

BEA (MPF) Master Trust Scheme Fund Fact Sheet 東亞 (強積金) 集成信託計劃基金概覽

Mandatory Provident Fund



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 5 in the last page of this Fund Fact Sheet and the Appendix 1 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五及說明書附件一。
- 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 東亞銀行

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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。

Fund Information 基金資料

Fund Size 基金資產值: 2,608.16 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): 15.7618

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 Ratio³ 最近期的基金開支比率³: 2.27%

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差: 14.68%

Fund Performance Information^{2a} 基金表現資料^{2a}

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
-4.67%	12.46%	0.49%	6.06%	4.11%

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
-4.67%	42.22%	2.48%	80.13%	57.62%

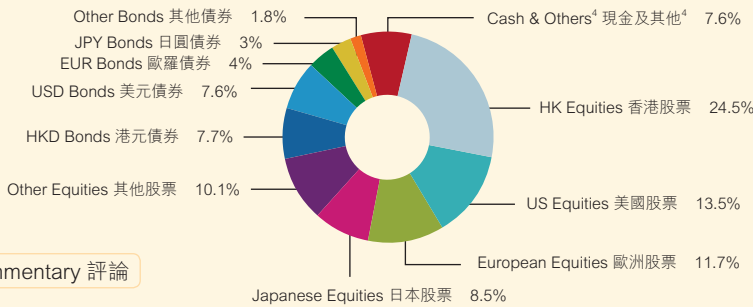
Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2004	2005	2006	2007	2008	2009	2010	2011	
13.45%	10.65%	22.00%	17.49%	-33.91%	28.98%	7.61%	-10.98%	
							Year to Date 年初至今	8.28%

Top 10 portfolio holdings 投資組合內十大資產

CHINA MOBILE LTD 中國移動	1.58%
ISHARES FTSE 100	1.42%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	1.38%
ISHARES MSCI JAPAN INDEX FUND	1.26%
ICBC - H 中國工商銀行 - H	1.21%
CNOOC LTD 中國海洋石油	1.12%
AIA GROUP LTD 友邦保險	1.09%
HSBC HOLDINGS PLC 匯豐控股	1.07%
SPDR S&P 500 ETF TRUST	1.05%
HUTCHISON WHAMPOA LTD 和記黃埔	0.80%

Portfolio Allocation 投資組合分佈

Equity 股票 68.3% Bond 債券 24.1% Cash & Others⁴ 現金及其他⁴ 7.6%



Commentary 評論

- Equities**
- In March the international stock markets continued to move upwards. However, uncertainties over the upcoming haircut in Greece as well as concerns over growth prospects in China proved burdensome. Nevertheless, investors were in a buying mood, as mostly good U.S. economic figures and affirmation from Fed Chairman Ben Bernanke that the Fed would stick to an accommodative monetary policy brightened sentiment. The MSCI World Index gained 1.5% on a monthly comparison, resulting in a strong increase of nearly 11.0% in 1Q12.
 - The economic upswing in the U.S. was particularly welcomed in Japan. The Nikkei Index gained more than 19.0% in 1Q12.
 - In the emerging markets, stock prices decreased slightly. In particular, worries over China's growth dampened investors' appetite for buying assets in less-developed markets, leading them to take profits.
- Bonds**
- U.S. economic indicators are trending positive, underlining that the recovery has broadened in the world's biggest economy.
 - A more cautious mood became evident across Europe towards the end of March as concerns over the debt crisis resurfaced.
 - As systematic risk in the global financial system receded on the back of a better economic outlook in the U.S. and better liquidity profiles for European banks, the safe-haven status of major government bonds also receded and prices were thus down in March. Without conviction on the market direction, investors simply increased their cash holdings in March. Nevertheless, U.S. Fed officials continued to reassure the financial market that the monetary policy would not change easily.
 - With a better economic outlook, the U.S. dollar continued to rally against other currencies in March.

- 股票**
- 3月，環球股票市場上揚走勢持續。然而，鑒於希臘將進行削減帶來的不確定性，以及市場對中國經濟增長前景的憂慮，均影響環球股市發展。但美國大部分經濟數據向好，加上美聯儲主席伯南克堅持寬鬆的貨幣政策，帶動投資者情緒，摩根士丹利世界指數按月上升 1.5%，促使該指數在今年第一季錄得強勁增長至接近 11.0%。
 - 美國經濟復甦尤其令日本受惠。日經指數於第一季上升超過 19.0%。
 - 新興市場的股票價格略有回落。市場尤其關注中國經濟增長，影響了投資者購買次發達國家資產的意欲，導致獲利回吐。
- 債券**
- 美國經濟指標呈向上趨勢，數字顯示全球最大經濟體系的復甦已開始擴散。
 - 近 3 月底，由於市場對債務危機的憂慮重現，歐洲氣氛變得更加謹慎。
 - 環球金融體系的系統性風險因美國經濟前景向好及歐洲銀行的流動資金狀況改善而減退，令主要政府債券的避險天堂地位降低，而其價格亦於 3 月下滑。由於市場缺乏明確方向，因此投資者在 3 月增持現金。儘管如此，美國聯儲局官員繼續向全球市場保證美國貨幣政策不會輕易改變，鑒於經濟前景較佳，3 月美元兌其他貨幣持續上升。

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: 1,347.12 Million (HK\$) 百萬(港元)
Launch Date 推出日期: 1st December, 2000
NAV per unit (HK\$) 每單位資產淨值(港元): 15.2644

Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio³ 最近期的基金開支比率³: 2.29%

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差: 11.24%

Fund Performance Information^{2a} 基金表現資料^{2a}

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
-2.58%	10.31%	1.29%	5.37%	3.81%

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
-2.58%	34.22%	6.64%	68.85%	52.64%

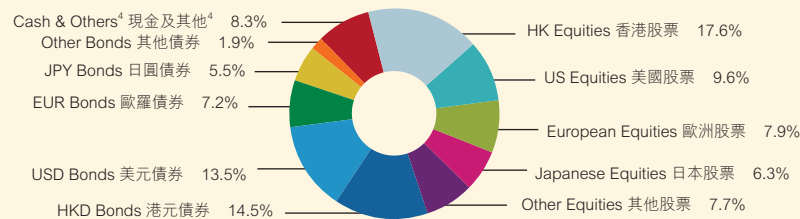
Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2004	2005	2006	2007	2008	2009	2010	2011	
10.85%	5.60%	16.00%	12.85%	-25.04%	21.73%	6.39%	-7.30%	
							Year to Date 年初至今	6.08%

Top 10 portfolio holdings 投資組合內十大資產

US TREASURY 0.875% 02/28/2017	1.35%
GERMANY GOVT 4.5% 01/04/2013	1.28%
ISHARES MSCI JAPAN INDEX FUND	1.19%
ISHARES FTSE 100	1.18%
CHINA MOBILE LTD 中國移動	1.14%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	1.01%
ICBC - H 中國工商銀行 - H	0.87%
GERMANY GOVT 0.75% 02/24/2017	0.86%
CNOOC LTD 中國海洋石油	0.82%
US TREASURY 0.875% 01/31/2017	0.81%

Portfolio Allocation 投資組合分佈

Equity 股票 49.1% Bond 債券 42.6% Cash & Others⁴ 現金及其他⁴ 8.3%



Commentary 評論

- Equities**
- In March the international stock markets continued to move upwards. However, uncertainties over the upcoming haircut in Greece as well as concerns over growth prospects in China proved burdensome. Nevertheless, investors were in a buying mood, as mostly good U.S. economic figures and affirmation from Fed Chairman Ben Bernanke that the Fed would stick to an accommodative monetary policy brightened sentiment. The MSCI World Index gained 1.5% on a monthly comparison, resulting in a strong increase of nearly 11.0% in 1Q12.
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- 股票**
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 - 美國經濟復甦尤其令日本受惠。日經指數於第一季上升超過 19.0%。
 - 新興市場的股票價格略有回落。市場尤其關注中國經濟增長，影響了投資者購買次發達國家資產的意欲，導致獲利回吐。
- 債券**
- 美國經濟指標呈向上趨勢，數字顯示全球最大經濟體系的復甦已開始擴散。
 - 近 3 月底，由於市場對債務危機的憂慮重現，歐洲氣氛變得更加謹慎。
 - 環球金融體系的系統性風險因美國經濟前景向好及歐洲銀行的流動資金狀況改善而減退，令主要政府債券的避險天堂地位降低，而其價格亦於 3 月下滑。由於市場缺乏明確方向，因此投資者在 3 月增持現金。儘管如此，美國聯儲局官員繼續向全球市場保證美國貨幣政策不會輕易改變，鑒於經濟前景較佳，3 月美元兌其他貨幣持續上升。

BEA (MPF) Stable Fund

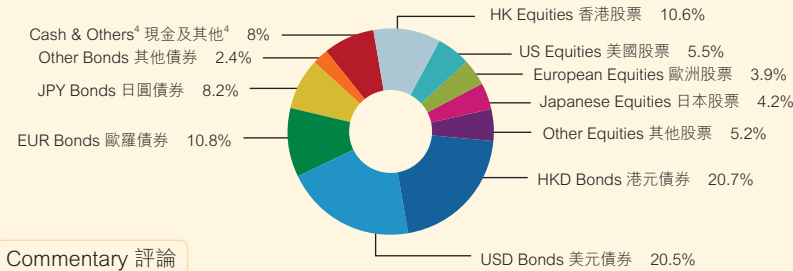
東亞(強積金)平穩基金

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。

Portfolio Allocation 投資組合分佈

Equity 股票 29.4%	Bond 債券 62.6%	Cash & Others ⁴ 現金及其他 ⁴ 8%
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Commentary 評論

- Equities**
- In March the international stock markets continued to move upwards. However, uncertainties over the upcoming haircut in Greece as well as concerns over growth prospects in China proved burdensome. Nevertheless, investors were in a buying mood, as mostly good U.S. economic figures and affirmation from Fed Chairman Ben Bernanke that the Fed would stick to an accommodative monetary policy brightened sentiment. The MSCI World Index gained 1.5% on a monthly comparison, resulting in a strong increase of nearly 11.0% in 1Q12.
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 - With a better economic outlook, the U.S. dollar continued to rally against other currencies in March.

Fund Information 基金資料

Fund Size 基金資產值 : 1,455.54 Million (HK\$) 百萬(港元)
 Launch Date 推出日期 : 1st December, 2000
 NAV per unit (HK\$) : 15.2526
 每單位資產淨值(港元)

Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio³ : 2.30%
 最近期的基金開支比率³

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 8.29%

Fund Performance Information^{2a} 基金表現資料^{2a}

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
-0.64%	8.31%	1.96%	4.92%	3.80%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-0.64%	27.05%	10.20%	61.75%	52.53%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2004	2005	2006	2007	2008	2009	2010	2011	
8.90%	1.91%	11.45%	8.96%	-16.09%	15.53%	5.29%	-3.77%	
							Year to Date 年初至今	3.95%

Top 10 portfolio holdings 投資組合內十大資產

US TREASURY 0.875% 02/28/2017	2.01%
GERMANY GOVT 4.5% 01/04/2013	1.75%
GERMANY GOVT 0.75% 02/24/2017	1.38%
US TREASURY 0.875% 01/31/2017	1.27%
ISHARES FTSE 100	1.19%
ISHARES MSCI JAPAN INDEX FUND	1.17%
US TREASURY 3.125% 11/15/2041	1.10%
GOVT OF FRANCE 3.25% 10/25/2021	0.99%
GERMANY GOVT 2.00% 01/04/2022	0.99%
US TREASURY 2.375% 06/30/2018	0.97%

- 股票**
- 3月，環球股票市場走勢持續。然而，鑒於希臘即將進行削減帶來的不確定性，以及市場對中國經濟增長前景的憂慮，均影響環球股市發展。但美國大部分經濟數據向好，加上美聯儲主席伯南克堅持寬鬆的貨幣政策，帶動投資者情緒。摩根士丹利世界指數按月上升1.5%，促使該指數在今年第一季錄得強勁增長至接近11.0%。
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 - 新興市場的股票價格略有回落。市場尤其關注中國經濟增長，影響了投資者購買次發達國家資產的意欲，導致獲利回吐。
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- 美國經濟指標呈向上趨勢。數字顯示全球最大經濟體系的復甦已開始放緩。
 - 近3月底，由於市場對債務危機的憂慮重現，歐洲氣氛變得更為謹慎。
 - 環球金融體系的系統性風險因美國經濟前景向好及歐洲銀行的流動資金狀況改善而減退，令主要政府債券的避險天堂地位降低，而其價格於3月下調。由於市場缺乏明朗方向，因此投資者在3月增持現金。儘管如此，美聯儲官員繼續向金融市場保證美國貨幣政策不會輕易改變。
 - 鑒於經濟前景較佳，3月美元兌其他貨幣持續上升。

