

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

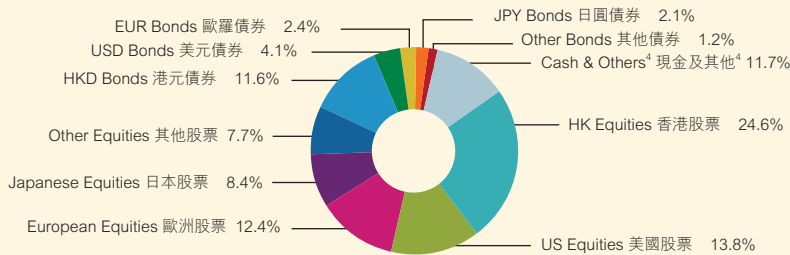
東亞(強積金)增長基金

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。

Portfolio Allocation 投資組合分佈

Equity 股票 66.9% Bond 債券 21.4% Cash & Others⁴ 現金及其他⁴ 11.7%



Commentary 評論

Equities

- After a sharp decline in May the international stock markets recovered in June, mostly showing solid upward movement. With hints of further economic stimulus from the U.S. central bank, U.S. market sentiment turned positive, although the European debt crisis remained a burdensome factor.
- Although the outcome of the European Union summit was insufficient to solve the crisis immediately, the measures were seen as a step in the right direction and were received positively by the market. Share prices jumped.
- The Japanese market benefited from positive news in the energy sector, as investments in the solar industry will be subsidised by generous buyback prices.
- Emerging Asia booked price gains in June. However, further upward movements were prevented by the Chinese market amid concerns over the deceleration of growth. Equity markets in Eastern Europe were strong. Latin America, however, saw little benefit from improved investor sentiment.

Bonds

- Investors are worried about economic recession and contraction in the coming months or even years on the back of shrinking aggregated global demand. The crisis in Europe has deepened and U.S. unemployment remains sluggish. The Chinese economy is slowing down gradually, though the government has been pro-active in stimulating the domestic economy.
- Government bonds remained a safe-haven for investors under a deflation environment. Investors with a higher risk appetite were also active in buying corporate bonds in order to enhance yield returns for their portfolios.
- The US dollar remained a favourite for investors following deflation as well as a global deleveraging of balance sheets in the corporate sector. Emerging countries that rely on exports have seen an outflow of money due to a slowdown in this sector.
- With the exception of the U.S., major governments have been cutting domestic interest rates to alleviate economic slowdowns in their respective countries.

Fund Information 基金資料

Fund Size 基金資產值 : 2,530.88 Million (HK\$) 百萬(港元)
Launch Date 推出日期 : 1st December, 2000
NAV per unit (HK\$) : 15.1064
每單位資產淨值(港元)

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 : 2.27%
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 : 13.82%

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
-8.74%	4.54%	-1.74%	6.03%	3.63%

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
-8.74%	14.24%	-8.41%	79.75%	51.06%

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 3.77%							

Top 10 portfolio holdings 投資組合內十大資產

CHINA MOBILE LTD 中國移動	1.52%
HSBC HOLDINGS PLC 匯豐控股	1.23%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	1.21%
AIA GROUP LTD 友邦保險	1.09%
ICBC - H 中國工商銀行 - H	1.09%
CNOOC LTD 中國海洋石油	1.04%
TENCENT HOLDINGS LTD 騰訊控股	0.82%
BOC HK (HOLDINGS) LTD 中銀香港	0.70%
GERMANY GOVT 4.50% 04/01/2013	0.66%
HUTCHISON WHAMPOA LTD 和記黃埔	0.65%

股票

- 全球股市在5月急挫後，於6月回升，大部分股市均穩步上揚。有更多跡象顯示美國央行將推出經濟刺激措施，令美國市場氣氛轉好，惟歐債危機仍是拖累因素。
- 儘管歐盟峰會的成果不足以即時解決歐債危機，但依然被視為就此踏出一步。因此，市場參與者對此持樂觀態度，令股價躍升。
- 日本市場受惠於能源股方面的利好消息，投資於太陽能產業將可獲得頗高的回報價格補貼。
- 6月，新興亞洲市場錄得價格上升。然而，鑒於對中國市場放緩的憂慮，令該市場價格無法進一步攀升。東歐股市走勢強勁，然而拉丁美洲則無法受惠於改善的投資氣氛。

