

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

東亞(強積金)集成信託計劃基金概覽 截至2011年9月30日

IMPORTANT:

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

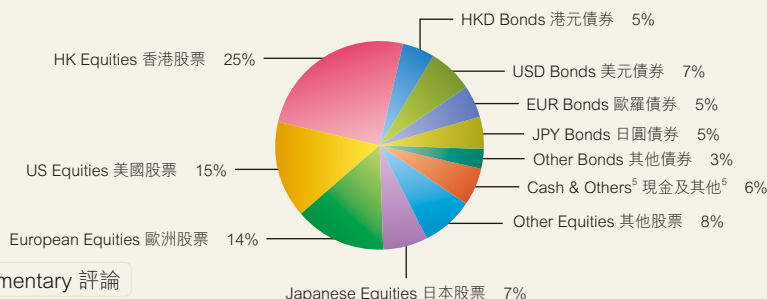
Investment Objectives 投資目標

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 69% Bond 債券 25% Cash & Others⁵ 現金及其他⁶ 6%



Commentary 評論

- Equities
- Because of significant downside risks, the Fed has announced another stimulus package worth US\$447 billion. Its intention is to lower long-term interest rates in order to foster investment and private consumption.
 - In Europe, economic worries have grown stronger as the leading indicators for the eurozone have worsened. Moreover, the ongoing debt crisis in the euro periphery has burdened stock prices.
 - In Japan the rebuilding of the economy has delivered important impetus, but the country has not yet been able to withdraw from an overall downward trend. There are prevailing concerns that earnings estimates given by Japanese companies for the second half will fall short of expectations because of the strong yen.
 - The emerging markets also suffered noticeable price declines with the MSCI EM World Index decreasing by nearly 8.0%.
- Bonds
- Following the announcement of the Fed's US\$400 billion bond programme, long-dated bonds have been the biggest beneficiaries as traders rushed to buy the 30-year Treasury bond.
 - Greece approved austerity measures worth US\$8.8 billion for this year and 2012, and it is predicted that the country's deficit will be reduced to 6.8% of GDP in 2012.
 - In September, on the back of a deepening European sovereign debt crisis and the contagious effect on the global banking system, investors sold down their risky assets and put their money into major government bonds, traditionally perceived as safe havens. As such, government bond yields fell but corporate credit spreads widened out sizeably all over the world as investors projected that the European sovereign debt crisis will drive up default risk in the corporate bond sector.

Fund Information 基金資料

Fund Size 基金資產值: 2,271.61 Million (HK\$) 百萬(港元)
 Launch Date 推出日期: 1st December, 2000
 NAV per unit (HK\$) 每單位資產淨值(港元): 14.0293

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: 2.27%

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差: 16.96%

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
-10.79%	1.77%	0.31%	5.66%	3.18%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-10.79%	5.41%	1.57%	73.42%	40.29%

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%	-14.21%

Top 10 portfolio holdings 投資組合內十大資產

HSBC HOLDINGS PLC 滙豐控股	1.87%
CHINA MOBILE LTD 中國移動	1.49%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	1.28%
ICBC - H 中國工商銀行 - H	1.05%
CNOOC LTD 中國海洋石油	0.99%
JAPAN GOVT 0.2% 04/15/2012	0.93%
SPDR S&P 500 ETF TRUST	0.85%
HUTCHISON WHAMPOA LTD 和記黃埔	0.78%
AIA GROUP LTD 友邦保險	0.73%
PETROCHINA CO LTD - H 中國石油天然氣 - H	0.72%

股票

- 顯著的下行風險驅使美聯儲宣布總值 4,470 億美元的另一刺激經濟方案,其目的在於降低長期利率以促進投資和私人消費。
 - 歐洲的經濟領先指標走低,令市場的憂慮加劇。再者,歐洲周邊國家揮之不去的歐債危機拖累股票價格的表現。
 - 日本的重建活動為該國的經濟注入動力,但其仍無法扭轉整體下行趨勢。市場擔心日圓強勢會導致日本企業下半年度的盈利預測下滑及遜於預期。
 - 新興市場同樣出現顯著的資產價格下跌,摩根士丹利新興市場全球指數下跌近 8.0%。
- 債券
- 聯儲局的 4,000 億美元債券計劃公布後,遠期債券成為最大的受益者,因為投資者爭相購買 30 年國債。
 - 希臘通過了合共 88 億美元予本年度和 2012 年的緊縮措施,並預測國家赤字在 2012 年將減少至佔國內生產總值的 6.8%。
 - 9 月,在歐債危機惡化和可能波及全球銀行系統的陰霾下,投資者拋售風險資產,並把資金投入傳統上被視為資金避風港的主要政府債券。因此,政府債券的收益率下降,但在世界各地,企業的信用利差擴大,因為投資者預期歐洲主權債務危機將增加企業債券的違約風險。



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 : 1,210.29 Million (HK\$) 百萬(港元)
 Launch Date 推出日期 : 1st December, 2000
 NAV per unit (HK\$) 每單位資產淨值(港元) : 14.0346

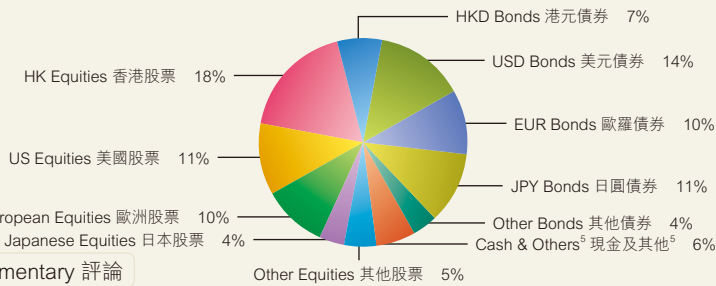
Fund Descriptor 基金類型描述

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 48% Bond 債券 46% Cash & Others⁵ 現金及其他⁵ 6%

Latest Fund Expense Ratio 最近期的基金開支比率 : 2.29%



Commentary 評論

Equities

- Because of significant downside risks, the Fed has announced another stimulus package worth US\$447 billion. Its intention is to lower long-term interest rates in order to foster investment and private consumption.
- In Europe, economic worries have grown stronger as the leading indicators for the eurozone have worsened. Moreover, the ongoing debt crisis in the euro periphery has burdened stock prices.
- In Japan the rebuilding of the economy has delivered important impetus, but the country has not yet been able to withdraw from an overall downward trend. There are prevailing concerns that earnings estimates given by Japanese companies for the second half will fall short of expectations because of the strong yen.
- The emerging markets also suffered noticeable price declines with the MSCI EM World Index decreasing by nearly 8.0%.

Bonds

- Following the announcement of the Fed's US\$400 billion bond programme, long-dated bonds have been the biggest beneficiaries as traders rushed to buy the 30-year Treasury bond.
- Greece approved austerity measures worth US\$8.8 billion for this year and 2012, and it is predicted that the country's deficit will be reduced to 6.8% of GDP in 2012.
- In September, on the back of a deepening European sovereign debt crisis and the contagious effect on the global banking system, investors sold down their risky assets and put their money into major government bonds, traditionally perceived as safe havens. As such, government bond yields fell but corporate credit spreads widened out sizeably all over the world as investors projected that the European sovereign debt crisis will drive up default risk in the corporate bond sector.