BEA (MPF) Global Equity Fund

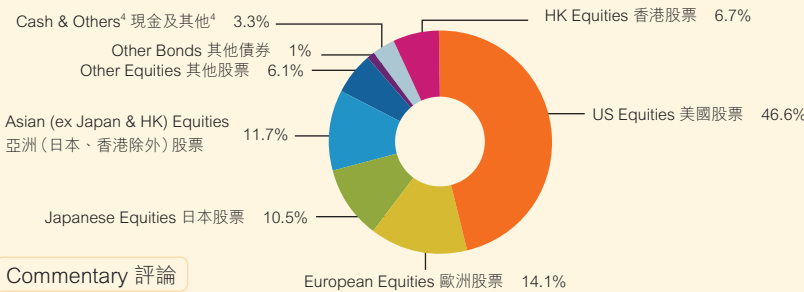
東亞(強積金)環球股票基金

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 95.7%	Bond 債券 1%	Cash & Others ⁴ 現金及其他 ⁴ 3.3%
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Commentary 評論

- Equities**
- In March the international stock markets continued to move upwards. However, uncertainties over the upcoming haircut in Greece as well as concerns over growth prospects in China proved burdensome. Nevertheless, investors were in a buying mood, as mostly good U.S. economic figures and affirmation from Fed Chairman Ben Bernanke that the Fed would stick to an accommodative monetary policy brightened sentiment. The MSCI World Index gained 1.5% on a monthly comparison, resulting in a strong increase of nearly 11.0% in 1Q12.
 - The economic upswing in the U.S. was particularly welcomed in Japan. The Nikkei Index gained more than 19.0% in 1Q12.
 - In the emerging markets, stock prices decreased slightly. In particular, worries over China's growth dampened investors' appetite for buying assets in less-developed markets, leading them to take profits.
- Bonds**
- U.S. economic indicators are trending positive, underlining that the recovery has broadened in the world's biggest economy.
 - A more cautious mood became evident across Europe towards the end of March as concerns over the debt crisis resurfaced.
 - As systemic risk in the global financial system receded on the back of a better economic outlook in the U.S. and better liquidity profiles for European banks, the safe-haven status of major government bonds also receded and prices were thus down in March. Without conviction on the market direction, investors simply increased their cash holdings in March. Nevertheless, U.S. Fed officials continued to reassure the financial market that the monetary policy would not change easily.
 - With a better economic outlook, the U.S. dollar continued to rally against other currencies in March.

Fund Information 基金資料

Fund Size 基金資產值 : 23.11 Million (HK\$) 百萬(港元)
 Launch Date 推出日期 : 4th January, 2010
 NAV per unit (HK\$) : 10.1510
 每單位資產淨值(港元)

Fund Descriptor 基金類型描述

Equity Fund — Global
 股票基金 — 環球

Latest Fund Expense Ratio³ : 3.10%
 最近期的基金開支比率³

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^{2a} 基金表現資料^{2a}

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
-4.03%	N/A 不適用	N/A 不適用	N/A 不適用	0.68%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-4.03%	N/A 不適用	N/A 不適用	N/A 不適用	1.51%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
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	3.22%	-12.35%	
							Year to Date 年初至今	12.21%

Top 10 portfolio holdings 投資組合內十大資產

SPDR S&P 500 ETF TRUST	7.95%
ISHARES MSCI JAPAN INDEX FUND	2.91%
ISHARES MSCI SOUTH AFRICA INDEX FUND	2.54%
ISHARES MSCI BRAZIL INDEX FUND	2.33%
APPLE INC	1.80%
ISHARES FTSE 100	1.22%
GENERAL ELECTRIC COMPANY	1.13%
JP MORGAN CHASE & CO	1.11%
ISHARES MSCI MEXICO INDEX FUND	1.05%
CHEVRON CORPORATION	1.04%

- 股票**
- 3月，環球股票市場走勢持續。然而，鑒於希臘即將進行削減帶來的不確定性，以及市場對中國經濟增長前景的憂慮，均影響環球股市發展。但美國大部分經濟數據向好，加上美聯儲主席伯南克堅持寬鬆的貨幣政策，帶動投資者情緒。摩根士丹利世界指數按月上升1.5%，促使該指數在今年第一季錄得強勁增長至接近11.0%。
 - 美國的經濟復甦尤其令日本受惠。日經指數於第一季上升超過19.0%。
 - 新興市場的股票價格略有回落。市場尤其關注中國經濟增長，影響了投資者購買次發達國家資產的意欲，導致獲利回吐。
- 債券**
- 美國經濟指標呈向上趨勢。數字顯示全球最大經濟體系的復甦已開始放緩。
 - 近3月底，由於市場對債務危機的憂慮重現，歐洲氣氛變得更為謹慎。
 - 環球金融體系的系統性風險因美國經濟前景向好及歐洲銀行的流動資金狀況改善而減退，令主要政府債券的避險天堂地位降低，而其價格於3月下調。由於市場缺乏明朗方向，因此投資者在3月增持現金。儘管如此，美聯儲官員繼續向金融市場保證美國貨幣政策不會輕易改變。
 - 鑒於經濟前景較佳，3月美元兌其他貨幣持續上升。

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。

Fund Information 基金資料

Fund Size 基金資產值：9.37 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)：8.7620

Fund Descriptor 基金類型描述

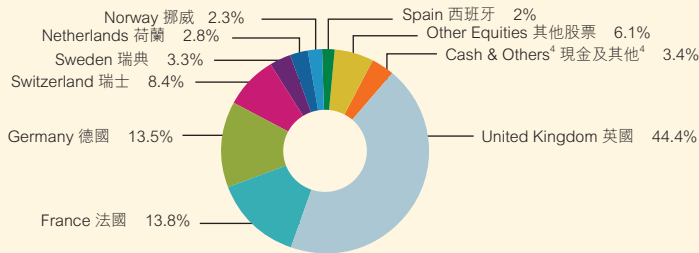
Equity Fund — Europe
 股票基金 — 歐洲

Latest Fund Expense Ratio³ 最近期的基金開支比率³

3.88%

Portfolio Allocation 投資組合分佈

Equity 股票 96.6%
 Cash & Others⁴ 現金及其他⁴ 3.4%



Commentary 評論

- The Purchasing Managers' Index ("PMI") for the eurozone dropped to 47.7 in March. This was the eighth straight sub-50 reading, signalling contraction.
- A more cautious mood became evident across Europe towards the end of March as concerns over the debt crisis resurfaced. This time the spotlight was on Spain, as it seeks to address its fiscal shortfall against a deteriorating growth backdrop.
- Although the European Central Bank has pumped more than 1 trillion euros of three-year loans into Europe's banking system since December 2011, the PMI figures suggest it may be some time before this feeds through to the wider eurozone economy.

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^{2a} 基金表現資料^{2a}

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
-7.99%	N/A 不適用	N/A 不適用	N/A 不適用	-5.77%

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
-7.99%	N/A 不適用	N/A 不適用	N/A 不適用	-12.38%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								Year to Date 年初至今
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	-7.74%	-14.81%	11.49%

Top 10 portfolio holdings 投資組合內十大資產

ISHARES FTSE 100	8.68%
ROYAL DUTCH SHELL PLC	2.85%
BG GROUP PLC	2.35%
VODAFONE GROUP PLC	2.28%
GLAXOSMITHKLINE PLC	1.96%
ROCHE HOLDING AG	1.72%
EXPERIAN PLC	1.58%
BNP PARIBAS	1.56%
XSTRATA PLC	1.51%
UNILEVER PLC	1.49%

- 歐元區 3 月的採購經理指數下跌至 47.7 點。此為該指數連續第 8 個月低於 50 點，象徵著經濟萎縮。
- 近 3 月底，由於市場對債務危機的憂慮重現，歐洲氣氛變得更加謹慎。今日的焦點集中在西班牙，原因為該國正尋求在增長惡化的情況下解決其財政失衡問題。
- 儘管歐洲中央銀行自 2011 年 12 月起已向歐洲銀行體系注入超過 1 兆歐元的 3 年期貸款，採購經理指數顯示有關貸款需要較長時間方可對歐元區經濟起廣泛作用。

BEA (MPF) North American Equity Fund

東亞(強積金)北美股票基金

Investment Objectives 投資目標

To achieve long term capital appreciation within a controlled risk-return framework through investing mainly in North American equities with some exposure in North American and other debt securities/money market instruments. 透過主要投資於北美股票，和部分比重投資於北美及其他債券 / 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：0.18 Million (HK\$) 百萬(港元)
 Launch Date 推出日期：31st January, 2012
 NAV per unit (HK\$) 每單位資產淨值(港元)：10.2401

Fund Descriptor 基金類型描述

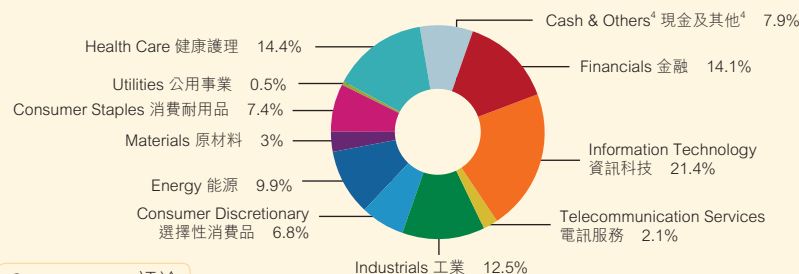
Equity Fund — North America
 股票基金 — 北美

Latest Fund Expense Ratio³ 最近期的基金開支比率³

: N/A 不適用

Portfolio Allocation 投資組合分佈

North American Equity 北美股票 92.1%
 Cash & Others⁴ 現金及其他⁴ 7.9%



Commentary 評論

- U.S. economic indicators are trending positive, underlining that the recovery has broadened in the world's biggest economy. However, in one of his numerous speeches, Fed Chairman Ben Bernanke still claimed that faster growth is needed in order to further curtail unemployment. In our opinion, the Fed will only consider a third round of monetary easing if economic conditions worsen.
- The U.S. unemployment rate fell to 8.2% in March. However, a slowdown in new jobs seems to further highlight the concerns of Mr. Bernanke, as recent employment growth was not supported by an increase in consumer spending. As such, the growth may not last long.
- The U.S. manufacturing sector's expansion continued in March. The ISM's manufacturing purchasing managers' index rose to 53.4 in March from 52.4 in February.

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^{2a} 基金表現資料^{2a}

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
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

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
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

Calendar Year Return ^{2b} 曆年回報 ^{2b}								Year to Date 年初至今
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	N/A 不適用

Top 10 portfolio holdings 投資組合內十大資產

APPLE INC	3.75%
GENERAL ELECTRIC COMPANY	3.21%
JP MORGAN CHASE & CO	2.39%
PFIZER INC	2.36%
WELLS FARGO & CO	2.28%
EMC CORPORATION	2.28%
CHEVRON CORPORATION	2.22%
METLIFE INC	2.17%
EBAY INC	1.98%
QUALCOMM INC	1.93%

- 美國經濟指標呈向上趨勢。數字顯示全球最大經濟體系的復蘇已開始擴散。然而，聯邦儲備局主席伯南克於其 1 次演說中表示，如要進一步改善失業情況，則需要更迅速的增長。我們認為，聯儲局僅於經濟狀況惡化時，方會考慮第 3 輪放寬貨幣政策。
- 美國失業率於 3 月下跌至 8.2%。然而，新增職位增長放緩似乎進一步加深了伯南克的憂慮，原因為近日的就業增長並未獲更多的消費支出支持，因此增長未必能持續。
- 美國製造業於 3 月持續擴展。ISM 製造業採購經理指數由 2 月的 52.4 點上升至 3 月的 53.4 點。

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。

Fund Information 基金資料

Fund Size 基金資產值: 557.57 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): 16.7555

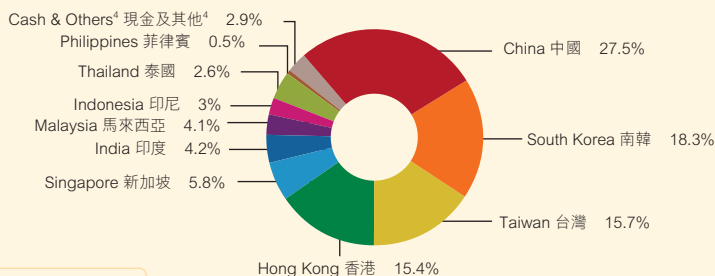
Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio³ 最近期的基金開支比率³: 2.13%

Portfolio Allocation 投資組合分佈

Asian ex-Japan Equity 亞洲(日本除外)股票 97.1%
 Cash & Others⁴ 現金及其他⁴ 2.9%



Commentary 評論

- Although China's March CPI YoY growth rebounded to 3.6%, it would not change the general downward trend of CPI in current economic situation.
- Taiwan's exports contracted 4.5% YoY in January-February, down from 4.5% in 4Q11. Imports were equally weak (contracting 9.9% in volume in January-February), pointing to a still-sluggish domestic economy. But global indicators are stabilising, suggesting that external demand may not deteriorate further.
- South Korean exports fell 1.4% YoY in March to US\$47.36 billion while imports fell 1.2% to US\$45.03 billion, producing a surplus of US\$2.33 billion.
- Singapore's February industrial production rose 12.0% YoY. The market expects the manufacturing industry to record sequential growth in 1Q12 and expects the economy to grow at least 3.0% QoQ during the quarter, thereby avoiding a technical recession.
- Malaysia's January export growth softened to 0.6% YoY on weaker demand from China and Europe. Import growth also softened during the same period to 3.3%.
- Thailand's February inflation trended down for the third month to 3.35% YoY on lower food prices. Bank of Thailand left its policy rate unchanged at 3.0% after cutting the 1-day repurchase rate twice by 25 basis points in the last two policy meetings.

