

# BEA (MPF) Master Trust Scheme Fund Fact Sheet as at 31<sup>st</sup> December, 2011

## 東亞(強積金)集成信託計劃基金概覽 截至2011年12月31日

### IMPORTANT :

- BEA (MPF) Master Trust Scheme offers different Constituent Funds (i) investing in one or more Approved Pooled Investment Funds and/or Approved Index-Tracking Funds which invest in equities or bonds; or (ii) making direct money market investments, each with different risk profile.
- BEA (MPF) Long Term Guaranteed Fund invests solely in an approved pooled investment fund in a form of insurance policy provided by Principal Insurance Company (Hong Kong) Limited. A guarantee is also given by Principal Insurance Company (Hong Kong) Limited. Your investment in this Constituent Fund, if any, is therefore subject to the credit risk of Principal Insurance Company (Hong Kong) Limited. Please refer to the Remark 3 in the last page of this Fund Fact Sheet and the 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 67%    Bond 債券 24%    Cash & Others<sup>5</sup> 現金及其他<sup>5</sup> 9%

### Fund Information 基金資料

Fund Size 基金資產值 : 2,383.01 Million (HK\$) 百萬(港元)  
 Launch Date 推出日期 : 1<sup>st</sup> December, 2000  
 NAV per unit (HK\$) 每單位資產淨值(港元) : 14.5572

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

Annualised Standard Deviation 年度標準差 : 15.51%

### Fund Performance Information 基金表現資料

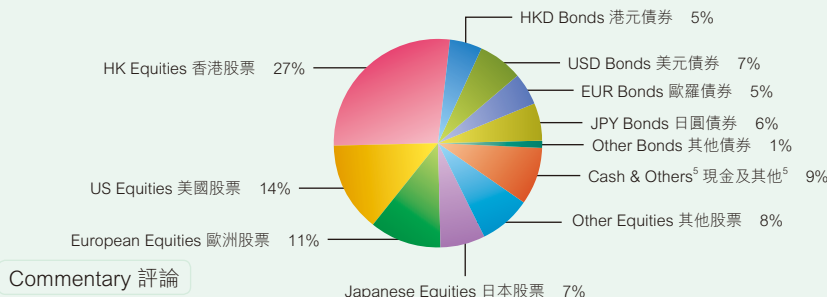
Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-10.98%	7.31%	-0.82%	5.27%	3.45%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-10.98%	23.55%	-4.06%	67.13%	45.57%

Calendar Year Return <sup>2</sup> 曆年回報 <sup>2</sup>								
2003	2004	2005	2006	2007	2008	2009	2010	2011
27.80%	13.45%	10.65%	22.00%	17.49%	-33.91%	28.98%	7.61%	-10.98%

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

ISHARES MSCI JAPAN INDEX FUND	1.75%
CHINA MOBILE LTD 中國移動	1.46%
ISHARES FTSE 100	1.41%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	1.31%
ICBC - H 中國工商銀行 - H	1.29%
SPDR S&P 500 ETF TRUST	1.23%
JAPAN GOVT 0.2% 04/15/2012	1.01%
CNOOC LTD 中國海洋石油	1.01%
HSBC HOLDINGS PLC 滙豐控股	0.89%
HUTCHISON WHAMPOA LTD 和記黃埔	0.83%



### Commentary 評論

- Equities**
- In December 2011 the international stock markets were fairly subdued. Economic fears and the on-going debt crisis in the eurozone took their toll. An exemption was the US stock market which benefited from robust economic data. It was one of the few markets in 2011 which closed with a positive result; in contrast, the European and Japanese equity markets registered heavy price declines.
  - The Japanese stock market fared no better at year's end. Among other things, a huge IPO went wrong and another had to be postponed. Companies already assume a slowing improvement of their business situation due to the strong yen.
  - Looking at the emerging markets, final results for 2011 were weak. Asia and Latin America both ended the year with decreases of 13.0% and Eastern Europe saw a loss of almost 16.0%.
- Bonds**
- Fitch Ratings downgraded a cluster of the world's largest banks, including Bank of America, Morgan Stanley, and Goldman Sachs, as well as European banks Barclays, Societe Generale, BNP Paribas, and Credit Suisse.
  - Fitch indicated that it may downgrade six European countries including Belgium, Spain, Slovenia, Italy, Ireland, and Cyprus and revised the outlook for France to negative in light of the heightened risk of government liabilities arising from the eurozone's debt crisis.
  - The US dollar has been rising against other currencies since late October 2011 as USD-based investors cut back their investment risk in foreign currencies by converting their foreign exposure back to the USD, the major global reserve currency.

### 股票

- 2011年12月，環球股市相當疲弱。經濟憂慮和歐元區債務危機持續，均為利空因素。相反，美國股市受到強勁的經濟數據提振，成為少數於2011年錄得升幅的股市，歐洲和日本股市則大幅下挫。
  - 日本股市在2011年的表現同樣強差人意。當中涉及一個規模龐大的首次公開招股出現問題，而另一個首次公開招股則延期。企業亦因日圓高企而下調盈利預測。
  - 新興市場在2011年的表現也很疲弱，亞洲和拉丁美洲股市全年下跌13.0%，東歐股市的跌幅接近16.0%。
- 債券**
- 國際評級機構惠譽下調多間世界最大銀行的評級，包括美國銀行、摩根士丹利和高盛，以及歐洲的巴克萊銀行、興業銀行、法國巴黎銀行和瑞士信貸。
  - 惠譽表示其可能把比利時、西班牙、斯洛文尼亞、意大利、愛爾蘭和塞浦路斯等6個歐洲國家的評級，以及將法國的前景下降至負面評級，原因是歐債危機令這些國家的主權債務風險上升。
  - 2011年10月下旬以來，手持美元的投資者減持其他貨幣並購入世界主要儲備貨幣美元，從而減低外匯風險，刺激美元匯價上升。



BEA 東亞銀行

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# 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 : 1,255.62 Million (HK\$) 百萬(港元)  
 Launch Date 推出日期 : 1<sup>st</sup> December, 2000  
 NAV per unit (HK\$) 每單位資產淨值(港元) : 14.3889

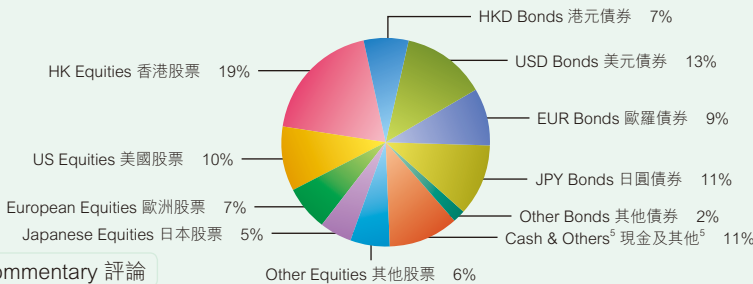
## Fund Descriptor 基金類型描述

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 47% Bond 債券 42% Cash & Others<sup>5</sup> 現金及其他<sup>5</sup> 11%

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



## Commentary 評論

### Equities

- In December 2011 the international stock markets were fairly subdued. Economic fears and the on-going debt crisis in the eurozone took their toll. An exemption was the US stock market which benefited from robust economic data. It was one of the few markets in 2011 which closed with a positive result; in contrast, the European and Japanese equity markets registered heavy price declines.
- The Japanese stock market fared no better at year's end. Among other things, a huge IPO went wrong and another had to be postponed. Companies already assume a slowing improvement of their business situation due to the strong yen.
- Looking at the emerging markets, final results for 2011 were weak. Asia and Latin America both ended the year with decreases of 13.0% and Eastern Europe saw a loss of almost 16.0%.

### Bonds

- Fitch Ratings downgraded a cluster of the world's largest banks, including Bank of America, Morgan Stanley, and Goldman Sachs, as well as European banks Barclays, Societe Generale, BNP Paribas, and Credit Suisse.
- Fitch indicated that it may downgrade six European countries including Belgium, Spain, Slovenia, Italy, Ireland, and Cyprus and revised the outlook for France to negative in light of the heightened risk of government liabilities arising from the eurozone's debt crisis.
- The US dollar has been rising against other currencies since late October 2011 as USD-based investors cut back their investment risk in foreign currencies by converting their foreign exposure back to the USD, the major global reserve currency.