債券

- 鑒於全球總體需求收縮，投資者憂慮未來數月至數年將會出現經濟衰退及萎縮，歐洲危機持續惡化，美國失業率居高不下，儘管中國政府已積極推出刺激內地經濟措施，惟內地經濟仍逐步放緩。
- 在通縮的大環境下，政府債券仍是投資者的資金避風港。此外，風險承受能力較高的投資者亦積極購入企業債券，以增加投資組合的回報。
- 面對通縮以及全球企業為資產負債表進行去槓桿化，投資者繼續看好美元，依賴出口的新興國家正為出口活動放緩所困，令資金從該等國家流出，除美國外，各主要國家政府已削減國內的利率，以減慢經濟放緩的速度。

BEA (MPF) Balanced Fund

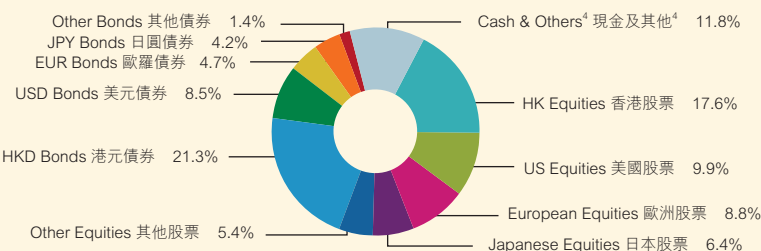
東亞(強積金)均衡基金

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。

Portfolio Allocation 投資組合分佈

Equity 股票 48.1% Bond 債券 40.1% Cash & Others⁴ 現金及其他⁴ 11.8%



Commentary 評論

Equities

- After a sharp decline in May the international stock markets recovered in June, mostly showing solid upward movement. With hints of further economic stimulus from the U.S. central bank, U.S. market sentiment turned positive, although the European debt crisis remained a burdensome factor.
- Although the outcome of the European Union summit was insufficient to solve the crisis immediately, the measures were seen as a step in the right direction and were received positively by the market. Share prices jumped.
- The Japanese market benefited from positive news in the energy sector, as investments in the solar industry will be subsidised by generous buyback prices.
- Emerging Asia booked price gains in June. However, further upward movements were prevented by the Chinese market amid concerns over the deceleration of growth. Equity markets in Eastern Europe were strong. Latin America, however, saw little benefit from improved investor sentiment.

Bonds

- Investors are worried about economic recession and contraction in the coming months or even years on the back of shrinking aggregated global demand. The crisis in Europe has deepened and U.S. unemployment remains sluggish. The Chinese economy is slowing down gradually, though the government has been pro-active in stimulating the domestic economy.
- Government bonds remained a safe-haven for investors under a deflation environment. Investors with a higher risk appetite were also active in buying corporate bonds in order to enhance yield returns for their portfolios.
- The US dollar remained a favourite for investors following deflation as well as a global deleveraging of balance sheets in the corporate sector. Emerging countries that rely on exports have seen an outflow of money due to a slowdown in this sector.
- With the exception of the U.S., major governments have been cutting domestic interest rates to alleviate economic slowdowns in their respective countries.

Fund Information 基金資料

Fund Size 基金資產值 : 1,331.16 Million (HK\$) 百萬(港元)
Launch Date 推出日期 : 1st December, 2000
NAV per unit (HK\$) : 14.8275
每單位資產淨值(港元)

Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio³ : 2.29%
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 : 10.64%

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
-5.97%	4.43%	-0.15%	5.21%	3.47%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-5.97%	13.87%	-0.73%	66.24%	48.28%

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 3.05%							

Top 10 portfolio holdings 投資組合內十大資產

GERMANY GOVT 4.50% 04/01/2013	1.17%
CHINA MOBILE LTD 中國移動	1.06%
US TREASURY 0.875% 28/02/2017	0.95%
NORDIC BK 1.7% 27/04/2017	0.91%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	0.89%
HSBC HOLDINGS PLC 匯豐控股	0.85%
ICBC - H 中國工商銀行 - H	0.80%
AIA GROUP LTD 友邦保險	0.77%
US TREASURY 0.875% 31/01/2017	0.73%
CNOOC LTD 中國海洋石油	0.72%

股票

- 全球股市在5月急挫後，於6月回升，大部分股市均穩步上揚。有更多跡象顯示美國央行將推出經濟刺激措施，令美國市場氣氛轉好，惟歐債危機仍是拖累因素。
- 儘管歐盟峰會的成果不足以即時解決歐債危機，但依然被視為就此踏出一步。因此，市場參與者對此持樂觀態度，令股價躍升。
- 日本市場受惠於能源股方面的利好消息，投資於太陽能產業將可獲得頗高的回報價格補貼。
- 6月，新興亞洲市場錄得價格上升。然而，鑒於對中國市場放緩的憂慮，令該市場價格無法進一步攀升。東歐股市走勢強勁，然而拉丁美洲則無法受惠於改善的投資氣氛。