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差: 23.21%

Fund Performance Information^{2a} 基金表現資料^{2a}

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-8.59%	20.42%	2.63%	N/A 不適用	8.18%

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
-8.59%	74.63%	13.88%	N/A 不適用	67.55%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2004	2005	2006	2007	2008	2009	2010	2011	Year to Date 年初至今
N/A 不適用	5.61%	33.13%	33.18%	-48.62%	66.77%	13.99%	-18.71%	12.70%

Top 10 portfolio holdings 投資組合內十大資產

SAMSUNG ELECTRONICS	5.33%
HYUNDAI MOTOR CO	2.96%
ICBC - H 中國工商銀行 - H	2.91%
HON HAI PRECISION INDUSTRY CO LTD 鴻海精密工業	2.88%
CHINA MOBILE LTD 中國移動	2.81%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	2.72%
CNOOC LTD 中國海洋石油	2.35%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	2.28%
TENCENT HOLDINGS LTD 騰訊控股	1.52%
AIA GROUP LTD 友邦保險	1.48%

- 雖然中國3月消費者物價指數按年增長反彈至3.6%，但這並不會改變消費者物價指數於目前經濟狀況下的整體向下走勢。
- 台灣1月至2月的出口由2011年第4季的4.5%按年縮減4.5%。進口同樣疲弱(1月至2月的進口量縮減9.9%)。令當地經濟仍然呆滯不前。然而，環球指標正回復穩定，顯示外部需求或不會進一步惡化。
- 南韓3月出口按年下跌1.4%至473.6億美元，而進口則下跌1.2%至450.3億美元，錄得23.3億美元盈餘。
- 新加坡2月工業生產在生物醫藥業帶動下比去年同期上升12.0%。市場預期製造業將於2012年第1季繼續錄得增長，而經濟會於季內按季增長至少3.0%，從而避過技術性衰退。
- 由於中國及歐洲需求較弱，因此馬來西亞1月出口增長按年回軟至0.6%。進口增長於同期亦有所回軟至3.3%。
- 泰國2月通脹因食品價格下降而連續第3個月向下，按年下跌至3.35%。泰國中央銀行在過去兩次的政策會議上分別將1天期回購利率下調25個基點後，維持其政策利率於3.0%不變。

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。

Fund Information 基金資料

Fund Size 基金資產值: 741.68 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): 12.0397

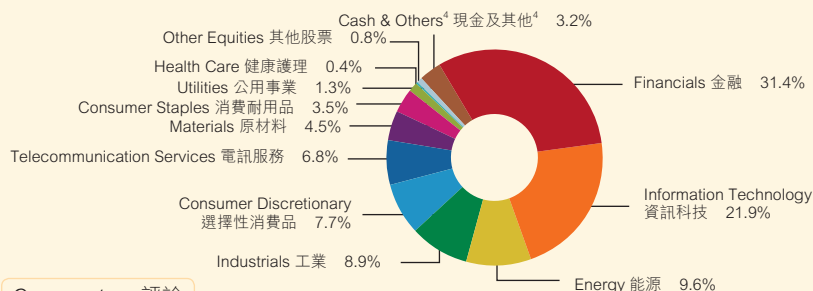
Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio³ 最近期的基金開支比率³: 2.21%

Portfolio Allocation 投資組合分佈

Greater China Equity 大中華股票 96.8%
 Cash & Others⁴ 現金及其他⁴ 3.2%



Commentary 評論

- Although China's March CPI YoY growth rebounded to 3.6%, it would not change the general downward trend of CPI in current economic situation.
- Hong Kong's property prices and transactions rebounded in March, mainly driven by an improvement in homebuyers' sentiment and a mortgage pricing promotion. The annual results of banks in Hong Kong were generally in line with expectations, with some positive signs in the bottoming of the net interest margin from 2H11. Given less tightened liquidity and developments in RMB lending, we expect a slight improvement in the net interest margin in 2012.
- Taiwan's exports contracted 4.5% YoY in January-February. Imports were equally weak (contracting 9.9% in volume in January-February), pointing to a still-sluggish domestic economy. But global indicators are stabilising, suggesting that external demand may not deteriorate further.

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差: 24.41%

Fund Performance Information^{2a} 基金表現資料^{2a}

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
-12.38%	15.67%	2.10%	N/A 不適用	3.55%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-12.38%	54.78%	10.97%	N/A 不適用	20.40%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2004	2005	2006	2007	2008	2009	2010	2011	Year to Date 年初至今
N/A 不適用	N/A 不適用	3.97%	40.05%	-46.84%	60.70%	12.62%	-22.75%	11.26%

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	5.82%
CHINA MOBILE LTD 中國移動	4.68%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	3.89%
ICBC - H 中國工商銀行 - H	3.82%
CNOOC LTD 中國海洋石油	3.19%
AIA GROUP LTD 友邦保險	2.86%
HON HAI PRECISION INDUSTRY CO LTD 鴻海精密工業	2.54%
TENCENT HOLDINGS LTD 騰訊控股	2.50%
HUTCHISON WHAMPOA LTD 和記黃埔	2.02%
CHINA PETROLEUM & CHEMICAL - H 中國石油化工 - H	1.96%

- 雖然中國3月消費者物價指數按年增長反彈至3.6%，但這並不會改變消費者物價指數於目前經濟狀況下的整體向下走勢。
- 香港物業價格及成交量於3月反彈，主要為置業人士情緒改善及按揭貸款定價推廣所帶動。香港銀行的年度業績大致符合預期，淨息差自2011年下半年跌至低谷後亦見回升跡象。鑒於流動資金有所放寬及人民幣貸款的發展，我們預期2012年的淨息差將有輕微改善。
- 台灣1月至2月的出口按年縮減4.5%。進口同樣疲弱(1月至2月的進口量縮減9.9%)。令當地經濟仍然呆滯不前。然而，環球指標正回復穩定，顯示外部需求或不會進一步惡化。

BEA (MPF) Japan Equity Fund

東亞(強積金)日本股票基金

Investment Objectives 投資目標

To achieve long term capital appreciation within a controlled risk-return framework through investing mainly in 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 : 25.57
Million (HK\$) 百萬(港元)
Launch Date 推出日期: 1st December, 2006
NAV per unit (HK\$) : 5.3471
每單位資產淨值(港元)

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 15.39%

Fund Performance Information^{2a} 基金表現資料^{2a}

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
-2.88%	5.35%	-12.32%	N/A 不適用	-11.11%

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
-2.88%	16.91%	-48.19%	N/A 不適用	-46.53%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2004	2005	2006	2007	2008	2009	2010	2011	Year to Date 年初至今
NA 不適用	NA 不適用	2.19%	-8.18%	-41.44%	-0.03%	5.29%	-17.63%	12.25%

Top 10 portfolio holdings 投資組合內十大資產

TOYOTA MOTOR CORP	6.18%
CANON INC	3.68%
MITSUBISHI UFJ FINANCIAL GROUP INC	3.55%
BRIDGESTONE CORP	2.96%
NTT DOCOMO INC	2.79%
HONDA MOTOR CO LTD	2.57%
SUMITOMO MITSUI FINANCIAL GROUP INC	2.42%
MITSUI & CO LTD	2.29%
SOFTBANK CORP	2.28%
ORIX CORPORATION	2.10%

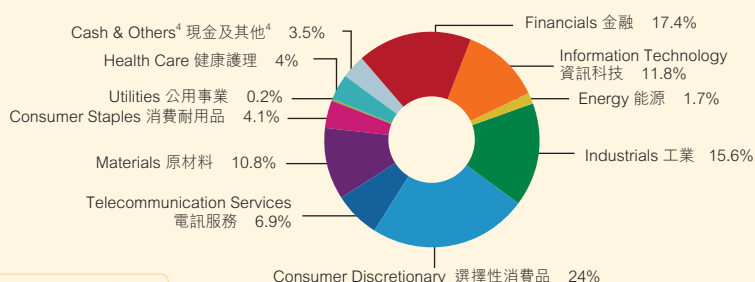
Portfolio Allocation 投資組合分佈

Japan Equity 日本股票	96.5%	Cash & Others ⁴ 現金及其他 ⁴	3.5%
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Fund Descriptor 基金類型描述

Equity Fund — Japan
股票基金 — 日本

Latest Fund Expense Ratio³ : 2.84%
最近期的基金開支比率³



Commentary 評論

- The Nikkei index gained more than 19.0% in 1Q, the strongest first quarter rally in 24 years and the best quarterly performance since the second quarter of 2009.
- Improvements in global economic indicators and a reversal in the yen contributed to strong gains in automobile-related companies. As concerns about the European debt crisis receded and central banks implemented further easing measures, insurers and major banks benefited from a recovery in market sentiment.
- Over the near term, macroeconomic-related factors are likely to continue to drive sentiment and the overall direction of equities. Investors are expected to increasingly focus on individual company fundamentals and look towards fiscal 2012 guidance in preparation of an eventual shift to an earnings-driven market.

- 日經指數於第1季上升超過19.0%，為24年來最強勁的首季升幅，並為自2009年第2季來最佳的季度表現。
- 環球經濟指標改善及日圓回落令汽車相關公司取得強勁增長。由於對歐洲債務危機的憂慮減退，以及中央銀行實施進一步的寬鬆措施，保險公司及主要銀行均受惠於市場氣氛復蘇。
- 短期內宏觀經濟相關因素將有很大可能繼續帶動市場氣氛及整體股票走勢。投資者預期將更為著重個別公司的基礎條件，並留意2012年財務指引，對市場逐步邁向以盈利主導作準備。

BEA (MPF) Hong Kong Equity Fund

東亞(強積金)香港股票基金

Investment Objectives 投資目標

To achieve long term capital appreciation within a controlled risk-return framework through investing mainly in 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 : 459.04
Million (HK\$) 百萬(港元)
Launch Date 推出日期: 1st September, 2005
NAV per unit (HK\$) : 15.9460
每單位資產淨值(港元)

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 23.30%

Fund Performance Information^{2a} 基金表現資料^{2a}

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
-12.92%	15.80%	2.41%	N/A 不適用	7.36%

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
-12.92%	55.28%	12.66%	N/A 不適用	59.46%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2004	2005	2006	2007	2008	2009	2010	2011	Year to Date 年初至今
NA 不適用	-0.69%	37.87%	43.40%	-46.37%	56.74%	10.79%	-20.98%	10.36%

Top 10 portfolio holdings 投資組合內十大資產

CHINA MOBILE LTD 中國移動	6.79%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	5.82%
CNOOC LTD 中國海洋石油	4.53%
ICBC - H 中國工商銀行 - H	4.47%
AIA GROUP LTD 友邦保險	4.38%
HSBC HOLDINGS PLC 匯豐控股	3.79%
TENCENT HOLDINGS LTD 騰訊控股	3.52%
HUTCHISON WHAMPOA LTD 和記黃埔	3.19%
BOC HK (HOLDINGS) LTD 中銀香港	2.50%
BANK OF CHINA LTD - H 中國銀行 - H	2.50%

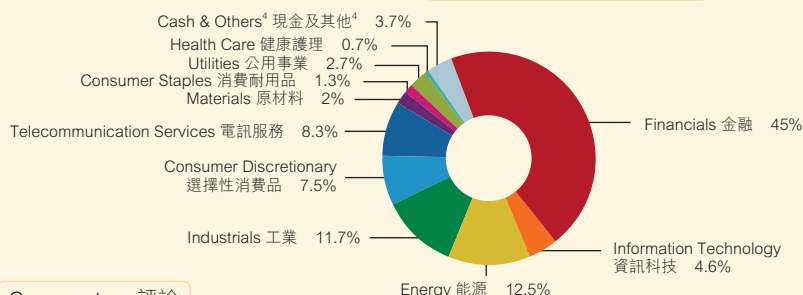
Portfolio Allocation 投資組合分佈

Hong Kong Equity 香港股票	96.3%	Cash & Others ⁴ 現金及其他 ⁴	3.7%
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Fund Descriptor 基金類型描述

Equity Fund — Hong Kong
股票基金 — 香港

Latest Fund Expense Ratio³ : 1.89%
最近期的基金開支比率³



Commentary 評論

- Hong Kong's property prices and transactions rebounded in March, mainly driven by an improvement in homebuyers' sentiment and a mortgage pricing promotion. Given the housing policy of the newly elected chief executive Leung Chun-ying, housing supply, especially for public housing, should increase in the next few years.
- Due to the Sun Hung Kai ("SHK") Property corruption scandal, we expect sentiment in the property sector will be negatively affected in the near term.
- The annual results of banks in Hong Kong were generally in line with expectations, with some positive signs in the bottoming of the net interest margin from 2H11. Given less tightened liquidity and developments in RMB lending, we expect a slight improvement in the net interest margin in 2012. We remain positive on the Hong Kong banking sector.
- The latest economic data in the U.S. continues to suggest that the country's economic outlook is stabilising as compared to other regions.