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 13.29%

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
-7.56%	2.81%	1.16%	5.00%	3.19%

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
-7.56%	8.66%	5.96%	63.00%	40.35%

Calendar Year Return ² 曆年回報 ²									
2003	2004	2005	2006	2007	2008	2009	2010	Year to Date 年初至今	
21.79%	10.85%	5.60%	16.00%	12.85%	-25.04%	21.73%	6.39%	-9.58%	

Top 10 portfolio holdings 投資組合內十大資產

JAPAN GOVT 0.2% 04/15/2012	1.56%
HSBC HOLDINGS PLC 滙豐控股	1.40%
CHINA MOBILE LTD 中國移動	1.10%
US TREASURY 1.0% 08/31/2016	1.00%
JAPAN GOVT 1.2% 12/20/2020	0.98%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	0.92%
ICBC - H 中國工商銀行 - H	0.78%
CNOOC LTD 中國海洋石油	0.78%
GERMANY GOVT 4.5% 01/04/2013	0.75%
GERMANY GOVT 3.5% 07/04/2019	0.72%

股票

- 顯著的下行風險驅使美聯儲宣佈總值 4,470 億美元的另一刺激經濟方案，其目的在於降低長期利率以促進投資和私人消費。
- 歐洲的經濟領先指標走低，令市場的憂慮加劇。再者，歐洲周邊國家揮之不去的歐債危機拖累股票價格的表現。
- 日本的重建活動為該國的經濟注入動力，但其仍無法扭轉整體下行趨勢。市場擔心日圓強勢會導致日本企業下半年的盈利預測下滑及遜於預期。
- 新興市場同樣出現顯著的資產價格下跌，摩根士丹利新興市場全球指數下跌近 8.0%。

債券

- 聯儲局的 4,000 億美元債券計劃公佈後，遠期債券成為最大的受益者，因為投資者爭相購買 30 年期國債。
- 希臘通過了合共 88 億美元予本年度和 2012 年的緊縮措施，並預測國家赤字在 2012 年將減少至佔國內生產總值的 6.8%。
- 9 月，在歐債危機惡化和可能波及全球銀行系統的陰霾下，投資者拋售風險資產，並把資金投入傳統上被視為資金避風港的主要政府債券。因此，政府債券的收益率下降，但在世界各地，企業的信用利差擴大，因為投資者預期歐洲主權債務危機將增加企業債券的違約風險。

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 : 1,335.00 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) : 14.5055

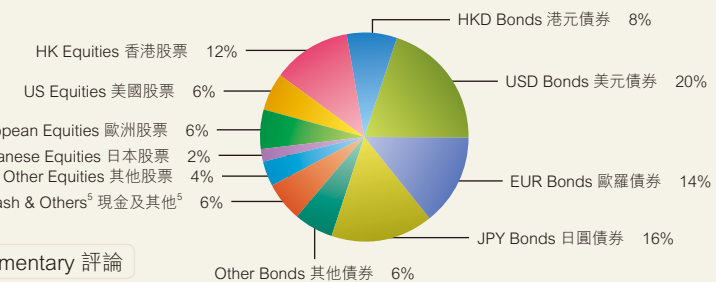
Fund Descriptor 基金類型描述

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 30% Bond 債券 64% 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

- Because of significant downside risks, the Fed has announced another stimulus package worth US\$447 billion. Its intention is to lower long-term interest rates in order to foster investment and private consumption.
- In Europe, economic worries have grown stronger as the leading indicators for the eurozone have worsened. Moreover, the ongoing debt crisis in the euro periphery has burdened stock prices.
- In Japan the rebuilding of the economy has delivered important impetus, but the country has not yet been able to withdraw from an overall downward trend. There are prevailing concerns that earnings estimates given by Japanese companies for the second half will fall short of expectations because of the strong yen.
- The emerging markets also suffered noticeable price declines with the MSCI EM World Index decreasing by nearly 8.0%.

Bonds

- Following the announcement of the Fed's US\$400 billion bond programme, long-dated bonds have been the biggest beneficiaries as traders rushed to buy the 30-year Treasury bond.
- Greece approved austerity measures worth US\$8.8 billion for this year and 2012, and it is predicted that the country's deficit will be reduced to 6.8% of GDP in 2012.
- In September, on the back of a deepening European sovereign debt crisis and the contagious effect on the global banking system, investors sold down their risky assets and put their money into major government bonds, traditionally perceived as safe havens. As such, government bond yields fell but corporate credit spreads widened out sizeably all over the world as investors projected that the European sovereign debt crisis will drive up default risk in the corporate bond sector.

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 9.90%

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
-4.39%	4.05%	2.08%	4.58%	3.50%

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
-4.39%	12.63%	10.85%	56.48%	45.06%

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%	-4.86%	

Top 10 portfolio holdings 投資組合內十大資產

JAPAN GOVT 0.2% 04/15/2012	1.93%
GERMANY GOVT 3.5% 07/04/2019	1.59%
JAPAN GOVT 1.2% 12/20/2020	1.22%
US TREASURY 1.0% 08/31/2016	1.17%
US TREASURY 2.375% 06/30/2018	0.98%
NORDIC BANK 1.7% 04/27/2017	0.92%
HSBC HOLDINGS PLC 滙豐控股	0.89%
GERMANY GOVT 4.5% 01/04/2013	0.87%
JAPAN GOVT 1.4% 09/20/2019	0.83%
KREDITANSTALT FUER WIEDERAUFBAU 1.35% 01/20/2014	0.83%

股票

- 顯著的下行風險驅使美聯儲宣佈總值 4,470 億美元的另一刺激經濟方案，其目的在於降低長期利率以促進投資和私人消費。
- 歐洲的經濟領先指標走低，令市場的憂慮加劇。再者，歐洲周邊國家揮之不去的歐債危機拖累股票價格的表現。
- 日本的重建活動為該國的經濟注入動力，但其仍無法扭轉整體下行趨勢。市場擔心日圓強勢會導致日本企業下半年的盈利預測下滑及遜於預期。
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債券

- 聯儲局的 4,000 億美元債券計劃公佈後，遠期債券成為最大的受益者，因為投資者爭相購買 30 年期國債。
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BEA (MPF) Global Equity Fund

東亞(強積金)環球股票基金

Investment Objectives 投資目標

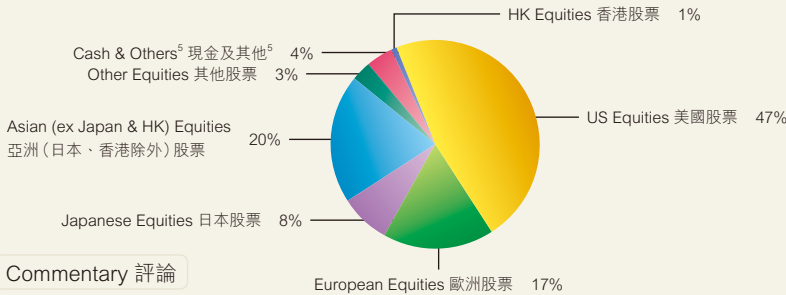
To achieve long-term capital appreciation within a controlled risk-return framework through investing mainly in global equities with some exposure in global debt securities/money market instruments.

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 96%

Cash & Others⁵ 現金及其他⁵ 4%



Commentary 評論

Equities

- Because of significant downside risks, the Fed has announced another stimulus package worth US\$447 billion. Its intention is to lower long-term interest rates in order to foster investment and private consumption.
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Fund Information 基金資料

Fund Size 基金資產值 : 14.35 Million (HK\$) 百萬(港元)
 Launch Date 推出日期 : 4th January, 2010
 NAV per unit (HK\$) 每單位資產淨值(港元) : 8.4849

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
-11.31%	N/A 不適用	N/A 不適用	N/A 不適用	-9.09%

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
-11.31%	N/A 不適用	N/A 不適用	N/A 不適用	-15.15%

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	3.22%	-17.79%	

Top 10 portfolio holdings 投資組合內十大資產

SPDR S&P 500 ETF TRUST	7.64%
APPLE INC	1.58%
CHEVRON CORPORATION	1.10%
THE PROCTER & GAMBLE COMPANY	1.08%
SAMSUNG ELECTRONICS	0.99%
PFIZER INC	0.95%
JPMORGAN CHASE & CO.	0.94%
CVS CAREMARK CORPORATION	0.91%
QUALCOMM INC.	0.80%
CITIGROUP INC.	0.72%

股票

- 顯著的下行風險驅使美聯儲宣布總值 4,470 億美元的另一刺激經濟方案，其目的在於降低長期利率以促進投資和私人消費。
- 歐洲的經濟領先指標走低，令市場的憂慮加劇。再者，歐洲周邊國家揮之不去的歐債危機拖累股票價格的表現。
- 日本的重建活動為該國的經濟注入動力，但其仍無法扭轉整體下行趨勢。市場擔心日圓強勁會導致日本企業下半年的盈利預測下滑及遜於預期。
- 新興市場同樣出現顯著的資產價格下跌，摩根史丹利新興市場全球指數下跌近 8.0%。

債券

- 聯儲局的 4,000 億美元債券計劃公布後，長期債券成為最大的受益者，因為投資者爭相購買 30 年國債。
- 希臘通過了合共 88 億美元予本年度和 2012 年的緊縮措施，並預測國家赤字在 2012 年將減少至佔國內生產總值的 6.8%。
- 9 月，在歐債危機惡化和可能波及全球銀行系統的陰霾下，投資者拋售風險資產，並把資金投入傳統上被視為資金避風港的主要政府債券。因此，政府債券的收益率下降，但在世界各地，企業的信用利差擴大，因為投資者預期歐洲主權債務危機將增加企業債券的違約風險。

BEA (MPF) European Equity Fund

東亞(強積金)歐洲股票基金

Investment Objectives 投資目標

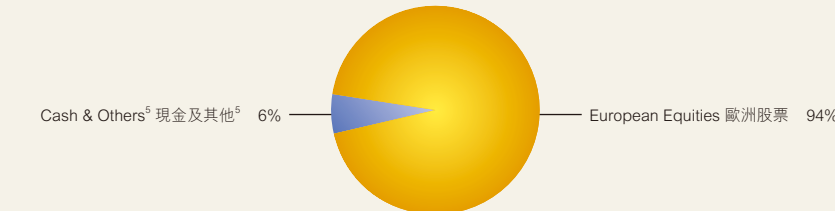
To achieve long-term capital appreciation within a controlled risk-return framework through investing mainly in European equities with some exposure in European and other debt securities / money market instruments.