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

Annualised Standard Deviation 年度標準差 : 12.05%

## 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
-7.30%	6.29%	0.31%	4.76%	3.34%

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
-7.30%	20.05%	1.55%	59.17%	43.89%

Calendar Year Return <sup>2</sup> 曆年回報 <sup>2</sup>									
2003	2004	2005	2006	2007	2008	2009	2010	2011	
21.79%	10.85%	5.60%	16.00%	12.85%	-25.04%	21.73%	6.39%	-7.30%	

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

ISHARES MSCI JAPAN INDEX FUND	1.92%
JAPAN GOVT 0.2% 04/15/2012	1.59%
ISHARES FTSE 100	1.15%
CHINA MOBILE LTD 中國移動	1.04%
JAPAN GOVT 1.2% 12/20/2020	1.01%
GERMANY GOVT 4.5% 01/04/2013	0.99%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	0.92%
ICBC - H 中國工商銀行 - H	0.90%
UK TREASURY 4.25% 12/07/2040	0.86%
US TREASURY 1.0% 08/31/2016	0.80%

### 股票

- 2011年12月，環球股市相當疲弱。經濟憂慮和歐元區債務危機持續，均為利淡因素。相反，美國股市受到強勁的經濟數據提振，成為少數於2011年錄得升幅的股市，歐洲和日本股市則大幅下挫。
- 日本股市在2011年的表現同樣強差人意。當中涉及一個規模龐大的首次公開招股出現問題，而另一個首次公開招股則延期。企業亦因日圓高企而下調盈利預測。

### 債券

- 新興市場在2011年的表現也很疲弱，亞洲和拉丁美洲股市全年下跌13.0%，東歐股市的跌幅接近16.0%。
- 國際評級機構惠譽下調多間世界最大銀行的評級，包括美國銀行、摩根士丹利和高盛，以及歐洲的巴克萊銀行、興業銀行、法國巴黎銀行和瑞士信貸。
- 惠譽表示其可能把比利時、西班牙、斯洛文尼亞、意大利、愛爾蘭和塞浦路斯等6個歐洲國家的評級，以及將法國的前景降至負面評級，原因是歐債危機令這些國家的主權債務風險上升。
- 2011年10月下旬以來，手持美元的投資者減持其他貨幣並購入世界主要儲備貨幣美元，從而減低外匯風險，刺激美元匯價上升。

# 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 : 1,368.55 Million (HK\$) 百萬(港元)  
 Launch Date 推出日期 : 1<sup>st</sup> December, 2000  
 NAV per unit (HK\$) 每單位資產淨值(港元) : 14.6725

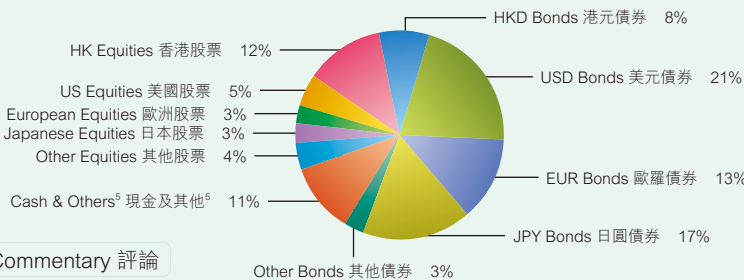
## Fund Descriptor 基金類型描述

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 27% Bond 債券 62% Cash & Others<sup>5</sup> 現金及其他<sup>5</sup> 11%

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



## Commentary 評論

### Equities

- In December 2011 the international stock markets were fairly subdued. Economic fears and the on-going debt crisis in the eurozone took their toll. An exemption was the US stock market which benefited from robust economic data. It was one of the few markets in 2011 which closed with a positive result; in contrast, the European and Japanese equity markets registered heavy price declines.
- The Japanese stock market fared no better at year's end. Among other things, a huge IPO went wrong and another had to be postponed. Companies already assume a slowing improvement of their business situation due to the strong yen.
- Looking at the emerging markets, final results for 2011 were weak. Asia and Latin America both ended the year with decreases of 13.0% and Eastern Europe saw a loss of almost 16.0%.

### Bonds

- Fitch Ratings downgraded a cluster of the world's largest banks, including Bank of America, Morgan Stanley, and Goldman Sachs, as well as European banks Barclays, Societe Generale, BNP Paribas, and Credit Suisse.
- Fitch indicated that it may downgrade six European countries including Belgium, Spain, Slovenia, Italy, Ireland, and Cyprus and revised the outlook for France to negative in light of the heightened risk of government liabilities arising from the eurozone's debt crisis.
- The US dollar has been rising against other currencies since late October 2011 as USD-based investors cut back their investment risk in foreign currencies by converting their foreign exposure back to the USD, the major global reserve currency.

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

Annualised Standard Deviation 年度標準差 : 9.05%

## Fund Performance Information 基金表現資料

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-3.77%	5.40%	1.37%	4.48%	3.53%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-3.77%	17.06%	7.03%	55.10%	46.73%

Calendar Year Return <sup>2</sup> 曆年回報 <sup>2</sup>									
2003	2004	2005	2006	2007	2008	2009	2010	2011	
16.26%	8.90%	1.91%	11.45%	8.96%	-16.09%	15.53%	5.29%	-3.77%	

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

JAPAN GOVT 0.2% 04/15/2012	1.99%
ISHARES MSCI JAPAN INDEX FUND	1.86%
GERMANY GOVT 3.5% 07/04/2013	1.35%
GERMANY GOVT 4.5% 01/04/2013	1.27%
JAPAN GOVT 1.2% 12/20/2020	1.26%
ISHARES FTSE 100	1.15%
UK TREASURY 4.25% 12/07/2040	1.11%
US TREASURY 1.0% 08/31/2016	1.03%
NORDIC BANK 1.7% 04/27/2017	1.00%
US TREASURY 2.375% 06/30/2018	0.97%

### 股票

- 2011年12月，環球股市相當疲弱。經濟憂慮和歐元區債務危機持續，均為利淡因素。相反，美國股市受到強勁的經濟數據提振，成為少數於2011年錄得升幅的股市，歐洲和日本股市則大幅下挫。
- 日本股市在2011年的表現同樣強差人意。當中涉及一個規模龐大的首次公開招股出現問題，而另一個首次公開招股則延期。企業亦因日圓高企而下調盈利預測。

### 債券

- 新興市場在2011年的表現也很疲弱，亞洲和拉丁美洲股市全年下跌13.0%，東歐股市的跌幅接近16.0%。
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- 2011年10月下旬以來，手持美元的投資者減持其他貨幣並購入世界主要儲備貨幣美元，從而減低外匯風險，刺激美元匯價上升。

# BEA (MPF) Global Equity Fund

# 東亞(強積金)環球股票基金

## Investment Objectives 投資目標

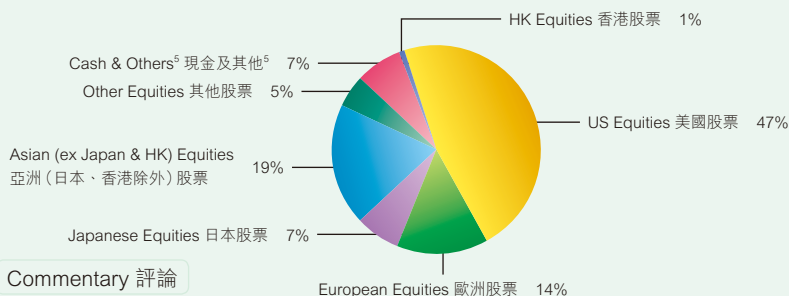
To achieve long-term capital appreciation within a controlled risk-return framework through investing mainly in global equities with some exposure in global debt securities/money market instruments.

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 93%

Cash & Others<sup>5</sup> 現金及其他<sup>5</sup> 7%



## Commentary 評論

- Equities**
- In December 2011 the international stock markets were fairly subdued. Economic fears and the on-going debt crisis in the eurozone took their toll. An exemption was the US stock market which benefited from robust economic data. It was one of the few markets in 2011 which closed with a positive result; in contrast, the European and Japanese equity markets registered heavy price declines.
  - The Japanese stock market fared no better at year's end. Among other things, a huge IPO went wrong and another had to be postponed. Companies already assume a slowing improvement of their business situation due to the strong yen.
  - Looking at the emerging markets, final results for 2011 were weak. Asia and Latin America both ended the year with decreases of 13.0% and Eastern Europe saw a loss of almost 16.0%.
- Bonds**
- Fitch Ratings downgraded a cluster of the world's largest banks, including Bank of America, Morgan Stanley, and Goldman Sachs, as well as European banks Barclays, Societe Generale, BNP Paribas, and Credit Suisse.
  - Fitch indicated that it may downgrade six European countries including Belgium, Spain, Slovenia, Italy, Ireland, and Cyprus and revised the outlook for France to negative in light of the heightened risk of government liabilities arising from the eurozone's debt crisis.
  - The US dollar has been rising against other currencies since late October 2011 as USD-based investors cut back their investment risk in foreign currencies by converting their foreign exposure back to the USD, the major global reserve currency.

## Fund Information 基金資料

Fund Size 基金資產值 : 18.01 Million (HK\$) 百萬(港元)  
 Launch Date 推出日期 : 4<sup>th</sup> January, 2010  
 NAV per unit (HK\$) 每單位資產淨值(港元) : 9.0465

## Fund Descriptor 基金類型描述

Equity Fund — Global  
 股票基金 — 環球

Latest Fund Expense Ratio<sup>6</sup> 最近期的基金開支比率<sup>6</sup> : N/A 不適用

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

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

## Fund Performance Information 基金表現資料

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-12.35%	N/A 不適用	N/A 不適用	N/A 不適用	-4.94%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-12.35%	N/A 不適用	N/A 不適用	N/A 不適用	-9.53%

Calendar Year Return <sup>2</sup> 曆年回報 <sup>2</sup>									
2003	2004	2005	2006	2007	2008	2009	2010	2011	
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%	-12.35%

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

SPDR S&P 500 ETF TRUST	8.93%
ISHARES MSCI JAPAN INDEX FUND	1.80%
APPLE INC	1.42%
SAMSUNG ELECTRONICS	1.26%
CHEVRON CORPORATION	1.18%
ISHARES FTSE 100	1.14%
PFIZER INC	1.01%
THE PROCTER & GAMBLE COMPANY	0.95%
GOOGLE INC	0.95%
GENERAL ELECTRIC COMPANY	0.92%