- 物業價格及成交量於3月反彈，主要為置業人士情緒改善及按揭貸款定價推廣所帶動。鑒於候任行政長官梁振英的房屋政策方向，房屋供應（尤其是公共房屋）預期會於未來數年增加。
- 由於新鴻基地產的貪污醜聞，我們預期地產業氣氛在短期內將受到負面影響。
- 香港銀行的年度業績大致符合預期，淨息差自2011年下半年跌至低谷後亦見回升跡象。鑒於流動資金有所放寬及人民幣貸款的發展，我們預期2012年的淨息差將有輕微改善。我們仍對香港銀行業保持樂觀。
- 美國最新經濟數據持續顯示該國的經濟前景與全球其他地區比較正回復穩定。

Investment Objectives 投資目標

To provide investment returns that match the performance of the Hang Seng China Enterprises Index ("Index") as closely as practicable.
提供盡實際可能緊貼恒生中國企業指數 (「指數」) 表現的投資回報。

Fund Information 基金資料

Fund Size 基金資產值 : 1.54 Million (HK\$) 百萬 (港元)
Launch Date 推出日期 : 31st January, 2012
NAV per unit (HK\$) : 9.0136
每單位資產淨值 (港元)

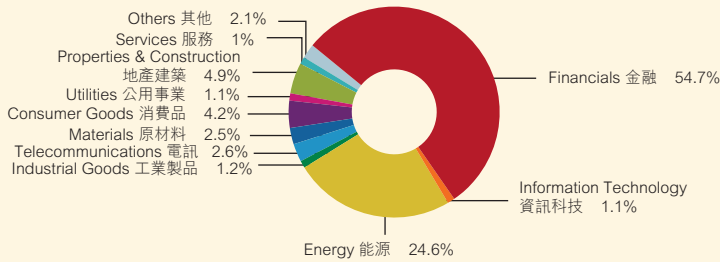
Fund Descriptor 基金類型描述

Equity Fund - China
股票基金 - 中國

Latest Fund Expense Ratio³ : N/A 不適用
最近期的基金開支比率³

Portfolio Allocation 投資組合分佈

Hang Seng H-Share Index ETF
恒生H股指數上市基金 100%



Commentary 評論

- Although China's March CPI YoY growth rebounded to 3.6%, it would not change the general downward trend of CPI in current economic situation.
- Both export and import growth rebounded in February. Export growth picked up to 18.4% YoY, short of the consensus forecast of 31.1%. Import growth in February rebounded to 39.6% YoY versus -15.3% in January, stronger than the consensus forecast of 31.8%.
- Since growth in both the U.S. and the eurozone turned out better than expected and positive signs are increasing, we expect China's export growth to trough in 1Q followed by a modest pickup from 2Q onwards.

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^{2a} 基金表現資料^{2a}

Annualised Return 年度回報					
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	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
Index 指數	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

Cumulative Return 累積回報					
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	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
Index 指數	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

Calendar Year Return ^{2b} 曆年回報 ^{2b}										
	2004	2005	2006	2007	2008	2009	2010	2011	Year to Date 年初至今	
This Fund 本基金	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Index 指數	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

Top 10 portfolio holdings 投資組合內十大資產

PETROCHINA CO LTD - H 中國石油天然氣 - H	10.03%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	9.99%
BANK OF CHINA LTD - H 中國銀行 - H	9.63%
ICBC - H 中國工商銀行 - H	9.56%
CHINA LIFE INSURANCE CO LTD - H 中國人壽保險 - H	6.49%
CHINA PETROLEUM & CHEMICAL - H 中國石油化工 - H	6.15%
PING AN INSURANCE - H 中國平安保險 - H	5.17%
CHINA SHENHUA ENERGY CO LTD - H 中國神華能源 - H	4.82%
AGRICULTURAL BANK OF CHINA LTD - H 中國農業銀行 - H	3.33%
CHINA MERCHANTS BANK - H 招商銀行 - H	2.69%

- 雖然中國 3 月消費者物價指數按年增長反彈至 3.6%，但這並不會改變消費者物價指數於目前經濟狀況下的整體向下走勢。
- 進出口增長於 2 月均顯著反彈。出口增長比去年同期上升至 18.4%，較普遍預期的 31.1% 為低。進口增長於 2 月比去年同期反彈至 39.6%，而 1 月則為 -15.3%，較普遍預期的 31.8% 為高。
- 鑒於美國及歐元區的增長較預期為佳，加上利好跡象陸續呈現，我們預期中國出口增長在第 1 季跌至低谷後，將會於第 2 季起逐步回升。

Investment Objectives 投資目標

To provide investment results that closely correspond to the performance of the Hang Seng Index ("Index").
提供緊貼恒生指數 (「指數」) 表現的投資回報。

Fund Information 基金資料

Fund Size 基金資產值 : 4.45 Million (HK\$) 百萬 (港元)
Launch Date 推出日期 : 31st January, 2012
NAV per unit (HK\$) : 9.8060
每單位資產淨值 (港元)

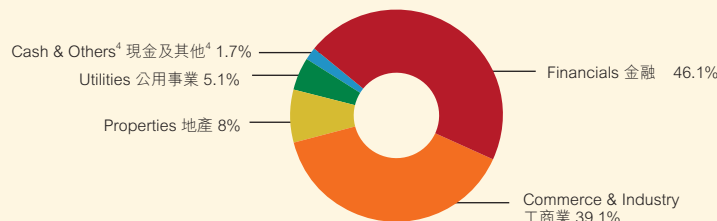
Fund Descriptor 基金類型描述

Equity Fund - Hong Kong
股票基金 - 香港

Latest Fund Expense Ratio³ : N/A 不適用
最近期的基金開支比率³

Portfolio Allocation 投資組合分佈

Tracker Fund of Hong Kong
盈富基金 98.3% Cash & Others⁴
現金及其他⁴ 1.7%



Commentary 評論

- Hong Kong's property prices and transactions rebounded in March, mainly driven by an improvement in homebuyers' sentiment and a mortgage pricing promotion. Given the housing policy of the newly elected chief executive Leung Chun-ying, housing supply, especially for public housing, should increase in the next few years.
- Due to the Sun Hung Kai ("SHK") Property corruption scandal, we expect sentiment in the property sector will be negatively affected in the near term.
- The annual results of banks in Hong Kong were generally in line with expectations, with some positive signs in the bottoming of the net interest margin from 2H11. Given less tightened liquidity and developments in RMB lending, we expect a slight improvement in the net interest margin in 2012. We remain positive on the Hong Kong banking sector.
- The latest economic data in the U.S. continues to suggest that the country's economic outlook is stabilising as compared to other regions.

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^{2a} 基金表現資料^{2a}

Annualised Return 年度回報					
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	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
Index 指數	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

Cumulative Return 累積回報					
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	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
Index 指數	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

Calendar Year Return ^{2b} 曆年回報 ^{2b}										
	2004	2005	2006	2007	2008	2009	2010	2011	Year to Date 年初至今	
This Fund 本基金	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Index 指數	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

Top 10 portfolio holdings 投資組合內十大資產

HSBC HOLDINGS PLC 匯豐控股	15.42%
CHINA MOBILE LTD 中國移動	8.20%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	8.04%
ICBC - H 中國工商銀行 - H	5.20%
CNOOC LTD 中國海洋石油	4.54%
AIA GROUP LTD 友邦保險	3.83%
TENCENT HOLDINGS LTD 騰訊控股	3.81%
PETROCHINA CO LTD - H 中國石油天然氣 - H	3.69%
BANK OF CHINA LTD - H 中國銀行 - H	3.55%
HUTCHISON WHAMPOA LTD 和記黃埔	2.64%

- 物業價格及成交量於 3 月反彈，主要為置業人士情緒改善及按揭貸款定價推廣所帶動。鑒於候任行政長官梁振英的房屋政策方向，房屋供應 (尤其是公共房屋) 預期會於未來數年增加。
- 由於新鴻基地產的貪污醜聞，我們預期地產業氣氛在短期內將受到負面影響。
- 香港銀行的年度業績大致符合預期，淨息差自 2011 年下半年跌至低谷後亦見回升跡象。鑒於流動資金有所放寬及人民幣貸款的發展，我們預期 2012 年的淨息差將有輕微改善。我們仍對香港銀行業保持樂觀。
- 美國最新經濟數據持續顯示該國的經濟前景與全球其他地區比較正回復穩定。

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：133.43 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)：11.0910

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差：4.51%

Fund Performance Information^{2a} 基金表現資料^{2a}

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
3.52%	5.33%	2.90%	N/A 不適用	1.59%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
3.52%	16.87%	15.34%	N/A 不適用	10.91%

Calendar Year Return ^{2b} 曆年回報 ^{2b}							
2004	2005	2006	2007	2008	2009	2010	2011
N/A 不適用	-3.29%	-0.96%	3.22%	0.04%	4.25%	3.50%	2.62%
							Year to Date 年初至今 1.27%

Top 10 portfolio holdings 投資組合內十大資產

US TREASURY 0.875% 02/28/2017	2.34%
GERMANY GOVT 0.75% 02/24/2017	1.95%
GERMANY GOVT 4.5% 01/04/2013	1.89%
US TREASURY 0.875% 01/31/2017	1.85%
US TREASURY 2.375% 06/30/2018	1.71%
GERMANY GOVT 2.0% 01/04/2022	1.42%
GERMANY GOVT 2.25% 09/04/2021	1.28%
US TREASURY 3.125% 11/15/2041	1.23%
US TREASURY 0.375% 11/15/2014	1.12%
US TREASURY 0.875% 12/31/2016	1.12%

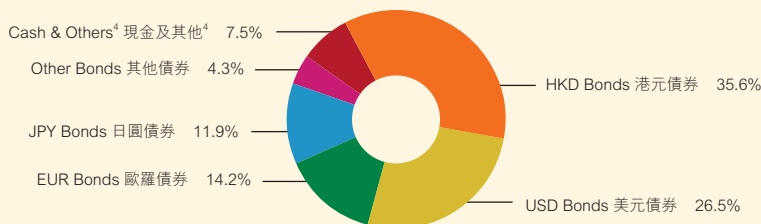
Portfolio Allocation 投資組合分佈

Bond 債券 92.5%
Cash & Others⁴ 現金及其他⁴ 7.5%

Fund Descriptor 基金類型描述

Bond Fund — Global
債券基金 — 環球

Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 2.27%



Commentary 評論

- U.S. economic indicators are trending positive, underlining that the recovery has broadened in the world's biggest economy.
- A more cautious mood became evident across Europe towards the end of March as concerns over the debt crisis resurfaced.
- As systematic risk in the global financial system receded on the back of a better economic outlook in the U.S. and better liquidity profiles for European banks, the safe-haven status of major government bonds also receded and prices were thus down in March. Without conviction on the market direction, investors simply increased their cash holdings in March. Nevertheless, U.S. Fed officials continued to reassure the financial market that the monetary policy would not change easily.
- With a better economic outlook, the U.S. dollar continued to rally against other currencies in March.
- 美國經濟指標呈向上趨勢。數字顯示全球最大經濟體系的復蘇已開始擴散。
- 近3月底，由於市場對債務危機的憂慮重現，歐洲氣氛變得更為謹慎。
- 環球金融體系的系統性風險因美國經濟前景向好及歐洲銀行的流動資金狀況改善而減退，令主要政府債券的避險天堂地位降低，而其價格亦於3月下調。由於市場缺乏明朗方向，因此投資者在3月增持現金。儘管如此，美國聯儲局官員繼續向金融市場保證美國貨幣政策不會輕易改變。
- 鑒於經濟前景較佳，3月美元兌其他貨幣持續上升。