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 94%

Cash & Others⁵ 現金及其他⁵ 6%



Commentary 評論

- A German business confidence index fell to 107.5 points in September, from 108.7 in August, reflecting a downgrading of expectations for business conditions in the next six months.
- Though Greece approved austerity measures worth US\$8.8 billion for this year and 2012, and it is predicted that the country's deficit will be reduced to 6.8% of GDP in 2012, this is still short of the set target of 6.5%.
- Looking forward, the European debt crisis will continue to dominate the markets, while the euro is likely to endure further pressure amid contagious fears in other peripheral countries. As such, we remain negative on the eurozone market.

Fund Information 基金資料

Fund Size 基金資產值 : 6.04 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) : 7.4071

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
-16.62%	N/A 不適用	N/A 不適用	N/A 不適用	-15.98%

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
-16.62%	N/A 不適用	N/A 不適用	N/A 不適用	-25.93%

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	-7.74%	-19.71%	

Top 10 portfolio holdings 投資組合內十大資產

VODAFONE GROUP PLC	2.82%
GLAXOSMITHKLINE PLC	2.56%
BG GROUP PLC	2.36%
NOVARTIS AG	2.18%
UNILEVER PLC	2.05%
ROYAL DUTCH SHELL PLC	1.99%
SAP AG	1.76%
ROCHE HOLDING AG	1.75%
GDF SUEZ	1.71%
NESTLE SA	1.57%

- 9 月的德國商業信心從 8 月的 108.7 點進一步下滑至 107.5 點，反映企業普遍預期未來 6 個月的經營條件轉差。
- 雖然希臘通過了合共 88 億美元予本年度和 2012 年的緊縮措施，並預測國家赤字在 2012 年將減少至佔國內生產總值的 6.8%，但依然高於 6.5% 的既定目標。
- 展望未來，歐債危機將繼續主導市場走勢。市場擔心歐債危機蔓延至周邊國家，歐元匯價將進一步受壓。因此，我們對歐元區市場維持負面看法。

BEA (MPF) Asian Growth Fund

東亞(強積金)亞洲增長基金

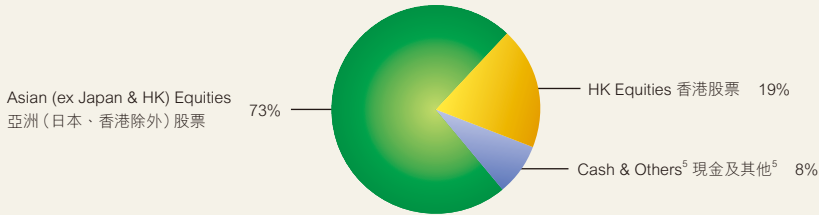
Investment Objectives 投資目標

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 92% Cash & Others⁵ 現金及其他⁵ 8%



Commentary 評論

- China's fixed asset investment ("FAI") was up 25.0% YoY in the first eight months of 2011, down from the 25.4% growth recorded in July. Reasons for the decline in FAI growth include: (1) banks have been cutting lending to local government financing vehicles; (2) the high-speed railway accident in China and Japan's nuclear power plant crisis have put all construction activities in these two areas on hold; (3) SMEs are suffering from cash-flow distress as banks have cut back their SME lending sharply given the historically high reserve requirement ratio.
- As the global economy has turned sluggish, Taiwan's central bank is likely to keep its key interest rates unchanged in the second half of the year.
- In September, the Korean stock market was volatile due to continual exits from foreign investors. The banking, material, and industrial sectors showed the weakest performance. However, the weak won has boosted exporters such as electronics and automobile plays.
- We expect Singapore's inflation to ease moderately in the coming months as private transport CPI growth softens.
- Given the rising external risks, Bank Negara Malaysia is likely to keep the interest rate unchanged for the rest of 2011.
- In Thailand, while the government's fuel price cut policy and lower global oil prices could help to relieve some inflationary pressure in 4Q11, the price of rice could jump by 25.0% or more once the government launches the higher rice price guarantee programme, creating a major inflationary risk for Thailand.

Fund Information 基金資料

Fund Size 基金資產值 : 447.50 Million (HK\$) 百萬(港元)
 Launch Date 推出日期 : 1st September, 2005
 NAV per unit (HK\$) 每單位資產淨值(港元) : 14.3792

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 : 2.13%

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 26.25%

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
-16.32%	7.59%	3.50%	N/A 不適用	6.17%

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
-16.32%	24.54%	18.78%	N/A 不適用	43.79%

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%	-21.38%	

Top 10 portfolio holdings 投資組合內十大資產

SAMSUNG ELECTRONICS	3.22%
CHINA MOBILE LTD 中國移動	2.52%
HYUNDAI MOTOR CO	2.13%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	2.07%
ICBC - H 中國工商銀行 - H	2.03%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	1.91%
CHINA PETROLEUM & CHEMICAL - H 中國石油化工 - H	1.80%
CNOOC LTD 中國海洋石油	1.74%
PETROCHINA CO LTD - H 中國石油天然氣 - H	1.69%
SWIRE PAC LTD 太古 A	1.59%

- 中國 2011 年首 8 個月的固定資產投資較去年同期上升 25.0%，升幅少於 7 月錄得的 25.4%。固定資產投資減少的原因包括：(1) 銀行削減向地方政府的貸款；(2) 中國近期發生的高速鐵路事故和日本的核電廠危機導致此兩個範疇的興建活動全面停止；(3) 鑒於存款準備金率上升至歷史高位，令銀行大幅削減對中小型企業的貸款，故中小型企業正面對現金流的壓力。
- 面對全球經濟低迷，下半年台灣央行多會繼續維持其關鍵利率不變。
- 鑒於海外資金持續流出，韓國股市 9 月大幅波動。銀行、材料和工業板塊的表現最強差人意。但另一方面，韓國偏軟提振了電子產品和汽車業等出口股。
- 我們預期新加坡通脹在未來數月會稍為放緩，因為私人交通價格的升幅正在收窄。
- 由於外圍風險不斷增加，相信馬來西亞國家銀行於今年的餘下數月將維持利率不變。
- 對於泰國政府所推出的燃料價格控制政策，再加上環球石油價格回落，理應有助舒緩 2011 年第 4 季的通脹壓力。但若泰國政府推出更高的大米價格保證計劃，大米價格可能會大幅上漲 25.0% 以上，泰國將面臨重大通脹風險。

BEA (MPF) Greater China Growth Fund

東亞(強積金)大中華增長基金

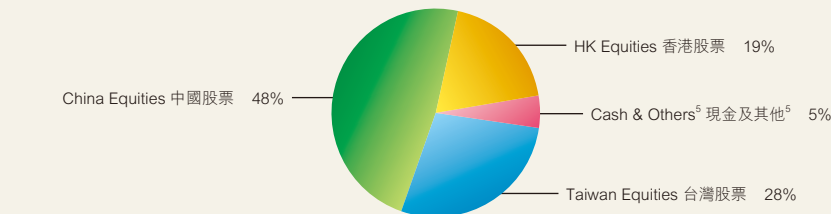
Investment Objectives 投資目標

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 95% Cash & Others⁵ 現金及其他⁵ 5%



Commentary 評論

- China's CPI rose 6.2% YoY in August. Though we believe that CPI inflation peaked in July at 6.5%, deceleration could be slower than our earlier expectations. CPI inflation may remain within a range of 5.5-6.0% in 4Q11.
- In Hong Kong, demand for luxury goods remained strong, reflecting robust spending by Mainland tourists and a weaker HK dollar. Nevertheless, we are concerned that persisting high inflation (at 5.7% in August) may add operating cost pressure, like rents and wages, to retailers and corporates in the future.
- As a result of the European debt crisis and faltering US economic recovery, Taiwan's external demand has shown signs of weakening with industrial production and export orders rising by just 3.9% YoY and 5.3% in August, respectively.