- 股票**
- 2011年12月，環球股市相當疲弱。經濟憂慮和歐元區債務危機持續，均為利淡因素。相反，美國股市受到強勁的經濟數據提振，成為少數於2011年錄得升幅的股市，歐洲和日本股市則大幅下挫。
  - 日本股市在2011年的表現同樣強差人意。當中涉及一個規模龐大的首次公開招股出現問題，而另一個首次公開招股則延期。企業亦因日圓高企而下調盈利預測。
  - 新興市場在2011年的表現也很疲弱，亞洲和拉丁美洲股市全年下跌13.0%，東歐股市的跌幅接近16.0%。
- 債券**
- 國際評級機構惠譽下調多間世界最大銀行的評級，包括美國銀行、摩根士丹利和高盛，以及歐洲的巴克萊銀行、興業銀行、法國巴黎銀行和瑞士信貸。
  - 惠譽表示其可能把比利時、西班牙、斯洛文尼亞、意大利、愛爾蘭和塞浦路斯等6個歐洲國家的評級，以及將法國的前景下降至負面評級，原因是歐債危機令這些國家的主權債務風險上升。
  - 2011年10月下旬以來，手持美元的投資者減持其他貨幣並購入世界主要儲備貨幣美元，從而減低外匯風險，刺激美元匯價上升。

# BEA (MPF) European Equity Fund

# 東亞(強積金)歐洲股票基金

## Investment Objectives 投資目標

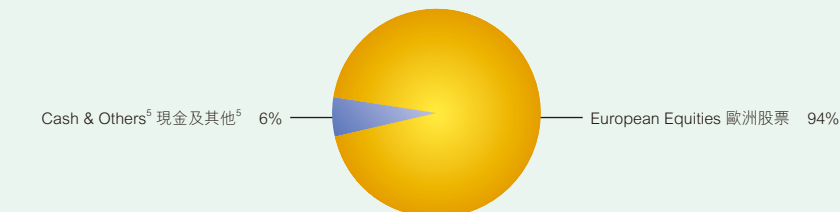
To achieve long-term capital appreciation within a controlled risk-return framework through investing mainly in European equities with some exposure in European and other debt securities / money market instruments.

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 & Others<sup>5</sup> 現金及其他<sup>5</sup> 6%



## Commentary 評論

- 17 eurozone finance ministers agreed to provide additional bilateral loans to the International Monetary Fund ("IMF") worth 150 billion euros. The extra funds are designed to enable the IMF to increase its lending to struggling eurozone countries.
- Fitch Ratings downgraded the ratings of Germany's Deutsche Bank, Britain's Barclays PLC, France's BNP Paribas and Societe Generale, and Switzerland's Credit Suisse.
- The European Central Bank provided banks with a record 489 billion euros in three-year loans as part of efforts to tackle the eurozone crisis. The bank made 1,134 loans to an estimated 500 banks.

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

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

## Fund Performance Information 基金表現資料

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-14.81%	N/A 不適用	N/A 不適用	N/A 不適用	-11.48%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-14.81%	N/A 不適用	N/A 不適用	N/A 不適用	-21.41%

Calendar Year Return <sup>2</sup> 曆年回報 <sup>2</sup>									
2003	2004	2005	2006	2007	2008	2009	2010	2011	
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%	-14.81%

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

ISHARES FTSE 100	10.03%
VODAFONE GROUP PLC	2.47%
BG GROUP PLC	2.15%
GLAXOSMITHKLINE PLC	2.14%
ROYAL DUTCH SHELL PLC	1.88%
ROCHE HOLDING AG	1.71%
UNILEVER PLC	1.67%
EXPERIAN PLC	1.56%
NOVARTIS AG	1.48%
SAP AG	1.47%

- 歐元區 17 國財長同意向國際貨幣基金組織提供 1,500 億歐元額外雙邊貸款。籌集額外資金的目的是使該組織有能力向財困的歐元區國家發放更多貸款。
- 評級機構惠譽下調德國德意志銀行、英國巴克萊銀行、法國巴黎銀行和興業銀行，以及瑞士信貸的評級。
- 歐洲央行向歐洲銀行提供 4,890 億歐元 3 年期貸款以助解決歐債危機。相關的貸款分拆作 1,134 個貸款借予約 500 間銀行。

# BEA (MPF) Asian Growth Fund

# 東亞(強積金)亞洲增長基金

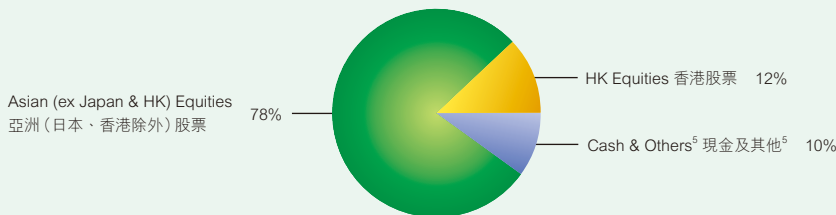
## Investment Objectives 投資目標

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 90%      Cash & Others<sup>5</sup> 現金及其他<sup>5</sup> 10%



## Commentary 評論

- In China, as inflationary pressures ease, the likelihood for the central government to ease monetary pressure will rise. Looking forward, the equity market is expected to stay volatile in 1Q12 and Chinese stock performances will be closely tied to the country's policy direction.
- Although the valuation for the Taiwan market has now dropped to 25.0%, we believe the market is likely to remain volatile in the near term.
- Despite the current European financial crisis as well as China's foreseen slowdown in 2012, Korean exports are still showing a steady performance. December 2011's healthy export numbers suggest that there will be no sharp deterioration of Korean exports in the near future.
- Given the deteriorating global outlook, the Monetary Authority of Singapore is expected to loosen its policy in its next review in April 2012, instead of maintaining its current "modest and gradual" nominal effective exchange rate appreciation.
- Given concerns on global growth and expectations of easing inflationary pressures, we expect Bank Negara Malaysia to maintain an accommodative monetary policy.
- Bank of Thailand cut its rate for the first time since 2009 in November 2011 by 0.25 percentage points to 3.25% on weakening growth expectations. More cuts are expected in 2012, with rates expected to reach 2.5 - 3.0% by end-2012.

## Fund Information 基金資料

Fund Size 基金資產值 : 479.99 Million (HK\$) 百萬(港元)  
 Launch Date 推出日期 : 1<sup>st</sup> September, 2005  
 NAV per unit (HK\$) 每單位資產淨值(港元) : 14.8673

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

Annualised Standard Deviation 年度標準差 : 23.98%

## 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
-18.71%	15.63%	1.12%	N/A 不適用	6.48%

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
-18.71%	54.53%	5.75%	N/A 不適用	48.67%

Calendar Year Return <sup>2</sup> 曆年回報 <sup>2</sup>									
2003	2004	2005	2006	2007	2008	2009	2010	2011	
NA 不適用	NA 不適用	5.61%	33.13%	33.18%	-48.62%	66.77%	13.99%	-18.71%	

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

SAMSUNG ELECTRONICS	4.72%
HYUNDAI MOTOR CO	2.82%
ICBC - H 中國工商銀行 - H	2.60%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	2.40%
CHINA MOBILE LTD 中國移動	2.33%
HON HAI PRECISION INDUSTRY CO LTD 鴻海精密工業	2.07%
CHINA PETROLEUM & CHEMICAL - H 中國石油化工 - H	1.94%
SWIRE PAC LTD 太古 A	1.92%
CNOOC LTD 中國海洋石油	1.74%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	1.52%

- 隨著中國的通脹壓力得到緩解, 中央政府放鬆銀根的可能性增加。展望未來, 預期股市在 2012 年第 1 季仍然波動, 而中國政府的政策方向將主導股市走勢。
- 雖然台灣股市的估值現已下降至 25.0%, 但我們認為其在短期內很可能繼續波動。
- 儘管目前的歐洲金融危機仍未解決, 以及預計中國經濟在 2012 年將會放緩, 韓國出口仍然表現穩定。2011 年 12 月出口數字錄得健康增長, 顯示短期內韓國的出口表現不會急劇惡化。
- 環球經濟前景正在惡化, 預計新加坡金融管理局會於 2012 年 4 月進行政策檢討時會放棄現行的「適度和漸進」名義有效匯率升值措施, 改而實施較寬鬆的貨幣政策。
- 由於看淡環球經濟增長前景和預期通脹壓力進一步減少, 預計馬來西亞國家銀行將維持寬鬆的貨幣政策。
- 2011 年 11 月泰國央行在看淡經濟增長前景下, 削減利率 0.25 個百分點至 3.25%, 是自 2009 年以來首次減息。預期利率在 2012 年將再向下調, 至年底應處於 2.5 至 3.0% 的水平。

# BEA (MPF) Greater China Growth Fund

# 東亞(強積金)大中華增長基金

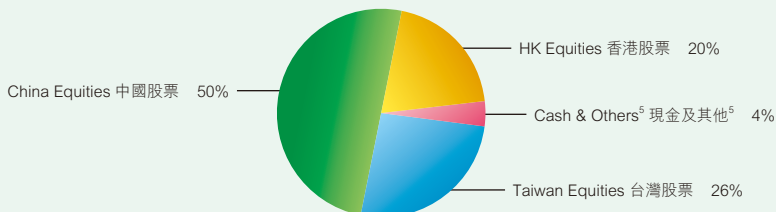
## Investment Objectives 投資目標

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 96%      Cash & Others<sup>5</sup> 現金及其他<sup>5</sup> 4%



## Commentary 評論

- In China, controlling property prices is still seen as a key part of maintaining social stability and is likely to remain a national top priority in the near future. Looking forward, the equity market is expected to stay volatile in 1Q12 and Chinese stock performances will be closely tied to the country's policy direction.
- In our view, Hong Kong's outlook for 1H12 does not look particularly positive. Exports will continue to face strong headwinds due to the deepening eurozone sovereign debt crisis and unsteady economic situations in developed countries.
- Although the valuation for the Taiwan market has now dropped to 25.0%, we believe the market is likely to remain volatile in the near term.

