009 while the price of primary property has almost doubled. The sharp rise in property prices has been mainly due to the exceptionally low interest rate environment, especially for prime-based mortgages. However, the situation seems to have reversed this year, with current HIBOR mortgage rates increasing to approximately 2% from 0.9% at end of 2010.

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
15.67%	N/A 不適用	N/A 不適用	N/A 不適用	4.39%

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
15.67%	N/A 不適用	N/A 不適用	N/A 不適用	6.55%

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%	-1.64%	

Top 10 portfolio holdings 投資組合內十大資產

HSBC HOLDINGS PLC 滙豐控股	8.82%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	5.96%
ICBC - H 中國工商銀行 - H	5.04%
CNOOC LTD 中國海洋石油	4.74%
CHINA MOBILE LTD 中國移動	4.32%
HUTCHISON WHAMPOA LTD 和記黃埔	3.10%
AIA GROUP LTD 友邦保險	2.92%
TENCENT HOLDINGS LTD 騰訊控股	2.89%
SUN HUNG KAI PROPERTIES LTD 新鴻基地產	2.85%
PING AN INSURANCE - H 中國平安 - H	2.83%

- 由於中國總理溫家寶預期通脹會在短期內下跌。因此,隨著中國政府重新平衡其宏觀政策,我們預期政策收緊方面會越來越放鬆。而且中國政府將會更加關注經濟增長,而非只著重打擊通脹。
- 由於香港出口勢頭放緩(5月上個季度下跌2.8%),因此我們預期香港經濟在今年下半年只會有溫和增長。
- 自2009年,香港二手物業價格上升近70%,而一手物業價格則上升近一倍。房地產價格大幅上升主要受到極低利率的環境因素影響,特別是最優惠利率按揭貸款。但今年的情況似乎有所逆轉,現時銀行同業拆息按揭利率已由去年底的0.9%上升至2%左右。

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 : 1,158.88 Million (HK\$) 百萬(港元)

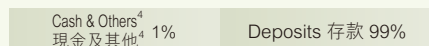
Launch Date 推出日期 : 1st December, 2000

NAV per unit (HK\$) : 12.3589
每單位資產淨值(港元)

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 : 0.21%

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%	0.32%	1.40%	1.46%	1.60%

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%	0.95%	7.18%	15.57%	18.33%

Calendar Year Return ² 曆年回報 ²										Year to Date 年初至今
2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	0.01%
0.29%	-0.03%	1.01%	2.81%	2.98%	1.18%	0.08%	0.03%	0.03%	0.03%	0.01%

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	9.47%
China Construction Bank Deposits 中國建設銀行存款	9.43%
DAH SING BANK DEPOSITS 大新銀行存款	9.39%
WING HANG BANK DEPOSITS 永亨銀行存款	9.34%
CHONG HING BANK DEPOSITS 創興銀行存款	9.28%
DBS BANK (HK) DEPOSITS 星展銀行(香港)存款	9.24%
ICBC (ASIA) DEPOSITS 中國工商銀行(亞洲)存款	9.14%
AUSTRALIA & NEW ZEALAND BANKING GROUP DEPOSITS	8.94%
CITIC BANK DEPOSITS 中信銀行存款	7.84%
BANK OF EAST ASIA DEPOSITS 東亞銀行存款	6.71%

Commentary 評論

- The Hong Kong economy is expected to grow at a more moderate pace in the second half of the year, as exports are losing momentum (down 2.8% QoQ in May), although buoyant consumer demand should continue to underpin growth.
- Inflationary pressures continued to rise in Hong Kong with CPI growth leaping to a 35-month high of 5.6% in June.
- The Hong Kong Government will launch the iBond on 11th July. The maximum iBond issuance will be HK\$10 billion. The iBond will have a tenor of three years and bond holders will be paid interest once every six months at a rate linked to inflation in Hong Kong, subject to a minimum rate of 1%.
- The Hong Kong yield curve continues to track that of the US, shifting upward gradually throughout June.

- 雖然強勁的消費需求將繼續支持經濟增長，但由於出口的勢頭放緩(5月比上個季度下跌2.8%)，因此我們預期香港經濟在今年下半年只會溫和增長。
- 香港的通脹壓力持續上升，6月消費物價指數躍升到5.6%，是35個月以來的高位。
- 香港特別行政區政府將於7月11日推出iBond。iBond的最高發行總值為港幣10億元。iBond提供3年票期合約，債券持有人每6個月收取利息，而利率將與香港通脹掛鈎，最低1%。
- 港元債券的孳息曲線繼續追隨美國債券走勢，整個6月該孳息曲線一直向上移動。

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。

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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。

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