BEA (MPF) Long Term Guaranteed Fund^{5*}

東亞(強積金)保證基金^{5*}

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年率保證。

Fund Information 基金資料

Fund Size 基金資產值：640.47 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)：12.3188

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差：5.30%

Fund Performance Information^{2a} 基金表現資料^{2a}

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
2.67%	9.36%	1.73%	2.64%	1.86%

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
2.67%	30.81%	8.97%	29.81%	23.19%

Calendar Year Return ^{2b} 曆年回報 ^{2b}							
2004	2005	2006	2007	2008	2009	2010	2011
5.29%	0.53%	6.26%	6.54%	-18.39%	15.34%	6.12%	0.56%
							Year to Date 年初至今 3.00%

Top 10 portfolio holdings 投資組合內十大資產

HONG KONG GOVERNMENT BOND 0.59%	1.3%
HONG KONG GOVERNMENT BOND 0.79%	1.2%
COMMONWEALTH EDISON CO 6.15%	1.1%
CONOCOPHILLIPS 4.6%	1.1%
HONG KONG GOVERNMENT BOND 2.31%	1.1%
WACHOVIA CORP 5.25%	1.0%
NBCUNIVERSAL MEDIA LLC FLOAT	1.0%
DUKE ENERGY CORP 3.95%	0.8%
ONEOK PARTNERS LP 3.25%	0.8%
OCCIDENTAL PETROLEUM CORP 2.5%	0.8%

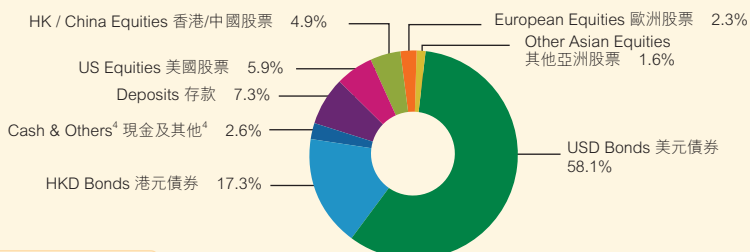
Portfolio Allocation 投資組合分佈

Equity 股票 14.7%
Bond 債券 75.4%
Cash & Others⁴ 現金及其他⁴ 2.6%
Deposits 存款 7.3%

Fund Descriptor 基金類型描述

Guaranteed Fund — guarantee payable conditionally⁵
保證基金 — 有條件地給付保證⁵

Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 2.54%



Commentary 評論

- The risk-on tone that was so prominent in January-February changed course in March. Emerging markets came under pressure as Chinese growth numbers did not match expectations and the much anticipated monetary easing did not materialize. Outgoing Premier Wen Jiabao's speech at the conclusion of the National People's Congress disappointed by indicating continuance of the tight housing policy, lowering the growth target to 7.5% and hinting that the Yuan may have reached equilibrium. US equity markets, however, continued their "march" in March while many others closed with modest losses. Bond yields rose in most markets (prospects of higher growth and some move away from the safety of government bonds). Despite the uncertainty in March, the first quarter of 2012 ended as the strongest first quarter since 1988 for equities.
- For the quarter, MSCI Far East ex Japan was up 13.08%, and S&P 500 was up 12.55%. Hong Kong's Hang Seng Index and MSCI Europe both went up 11.51% and 10.63% respectively. The Barclays Capital Intermediate US Credit Index returned +2.47% for the quarter.
- During the quarter, the Hong Kong equity portfolio underperformed its benchmark, while the US, Asian, European equity and bond portfolios managed to outperform.
- 市場1月和2月承險意欲高漲，踏入3月形勢逆轉。由於中國增長數字不符合預期，而投資者普遍憧憬的貨幣寬鬆政策亦未成事，所以新興市場本季受壓。即將離任的溫家寶總理在人大會議閉幕時表示會繼續調控房地產市場，並將增長目標降至7.5%和暗示人民幣已達到均衡水平，言論令市場失望。美國方面，正當環球不少市場本月輕微下挫，美國股市卻節節上揚。債券方面，大部份市場孳息上升（增長預期會加快，部份投資者撤出安全的政府債券市場）。儘管3月份不明朗因素縈繞，股市於第一季仍錄得1988年以來最佳的第一季表現。
- 本季MSCI遠東（日本除外）指數回報率為+13.08%，標準普爾500指數升12.55%，香港恒生指數及MSCI歐洲指數分別升11.51%及10.63%，巴克萊資本中期信用債券指數本季回報率為+2.47%。
- 本季香港股票投資組合表現落後於指數，但美國、亞洲、歐洲股票及債券投資組合表現均領先其個別指數。

* 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 Fund⁶

東亞(強積金)保守基金⁶

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 : 932.25 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) : 12.9887

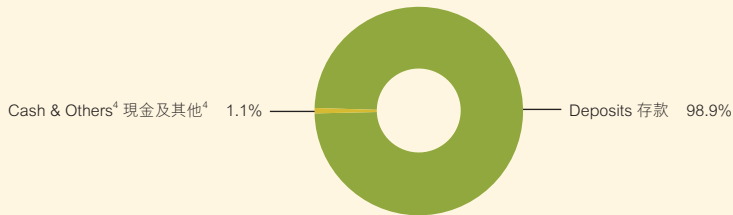
Fund Descriptor 基金類型描述

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 1.1% Deposits 存款 98.9%

Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 0.41%



Commentary 評論

- The official foreign currency reserve assets of Hong Kong amounted to US\$294.7 billion as at the end of March 2012.
- Inflation in Hong Kong eased in February, with the headline CPI inflation down from 6.1% in January to 4.7% in February.
- Hong Kong's total retail sales value in February provisionally estimated at HK\$33.8 billion (about US\$4.36 billion), increasing by 15.7% over a year earlier.
- In February, the values of Hong Kong's total exports and imports of goods both showed YoY increases, at 14.0% and 20.8% respectively.
- In March, the HKD yield curve was in a narrow trading range. We believe that it will continue to be so over the next few months.

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 0.11%

Fund Performance Information^{2a} 基金表現資料^{2a}

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
0.11%	0.08%	0.83%	1.15%	1.74%

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
0.11%	0.24%	4.20%	12.15%	21.62%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2004	2005	2006	2007	2008	2009	2010	2011	Year to Date 年初至今
-0.02%	1.01%	2.63%	2.60%	1.23%	0.08%	0.01%	0.05%	0.04%

Top 10 portfolio holdings 投資組合內十大資產

CHINA CONSTRUCTION BANK DEPOSITS 中國建設銀行存款	9.45%
FUBON BANK (HK) DEPOSITS 富邦銀行(香港)存款	9.42%
DBS BANK (HK) DEPOSITS 星展銀行(香港)存款	9.37%
DAH SING BANK DEPOSITS 大新銀行存款	9.29%
BANK OF COMMUNICATIONS DEPOSITS 交通銀行存款	9.21%
ANZ BANK (HK) DEPOSITS ANZ 銀行(香港)存款	9.12%
ICBC (ASIA) DEPOSITS 中國工商銀行(亞洲)存款	8.75%
WING HANG BANK DEPOSITS 永亨銀行存款	8.74%
WING LUNG BANK DEPOSITS 永隆銀行存款	8.49%
CHONG HING BANK DEPOSITS 創興銀行存款	8.41%

- 香港於 2012 年 3 月底的官方外匯儲備資產為 2,947 億美元。
- 香港的 2 月通脹放緩，整體消費者物價指數通脹由 1 月的 6.1% 緩和至 2 月份的 4.7%。
- 香港 2 月的總零售銷售額暫時估計為 338 億港元(約 43.6 億美元)，較去年增加 15.7%。
- 2 月香港貨物總進出口價值分別按年增加 14.0% 及 20.8%。
- 3 月港元收益率曲線的交易範圍較窄。我們相信此情況於未來數月仍然持續。

Remarks 備註

Issuer : Bank of East Asia (Trustees) Limited

Source : BEA Union Investment Management Limited

發行人：東亞銀行(信託)有限公司

資料來源：東亞聯豐投資管理有限公司

1 The fund risk indicator shows the annualised standard deviation based on the monthly rates of return of the fund over the past 3 years to the reporting date of this Fund Fact Sheet.

基金風險標記是以年度標準差表示，數據是根據截至該基金概覽匯報日，過往3年之按月回報率計算。

2a Performance information of the constituent funds will be presented only if they have investment track records of not less than 6 months.

成分基金必須有最少6個月的投資往績紀錄，方會呈列業績表現資料。

2b If the fund performance is less than 1 year, the calendar year return will be calculated from the launch date to that calendar year-end.

如基金表現少於1年，該基金曆年回報會以推出日至該曆年年底計算。

3 The Fund Expense Ratio ("FER") is up to 31st March, 2011. It is not necessary to show a FER 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.

基金開支比率截至2011年3月31日。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，則無須提供該基金的基金開支比率。

4 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)。

5 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 personal 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 1 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積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)完全喪失行為能力(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(或其遺產代理人)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，請參閱說明書附件一。

6 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 3rd quarter Fund Fact Sheet will be distributed to members through electronic mail in November 2012. Members can also obtain quarterly Fund Fact Sheet by visiting www.hkbea.com or by calling the BEA (MPF) Hotline.

第三季基金概覽將於2012年11月份內，透過電郵發佈給成員。成員亦可登入東亞銀行網頁www.hkbea.com下載或致電東亞(強積金)熱線索取每季基金概覽。

Fund performance is calculated in HK\$ on NAV to NAV basis, with dividends reinvested.

基金表現是以港元為計算單位，按資產淨值作為比較基礎，而再投資的股息亦計算在內。

Investments inherently involve risks and the prices of units may go down as well as up. The above figures are for indication only while past performance is not necessarily a guide to future performance. For further details including the product features and risks involved, please refer to the Explanatory Memorandum of the relevant Scheme.

投資附帶風險，基金價格可跌可升。以上數據僅供參考，而過去的基金表現不一定作為日後的指標。有關詳情，包括產品特點及所涉及的風險，請參閱有關的說明書。

According to the Personal Data (Privacy) Ordinance, you may, at any time and without charge, request to have your personal data removed from the promotion database of The Bank of East Asia. Requests for exclusion should be sent to the Bank's Group Data Protection Officer by post at 10 Des Voeux Road Central, Hong Kong or by fax on (852) 3608 6172.

根據《個人資料(私隱)條例》，您可隨時要求不接收東亞銀行任何宣傳推廣訊息而毋須繳付任何費用。如您欲提出此要求，請致函或傳真至東亞銀行集團資料保障主任(地址：香港中環德輔道中10號；傳真號碼：(852) 3608 6172)，本行會隨即跟進您的要求。

BEA (MPF) Hotline
東亞(強積金)熱線
2211 1777

Website
網址
www.hkbea.com

Download 下載
BEA App



BEA (MPF) Industry Scheme Fund Fact Sheet 東亞 (強積金) 行業計劃基金概覽

Mandatory Provident Fund

MPF
Mandatory Provident Fund

IMPORTANT :

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

重要事項：

- 東亞(強積金)行業計劃提供不同的成分基金:(i) 投資於兩個或以上的核准匯集投資基金及 / 或核准緊貼指數基金(投資於股票或債券);或(ii) 直接投資於貨幣市場。各成分基金有不同的風險承擔。
- 東亞(行業計劃)強積金保守基金並不提供任何退還資本的保證。
- 在作出投資選擇前,閣下必須衡量個人可承受風險的程度及財政狀況。在選擇成分基金時,如閣下對若干成分基金是否適合閣下(包括該成分基金是否符合閣下的投資目標)有任何疑問,閣下應諮詢財務及 / 或專業人士的意見,並因應閣下的個人狀況而選擇最適合閣下的成分基金。
- 閣下應該參閱有關的說明書,而不應只根據這文件作出投資。



BEA 東亞銀行

同根 · 共創

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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

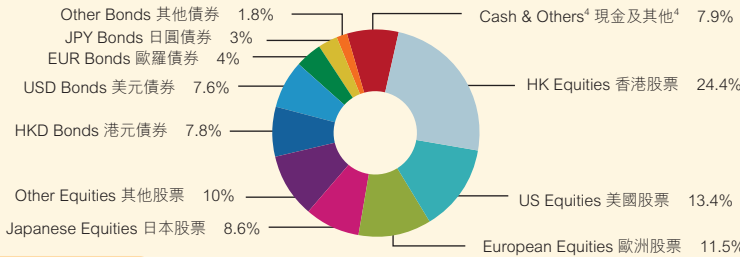
Fund Size 基金資產值 : 1,331.68 Million (HK\$) 百萬(港元)
Launch Date 推出日期 : 1st December, 2000
NAV per unit (HK\$) 每單位資產淨值(港元) : 16.2833

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 67.9% Bond 債券 24.2% Cash & Others⁴ 現金及其他⁴ 7.9%



Latest Fund Expense Ratio³ : 1.92%
最近期的基金開支比率³

Commentary 評論

- Equities**
- In March the international stock markets continued to move upwards. However, uncertainties over the upcoming haircut in Greece as well as concerns over growth prospects in China proved burdensome. Nevertheless, investors were in a buying mood, as mostly good U.S. economic figures and affirmation from Fed Chairman Ben Bernanke that the Fed would stick to an accommodative monetary policy brightened sentiment. The MSCI World Index gained 1.5% on a monthly comparison, resulting in a strong increase of nearly 11.0% in 1Q12.
 - The economic upswing in the U.S. was particularly welcomed in Japan. The Nikkei Index gained more than 19.0% in 1Q12.
 - In the emerging markets, stock prices decreased slightly. In particular, worries over China's growth dampened investors' appetite for buying assets in less-developed markets, leading them to take profits.
- Bonds**
- U.S. economic indicators are trending positive, underlining that the recovery has broadened in the world's biggest economy.
 - A more cautious mood became evident across Europe towards the end of March as concerns over the debt crisis resurfaced.
 - As systematic risk in the global financial system receded on the back of a better economic outlook in the U.S. and better liquidity profiles for European banks, the safe-haven status of major government bonds also receded and prices were thus down in March. Without conviction on the market direction, investors simply increased their cash holdings in March. Nevertheless, U.S. Fed officials continued to reassure the financial market that the monetary policy would not change easily.
 - With a better economic outlook, the U.S. dollar continued to rally against other currencies in March.