Fund Information 基金資料

Fund Size 基金資產值 : 592.03 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) : 10.4550

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 : 2.21%

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 26.30%

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
-20.82%	4.77%	N/A 不適用	N/A 不適用	0.93%

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
-20.82%	15.01%	N/A 不適用	N/A 不適用	4.55%

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	3.97%	40.05%	-46.84%	60.70%	12.62%	-25.37%	

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	4.58%
CHINA MOBILE LTD 中國移動	3.83%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	3.00%
ICBC - H 中國工商銀行 - H	2.96%
CHINA TELECOM CORP. LTD - H 中國電信 - H	2.48%
CNOOC LTD 中國海洋石油	2.40%
CHINA PETROLEUM & CHEMICAL - H 中國石油化工 - H	2.33%
TENCENT HOLDINGS LTD 騰訊控股	2.11%
PETROCHINA CO LTD - H 中國石油天然氣 - H	2.02%
AIA GROUP LTD 友邦保險	1.99%

- 中國 8 月消費物價指數較去年同期上升 6.2%。雖然我們認為消費物價指數在 7 月已達到最高峰之 6.5%，但其減速可能較我們先前預期的緩慢。相信在 2011 年第 4 季，消費物價指數可維持於 5.5% 至 6.0% 的範圍內。
- 香港奢侈品的需求依然強勁，反映內地遊客的高消費力和港元疲弱。然而，我們擔心居高不下的通脹率(8 月為 5.7%)可能會增加零售商和企業的未來經營成本，例如租金和人工等。
- 受歐債危機和美國經濟復蘇乏力影響，台灣的外來需求呈現放緩跡象，8 月的工業生產和出口訂單較去年同期分別減少 3.9% 及 5.3%。

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 : 378.31 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) : 13.8130

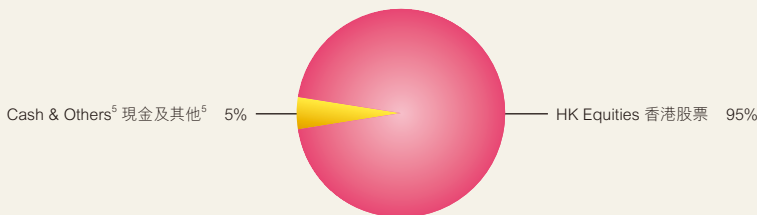
Fund Descriptor 基金類型描述

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 95%
 Cash & Others⁵ 現金及其他⁵ 5%



Commentary 評論

- China's CPI rose 6.2% YoY in August. Though we believe that CPI inflation peaked in July at 6.5%, deceleration could be slower than our earlier expectations. CPI inflation may remain within a range of 5.5-6.0% in 4Q11.
- In Hong Kong, demand for luxury goods remained strong, reflecting robust spending by Mainland tourists and a weaker HK dollar. Nevertheless, we are concerned that persisting high inflation (at 5.7% in August) may add operating cost pressure, like rents and wages, to retailers and corporates in the future.
- Despite the positive measures announced by Vice Premier Li Keqiang in August, the European debt exposure, net interest margin pressure, and potential increase in non-performing loans in China have become major overhangs for the Hong Kong banking sector in the near term.

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 24.51%

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
-21.79%	3.83%	3.18%	N/A 不適用	5.47%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-21.79%	11.93%	16.98%	N/A 不適用	38.13%

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%	-24.46%	

Top 10 portfolio holdings 投資組合內十大資產

HSBC HOLDINGS PLC 滙豐控股	9.11%
CHINA MOBILE LTD 中國移動	6.94%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	5.45%
ICBC - H 中國工商銀行 - H	4.26%
CNOOC LTD 中國海洋石油	4.17%
AIA GROUP LTD 友邦保險	3.18%
SUN HUNG KAI PROPERTIES LTD 新鴻基地產	2.96%
HUTCHISON WHAMPOA LTD 和記黃埔	2.95%
TENCENT HOLDINGS LTD 騰訊控股	2.87%
PETROCHINA CO LTD - H 中國石油天然氣 - H	2.71%

- 中國8月消費物價指數較去年同期上升6.2%。雖然我們認為消費物價指數在7月已達到最高峰之6.5%，但其減速可能較我們先前預期的緩慢。相信在2011年第4季，消費物價指數可維持於5.5%至6.0%的範圍內。
- 香港奢侈品的需求依然強勁，反映內地遊客的高消費力和港元疲弱。然而，我們擔心居高不下的通脹率(8月為5.7%)可能會增加零售商的未來經營成本，例如租金和人工等。
- 雖然國務院副總理李克強在8月訪港時宣布了一連串有利於香港的措施，但市場上充溢著不少負面消息，包括歐債風險、淨息差壓力，以及中國的潛在不良貸款增長，均成為香港銀行業於短期內面對的不明因素。

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 : 22.42 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) : 4.9507

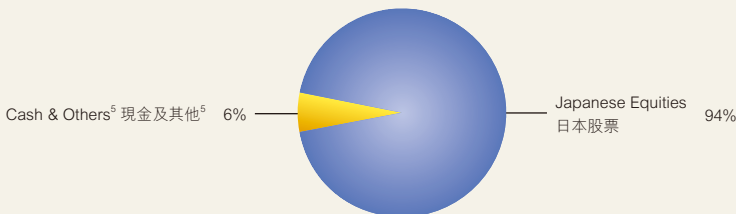
Fund Descriptor 基金類型描述

Equity Fund — Japan
 股票基金 — 日本

Latest Fund Expense Ratio 最近期的基金開支比率 : 2.84%

Portfolio Allocation 投資組合分佈

Equity 股票 94%
 Cash & Others⁵ 現金及其他⁵ 6%



Commentary 評論

- The latest quarterly survey by the Bank of Japan showed that confidence among big manufacturers has returned to positive. This indicates a sharp recovery in the supply chain which was disrupted in the aftermath of the earthquake. Looking forward, confidence among the big manufacturers, in particular those in the construction sector, is expected to improve in the next quarter. However, there are concerns that strong yen and the slowdown in external demand will hurt the Japanese recovery.
- Though the strong yen has made exports more expensive, Japanese companies can make use of the rising yen to enhance mergers and acquisitions activities overseas, and this could be a catalyst to boost the economy.

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 20.29%

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
-6.30%	-9.40%	N/A 不適用	N/A 不適用	-13.57%

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
-6.30%	-25.64%	N/A 不適用	N/A 不適用	-50.49%

Calendar Year Return ² 曆年回報 ²									
2003	2004	2005	2006	2007	2008	2009	2010	Year to Date 年初至今	
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%	-14.40%	

Top 10 portfolio holdings 投資組合內十大資產

TOYOTA MOTOR CORP	5.01%
MITSUBISHI UFJ FINANCIAL GROUP INC	3.54%
BRIDGESTONE CORP	3.47%
CANON INC	3.46%
NTT DOCOMO INC	3.26%
MITSUI & CO LTD	2.49%
SUMITOMO MITSUI FINANCIAL GROUP INC	2.35%
HONDA MOTOR CO LTD	2.31%
KDDI CORP	2.28%
SOFTBANK CORP	2.21%

- 根據日本銀行最新的季度調查，大廠商對前景的信心已回復正面，顯示一度因地震而中斷的供應鏈已迅速地回復正常。展望未來，預計大型生產商的信心在下一季度將提升，尤其是與建築業相關的企業。不過，市場也擔心日圓走強和外圍需求放緩會拖慢日本經濟復蘇。
- 儘管強日圓令日本的出口變得更加昂貴，但日本企業可以利用日圓升值，加快海外併購活動，這可能有利於刺激日本經濟。

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 : 115.62 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) : 11.0081