## Fund Information 基金資料

Fund Size 基金資產值 : 641.50 Million (HK\$) 百萬(港元)  
 Launch Date 推出日期 : 1<sup>st</sup> December, 2006  
 NAV per unit (HK\$) 每單位資產淨值(港元) : 10.8214

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

Annualised Standard Deviation 年度標準差 : 24.48%

## 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
-22.75%	11.83%	0.80%	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
-22.75%	39.81%	4.08%	N/A 不適用	8.21%

Calendar Year Return <sup>2</sup> 曆年回報 <sup>2</sup>									
2003	2004	2005	2006	2007	2008	2009	2010	2011	
NA 不適用	NA 不適用	NA 不適用	3.97%	40.05%	-46.84%	60.70%	12.62%	-22.75%	

## 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	5.65%
ICBC - H 中國工商銀行 - H	4.04%
CHINA MOBILE LTD 中國移動	3.94%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	3.45%
CNOOC LTD 中國海洋石油	2.60%
CHINA PETROLEUM & CHEMICAL - H 中國石油化工 - H	2.33%
TENCENT HOLDINGS LTD 騰訊控股	1.99%
AIA GROUP LTD 友邦保險	1.87%
CHEUNG KONG (HLDGS) LTD 長江實業	1.86%
HUTCHISON WHAMPOA LTD 和記黃埔	1.82%

- 中國政府依然著重控制樓價以維持社會穩定, 在可見的將來多會繼續以樓控為重點工作。展望未來, 預期股市在 2012 年第 1 季仍然波動, 而中國政府的政策方向將主導股市走勢。
- 我們認為 2012 年上半年香港經濟的前景不甚樂觀。出口表現將繼續受一連串不利因素影響, 包括歐債危機深化, 以及發達國家的經濟狀況不穩。
- 雖然台灣股市的估值現已下降至 25.0%, 但我們認為其在短期內很可能繼續波動。

# 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 : 408.88 Million (HK\$) 百萬(港元)  
 Launch Date 推出日期 : 1<sup>st</sup> September, 2005  
 NAV per unit (HK\$) 每單位資產淨值(港元) : 14.4496

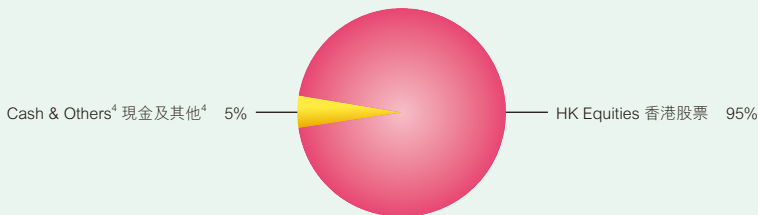
## Fund Descriptor 基金類型描述

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 & Others<sup>5</sup> 現金及其他<sup>5</sup> 5%



## Commentary 評論

- In China, as inflationary pressures ease, the likelihood for the central government to ease monetary pressure will rise. Looking forward, the equity market is expected to stay volatile in 1Q12 and Chinese stock performances will be closely tied to the country's policy direction.
- In our view, Hong Kong's outlook for 1H12 does not look particularly positive. Exports will continue to face strong headwinds due to the deepening eurozone sovereign debt crisis and unsteady economic situations in developed countries. We continue to expect that weak economies in Hong Kong, China, and globally will drag retail sales growth in the near term. The banking sector is less likely to show positive earnings momentum in 1H12 given concerns over the weak property market and asset qualities such as SME loans and European debt exposure. However, given the new RMB policies announced by the Chinese government in 3Q11, we expect some improvements in the RMB lending business.

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

Annualised Standard Deviation 年度標準差 : 23.22%

## 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
-20.98%	11.13%	1.08%	N/A 不適用	6.00%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-20.98%	37.21%	5.53%	N/A 不適用	44.50%

Calendar Year Return <sup>2</sup> 曆年回報 <sup>2</sup>									
2003	2004	2005	2006	2007	2008	2009	2010	2011	
N/A 不適用	N/A 不適用	-0.69%	37.87%	43.40%	-46.37%	56.74%	10.79%	-20.98%	

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

CHINA MOBILE LTD 中國移動	6.66%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	5.30%
ICBC - H 中國工商銀行 - H	4.75%
CNOOC LTD 中國海洋石油	3.96%
HSBC HOLDINGS PLC 滙豐控股	3.48%
AIA GROUP LTD 友邦保險	3.25%
HUTCHISON WHAMPOA LTD 和記黃埔	2.92%
TENCENT HOLDINGS LTD 騰訊控股	2.85%
SUN HUNG KAI PROPERTIES LTD 新鴻基地產	2.62%
CHINA SHENHUA ENERGY CO LTD - H 中國神華能源 - H	2.54%

- 隨著中國的通脹壓力得到緩解，中央政府放鬆銀根的可能性增加。展望未來，預期股市在 2012 年第 1 季仍然波動，而中國政府的政策方向將主導股市走勢。
- 我們認為 2012 年上半年香港經濟的前景不甚樂觀。出口表現將繼續受一連串不利因素影響，包括歐債危機深化，以及發達國家的經濟狀況不穩。我們預期短期內香港、中國及環球經濟疲弱將拖累零售銷售增長。物業市場低迷，再加上中小企業貸款和歐洲債務等資產質素轉差，因此我們看淡 2012 年上半年銀行業的盈利勢頭。然而，中國政府在 2011 年第 3 季公布了新的人民幣政策，因此預期人民幣貸款業務將有所增長。

# 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 : 22.19 Million (HK\$) 百萬(港元)  
 Launch Date 推出日期 : 1<sup>st</sup> December, 2006  
 NAV per unit (HK\$) 每單位資產淨值(港元) : 4.7637

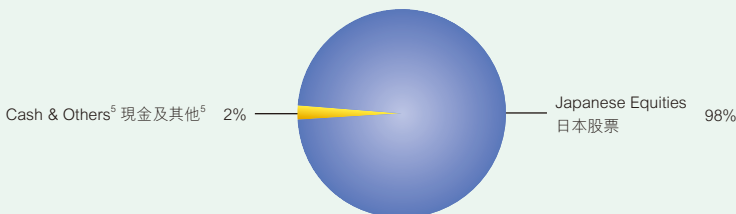
## Fund Descriptor 基金類型描述

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 98%  
 Cash & Others<sup>5</sup> 現金及其他<sup>5</sup> 2%



## Commentary 評論

- Japan's economy grew more than expected in 3Q11 thanks to higher spending by companies. Real GDP expanded at 4.5% YoY in the July-September quarter.
- Japanese exports have fallen again as demand for the country's goods continues to suffer. Overseas shipments fell 4.5% YoY in November 2011. Retail sales were down 2.3% YoY in November. Industrial production also fell 2.6% in November. The environment for Japan's export-driven recovery does not bode well for industry production.
- Given the continued strength of the Japanese yen as well as the ongoing European debt crisis that is weighing on external demand, the Bank of Japan has decided to keep its interest rate on hold at between 0.0 and 0.1%.

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

Annualised Standard Deviation 年度標準差 : 16.82%

## 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
-17.63%	-4.65%	-14.15%	N/A 不適用	-13.60%

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
-17.63%	-13.30%	-53.38%	N/A 不適用	-52.36%

Calendar Year Return <sup>2</sup> 曆年回報 <sup>2</sup>									
2003	2004	2005	2006	2007	2008	2009	2010	2011	
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%	-17.63%	

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

TOYOTA MOTOR CORP	5.38%
NTT DOCOMO INC	3.73%
CANON INC	3.59%
BRIDGESTONE CORP	3.48%
MITSUBISHI UFJ FINANCIAL GROUP INC	3.44%
MITSUI & CO LTD	2.77%
HONDA MOTOR CO LTD	2.51%
SOFTBANK CORP	2.36%
ORIX CORPORATION	2.10%
SUMITOMO MITSUI FINANCIAL GROUP INC	2.08%

- 受公司開支增加帶動，2011 年第 3 季的日本經濟增長超過預期，7 至 9 月期間實質本地生產總值錄得 4.5% 增幅（與 2010 年同期比較）。
- 日本商品的海外需求持續疲軟。2011 年 11 月，海外出貨量與 2010 年同期比較下跌 4.5%，零售銷售下跌 2.3%，而工業生產亦下跌 2.6%。日本的經濟復蘇高度依賴出口，出口下滑不利於工業生產。
- 由於日圓持續走強，以及歐債危機拖累海外需求，日本央行維持利率於 0.0 至 0.1%。

# BEA (MPF) Global Bond Fund

# 東亞(強積金)環球債券基金

## 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 : 121.87 Million (HK\$) 百萬(港元)  
 Launch Date 推出日期 : 1<sup>st</sup> September, 2005  
 NAV per unit (HK\$) 每單位資產淨值(港元) : 10.9519

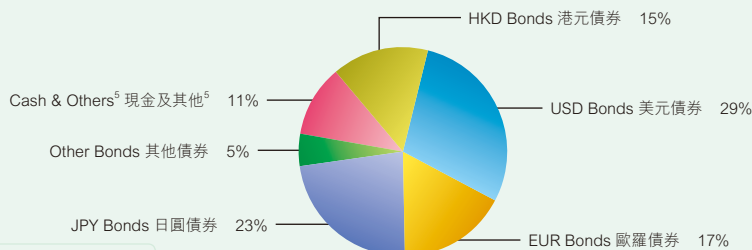
## Fund Descriptor 基金類型描述

Bond Fund — Global  
 債券基金 — 環球

## Portfolio Allocation 投資組合分佈

Bond 債券 89%  
 Cash & Others<sup>5</sup> 現金及其他<sup>5</sup> 11%

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



## Commentary 評論

- Fitch Ratings downgraded a cluster of the world's largest banks, including Bank of America, Morgan Stanley, and Goldman Sachs, as well as European banks Barclays, Societe Generale, BNP Paribas, and Credit Suisse.
- Fitch indicated that it may downgrade six European countries including Belgium, Spain, Slovenia, Italy, Ireland, and Cyprus and revised the outlook for France to negative in light of the heightened risk of government liabilities arising from the eurozone's debt crisis.
- The US dollar has been rising against other currencies since late October 2011 as USD-based investors cut back their investment risk in foreign currencies by converting their foreign exposure back to the USD, the major global reserve currency.