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 14.68%

Fund Performance Information^{2a} 基金表現資料^{2a}

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
-4.37%	12.86%	0.92%	6.44%	4.40%

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
-4.37%	43.74%	4.69%	86.74%	62.83%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2004	2005	2006	2007	2008	2009	2010	2011	
13.78%	11.11%	22.45%	18.34%	-33.75%	29.60%	8.02%	-10.61%	
							Year to Date 年初至今	8.30%

Top 10 portfolio holdings 投資組合內十大資產

CHINA MOBILE LTD 中國移動	1.57%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	1.37%
ISHARES MSCI JAPAN INDEX FUND	1.32%
ICBC - H 中國工商銀行 - H	1.20%
CNOOC LTD 中國海洋石油	1.12%
AIA GROUP LTD 友邦保險	1.09%
SPDR S&P 500 ETF TRUST	1.07%
HSBC HOLDINGS PLC 匯豐控股	1.06%
ISHARES FTSE 100	0.97%
HUTCHISON WHAMPOA LTD 和記黃埔	0.78%

股票

- 3月，環球股票市場上揚走勢持續。然而，鑒於希臘即將進行削減帶來的不確定性，以及市場對中國經濟增長前景的憂慮，均影響環球股市發展。但美國大部分經濟數據向好，加上美聯儲主席伯南克堅持寬鬆的貨幣政策，帶動投資者情緒。摩根士丹利世界指數按月上升1.5%，促使該指數在今年第一季錄得強勁增長至近11.0%。
 - 美國的經濟復甦尤其令日本受惠。日經指數於第一季上升超過19.0%。
 - 新興市場的股票價格略有回落。市場尤其關注中國經濟增長，影響了投資者購買欠發達國家資產的意欲，導致獲利回吐。
- 債券**
- 美國經濟指標呈向上趨勢。數字顯示全球最大經濟體系的復甦已開始擴散。
 - 近3月底，由於市場對債務危機的憂慮重現，歐洲氣氛變得更為謹慎。
 - 環球金融體系的系統性風險因美國經濟前景向好及歐洲銀行的流動資金狀況改善而減退，令主要政府債券的避險天堂地位降低，而其價格亦於3月下旬。由於市場缺乏明朗方向，因此投資者在3月增持現金。儘管如此，美國聯儲局官員繼續向金融市場保證美國貨幣政策不會輕易改變。
 - 鑒於經濟前景較佳，3月美元兌其他貨幣持續上升。

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

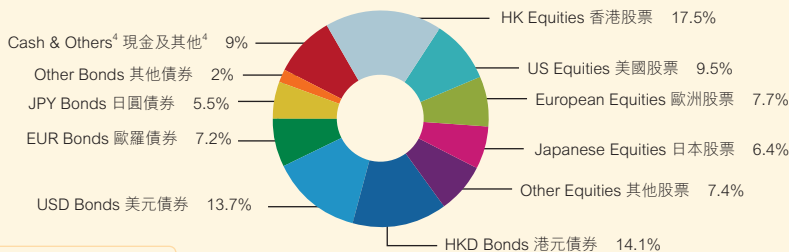
Fund Size 基金資產值 : 891.73 Million (HK\$) 百萬(港元)
Launch Date 推出日期 : 1st December, 2000
NAV per unit (HK\$) 每單位資產淨值(港元) : 15.4609

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 48.5% Bond 債券 42.5% Cash & Others⁴ 現金及其他⁴ 9%



Latest Fund Expense Ratio³ : 1.95%
最近期的基金開支比率³

Commentary 評論

- Equities**
- In March the international stock markets continued to move upwards. However, uncertainties over the upcoming haircut in Greece as well as concerns over growth prospects in China proved burdensome. Nevertheless, investors were in a buying mood, as mostly good U.S. economic figures and affirmation from Fed Chairman Ben Bernanke that the Fed would stick to an accommodative monetary policy brightened sentiment. The MSCI World Index gained 1.5% on a monthly comparison, resulting in a strong increase of nearly 11.0% in 1Q12.
 - The economic upswing in the U.S. was particularly welcomed in Japan. The Nikkei Index gained more than 19.0% in 1Q12.
 - In the emerging markets, stock prices decreased slightly. In particular, worries over China's growth dampened investors' appetite for buying assets in less-developed markets, leading them to take profits.
- Bonds**
- U.S. economic indicators are trending positive, underlining that the recovery has broadened in the world's biggest economy.
 - A more cautious mood became evident across Europe towards the end of March as concerns over the debt crisis resurfaced.
 - As systematic risk in the global financial system receded on the back of a better economic outlook in the U.S. and better liquidity profiles for European banks, the safe-haven status of major government bonds also receded and prices were thus down in March. Without conviction on the market direction, investors simply increased their cash holdings in March. Nevertheless, U.S. Fed officials continued to reassure the financial market that the monetary policy would not change easily.
 - With a better economic outlook, the U.S. dollar continued to rally against other currencies in March.

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 11.22%

Fund Performance Information^{2a} 基金表現資料^{2a}

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
-2.31%	10.63%	1.59%	5.67%	3.93%

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
-2.31%	35.39%	8.19%	73.72%	54.61%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2004	2005	2006	2007	2008	2009	2010	2011	
11.24%	5.84%	16.43%	13.16%	-24.81%	22.15%	6.69%	-7.05%	
							Year to Date 年初至今	6.15%

Top 10 portfolio holdings 投資組合內十大資產

US TREASURY 0.875% 02/28/2017	1.36%
ISHARES MSCI JAPAN INDEX FUND	1.24%
GERMANY GOVT 4.5% 01/04/2013	1.22%
ISHARES FTSE 100	1.17%
CHINA MOBILE LTD 中國移動	1.12%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	0.99%
GERMANY GOVT 0.75% 02/24/2017	0.91%
ICBC - H 中國工商銀行 - H	0.86%
US TREASURY 0.875% 01/31/2017	0.84%
CNOOC LTD 中國海洋石油	0.81%

股票

- 3月，環球股票市場上揚走勢持續。然而，鑒於希臘即將進行削減帶來的不確定性，以及市場對中國經濟增長前景的憂慮，均影響環球股市發展。但美國大部分經濟數據向好，加上美聯儲主席伯南克堅持寬鬆的貨幣政策，帶動投資者情緒。摩根士丹利世界指數按月上升1.5%，促使該指數在今年第一季錄得強勁增長至近11.0%。
 - 美國的經濟復甦尤其令日本受惠。日經指數於第一季上升超過19.0%。
 - 新興市場的股票價格略有回落。市場尤其關注中國經濟增長，影響了投資者購買欠發達國家資產的意欲，導致獲利回吐。
- 債券**
- 美國經濟指標呈向上趨勢。數字顯示全球最大經濟體系的復甦已開始擴散。
 - 近3月底，由於市場對債務危機的憂慮重現，歐洲氣氛變得更為謹慎。
 - 環球金融體系的系統性風險因美國經濟前景向好及歐洲銀行的流動資金狀況改善而減退，令主要政府債券的避險天堂地位降低，而其價格亦於3月下旬。由於市場缺乏明朗方向，因此投資者在3月增持現金。儘管如此，美國聯儲局官員繼續向金融市場保證美國貨幣政策不會輕易改變。
 - 鑒於經濟前景較佳，3月美元兌其他貨幣持續上升。

BEA (Industry Scheme) Stable Fund

東亞(行業計劃)平穩基金

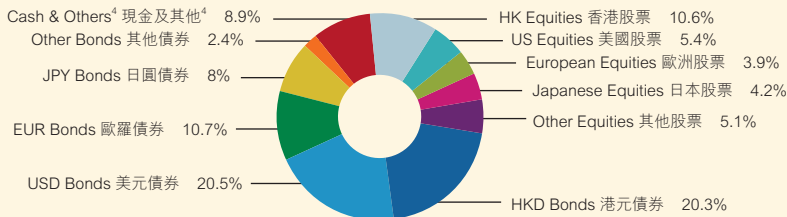
Investment Objectives 投資目標

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。

Portfolio Allocation 投資組合分佈

Equity 股票 29.2% Bond 債券 61.9% Cash & Others⁴ 現金及其他⁴ 8.9%



Fund Information 基金資料

Fund Size 基金資產值: 1,311.99 Million (HK\$) 百萬(港元)
 Launch Date 推出日期: 1st December, 2000
 NAV per unit (HK\$) 每單位資產淨值(港元): 15.5882

Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio³ 最近期的基金開支比率³: 1.96%

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差: 8.25%

Fund Performance Information^{2a} 基金表現資料^{2a}

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
-0.30%	8.63%	2.24%	5.27%	4%

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
-0.30%	28.17%	11.74%	67.26%	55.88%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2004	2005	2006	2007	2008	2009	2010	2011	Year to Date 年初至今
9.38%	2.23%	11.95%	9.54%	-16.09%	15.73%	5.67%	-3.42%	4.01%

Top 10 portfolio holdings 投資組合內十大資產

US TREASURY 0.875% 02/28/2017	1.95%
GERMANY GOVT 4.5% 01/04/2013	1.60%
GERMANY GOVT 0.75% 02/24/2017	1.38%
US TREASURY 0.875% 01/31/2017	1.27%
ISHARES MSCI JAPAN INDEX FUND	1.20%
ISHARES FTSE 100	1.15%
US TREASURY 3.125% 11/15/2014	1.02%
US TREASURY 2.375% 06/30/2018	1.02%
GERMANY GOVT 2.00% 01/04/2022	0.99%
GOVT OF FRANCE 3.25% 10/25/2021	0.90%

Commentary 評論

- Equities
- In March the international stock markets continued to move upwards. However, uncertainties over the upcoming haircut in Greece as well as concerns over growth prospects in China proved burdensome. Nevertheless, investors were in a buying mood, as mostly good U.S. economic figures and affirmation from Fed Chairman Ben Bernanke that the Fed would stick to an accommodative monetary policy brightened sentiment. The MSCI World Index gained 1.5% on a monthly comparison, resulting in a strong increase of nearly 11.0% in 1Q12.
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 - With a better economic outlook, the U.S. dollar continued to rally against other currencies in March.