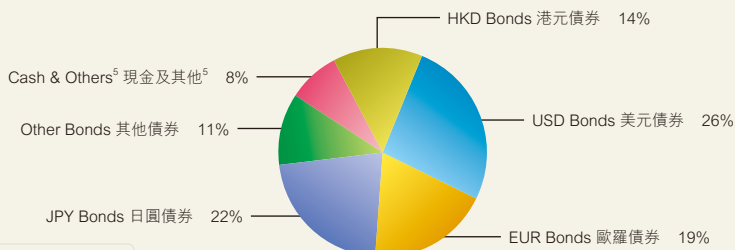
Fund Descriptor 基金類型描述

Bond Fund — Global
 債券基金 — 環球

Portfolio Allocation 投資組合分佈

Bond 債券 92%
 Cash & Others⁵ 現金及其他⁵ 8%

Latest Fund Expense Ratio 最近期的基金開支比率 : 2.27%



Commentary 評論

- Following the announcement of the Fed's US\$400 billion bond programme, long-dated bonds have been the biggest beneficiaries as traders rushed to buy the 30-year Treasury bond.
- Greece approved austerity measures worth US\$8.8 billion for this year and 2012, and it is predicted that the country's deficit will be reduced to 6.8% of GDP in 2012.
- In September, on the back of a deepening European sovereign debt crisis and the contagious effect on the global banking system, investors sold down their risky assets and put their money into major government bonds, traditionally perceived as safe havens. As such, government bond yields fell but corporate credit spreads widened out sizeably all over the world as investors projected that the European sovereign debt crisis will drive up default risk in the corporate bond sector.

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 5.81%

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
0.91%	5.06%	2.93%	N/A 不適用	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
0.91%	15.95%	15.56%	N/A 不適用	10.08%

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%	3.15%	

Top 10 portfolio holdings 投資組合內十大資產

GERMANY GOVT 3.5%	07/04/2019	2.81%
JAPAN GOVT 0.2%	04/15/2012	2.81%
JAPAN GOVT 1.2%	12/20/2020	1.77%
NORDIC BANK 1.7%	04/27/2017	1.74%
KREDITANSTALT FUER WIEDERAUFBAU 1.35%	01/20/2014	1.57%
US TREASURY 1.0%	08/31/2016	1.42%
UK TREASURY 5.0%	03/07/2012	1.32%
GERMANY GOVT 4.0%	01/04/2018	1.16%
JAPAN FINANCE ORGANISATION FOR MUNICIPALITIES 1.35%	11/26/2013	1.16%
DEVELOPMENT OF JAPAN 1.7%	09/20/2022	1.09%

- 聯儲局的 4,000 億美元債券計劃公布後，遠期債券成為最大的受益者，因為投資者爭相購買 30 年國債。
- 希臘通過了合共 88 億美元予本年度和 2012 年的緊縮措施，並預測國家赤字在 2012 年將減少至佔國內生產總值的 6.8%。
- 9 月，在歐債危機惡化和可能波及全球銀行系統的陰霾下，投資者拋售風險資產，並把資金投入傳統上被視為資金避風港的主要政府債券。因此，政府債券的收益率下降，但在世界各地，企業的信用利差擴大，因為投資者預期歐洲主權債務危機將增加企業債券的違約風險。

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 : 600.16 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) : 11.7999

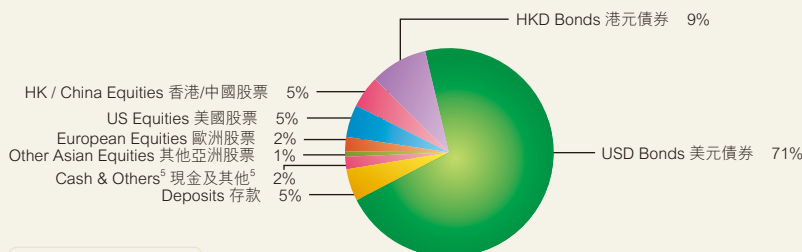
Fund Descriptor 基金類型描述

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 13%
 Bond 債券 80%
 Cash & Others⁵ 現金及其他⁵ 2%
 Deposits 存款 5%

Latest Fund Expense Ratio 最近期的基金開支比率 : 2.54%



Commentary 評論

- Equities had another terrible month, in a repeat of last month and October 2008. Ongoing sovereign/banking woes in the Euro Area remained at its epicenter. As multiple versions of the grand plan that would pull Europe out of its mess emerged, policy makers remained trapped between the need of the hour i.e. an unequivocal commitment to extend almost unlimited financial support and the moral hazard associated with it.
- US Fed's \$600bn Operation Twist (markets had laid much hopes on the Fed meeting in rallying in the second half of August) underwhelmed markets, causing stocks and commodities to take a beating. As market stress escalated, the "sell the winners" syndrome took over. Asian currencies, that had done particularly well till last month, fell steeply; as did ASEAN equity markets.
- For the quarter, MSCI AC Far East ex Japan Index was down 20.93%, and S&P 500 Index was down 13.83%. The Hong Kong's Hang Seng Index and MSCI Europe Index both went down 21.46%, and 22.57% respectively. The Barclays Capital US Credit Index returned +0.98% for the quarter.
- During the quarter the pension bond and European equity portfolios underperformed their benchmarks while the Hong Kong and Asia equity portfolios outperformed.

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 7.54%

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
-1.35%	5.25%	1.68%	2.70%	1.54%

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
-1.35%	16.60%	8.70%	30.53%	18.00%

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%	-0.79%	

Top 10 portfolio holdings 投資組合內十大資產

WACHOVIA CORP 5.25%	2.0%
HONG KONG GOVERNMENT BOND 0.59%	1.5%
NBCUNIVERSAL MEDIA LLC FLOAT	1.4%
JP MORGAN CHASE & CO 4.35%	1.3%
COMMONWEALTH EDISON CO 6.15%	1.2%
HONG KONG GOVERNMENT BOND 2.31%	1.2%
CONOCOPHILLIPS 4.6%	1.1%
ORIX CORP 5%	1.1%
US BANK NA/CINCINNATI OH 3.778%	1.1%
MORGAN STANLEY 4%	1.0%

- 股市本月再次失陷，重演上月和 2008 年 10 月市況。歐元區的主權債務 / 銀行業因局仍是關注焦點。多套拯救歐洲的大規模方案均未能為決策領導人解決燃眉之急，即沒有明確承諾提供近乎無限量的財務支援，也沒有解決這份承擔帶來的道德風險。
- 美國聯儲局宣佈推出 6,000 億美元扭曲操作 (OT) (市場對聯儲局會議寄予厚望，所以股市 8 月下旬開始攀升) 令市場大失所望，股票及商品應聲下挫。隨著市場壓力增加，市場被一股「沽升獲利」風氣籠罩。亞洲貨幣直至上月一直頑強防守，本月全部急跌，東盟股市亦掉頭下瀉。
- 本季 MSCI 所有國家遠東 (日本除外) 指數跌 20.93%，標準普爾 500 指數跌 13.83%，香港恒生指數和 MSCI 歐洲指數則分別挫 21.46% 及 22.57%。巴克萊資本美國信貸指數全季回報率為 +0.98%。
- 本季退休債券及歐洲股票投資組合表現遜於指數，而香港及亞洲股票投資組合則領先。

* 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 : 876.05 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) : 12.8984

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

: 0.41%

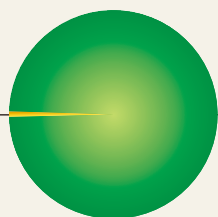
Portfolio Allocation 投資組合分佈

Cash & Others⁵
 現金及其他⁵ 1%

Deposits 存款 99%

Cash & Others⁵ 現金及其他⁵ 1%

Deposits 存款 99%



Commentary 評論

- Hong Kong's economy sustained strong momentum in the first half of 2011, with real GDP leaping by 6.3%.
- Loan growth, consumption, and property prices were at historical highs in 2Q11. Global financial woes and an economic slowdown in China are expected to have a negative impact on Hong Kong's economy.
- Hong Kong's unemployment rate was 3.2% for June-August 2011.
- Inflation eased in August. CPI grew by 5.7% YoY, compared to a 7.9% rise in July. A strong US dollar and weakened Hong Kong dollar within the trading band may reflect a possibility of money outflow, which does not bode well for the economy. We expect inflation to come down in 4Q or early next year.