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

Annualised Standard Deviation 年度標準差 : 5.12%

## 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
2.62%	3.46%	2.72%	N/A 不適用	1.45%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
2.62%	10.73%	14.35%	N/A 不適用	9.52%

Calendar Year Return <sup>2</sup> 曆年回報 <sup>2</sup>										
2003	2004	2005	2006	2007	2008	2009	2010	2011		
NA 不適用	NA 不適用	-3.29%	-0.96%	3.22%	0.04%	4.25%	3.50%	2.62%		

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

JAPAN GOVT 0.2%	04/15/2012	2.85%
GERMANY GOVT 3.5%	07/04/2019	2.32%
NORDIC BANK 1.7%	04/27/2017	1.85%
JAPAN GOVT 1.2%	12/20/2020	1.80%
KREDITANSTALT FUER WIEDERAUFBAU 1.35%	01/20/2014	1.67%
US TREASURY 2.125%	08/15/2021	1.61%
GERMANY GOVT 4.5%	01/04/2013	1.53%
US TREASURY 1.75%	04/31/2018	1.50%
UK TREASURY 4.25%	12/07/2040	1.37%
UK TREASURY 5.0%	03/07/2012	1.31%

- 國際評級機構惠譽下調多間世界最大銀行的評級，包括美國銀行、摩根士丹利和高盛，以及歐洲的巴克萊銀行、興業銀行、法國巴黎銀行和瑞士信貸。
- 惠譽表示其可能把比利時、西班牙、斯洛文尼亞、意大利、愛爾蘭和塞浦路斯等6個歐洲國家的評級，以及將法國的前景下降至負面評級，原因是歐債危機令這些國家的主權債務風險上升。
- 2011年10月下旬以來，手持美元的投資者減持其他貨幣並購入世界主要儲備貨幣美元，從而減低外匯風險，刺激美元匯價上升。

# BEA (MPF) Long Term Guaranteed Fund<sup>3\*</sup>

# 東亞(強積金)保證基金<sup>3\*</sup>

## 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 : 616.01 Million (HK\$) 百萬(港元)  
 Launch Date 推出日期 : 1<sup>st</sup> December, 2000  
 NAV per unit (HK\$) 每單位資產淨值(港元) : 11.9597

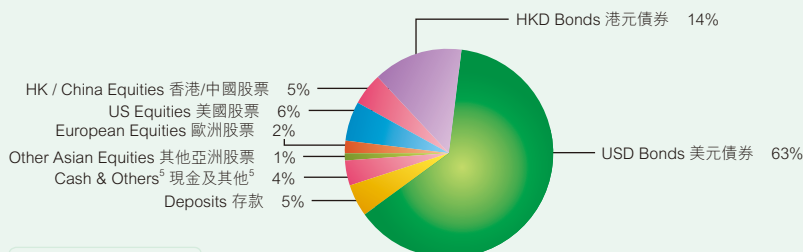
## Fund Descriptor 基金類型描述

Guaranteed Fund — guarantee payable conditionally<sup>3</sup>  
 保證基金 — 有條件地給付保證<sup>3</sup>

## Portfolio Allocation 投資組合分佈

Equity 股票 14%  
 Bond 債券 77%  
 Cash & Others<sup>5</sup> 現金及其他<sup>5</sup> 4%  
 Deposits 存款 5%

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



## Commentary 評論

- Looking back over 2011, it was a clear victory for defensive in a year dogged by macro worries. For equities, US Markets outperformed other regions. US Federal Reserves kept itself busy implementing its Quantitative Easing & Operation Twist programs; European Central Bank, despite ideological barriers, had to step in aggressively, initially to buy government bonds from the market, and later to provide long-term funding to Euro-Area banks. Asian growth has surely slowed, impacted by a global slowdown and monetary tightening in Asia, but fears of hard landing, especially in China did not turn out to be true.
- For the quarter, MSCI Far East ex Japan was up 5.06%, and S&P 500 was up 11.56%. Hong Kong's Hang Seng Index and MSCI Europe both went up 4.79% and 5.13% respectively. The Barclays Capital US Credit Index returned +0.89% for the quarter.
- During the quarter, the Hong Kong equity portfolio underperformed its benchmark, while the Asian, European Equity and Corporate bond portfolios managed to outperform. The US equity and Hong Kong bond portfolio underperformed their respective benchmarks.

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

Annualised Standard Deviation 年度標準差 : 5.59%

## 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
0.56%	7.17%	1.36%	2.18%	1.63%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
0.56%	23.08%	7.01%	24.06%	19.60%

Calendar Year Return <sup>2</sup> 曆年回報 <sup>2</sup>										
2003	2004	2005	2006	2007	2008	2009	2010	2011		
14.01%	5.29%	0.53%	6.26%	6.54%	-18.39%	15.34%	6.12%	0.56%		

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

HONG KONG GOVERNMENT BOND 0.79%	1.60%
NBCUNIVERSAL MEDIA LLC FLOAT	1.40%
HONG KONG GOVERNMENT BOND 0.59%	1.40%
COMMONWEALTH EDISON CO 6.15%	1.20%
AMERICAN EXPRESS CREDIT CORP 2.8%	1.10%
CONOCOPHILLIPS 4.6%	1.10%
HONG KONG GOVERNMENT BOND 2.31%	1.10%
GENERAL ELECTRIC CAPITAL CORP 3.35%	1.10%
US BANK NA/CINCINNATI OH 3.778%	1.10%
WACHOVIA CORP 5.25%	1.00%

- 回顧2011年，市場備受宏觀疑慮因素困擾，抗跌類資產具有顯著優勢。股票方面，美國股市表現領先其他地區。美國聯儲局年內推行量化寬鬆及扭曲操作，非常繁忙；歐洲央行亦一改固守觀念，高調干預，最初在市場購買政府債券，其後向歐元區銀行提供長期資金；受到全球經濟轉弱和區內貨幣政策收緊影響，亞洲經濟步伐亦顯著減慢，但卻沒有如市場憂慮般硬著陸，其中尤以中國為要。
- 本季MSCI遠東(日本除外)指數回報率為+5.06%，標準普爾500指數升11.56%，香港恒生指數及MSCI歐洲指數分別升4.79%和5.13%，巴克萊資本美國信貸指數本季回報率為+0.89%。
- 本季香港股票投資組合表現落後於其指數，亞洲、歐洲股票及公司債券投資組合表現則領先其個別指數，而美國股票及香港債券投資組合則落後於其個別指數。

\* 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 Fund<sup>4</sup>

## 東亞(強積金)保守基金<sup>4</sup>

### Investment Objectives 投資目標

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

在維持投資本金穩定性之同時，尋求一定之回報率。

### Fund Information 基金資料

Fund Size 基金資產值 : 897.11 Million (HK\$) 百萬(港元)  
 Launch Date 推出日期 : 1<sup>st</sup> December, 2000  
 NAV per unit (HK\$) 每單位資產淨值(港元) : 12.9393

### Fund Descriptor 基金類型描述

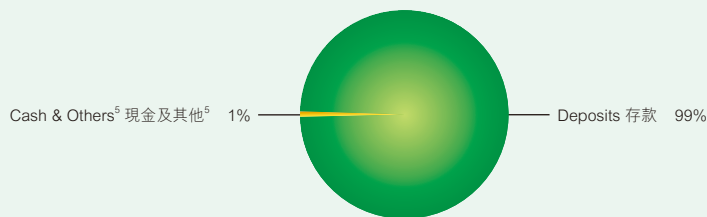
Money Market Fund — Hong Kong  
 貨幣市場基金 — 香港

### 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 & Others <sup>5</sup> 現金及其他 <sup>5</sup> 1%	Deposits 存款 99%
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### Commentary 評論