- 股票
- 3月，環球股票市場上揚走勢持續。然而，鑒於希臘即將進行削減帶來的不確定性，以及市場對中國經濟增長前景的憂慮，均影響環球股市發展。但美國大部分經濟數據向好，加上美聯儲主席伯南克堅持寬鬆的貨幣政策，帶動投資者情緒。摩根士丹利世界指數按月上漲1.5%，促使該指數在今年第一季錄得強勁增長至接近11.0%。
 - 美國經濟復甦尤其令日本受惠。日經指數於第一季上升超過19.0%。
 - 新興市場的股票價格略有回落。市場尤其關注中國經濟增長，影響了投資者購買欠發達國家資產的意欲，導致獲利回吐。
- 債券
- 美國經濟指標呈向上趨勢，數字顯示全球最大經濟體系的復甦已開始擴散。
 - 近3月底，由於市場對債務危機的憂慮重現，歐洲氣氛變得較為謹慎。
 - 環球金融體系的系統性風險因美國經濟前景向好及歐洲銀行的流動資金狀況改善而減退，令主要政府債券的避險天堂地位降低，而其價格亦於3月下旬，由於市場缺乏明確方向，因此投資者在3月增持現金。儘管如此，美國聯儲局官員繼續向全球市場保證美國貨幣政策不會輕易改變。
 - 鑒於經濟前景較佳，3月美元兌其他貨幣持續上升。

BEA (Industry Scheme) Asian Equity Fund

東亞(行業計劃)亞洲股票基金

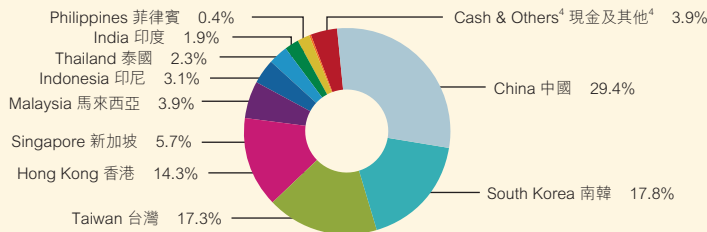
Investment Objectives 投資目標

To achieve long term capital appreciation within a controlled risk-return framework through investing mainly in 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，和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

Asian ex-Japan Equity 亞洲(日本除外)股票 96.1% Cash & Others⁴ 現金及其他⁴ 3.9%



Fund Information 基金資料

Fund Size 基金資產值: 0.26 Million (HK\$) 百萬(港元)
 Launch Date 推出日期: 31st January, 2012
 NAV per unit (HK\$) 每單位資產淨值(港元): 9.9185

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 Ratio³ 最近期的基金開支比率³: 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^{2a} 基金表現資料^{2a}

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
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

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
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

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2004	2005	2006	2007	2008	2009	2010	2011	Year to Date 年初至今
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

Top 10 portfolio holdings 投資組合內十大資產

SAMSUNG ELECTRONICS	4.97%
CHINA MOBILE LTD 中國移動	3.21%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	3.05%
ICBC - H 中國工商銀行 - H	2.90%
HON HAI PRECISION INDUSTRY CO LTD 鴻海精密工業	2.87%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	2.54%
CNOOC LTD 中國海洋石油	2.28%
HYUNDAI MOTOR CO	2.19%
HUTCHISON WHAMPOA LTD 和記黃埔	1.66%
TENCENT HOLDINGS LTD 騰訊控股	1.62%

Commentary 評論

- Although China's March CPI YoY growth rebounded to 3.6%, it would not change the general downward trend of CPI in current economic situation.
- Taiwan's exports contracted 4.5% YoY in January-February, down from 4.5% in 4Q11. Imports were equally weak (contracting 9.9% in volume in January-February), pointing to a still-sluggish domestic economy. But global indicators are stabilising, suggesting that external demand may not deteriorate further.
- South Korean exports fell 1.4% YoY in March to US\$47.36 billion while imports fell 1.2% to US\$45.03 billion, producing a surplus of US\$2.33 billion.
- Singapore's February industrial production rose 12.0% YoY. The market expects the manufacturing industry to record sequential growth in 1Q12 and expects the economy to grow at least 3.0% QoQ during the quarter, thereby avoiding a technical recession.
- Malaysia's January export growth softened to 0.6% YoY on weaker demand from China and Europe. Import growth also softened during the same period to 3.3%.
- Thailand's February inflation trended down for the third month to 3.35% YoY on lower food prices. Bank of Thailand left its policy rate unchanged at 3.0% after cutting the 1-day repurchase rate twice by 25 basis points in the last two policy meetings.

- 雖然中國3月消費者物價指數按年增長反彈至3.6%，但這並不會改變消費者物價指數於目前經濟情況下的整體向下走勢。
- 台灣1月至2月的出口由2011年第一季的4.5%按年縮減4.5%。進口同樣疲弱(1月至2月的進口量縮減9.9%)，令當地經濟仍然呆滯不前。然而，環球指標正回復穩定，顯示外部需求或不會進一步惡化。
- 南韓3月出口按年下跌1.4%至473.6億美元，而進口則下跌1.2%至450.3億美元，錄得23.3億美元盈餘。
- 新加坡2月工業生產在生物醫藥業帶動下比去年同期上升12.0%。市場預期製造業將於2012年第一季繼續錄得增長，而經濟會於季內按季增長至少3.0%，從而避過技術性衰退。
- 由於中國及歐洲需求較弱，因此馬來西亞1月出口增長按年回軟至0.6%。進口增長於同期亦有所回軟至3.3%。
- 泰國2月通脹因食品價格下降而連續第3個月向下，按年下跌至3.35%。泰國中央銀行在過去兩次的政策會議上分別將1天期回購利率下調25個基點後，維持其政策利率於3.0%不變。

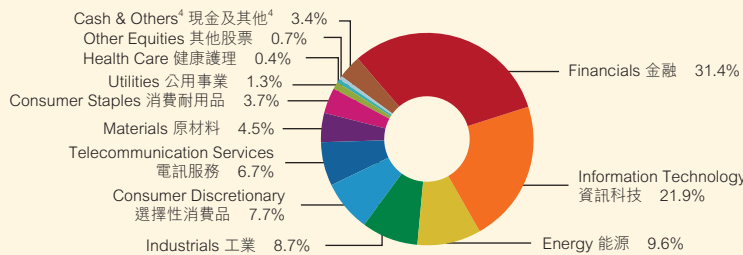
Investment Objectives 投資目標

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

Greater China Equity 大中華股票	96.6%	Cash & Others ⁴ 現金及其他 ⁴	3.4%
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Fund Information 基金資料

Fund Size 基金資產值 : 62.69 Million (HK\$) 百萬(港元)
 Launch Date 推出日期 : 4th January, 2010
 NAV per unit (HK\$) 每單位資產淨值(港元) : 9.5433

Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 2.63%

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^{2a} 基金表現資料^{2a}

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
-11.84%	N/A 不適用	N/A 不適用	N/A 不適用	-2.08%

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
-11.84%	N/A 不適用	N/A 不適用	N/A 不適用	-4.56%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
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	10.16%	-22.19%	
							Year to Date 年初至今	11.34%

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	5.90%
CHINA MOBILE LTD 中國移動	4.59%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	3.89%
ICBC - H 中國工商銀行 - H	3.83%
CNOOC LTD 中國海洋石油	3.18%
AIA GROUP LTD 友邦保險	2.88%
TENCENT HOLDINGS LTD 騰訊控股	2.51%
HON HAI PRECISION INDUSTRY CO LTD 鴻海精密工業	2.34%
CHINA PETROLEUM & CHEMICAL - H 中國石油化工 - H	1.94%
HUTCHISON WHAMPOA LTD 和記黃埔	1.93%

Commentary 評論

- Although China's March CPI YoY growth rebounded to 3.6%, it would not change the general downward trend of CPI in current economic situation.
- Hong Kong's property prices and transactions rebounded in March, mainly driven by an improvement in homebuyers' sentiment and a mortgage pricing promotion. The annual results of banks in Hong Kong were generally in line with expectations, with some positive signs in the bottoming of the net interest margin from 2H11. Given less tightened liquidity and developments in RMB lending, we expect a slight improvement in the net interest margin in 2012.
- Taiwan's exports contracted 4.5% YoY in January-February. Imports were equally weak (contracting 9.9% in volume in January-February), pointing to a still-sluggish domestic economy. But global indicators are stabilising, suggesting that external demand may not deteriorate further.

- 雖然中國3月消費者物價指數按年增長反彈至3.6%，但這並不會改變消費者物價指數於目前經濟狀況下的整體向下走勢。
- 香港物業價格及成交量於3月反彈，主要為置業人士情緒改善及按揭貸款定價推廣所帶動。香港銀行的年度業績大致符合預期，淨息差自2011年下半年跌至低谷後亦見回升跡象。鑒於流動資金有所放寬及人民幣貸款的發展，我們預期2012年的淨息差將有輕微改善。
- 台灣1月至2月的出口按年縮減4.5%。進口同樣疲弱(1月至2月的進口量縮減9.9%)，令當地經濟仍然呆滯不前。然而，環球指標正回復穩定，顯示外部需求或不會進一步惡化。

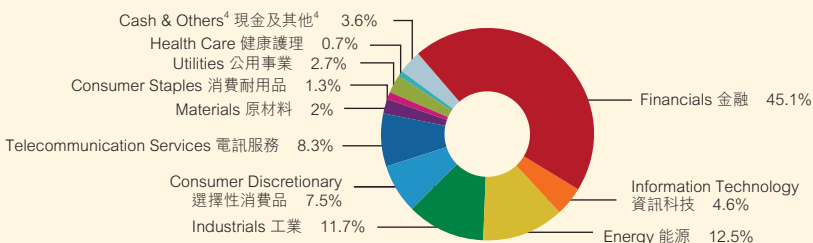
Investment Objectives 投資目標

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

Hong Kong Equity 香港股票	96.4%	Cash & Others ⁴ 現金及其他 ⁴	3.6%
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Fund Information 基金資料

Fund Size 基金資產值 : 47.86 Million (HK\$) 百萬(港元)
 Launch Date 推出日期 : 4th January, 2010
 NAV per unit (HK\$) 每單位資產淨值(港元) : 9.4808

Fund Descriptor 基金類型描述

Equity Fund — Hong Kong
 股票基金 — 香港

Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 2.38%

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^{2a} 基金表現資料^{2a}

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
-12.74%	N/A 不適用	N/A 不適用	N/A 不適用	-2.36%

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
-12.74%	N/A 不適用	N/A 不適用	N/A 不適用	-5.19%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
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	8.33%	-20.7%	
							Year to Date 年初至今	10.38%

Top 10 portfolio holdings 投資組合內十大資產

CHINA MOBILE LTD 中國移動	6.78%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	5.82%
CNOOC LTD 中國海洋石油	4.53%
ICBC - H 中國工商銀行 - H	4.47%
AIA GROUP LTD 友邦保險	4.38%
HSBC HOLDINGS PLC 匯豐控股	3.82%
TENCENT HOLDINGS LTD 騰訊控股	3.52%
HUTCHISON WHAMPOA LTD 和記黃埔	3.20%
BOC HK (HOLDINGS) LTD 中銀香港	2.50%
BANK OF CHINA LTD - H 中國銀行 - H	2.50%

Commentary 評論

- Hong Kong's property prices and transactions rebounded in March, mainly driven by an improvement in homebuyers' sentiment and a mortgage pricing promotion. Given the housing policy of the newly elected chief executive Leung Chun-ying, housing supply, especially for public housing, should increase in the next few years.
- Due to the Sun Hung Kai ("SHK") Property corruption scandal, we expect sentiment in the property sector will be negatively affected in the near term.
- The annual results of banks in Hong Kong were generally in line with expectations, with some positive signs in the bottoming of the net interest margin from 2H11. Given less tightened liquidity and developments in RMB lending, we expect a slight improvement in the net interest margin in 2012. We remain positive on the Hong Kong banking sector.
- The latest economic data in the U.S. continues to suggest that the country's economic outlook is stabilising as compared to other regions.

- 物業價格及成交量於3月反彈，主要為置業人士情緒改善及按揭貸款定價推廣所帶動。鑒於候任行政長官梁振英的房屋政策方向，房屋供應(尤其是公共房屋)預期會於未來數年增加。
- 由於新鴻基地產的貪污醜聞，我們預期地產業氣氛在短期內將受到負面影響。
- 香港銀行的年度業績大致符合預期，淨息差自2011年下半年跌至低谷後亦見回升跡象。鑒於流動資金有所放寬及人民幣貸款的發展，我們預期2012年的淨息差將有輕微改善。我們仍對香港銀行業保持樂觀。
- 美國最新經濟數據持續顯示該國的經濟前景與全球其他地區比較正回復穩定。

Investment Objectives 投資目標

To provide investment returns that match the performance of the Hang Seng China Enterprises Index ("Index") as closely as practicable.
提供盡實際可能緊貼恒生中國企業指數 (「指數」) 表現的投資回報。

Fund Information 基金資料

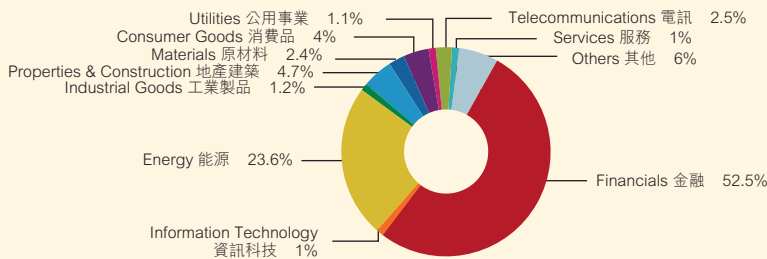
Fund Size 基金資產值 : 0.45 Million (HK\$) 百萬 (港元)
Launch Date 推出日期 : 31st January, 2012
NAV per unit (HK\$) : 9.1460
每單位資產淨值 (港元)

Fund Descriptor 基金類型描述

Equity Fund - China
股票基金 - 中國

Portfolio Allocation 投資組合分佈

Hang Seng H-Share Index ETF
恒生H股指數上市基金 100%



Latest Fund Expense Ratio³
最近期的基金開支比率³ : N/A 不適用

Commentary 評論

- Although China's March CPI YoY growth rebounded to 3.6%, it would not change the general downward trend of CPI in current economic situation.
- Both export and import growth rebounded in February. Export growth picked up to 18.4% YoY, short of the consensus forecast of 31.1%. Import growth in February rebounded to 39.6% YoY versus -15.3% in January, stronger than the consensus forecast of 31.8%.
- Since growth in both the U.S. and the eurozone turned out better than expected and positive signs are increasing, we expect China's export growth to trough in 1Q followed by a modest pickup from 2Q onwards.