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%	0.21%	1.05%	1.20%	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
0.03%	0.64%	5.35%	12.66%	21.04%

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%	0.02%	

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	9.29%
Chong Hing Bank Deposits 創興銀行存款	9.27%
ANZ Bank (HK) Deposits ANZ 銀行(香港)存款	9.25%
Dah Sing Bank Deposits 大新銀行存款	9.25%
ICBC (Asia) Deposits 中國工商銀行(亞洲)存款	9.25%
Wing Hang Bank Deposits 永亨銀行存款	9.23%
DBS Bank (HK) Deposits 星展銀行(香港)存款	9.22%
Bank of Communications Deposits 交通銀行存款	6.93%
Bank of East Asia Deposits 東亞銀行存款	6.81%

- 香港經濟在 2011 年上半年保持強勁發展勢頭，其實質本地生產總值增長達 6.3%。
- 貸款增長、消費和資產價格在 2011 年第 2 季創下歷史高位。預計目前的全球金融困局和中國經濟放緩對香港的整體經濟將有負面影響。
- 香港 2011 年 6 月至 8 月的失業率為 3.2%。
- 與去年同期比較，消費物價指數升幅在 8 月出現放緩，從 7 月的 7.9% 回落至 5.7%。強美元和港元偏軟可能反映了資金外流，對香港經濟來說不是一個好現象。預計消費物價指數在第 4 季度或明年初將回落。

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)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。)該符合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 September, 2011

東亞(強積金)行業計劃基金概覽 截至2011年9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 69% Bond 債券 26% Cash & Others⁴ 現金及其他⁴ 5%

Fund Information 基金資料

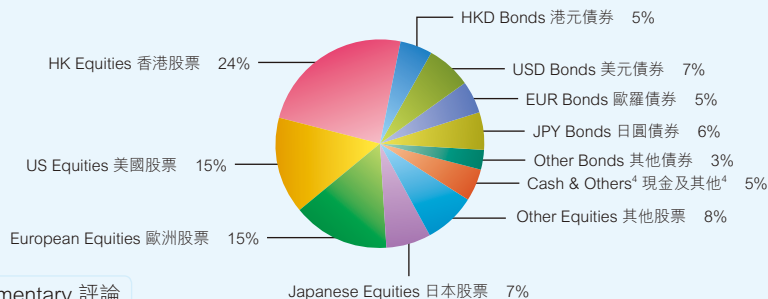
Fund Size 基金資產值 : 1,133.19 Million (HK\$) 百萬(港元)
 Launch Date 推出日期 : 1st December, 2000
 NAV per unit (HK\$) 每單位資產淨值(港元) : 14.4834

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

: 1.92%



Commentary 評論

Equities

- Because of significant downside risks, the Fed has announced another stimulus package worth US\$447 billion. Its intention is to lower long-term interest rates in order to foster investment and private consumption.
- In Europe, economic worries have grown stronger as the leading indicators for the eurozone have worsened. Moreover, the ongoing debt crisis in the euro periphery has burdened stock prices.
- In Japan the rebuilding of the economy has delivered important impetus, but the country has not yet been able to withdraw from an overall downward trend. There are prevailing concerns that earnings estimates given by Japanese companies for the second half will fall short of expectations because of the strong yen.
- The emerging markets also suffered noticeable price declines with the MSCI EM World Index decreasing by nearly 8.0%.

Bonds

- Following the announcement of the Fed's US\$400 billion bond programme, long-dated bonds have been the biggest beneficiaries as traders rushed to buy the 30-year Treasury bond.
- Greece approved austerity measures worth US\$8.8 billion for this year and 2012, and it is predicted that the country's deficit will be reduced to 6.8% of GDP in 2012.
- In September, on the back of a deepening European sovereign debt crisis and the contagious effect on the global banking system, investors sold down their risky assets and put their money into major government bonds, traditionally perceived as safe havens. As such, government bond yields fell but corporate credit spreads widened out sizeably all over the world as investors projected that the European sovereign debt crisis will drive up default risk in the corporate bond sector.

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 17.04%

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
-10.34%	2.17%	0.78%	6.02%	3.48%

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
-10.34%	6.65%	3.98%	79.47%	44.83%

Calendar Year Return ² 曆年回報 ²									
2003	2004	2005	2006	2007	2008	2009	2010	Year to Date 年初至今	
28.28%	13.78%	11.11%	22.45%	18.34%	-33.75%	29.60%	8.02%	-13.89%	

Top 10 portfolio holdings 投資組合內十大資產

HSBC HOLDINGS PLC 滙豐控股	1.87%
CHINA MOBILE LTD 中國移動	1.50%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	1.28%
SPDR S&P 500 ETF TRUST	1.05%
ICBC - H 中國工商銀行 - H	1.05%
CNOOC LTD 中國海洋石油	0.99%
JAPAN GOVT 0.2% 04/15/2012	0.96%
HUTCHISON WHAMPOA LTD 和記黃埔	0.78%
AIA GROUP LTD 友邦保險	0.73%
PETROCHINA CO LTD - H 中國石油天然氣 - H	0.71%

股票

- 顯著的下行風險驅使美聯儲宣布總值 4,470 億美元的另一刺激經濟方案，其目的在於降低長期利率以促進投資和私人消費。
- 歐洲的經濟領先指標走低，令市場的憂慮加劇。再者，歐洲周邊國家揮之不去的歐債危機拖累股票價格的表現。
- 日本的重建活動為該國的經濟注入動力，但其仍無法扭轉整體下行趨勢。市場擔心日圓強勢會導致日本企業上半年的盈利預測下滑及遜於預期。
- 新興市場同樣出現顯著的資產價格下跌，摩根士丹利新興市場全球指數下跌近 8.0%。

債券

- 聯儲局的 4,000 億美元債券計劃公佈後，遠期債券成為最大的受益者，因為投資者爭相購買 30 年國債。
- 希臘通過了共計 88 億美元予本年度和 2012 年的緊縮措施，並預測國家赤字在 2012 年將減少至佔國內生產總值的 6.8%。
- 9 月，在歐債危機惡化和可能波及全球銀行系統的陰霾下，投資者拋售風險資產，並把資金投入傳統上被視為資金避風港的主要政府債券。因此，政府債券的收益率下降，但在世界各地，企業的信用利差擴大，因為投資者預期歐洲主權債務危機將增加企業債券的違約風險。



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 : 783.67 Million (HK\$) 百萬(港元)
 Launch Date 推出日期 : 1st December, 2000
 NAV per unit (HK\$) 每單位資產淨值(港元) : 14.2019

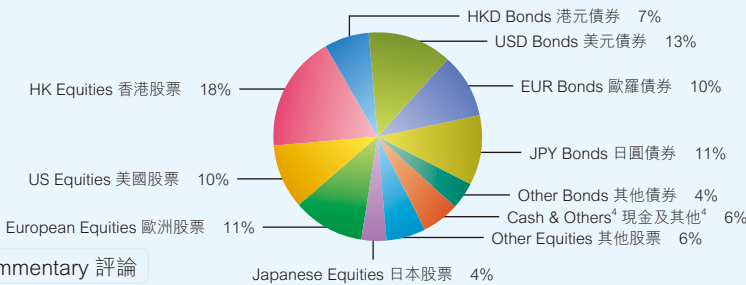
Fund Descriptor 基金類型描述

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 49% Bond 債券 45% 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

- Because of significant downside risks, the Fed has announced another stimulus package worth US\$447 billion. Its intention is to lower long-term interest rates in order to foster investment and private consumption.
- In Europe, economic worries have grown stronger as the leading indicators for the eurozone have worsened. Moreover, the ongoing debt crisis in the euro periphery has burdened stock prices.
- In Japan the rebuilding of the economy has delivered important impetus, but the country has not yet been able to withdraw from an overall downward trend. There are prevailing concerns that earnings estimates given by Japanese companies for the second half will fall short of expectations because of the strong yen.
- The emerging markets also suffered noticeable price declines with the MSCI EM World Index decreasing by nearly 8.0%.

Bonds

- Following the announcement of the Fed's US\$400 billion bond programme, long-dated bonds have been the biggest beneficiaries as traders rushed to buy the 30-year Treasury bond.
- Greece approved austerity measures worth US\$8.8 billion for this year and 2012, and it is predicted that the country's deficit will be reduced to 6.8% of GDP in 2012.
- In September, on the back of a deepening European sovereign debt crisis and the contagious effect on the global banking system, investors sold down their risky assets and put their money into major government bonds, traditionally perceived as safe havens. As such, government bond yields fell but corporate credit spreads widened out sizeably all over the world as investors projected that the European sovereign debt crisis will drive up default risk in the corporate bond sector.