- In our view, Hong Kong's outlook for 1H12 does not look particularly positive. Exports will continue to face strong headwinds due to the deepening eurozone sovereign debt crisis and unsteady economic situations in developed countries.
- 3Q11 GDP growth continued to slow down to 4.3%. The weakness was across the board and is likely to deteriorate.
- We continue to expect that weak economies in Hong Kong, China, and globally will drag retail sales growth in the near term.
- The Hong Kong yield curve has continued to track that of the US, shifting up and down in a narrow range since early August 2011. It is expected that this will continue until there is better visibility regarding the US economy and European sovereign debt crisis.
- 我們認為 2012 年上半年香港經濟的前景不甚樂觀。出口表現將繼續受一連串不利因素影響，包括歐債危機深化，以及發達國家的經濟狀況不穩。
- 香港 2011 年第 3 季的本地生產總值增長持續收窄至 4.3%，此廣泛下滑的趨勢很可能會進一步惡化。
- 我們預期短期內香港、中國及環球經濟疲弱將拖累零售銷售增長。
- 香港的收益率曲線走勢繼續緊貼美國，自 2011 年 8 月初以來窄幅徘徊。預計這情況將會持續，直至美國經濟和歐洲主權債務危機出現更明朗的發展。

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

Annualised Standard Deviation 年度標準差 : 0.10%

### 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
0.05%	0.07%	0.93%	1.17%	1.75%

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
0.05%	0.22%	4.72%	12.28%	21.26%

Calendar Year Return <sup>2</sup> 曆年回報 <sup>2</sup>									
2003	2004	2005	2006	2007	2008	2009	2010	2011	
0.20%	-0.02%	1.01%	2.63%	2.60%	1.23%	0.08%	0.01%	0.05%	

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

ANZ BANK (HK) DEPOSITS ANZ 銀行(香港)存款	9.44%
FUBON BANK (HK) DEPOSITS 富邦銀行(香港)存款	9.42%
CHONG HING BANK DEPOSITS 創興銀行存款	9.39%
CHINA CONSTRUCTION BANK DEPOSITS 中國建設銀行存款	9.10%
DAH SING BANK DEPOSITS 大新銀行存款	9.06%
ICBC (ASIA) DEPOSITS 中國工商銀行(亞洲)存款	9.06%
WING HANG BANK DEPOSITS 永亨銀行存款	9.05%
DBS BANK (HK) DEPOSITS 星展銀行(香港)存款	8.22%
WING LUNG BANK DEPOSITS 永隆銀行存款	8.12%
BANK OF EAST ASIA DEPOSITS 東亞銀行存款	6.67%

## 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 30<sup>th</sup> September, 2004 was revised. The revised guarantee rate would be the "new applicable rate", which is currently set at 1% p.a. The guaranteed rate of return for contributions made to the Fund on or before 30<sup>th</sup> September, 2004 remains unchanged (5% p.a.). The guarantee of capital and the prescribed guarantee rate of return will only be offered if the contributions invested are withdrawn upon the occurrence of a "qualifying event", which is the receipt by the Guarantor through the Trustee of a valid claim of all the accrued benefits of the member upon satisfying any of the following conditions: a) Attainment of the normal retirement age or retirement at or after the early retirement age but before the normal retirement age b) Total incapacity c) Death d) Permanent departure from Hong Kong e) Claim of "small balance". The above conditions (a) to (e) apply to employee members, self-employed persons, "preserved" account holders and 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 31<sup>st</sup> December, 2011

## 東亞(強積金)行業計劃基金概覽 截至2011年12月31日

### IMPORTANT :

- BEA (MPF) Industry Scheme offers different Constituent Funds (i) investing in two or more Approved Pooled Investment Funds and/or Approved Index-Tracking Funds which invest in equities or bonds; or (ii) making direct money market investments, each with different risk profile.
- BEA (Industry Scheme) MPF Conservative Fund does not provide any guarantee of the repayment of capital.
- You should consider your own risk tolerance level and financial circumstances before making investment choices. When, in your selection of Constituent Funds, you are in doubt as to whether a certain Constituent Fund is suitable for you (including whether it is consistent with your investment objectives), you should seek financial and/or professional advice and choose the Constituent Fund(s) most suitable for you taking into account your circumstances.
- You should not invest based on this document alone, please refer to the Explanatory Memorandum of the relevant Scheme for details.

- 重要事項：**
- 東亞(強積金)行業計劃提供不同的成分基金：(i) 投資於兩個或以上的核准匯集投資基金及/或核准緊貼指數基金(投資於股票或債券)；或(ii) 直接投資於貨幣市場。各成分基金有不同的風險承擔。
  - 東亞(行業計劃)強積金保守基金並不提供任何還還資本的保證。
  - 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。

### Fund Information 基金資料

Fund Size 基金資產值 : 1,203.83 Million (HK\$) 百萬(港元)  
 Launch Date 推出日期 : 1<sup>st</sup> December, 2000  
 NAV per unit (HK\$) 每單位資產淨值(港元) : 15.0356

### Fund Descriptor 基金類型描述

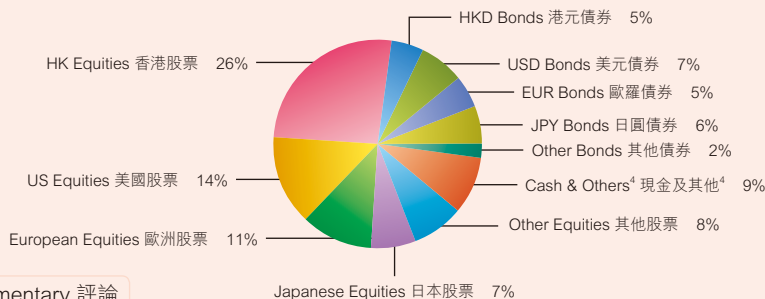
Mixed Assets Fund — Global — Maximum 90% in equity  
 混合資產基金 — 環球 — 最多 90% 於股票

### Portfolio Allocation 投資組合分佈

Equity 股票 66%    Bond 債券 25%    Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 9%

### Latest Fund Expense Ratio 最近期的基金開支比率

: 1.92%



### Commentary 評論

#### Equities

- In December 2011 the international stock markets were fairly subdued. Economic fears and the on-going debt crisis in the eurozone took their toll. An exemption was the US stock market which benefited from robust economic data. It was one of the few markets in 2011 which closed with a positive result; in contrast, the European and Japanese equity markets registered heavy price declines.
- The Japanese stock market fared no better at year's end. Among other things, a huge IPO went wrong and another had to be postponed. Companies already assume a slowing improvement of their business situation due to the strong yen.
- Looking at the emerging markets, final results for 2011 were weak. Asia and Latin America both ended the year with decreases of 13.0% and Eastern Europe saw a loss of almost 16.0%.

#### Bonds

- Fitch Ratings downgraded a cluster of the world's largest banks, including Bank of America, Morgan Stanley, and Goldman Sachs, as well as European banks Barclays, Societe Generale, BNP Paribas, and Credit Suisse.
- Fitch indicated that it may downgrade six European countries including Belgium, Spain, Slovenia, Italy, Ireland, and Cyprus and revised the outlook for France to negative in light of the heightened risk of government liabilities arising from the eurozone's debt crisis.
- The US dollar has been rising against other currencies since late October 2011 as USD-based investors cut back their investment risk in foreign currencies by converting their foreign exposure back to the USD, the major global reserve currency.

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

Annualised Standard Deviation 年度標準差 : 15.55%

### 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
-10.61%	7.77%	-0.38%	5.63%	3.75%

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
-10.61%	25.15%	-1.88%	73.02%	50.66%

Calendar Year Return <sup>2</sup> 曆年回報 <sup>2</sup>									
2003	2004	2005	2006	2007	2008	2009	2010	2011	
28.28%	13.78%	11.11%	22.45%	18.34%	-33.75%	29.60%	8.02%	-10.61%	

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

ISHARES MSCI JAPAN INDEX FUND	1.90%
CHINA MOBILE LTD 中國移動	1.45%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	1.28%
ICBC - H 中國工商銀行 - H	1.27%
SPDR S&P 500 ETF TRUST	1.06%
JAPAN GOVT 0.2% 04/15/2012	1.02%
CNOOC LTD 中國海洋石油	1.01%
ISHARES FTSE 100	0.98%
HSBC HOLDINGS PLC 滙豐控股	0.87%
AIA GROUP LTD 友邦保險	0.84%

#### 股票

- 2011年12月，環球股市相當疲弱。經濟憂慮和歐元區債務危機持續，均為利淡因素。相反，美國股市受到強勁的經濟數據提振，成為少數於2011年錄得升幅的股市，歐洲和日本股市則大幅下挫。
- 日本股市在2011年的表現同樣強差人意。當中涉及一個規模龐大的首次公開招股出現問題，而另一個首次公開招股則延期。企業亦因日圓高企而下調盈利預測。
- 新興市場在2011年的表現也很疲弱，亞洲和拉丁美洲股市全年下跌13.0%，東亞股市的跌幅接近16.0%。

#### 債券

- 國際評級機構惠譽下調多間世界最大銀行的評級，包括美國銀行、摩根士丹利和高盛，以及歐洲的巴克萊銀行、興業銀行、法國巴黎銀行和瑞士信貸。
- 惠譽表示其可能把比利時、西班牙、斯洛文尼亞、意大利、愛爾蘭和塞浦路斯等6個歐洲國家的評級，以及將法國的前景下降至負面評級，原因是歐債危機令這些國家的主權債務風險上升。
- 2011年10月下旬以來，手持美元的投資者減持其他貨幣並購入世界主要儲備貨幣美元，從而減低外匯風險，刺激美元匯價上升。



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 : 822.68 Million (HK\$) 百萬(港元)  
 Launch Date 推出日期 : 1<sup>st</sup> December, 2000  
 NAV per unit (HK\$) 每單位資產淨值(港元) : 14.5647