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^{2a} 基金表現資料^{2a}

Annualised Return 年度回報					
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	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
Index 指數	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

Cumulative Return 累積回報					
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	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
Index 指數	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

Calendar Year Return ^{2b} 曆年回報 ^{2b}										
	2004	2005	2006	2007	2008	2009	2010	2011	Year to Date 年初至今	
This Fund 本基金	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Index 指數	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

Top 10 portfolio holdings 投資組合內十大資產

PETROCHINA CO LTD - H 中國石油天然氣 - H	9.63%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	9.59%
BANK OF CHINA LTD - H 中國銀行 - H	9.24%
ICBC - H 中國工商銀行 - H	9.18%
CHINA LIFE INSURANCE CO LTD - H 中國人壽保險 - H	6.23%
CHINA PETROLEUM & CHEMICAL - H 中國石油化工 - H	5.90%
PING AN INSURANCE - H 中國平安保險 - H	4.96%
CHINA SHENHUA ENERGY CO LTD - H 中國神華能源 - H	4.62%
AGRICULTURAL BANK OF CHINA LTD - H 中國農業銀行 - H	3.19%
CHINA MERCHANTS BANK CO LTD - H 招商銀行 - H	2.58%

- 雖然中國3月消費者物價指數按年增長反彈至3.6%，但這並不會改變消費者物價指數於目前經濟狀況下的整體向下走勢。
- 進出口增長於2月均顯著反彈。出口增長比去年同期上升至18.4%，較普遍預期的31.1%為低。進口增長於2月比去年同期反彈至39.6%，而1月則為-15.3%，較普遍預期的31.8%為高。
- 鑒於美國及歐元區的增長較預期為佳，加上利好跡象陸續呈現，我們預期中國出口增長在第1季跌至低谷後，將會於第2季起逐步回升。

Investment Objectives 投資目標

To provide investment results that closely correspond to the performance of the Hang Seng Index ("Index").
提供緊貼恒生指數 (「指數」) 表現的投資回報。

Fund Information 基金資料

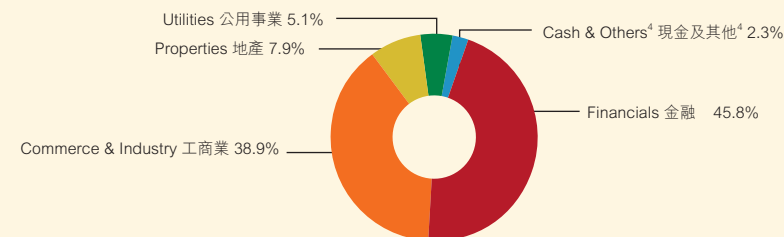
Fund Size 基金資產值 : 0.40 Million (HK\$) 百萬 (港元)
Launch Date 推出日期 : 31st January, 2012
NAV per unit (HK\$) : 9.7465
每單位資產淨值 (港元)

Fund Descriptor 基金類型描述

Equity Fund - Hong Kong
股票基金 - 香港

Portfolio Allocation 投資組合分佈

Tracker Fund of Hong Kong
盈富基金 97.7%
Cash & Others⁴
現金及其他⁴ 2.3%



Latest Fund Expense Ratio³
最近期的基金開支比率³ : N/A 不適用

Commentary 評論

- Hong Kong's property prices and transactions rebounded in March, mainly driven by an improvement in homebuyers' sentiment and a mortgage pricing promotion. Given the housing policy of the newly elected chief executive Leung Chun-ying, housing supply, especially for public housing, should increase in the next few years.
- Due to the Sun Hung Kai ("SHK") Property corruption scandal, we expect sentiment in the property sector will be negatively affected in the near term.
- The annual results of banks in Hong Kong were generally in line with expectations, with some positive signs in the bottoming of the net interest margin from 2H11. Given less tightened liquidity and developments in RMB lending, we expect a slight improvement in the net interest margin in 2012. We remain positive on the Hong Kong banking sector.
- The latest economic data in the U.S. continues to suggest that the country's economic outlook is stabilising as compared to other regions.

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^{2a} 基金表現資料^{2a}

Annualised Return 年度回報					
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	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
Index 指數	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

Cumulative Return 累積回報					
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	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
Index 指數	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

Calendar Year Return ^{2b} 曆年回報 ^{2b}										
	2004	2005	2006	2007	2008	2009	2010	2011	Year to Date 年初至今	
This Fund 本基金	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Index 指數	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

Top 10 portfolio holdings 投資組合內十大資產

HSBC HOLDINGS PLC 匯豐控股	15.33%
CHINA MOBILE LTD 中國移動	8.15%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	8.00%
ICBC - H 中國工商銀行 - H	5.17%
CNOOC LTD 中國海洋石油	4.51%
AIA GROUP LTD 友邦保險	3.81%
TENCENT HOLDINGS LTD 騰訊控股	3.79%
PETROCHINA CO LTD - H 中國石油天然氣 - H	3.67%
BANK OF CHINA - H 中國銀行 - H	3.53%
HUTCHISON WHAMPOA LTD 和記黃埔	2.63%

- 物業價格及成交量於3月反彈，主要為置業人士情緒改善及按揭貸款定價推廣所帶動。鑒於候任行政長官梁振英的房屋政策方向，房屋供應 (尤其是公共房屋) 預期會於未來數年增加。
- 由於新鴻基地產的貪污醜聞，我們預期地產業氣氛在短期內將受到負面影響。
- 香港銀行的年度業績大致符合預期，淨息差自2011年下半年跌至低谷後亦見回升跡象。鑒於流動資金有所放寬及人民幣貸款的發展，我們預期2012年的淨息差將有輕微改善。我們仍對香港銀行業保持樂觀。
- 美國最新經濟數據持續顯示該國的經濟前景與全球其他地區比較正回復穩定。

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 Fund⁵

東亞(行業計劃)強積金保守基金⁵

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 : 1,287.80 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) : 12.4736

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 0.11%

Fund Performance Information^{2a} 基金表現資料^{2a}

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
0.09%	0.10%	0.95%	1.33%	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
0.09%	0.30%	4.83%	14.15%	18.96%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2004	2005	2006	2007	2008	2009	2010	2011	Year to Date 年初至今
-0.03%	1.01%	2.81%	2.98%	1.18%	0.08%	0.03%	0.05%	0.02%

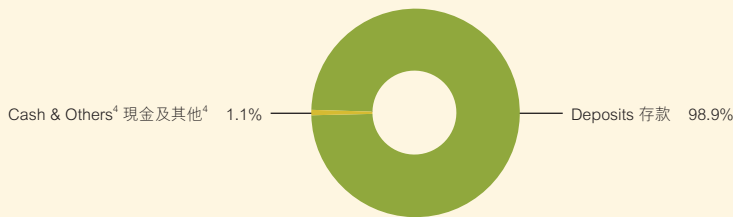
Top 10 portfolio holdings 投資組合內十大資產

CHONG HING BANK DEPOSITS 創興銀行存款	9.38%
DAH SING BANK DEPOSITS 大新銀行存款	9.28%
FUBON BANK (HK) DEPOSITS 富邦銀行(香港)存款	9.27%
BANK OF COMMUNICATIONS DEPOSITS 交通銀行存款	9.25%
DBS BANK (HK) DEPOSITS 星展銀行(香港)存款	9.21%
ICBC (ASIA) DEPOSITS 中國工商銀行(亞洲)存款	8.93%
WING LUNG BANK DEPOSITS 永隆銀行存款	8.89%
ANZ BANK (HK) DEPOSITS ANZ 銀行(香港)存款	8.71%
CHINA CONSTRUCTION BANK DEPOSITS 中國建設銀行存款	8.58%
WING HANG BANK DEPOSITS 永亨銀行存款	8.49%

Portfolio Allocation 投資組合分佈

Cash & Others⁴ 現金及其他⁴ 1.1%
 Deposits 存款 98.9%

Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 0.40%



Commentary 評論

- The official foreign currency reserve assets of Hong Kong amounted to US\$294.7 billion as at the end of March 2012.
- Inflation in Hong Kong eased in February, with the headline CPI inflation down from 6.1% in January to 4.7% in February.
- Hong Kong's total retail sales value in February provisionally estimated at HK\$33.8 billion (about US\$4.36 billion), increasing by 15.7% over a year earlier.
- In February, the values of Hong Kong's total exports and imports of goods both showed YoY increases, at 14.0% and 20.8% respectively.
- In March, the HKD yield curve was in a narrow trading range. We believe that it will continue to be so over the next few months.

- 香港於2012年3月底的官方外匯儲備資產為2,947億美元。
- 香港的2月通脹放緩，整體消費者物價指數通脹由1月的6.1%緩和至2月份的4.7%。
- 香港2月的總零售銷售額暫時估計為338億港元(約43.6億美元)，較去年增加15.7%。
- 2月香港貨物總進出口價值分別按年增加14.0%及20.8%。
- 3月港元收益率曲線的交易範圍較窄，我們相信此情況於未來數月仍然持續。

Remarks 備註

Issuer : Bank of East Asia (Trustees) Limited
 發行人：東亞銀行(信託)有限公司

Source : BEA Union Investment Management Limited
 資料來源：東亞聯豐投資管理有限公司

1 The fund risk indicator shows the annualised standard deviation based on the monthly rates of return of the fund over the past 3 years to the reporting date of this Fund Fact Sheet.

基金風險標記是以年度標準差表示，數據是根據截至該基金概覽匯報日，過往3年之按月回報率計算。

2a Performance information of the constituent funds will be presented only if they have investment track records of not less than 6 months.

成分基金必須有最少6個月的投資往績紀錄，方會呈列業績表現資料。

2b If the fund performance is less than 1 year, the calendar year return will be calculated from the launch date to that calendar year-end.

如基金表現少於1年，該基金曆年回報會以推出日至該曆年年底計算。

3 The Fund Expense Ratio ("FER") is up to 31st March, 2011. It is not necessary to show a FER 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.

基金開支比率截至2011年3月31日。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，則無須提供該基金的基金開支比率。

4 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)。

5 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 3rd quarter Fund Fact Sheet will be distributed to members through electronic mail in November 2012. Members can also obtain quarterly Fund Fact Sheet by visiting www.hkbea.com or by calling the BEA (MPF) Hotline.

第三季基金概覽將於2012年11月份內，透過電郵發佈給成員。成員亦可登入東亞銀行網頁www.hkbea.com下載或致電東亞(強積金)熱線索取每季基金概覽。

Fund performance is calculated in HK\$ on NAV to NAV basis, with dividends reinvested.

基金表現是以港元為計算單位，按資產淨值作為比較基礎，而再投資的股息亦計算在內。

Investments inherently involve risks and the prices of units may go down as well as up. The above figures are for indication only while past performance is not necessarily a guide to future performance. For further details including the product features and risks involved, please refer to the Explanatory Memorandum of the relevant Scheme.

投資附帶風險，基金價格可跌可升。以上數據僅供參考，而過去的基金表現不一定作為日後的指標。有關詳情，包括產品特點及所涉及的風險，請參閱有關的說明書。

According to the Personal Data (Privacy) Ordinance, you may, at any time and without charge, request to have your personal data removed from the promotion database of The Bank of East Asia. Requests for exclusion should be sent to the Bank's Group Data Protection Officer by post at 10 Des Voeux Road Central, Hong Kong or by fax on (852) 3608 6172.

根據《個人資料(私隱)條例》，您可隨時要求不接收東亞銀行任何宣傳推廣訊息而毋須繳付任何費用。如您欲提出此要求，請致函或傳真至東亞銀行集團資料保障主任(地址：香港中環德輔道中10號；傳真號碼：(852) 3608 6172)，本行會隨即跟進您的要求。

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