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 13.31%

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
-7.28%	3.14%	1.47%	5.26%	3.30%

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
-7.28%	9.72%	7.59%	67.08%	42.02%

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%	-9.37%	

Top 10 portfolio holdings 投資組合內十大資產

JAPAN GOVT 0.2% 04/15/2012	1.66%
HSBC HOLDINGS PLC 滙豐控股	1.38%
CHINA MOBILE LTD 中國移動	1.09%
JAPAN GOVT 1.2% 12/20/2020	1.04%
US TREASURY 1.0% 08/31/2016	0.98%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	0.92%
ICBC - H 中國工商銀行 - H	0.78%
CNOOC LTD 中國海洋石油	0.76%
GERMANY GOVT 4.5% 01/04/2013	0.73%
US TREASURY 2.375% 06/30/2018	0.66%

股票

- 顯著的下行風險驅使美聯儲宣佈總值 4,470 億美元的另一刺激經濟方案，其目的在於降低長期利率以促進投資和私人消費。
- 歐洲的經濟領先指標走低，令市場的憂慮加劇。再者，歐洲周邊國家揮之不去的歐債危機拖累股票價格的表現。
- 日本的重建活動為該國的經濟注入動力，但其仍無法扭轉整體下行趨勢。市場擔心日圓強勢會導致日本企業下半年的盈利預測下滑及遜於預期。
- 新興市場同樣出現顯著的資產價格下跌，摩根士丹利新興市場全球指數下跌近 8.0%。

債券

- 聯儲局的 4,000 億美元債券計劃公佈後，遠期債券成為最大的受益者，因為投資者爭相購買 30 年期國債。
- 希臘通過了合共 88 億美元予本年度和 2012 年的緊縮措施，並預測國家赤字在 2012 年將減少至佔國內生產總值的 6.8%。
- 9 月，在歐債危機惡化和可能波及全球銀行系統的陰霾下，投資者拋售風險資產，並把資金投入傳統上被視為資金避風港的主要政府債券。因此，政府債券的收益率下降，但在世界各地，企業的信用利差擴大，因為投資者預期歐洲主權債務危機將增加企業債券的違約風險。

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 : 1,173.65 Million (HK\$) 百萬(港元)
 Launch Date 推出日期 : 1st December, 2000
 NAV per unit (HK\$) 每單位資產淨值(港元) : 14.7969

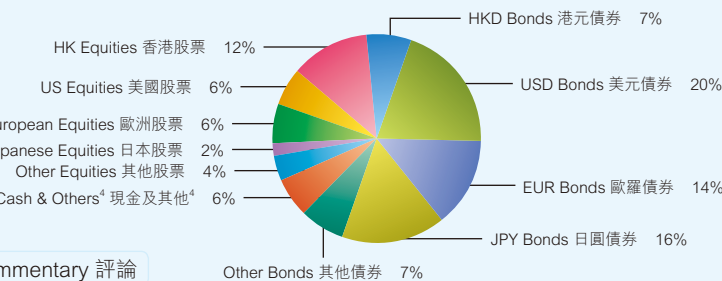
Fund Descriptor 基金類型描述

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 30% Bond 債券 64% Cash & Others⁴ 現金及其他⁴ 6%

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



Commentary 評論

Equities

- Because of significant downside risks, the Fed has announced another stimulus package worth US\$447 billion. Its intention is to lower long-term interest rates in order to foster investment and private consumption.
- In Europe, economic worries have grown stronger as the leading indicators for the eurozone have worsened. Moreover, the ongoing debt crisis in the euro periphery has burdened stock prices.
- In Japan the rebuilding of the economy has delivered important impetus, but the country has not yet been able to withdraw from an overall downward trend. There are prevailing concerns that earnings estimates given by Japanese companies for the second half will fall short of expectations because of the strong yen.
- The emerging markets also suffered noticeable price declines with the MSCI EM World Index decreasing by nearly 8.0%.

Bonds

- Following the announcement of the Fed's US\$400 billion bond programme, long-dated bonds have been the biggest beneficiaries as traders rushed to buy the 30-year Treasury bond.
- Greece approved austerity measures worth US\$8.8 billion for this year and 2012, and it is predicted that the country's deficit will be reduced to 6.8% of GDP in 2012.
- In September, on the back of a deepening European sovereign debt crisis and the contagious effect on the global banking system, investors sold down their risky assets and put their money into major government bonds, traditionally perceived as safe havens. As such, government bond yields fell but corporate credit spreads widened out sizeably all over the world as investors projected that the European sovereign debt crisis will drive up default risk in the corporate bond sector.

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 9.90%

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
-4.09%	4.34%	2.37%	4.90%	3.69%

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
-4.09%	13.58%	12.42%	61.36%	47.97%

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%	-4.65%	

Top 10 portfolio holdings 投資組合內十大資產

JAPAN GOVT 0.2% 04/15/2012	1.93%
GERMANY GOVT 3.5% 07/04/2019	1.64%
JAPAN GOVT 1.2% 12/20/2020	1.21%
US TREASURY 1.0% 08/31/2016	1.15%
US TREASURY 2.375% 06/30/2018	0.98%
NORDIC BANK 1.7% 04/27/2017	0.89%
HSBC HOLDINGS PLC 滙豐控股	0.89%
KREDITANSTALT FUER WIEDERAUFBAU 1.35% 01/20/2014	0.86%
GERMANY GOVT 4.5% 01/04/2013	0.85%
JAPAN GOVT 1.4% 09/20/2019	0.84%

股票

- 顯著的下行風險驅使美聯儲宣佈總值 4,470 億美元的另一刺激經濟方案，其目的在於降低長期利率以促進投資和私人消費。
- 歐洲的經濟領先指標走低，令市場的憂慮加劇。再者，歐洲周邊國家揮之不去的歐債危機拖累股票價格的表現。
- 日本的重建活動為該國的經濟注入動力，但其仍無法扭轉整體下行趨勢。市場擔心日圓強勢會導致日本企業下半年的盈利預測下滑及遜於預期。
- 新興市場同樣出現顯著的資產價格下跌，摩根士丹利新興市場全球指數下跌近 8.0%。

債券

- 聯儲局的 4,000 億美元債券計劃公佈後，遠期債券成為最大的受益者，因為投資者爭相購買 30 年期國債。
- 希臘通過了合共 88 億美元予本年度和 2012 年的緊縮措施，並預測國家赤字在 2012 年將減少至佔國內生產總值的 6.8%。
- 9 月，在歐債危機惡化和可能波及全球銀行系統的陰霾下，投資者拋售風險資產，並把資金投入傳統上被視為資金避風港的主要政府債券。因此，政府債券的收益率下降，但在世界各地，企業的信用利差擴大，因為投資者預期歐洲主權債務危機將增加企業債券的違約風險。

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 95% Cash & Others⁴ 現金及其他⁴ 5%

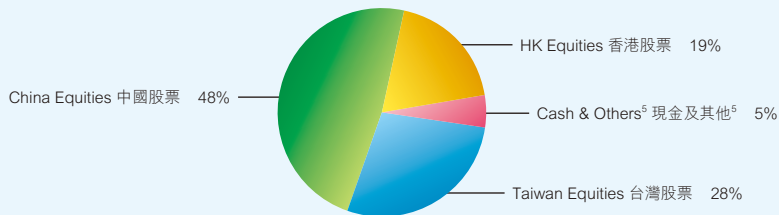
Fund Information 基金資料

Fund Size 基金資產值 : 39.98 Million (HK\$) 百萬(港元)
 Launch Date 推出日期 : 4th January, 2010
 NAV per unit (HK\$) 每單位資產淨值(港元) : 8.2673

Fund Descriptor 基金類型描述

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

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



Commentary 評論

- China's CPI rose 6.2% YoY in August. Though we believe that CPI inflation peaked in July at 6.5%, deceleration could be slower than our earlier expectations. CPI inflation may remain within a range of 5.5-6.0% in 4Q11.
- In Hong Kong, demand for luxury goods remained strong, reflecting robust spending by Mainland tourists and a weaker HK dollar. Nevertheless, we are concerned that persisting high inflation (at 5.7% in August) may add operating cost pressure, like rents and wages, to retailers and corporates in the future.
- As a result of the European debt crisis and faltering US economic recovery, Taiwan's external demand has shown signs of weakening with industrial production and export orders rising by just 3.9% YoY and 5.3% in August, respectively.