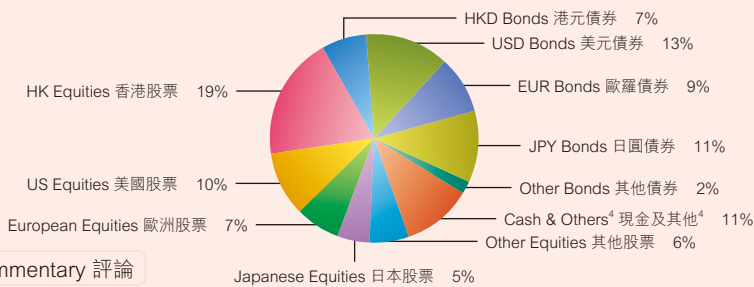
## Fund Descriptor 基金類型描述

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 47%    Bond 債券 42%    Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 11%

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



## Commentary 評論

**Equities**  
 • In December 2011 the international stock markets were fairly subdued. Economic fears and the on-going debt crisis in the eurozone took their toll. An exemption was the US stock market which benefited from robust economic data. It was one of the few markets in 2011 which closed with a positive result; in contrast, the European and Japanese equity markets registered heavy price declines.  
 • The Japanese stock market fared no better at year's end. Among other things, a huge IPO went wrong and another had to be postponed. Companies already assume a slowing improvement of their business situation due to the strong yen.  
 • Looking at the emerging markets, final results for 2011 were weak. Asia and Latin America both ended the year with decreases of 13.0% and Eastern Europe saw a loss of almost 16.0%.

**Bonds**  
 • Fitch Ratings downgraded a cluster of the world's largest banks, including Bank of America, Morgan Stanley, and Goldman Sachs, as well as European banks Barclays, Societe Generale, BNP Paribas, and Credit Suisse.  
 • Fitch indicated that it may downgrade six European countries including Belgium, Spain, Slovenia, Italy, Ireland, and Cyprus and revised the outlook for France to negative in light of the heightened risk of government liabilities arising from the eurozone's debt crisis.  
 • The US dollar has been rising against other currencies since late October 2011 as USD-based investors cut back their investment risk in foreign currencies by converting their foreign exposure back to the USD, the major global reserve currency.

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

Annualised Standard Deviation 年度標準差 : 12.04%

## 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
-7.05%	6.61%	0.61%	5.02%	3.46%

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
-7.05%	21.13%	3.07%	63.28%	45.65%

Calendar Year Return <sup>2</sup> 曆年回報 <sup>2</sup>									
2003	2004	2005	2006	2007	2008	2009	2010	2011	
22.29%	11.24%	5.84%	16.43%	13.16%	-24.81%	22.15%	6.69%	-7.05%	

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

ISHARES MSCI JAPAN INDEX FUND	1.85%
JAPAN GOVT 0.2% 04/15/2012	1.51%
ISHARES FTSE 100	1.15%
CHINA MOBILE LTD 中國移動	1.06%
GERMANY GOVT 4.5% 01/04/2013	1.00%
JAPAN GOVT 1.2% 12/20/2020	0.96%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	0.94%
ICBC - H 中國工商銀行 - H	0.91%
UK TREASURY 4.25% 12/07/2040	0.86%
US TREASURY 1.0% 08/31/2016	0.82%

**股票**  
 • 2011年12月，環球股市相當疲弱。經濟憂慮和歐元區債務危機持續，均為利淡因素。相反，美國股市受到強勁的經濟數據提振，成為少數於2011年錄得升幅的股市，歐洲和日本股市則大幅下挫。  
 • 日本股市在2011年的表現同樣強差人意。當中涉及一個規模龐大的首次公開招股出現問題，而另一個首次公開招股則延期。企業亦因日圓高企而下調盈利預測。  
 • 新興市場在2011年的表現也很疲弱，亞洲和拉丁美洲股市全年下跌13.0%，東歐股市的跌幅接近16.0%。

**債券**  
 • 國際評級機構惠譽下調多間世界最大銀行的評級，包括美國銀行、摩根士丹利和高盛，以及歐洲的巴克萊銀行、興業銀行、法國巴黎銀行和瑞士信貸。  
 • 惠譽表示其可能把比利時、西班牙、斯洛文尼亞、意大利、愛爾蘭和塞浦路斯等6個歐洲國家的評級，以及將法國的前景降至負面評級，原因是歐債危機令這些國家的主權債務風險上升。  
 • 2011年10月下旬以來，手持美元的投資者減持其他貨幣並購入世界主要儲備貨幣美元，從而減低外匯風險，刺激美元匯價上升。

# 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 : 1,224.67 Million (HK\$) 百萬(港元)  
 Launch Date 推出日期 : 1<sup>st</sup> December, 2000  
 NAV per unit (HK\$) 每單位資產淨值(港元) : 14.9874

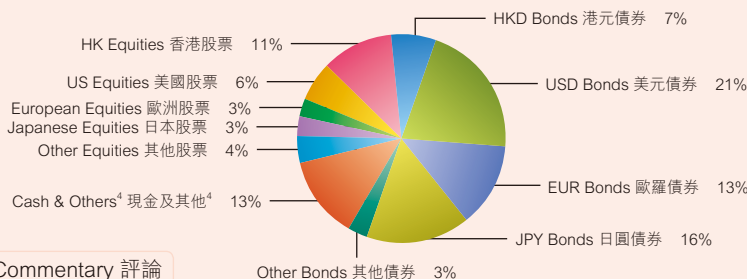
## Fund Descriptor 基金類型描述

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 27%    Bond 債券 60%    Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 13%

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



## Commentary 評論

**Equities**  
 • In December 2011 the international stock markets were fairly subdued. Economic fears and the on-going debt crisis in the eurozone took their toll. An exemption was the US stock market which benefited from robust economic data. It was one of the few markets in 2011 which closed with a positive result; in contrast, the European and Japanese equity markets registered heavy price declines.  
 • The Japanese stock market fared no better at year's end. Among other things, a huge IPO went wrong and another had to be postponed. Companies already assume a slowing improvement of their business situation due to the strong yen.  
 • Looking at the emerging markets, final results for 2011 were weak. Asia and Latin America both ended the year with decreases of 13.0% and Eastern Europe saw a loss of almost 16.0%.

**Bonds**  
 • Fitch Ratings downgraded a cluster of the world's largest banks, including Bank of America, Morgan Stanley, and Goldman Sachs, as well as European banks Barclays, Societe Generale, BNP Paribas, and Credit Suisse.  
 • Fitch indicated that it may downgrade six European countries including Belgium, Spain, Slovenia, Italy, Ireland, and Cyprus and revised the outlook for France to negative in light of the heightened risk of government liabilities arising from the eurozone's debt crisis.  
 • The US dollar has been rising against other currencies since late October 2011 as USD-based investors cut back their investment risk in foreign currencies by converting their foreign exposure back to the USD, the major global reserve currency.

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

Annualised Standard Deviation 年度標準差 : 9.02%

## Fund Performance Information 基金表現資料

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-3.42%	5.71%	1.65%	4.84%	3.72%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-3.42%	18.10%	8.55%	60.46%	49.87%

Calendar Year Return <sup>2</sup> 曆年回報 <sup>2</sup>									
2003	2004	2005	2006	2007	2008	2009	2010	2011	
16.65%	9.38%	2.23%	11.95%	9.54%	-16.09%	15.73%	5.67%	-3.42%	

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

ISHARES MSCI JAPAN INDEX FUND	2.02%
JAPAN GOVT 0.2% 04/15/2012	1.98%
GERMANY GOVT 3.5% 07/04/2019	1.33%
JAPAN GOVT 1.2% 12/20/2020	1.26%
GERMANY GOVT 4.5% 01/04/2013	1.23%
ISHARES FTSE 100	1.12%
UK TREASURY 4.25% 12/07/2040	1.09%
US TREASURY 1.0% 08/31/2016	1.00%
NORDIC BANK 1.7% 04/27/2017	0.97%
US TREASURY 2.375% 06/30/2018	0.97%

**股票**  
 • 2011年12月，環球股市相當疲弱。經濟憂慮和歐元區債務危機持續，均為利淡因素。相反，美國股市受到強勁的經濟數據提振，成為少數於2011年錄得升幅的股市，歐洲和日本股市則大幅下挫。  
 • 日本股市在2011年的表現同樣強差人意。當中涉及一個規模龐大的首次公開招股出現問題，而另一個首次公開招股則延期。企業亦因日圓高企而下調盈利預測。  
 • 新興市場在2011年的表現也很疲弱，亞洲和拉丁美洲股市全年下跌13.0%，東歐股市的跌幅接近16.0%。

**債券**  
 • 國際評級機構惠譽下調多間世界最大銀行的評級，包括美國銀行、摩根士丹利和高盛，以及歐洲的巴克萊銀行、興業銀行、法國巴黎銀行和瑞士信貸。  
 • 惠譽表示其可能把比利時、西班牙、斯洛文尼亞、意大利、愛爾蘭和塞浦路斯等6個歐洲國家的評級，以及將法國的前景降至負面評級，原因是歐債危機令這些國家的主權債務風險上升。  
 • 2011年10月下旬以來，手持美元的投資者減持其他貨幣並購入世界主要儲備貨幣美元，從而減低外匯風險，刺激美元匯價上升。

# 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

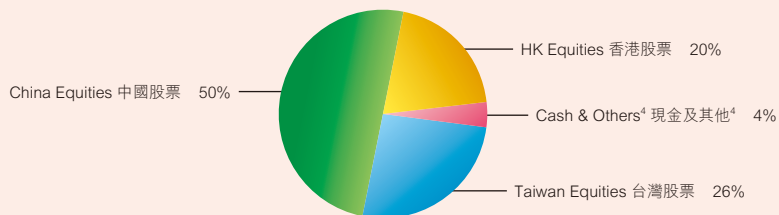
To provide investors with long-term capital growth within a controlled risk-return framework through investing mainly in listed securities of companies that derive or are expected to derive a significant portion of their revenues from goods produced or sold, investments made, or services performed in 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 96%

Cash & Others<sup>4</sup>  
現金及其他<sup>4</sup> 4%



## Commentary 評論

- In China, controlling property prices is still seen as a key part of maintaining social stability and is likely to remain a national top priority in the near future. Looking forward, the equity market is expected to stay volatile in 1Q12 and Chinese stock performances will be closely tied to the country's policy direction.
- In our view, Hong Kong's outlook for 1H12 does not look particularly positive. Exports will continue to face strong headwinds due to the deepening eurozone sovereign debt crisis and unsteady economic situations in developed countries.
- Although the valuation for the Taiwan market has now dropped to 25.0%, we believe the market is likely to remain volatile in the near term.

## Fund Information 基金資料

Fund Size 基金資產值 : 49.08 Million (HK\$) 百萬(港元)  
Launch Date 推出日期 : 4<sup>th</sup> January, 2010  
NAV per unit (HK\$) 每單位資產淨值(港元) : 8.5714

## Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio<sup>5</sup> : N/A 不適用  
最近期的基金開支比率<sup>5</sup>

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

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

## Fund Performance 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
-22.19%	N/A 不適用	N/A 不適用	N/A 不適用	-7.49%

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
-22.19%	N/A 不適用	N/A 不適用	N/A 不適用	-14.28%

Calendar Year Return <sup>2</sup> 曆年回報 <sup>2</sup>									
2003	2004	2005	2006	2007	2008	2009	2010	2011	
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%	-22.19%	

## 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	5.84%
ICBC - H 中國工商銀行 - H	4.06%
CHINA MOBILE LTD 中國移動	3.93%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	3.50%
CNOOC LTD 中國海洋石油	2.68%
CHINA PETROLEUM & CHEMICAL - H 中國石油化工 - H	2.31%
AIA GROUP LTD 友邦保險	2.01%
TENCENT HOLDINGS LTD 騰訊控股	2.01%
CHEUNG KONG (HLDGS) LTD 長江實業	1.80%
HUTCHISON WHAMPOA LTD 和記黃埔	1.73%

- 中國政府依然著重控制樓價以維持社會穩定,在可見的將來多會繼續以樓控為重點工作。展望未來,預期股市在2012年第1季仍然波動,而中國政府的政策方向將主導股市走勢。
- 我們認為2012年上半年香港經濟的前景不甚樂觀。出口表現將繼續受一連串不利因素影響,包括歐債危機深化,以及發達國家的經濟狀況不穩。
- 雖然台灣股市的估值現已下降至25.0%,但我們認為其在短期內很可能繼續波動。

# 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

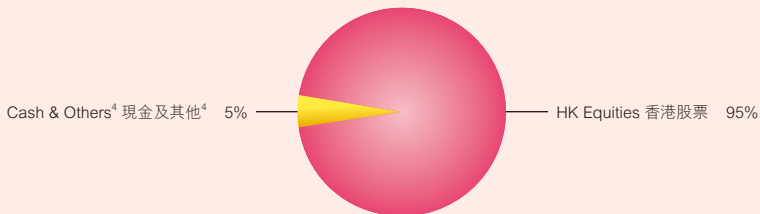
To achieve long-term capital appreciation within a controlled risk-return framework through investing mainly in Hong Kong equities, with some exposure in debt securities / money market instruments.

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 95%

Cash & Others<sup>4</sup>  
現金及其他<sup>4</sup> 5%



## Commentary 評論

- In China, as inflationary pressures ease, the likelihood for the central government to ease monetary pressure will rise. Looking forward, the equity market is expected to stay volatile in 1Q12 and Chinese stock performances will be closely tied to the country's policy direction.
- In our view, Hong Kong's outlook for 1H12 does not look particularly positive. Exports will continue to face strong headwinds due to the deepening eurozone sovereign debt crisis and unsteady economic situations in developed countries. We continue to expect that weak economies in Hong Kong, China, and globally will drag retail sales growth in the near term. The banking sector is less likely to show positive earnings momentum in 1H12 given concerns over the weak property market and asset qualities such as SME loans and European debt exposure. However, given the new RMB policies announced by the Chinese government in 3Q11, we expect some improvements in the RMB lending business.

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

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

## Fund Performance 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
-20.70%	N/A 不適用	N/A 不適用	N/A 不適用	-7.39%

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
-20.70%	N/A 不適用	N/A 不適用	N/A 不適用	-14.10%

Calendar Year Return <sup>2</sup> 曆年回報 <sup>2</sup>									
2003	2004	2005	2006	2007	2008	2009	2010	2011	
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%	-20.70%	

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

CHINA MOBILE LTD 中國移動	6.66%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	5.29%
ICBC - H 中國工商銀行 - H	4.74%
CNOOC LTD 中國海洋石油	3.96%
HSBC HOLDINGS PLC 滙豐控股	3.51%
AIA GROUP LTD 友邦保險	3.24%
HUTCHISON WHAMPOA LTD 和記黃埔	2.93%
TENCENT HOLDINGS LTD 騰訊控股	2.85%
SUN HUNG KAI PROPERTIES LTD 新鴻基地產	2.62%
CHINA SHENHUA ENERGY CO LTD - H 中國神華能源 - H	2.54%

- 隨著中國的通脹壓力得到緩解,中央政府放鬆銀根的可能性增加。展望未來,預期股市在2012年第1季仍然波動,而中國政府的政策方向將主導股市走勢。
- 我們認為2012年上半年香港經濟的前景不甚樂觀。出口表現將繼續受一連串不利因素影響,包括歐債危機深化,以及發達國家的經濟狀況不穩。我們預期短期內香港、中國及環球經濟疲弱將拖累零售銷售增長。物業市場低迷,再加上中小企業貸款和歐洲債務等資產質素轉差,因此我們看淡2012年上半年銀行的盈利勢頭。然而,中國政府在2011年第3季公布了新的人民幣政策,因此預期人民幣貸款業務將有所增長。

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

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

## BEA (Industry Scheme) MPF Conservative Fund<sup>3</sup>

## 東亞(行業計劃)強積金保守基金<sup>3</sup>

### Investment Objectives 投資目標

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

在維持投資本金穩定性之同時，尋求一定之回報率。

### Fund Information 基金資料

Fund Size 基金資產值 : 1,236.88 Million (HK\$) 百萬(港元)

Launch Date 推出日期 : 1<sup>st</sup> December, 2000

NAV per unit (HK\$) : 12.4259  
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

Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 1%  
Deposits 存款 99%

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

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

Annualised Standard Deviation 年度標準差 : 0.09%

### 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
0.05%	0.11%	1.09%	1.35%	1.56%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
0.05%	0.32%	5.55%	14.31%	18.70%

Calendar Year Return <sup>2</sup> 曆年回報 <sup>2</sup>									
2003	2004	2005	2006	2007	2008	2009	2010	2011	
0.29%	-0.03%	1.01%	2.81%	2.98%	1.18%	0.08%	0.03%	0.05%	

### 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	9.37%
CHONG HING BANK DEPOSITS 創興銀行存款	9.28%
ICBC (ASIA) DEPOSITS 中國工商銀行(亞洲)存款	9.26%
DAH SING BANK DEPOSITS 大新銀行存款	9.07%
ANZ BANK (HK) DEPOSITS ANZ 銀行(香港)存款	9.03%
CHINA CONSTRUCTION BANK DEPOSITS 中國建設銀行存款	8.90%
WING LUNG BANK DEPOSITS 永隆銀行存款	8.82%
WING HANG BANK DEPOSITS 永亨銀行存款	8.80%
DBS BANK (HK) DEPOSITS 星展銀行(香港)存款	7.78%
BANK OF COMMUNICATIONS DEPOSITS 交通銀行存款	6.94%

### Commentary 評論

- In our view, Hong Kong's outlook for 1H12 does not look particularly positive. Exports will continue to face strong headwinds due to the deepening eurozone sovereign debt crisis and unsteady economic situations in developed countries.
- 3Q11 GDP growth continued to slow down to 4.3%. The weakness was across the board and is likely to deteriorate.
- We continue to expect that weak economies in Hong Kong, China, and globally will drag retail sales growth in the near term.
- The Hong Kong yield curve has continued to track that of the US, shifting up and down in a narrow range since early August 2011. It is expected that this will continue until there is better visibility regarding the US economy and European sovereign debt crisis.

- 我們認為2012年上半年香港經濟的前景不甚樂觀。出口表現將繼續受一連串不利因素影響，包括歐債危機深化，以及發達國家的經濟狀況不穩。
- 香港2011年第3季的本地生產總值增長持續收窄至4.3%，此廣泛下滑的趨勢很可能會進一步惡化。
- 我們預期短期內香港、中國及環球經濟疲弱將拖累零售銷售增長。
- 香港的收益率曲線走勢繼續緊貼美國，自2011年8月初以來窄幅徘徊。預計這情況將會持續，直至美國經濟和歐洲主權債務危機出現更明朗的發展。

## 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

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