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
-20.48%	N/A 不適用	N/A 不適用	N/A 不適用	-10.42%

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
-20.48%	N/A 不適用	N/A 不適用	N/A 不適用	-17.32%

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	10.16%	-24.95%

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	4.68%
CHINA MOBILE LTD 中國移動	3.92%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	3.04%
ICBC - H 中國工商銀行 - H	2.99%
CNOOC LTD 中國海洋石油	2.46%
CHINA TELECOM CORP. LTD - H 中國電信 - H	2.43%
CHINA PETROLEUM & CHEMICAL - H 中國石油化工 - H	2.31%
TENCENT HOLDINGS LTD 騰訊控股	2.11%
AIA GROUP LTD 友邦保險	2.09%
PETROCHINA CO LTD - H 中國石油天然氣 - H	1.88%

- 中國8月消費物價指數較去年同期上升6.2%。雖然我們認為消費物價指數在7月已達到最高峰之6.5%，但其減速可能較我們先前預期的緩慢。相信在今年第四季，消費物價指數可維持於5.5%至6.0%的範圍內。
- 香港奢侈品的需求依然強勁，反映內地遊客的高消費力和港元疲弱。然而，我們擔心居高不下的通脹率(8月為5.7%)可能會增加零售商和企業的未來經營成本，例如租金和人工等。
- 受歐債危機和美國經濟復蘇乏力影響，台灣的外來需求呈現放緩跡象，8月的工業生產和出口訂單較去年同期分別減少3.9%及5.3%。

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 94% Cash & Others⁴ 現金及其他⁴ 6%

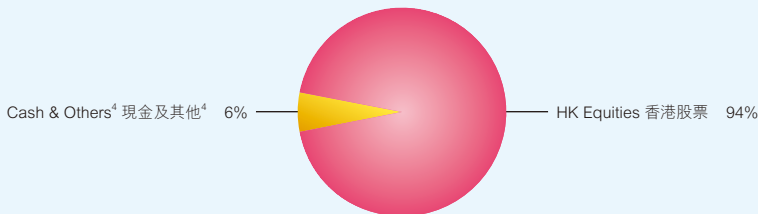
Fund Information 基金資料

Fund Size 基金資產值 : 32.84 Million (HK\$) 百萬(港元)
 Launch Date 推出日期 : 4th January, 2010
 NAV per unit (HK\$) 每單位資產淨值(港元) : 8.2039

Fund Descriptor 基金類型描述

Equity Fund — Hong Kong
 股票基金 — 香港

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



Commentary 評論

- China's CPI rose 6.2% YoY in August. Though we believe that CPI inflation peaked in July at 6.5%, deceleration could be slower than our earlier expectations. CPI inflation may remain within a range of 5.5-6.0% in 4Q11.
- In Hong Kong, demand for luxury goods remained strong, reflecting robust spending by Mainland tourists and a weaker HK dollar. Nevertheless, we are concerned that persisting high inflation (at 5.7% in August) may add operating cost pressure, like rents and wages, to retailers and corporates in the future.
- Despite the positive measures announced by Vice Premier Li Keqiang in August, the European debt exposure, net interest margin pressure, and potential increase in non-performing loans in China have become major overhangs for the Hong Kong banking sector in the near term.

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
-21.67%	N/A 不適用	N/A 不適用	N/A 不適用	-10.82%

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
-21.67%	N/A 不適用	N/A 不適用	N/A 不適用	-17.96%

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	8.33%	-24.27%

Top 10 portfolio holdings 投資組合內十大資產

HSBC HOLDINGS PLC 滙豐控股	9.04%
CHINA MOBILE LTD 中國移動	6.88%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	5.41%
ICBC - H 中國工商銀行 - H	4.22%
CNOOC LTD 中國海洋石油	4.14%
AIA GROUP LTD 友邦保險	3.15%
SUN HUNG KAI PROPERTIES LTD 新鴻基地產	2.93%
HUTCHISON WHAMPOA LTD 和記黃埔	2.92%
TENCENT HOLDINGS LTD 騰訊控股	2.85%
PETROCHINA CO LTD - H 中國石油天然氣 - H	2.68%

- 中國8月消費物價指數較去年同期上升6.2%。雖然我們認為消費物價指數在7月已達到最高峰之6.5%，但其減速可能較我們先前預期的緩慢。相信在今年第四季，消費物價指數可維持於5.5%至6.0%的範圍內。
- 香港奢侈品的需求依然強勁，反映內地遊客的高消費力和港元疲弱。然而，我們擔心居高不下的通脹率(8月為5.7%)可能會增加零售商和企業的未來經營成本，例如租金和人工等。
- 雖然國務院副總理李克強在8月訪港時宣布了一連串有利於香港的措施，但市場上充溢著不少負面消息，包括歐債風險、淨息差壓力，以及中國的潛在不良貸款增長，均成為香港銀行業於短期內面對的不明朗因素。

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 : 1,194.69 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) : 12.3861

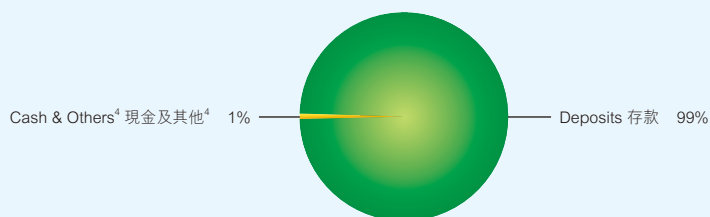
Fund Descriptor 基金類型描述

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

Portfolio Allocation 投資組合分佈

Cash & Others⁴ 現金及其他⁴ 1%
Deposits 存款 99%

Latest Fund Expense Ratio 最近期的基金開支比率 : 0.40%



Commentary 評論

- Hong Kong's economy sustained strong momentum in the first half of 2011, with real GDP leaping by 6.3%.
- Loan growth, consumption, and property prices were at historical highs in 2Q11. Global financial woes and an economic slowdown in China are expected to have a negative impact on Hong Kong's economy.
- Hong Kong's unemployment rate was 3.2% for June-August 2011.
- Inflation eased in August. CPI grew by 5.7% YoY, compared to a 7.9% rise in July. A strong US dollar and weakened Hong Kong dollar within the trading band may reflect a possibility of money outflow, which does not bode well for the economy. We expect inflation to come down in 4Q or early next year.

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 0.19%

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
0.04%	0.24%	1.23%	1.38%	1.58%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
0.04%	0.73%	6.32%	14.74%	18.50%

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

Top 10 portfolio holdings 投資組合內十大資產

Chong Hing Bank Deposits 創興銀行存款	9.37%
Dah Sing Bank Deposits 大新銀行存款	9.36%
Bank of Communications Deposits 交通銀行存款	9.33%
Fubon Bank (HK) Deposits 富邦銀行(香港)存款	9.21%
China Construction Bank Deposits 中國建設銀行存款	9.18%
Wing Hang Bank Deposits 永亨銀行存款	9.08%
DBS Bank (HK) Deposits 星展銀行(香港)存款	8.97%
ANZ Bank (HK) Deposits ANZ 銀行(香港)存款	8.90%
ICBC (Asia) Deposits 中國工商銀行(亞洲)存款	8.89%
Bank of East Asia Deposits 東亞銀行存款	6.91%

- 香港經濟在 2011 年上半年保持強勁發展勢頭，其實質本地生產總值增長達 6.3%。
- 貸款增長、消費和資產價格在 2011 年第 2 季創下歷史高位。預計目前的全球金融困局和中國經濟放緩對香港的整體經濟將有負面影響。
- 香港 2011 年 6 月至 8 月的失業率為 3.2%。
- 與去年同期比較，消費物價指數升幅在 8 月出現放緩，從 7 月的 7.9% 回落至 5.7%。強美元和港元偏軟可能反映了資金外流，對香港經濟來說不是一個好現象。預計消費物價指數在 4 季度或明年初將回落。

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。

BEA (MPF) Hotline
東亞(強積金)熱線

2211 1777

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