債券

- 鑒於全球總體需求收縮，投資者憂慮未來數月至數年將會出現經濟衰退及萎縮，歐洲危機持續惡化，美國失業率居高不下，儘管中國政府已積極推出刺激內地經濟措施，惟內地經濟仍逐步放緩。
- 在通縮的大環境下，政府債券仍是投資者的資金避風港。此外，風險承受能力較高的投資者亦積極購入企業債券，以增加投資組合的回報。
- 面對通縮以及全球企業為資產負債表進行去槓桿化，投資者繼續看好美元，依賴出口的新興國家正為出口活動放緩所困，令資金從該等國家流出，除美國外，各主要國家政府已削減國內的利率，以減慢經濟放緩的速度。

BEA (MPF) Stable Fund

東亞(強積金)平穩基金

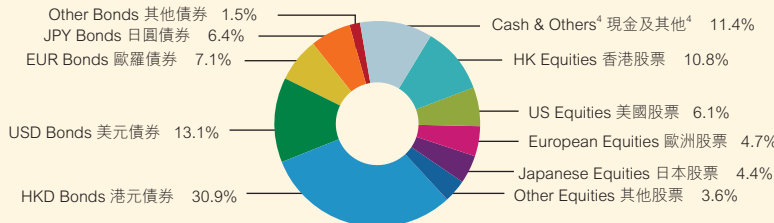
Investment Objectives 投資目標

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 29.6% Bond 債券 59.0% Cash & Others⁴ 現金及其他⁴ 11.4%



Commentary 評論

- Equities**
- After a sharp decline in May the international stock markets recovered in June, mostly showing solid upward movement. With hints of further economic stimulus from the U.S. central bank, U.S. market sentiment turned positive, although the European debt crisis remained a burdensome factor.
 - Although the outcome of the European Union summit was insufficient to solve the crisis immediately, the measures were seen as a step in the right direction and were received positively by the market. Share prices jumped.
 - The Japanese market benefited from positive news in the energy sector, as investments in the solar industry will be subsidised by generous buyback prices.
 - Emerging Asia booked price gains in June. However, further upward movements were prevented by the Chinese market amid concerns over the deceleration of growth. Equity markets in Eastern Europe were strong. Latin America, however, saw little benefit from improved investor sentiment.
- Bonds**
- Investors are worried about economic recession and contraction in the coming months or even years on the back of shrinking aggregated global demand. The crisis in Europe has deepened and U.S. unemployment remains sluggish. The Chinese economy is slowing down gradually, though the government has been pro-active in stimulating the domestic economy.
 - Government bonds remained a safe-haven for investors under a deflation environment. Investors with a higher risk appetite were also active in buying corporate bonds in order to enhance yield returns for their portfolios.
 - The US dollar remained a favourite for investors following deflation as well as a global deleveraging of balance sheets in the corporate sector. Emerging countries that rely on exports have seen an outflow of money due to a slowdown in this sector.
 - With the exception of the U.S., major governments have been cutting domestic interest rates to alleviate economic slowdowns in their respective countries.

Fund Information 基金資料

Fund Size 基金資產值 : 1,456.10 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) : 15.0366

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 : 2.30%

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 7.85%

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
-3.28%	4.28%	1.20%	4.68%	3.59%

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
-3.28%	13.40%	6.14%	58.06%	50.37%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2004	2005	2006	2007	2008	2009	2010	2011	Year to Date 年初至今
8.90%	1.91%	11.45%	8.96%	-16.09%	15.53%	5.29%	-3.77%	2.48%

Top 10 portfolio holdings 投資組合內十大資產

GERMANY GOVT 4.50%	04/01/2013	1.67%
NORDIC BK 1.7%	27/04/2017	1.48%
US TREASURY 0.875%	28/02/2017	1.43%
US TREASURY 0.875%	31/01/2017	1.14%
FRENCH GOVT 3.25%	25/10/2021	0.97%
GERMANY GOVT 0.25%	13/12/2013	0.94%
US TREASURY 0.25%	30/04/2014	0.93%
US TREASURY 3.125%	15/11/2041	0.91%
US TREASURY 1.5%	31/03/2019	0.91%
GERMANY GOVT 2.00%	04/01/2022	0.86%

- 股票**
- 全球股市在 5 月急挫後，於 6 月回升，大部分股市均穩步上揚。有眾多跡象顯示美國央行將推出經濟刺激措施，令美國市場氣氛轉好，惟歐債危機仍是拖累因素。
 - 儘管歐債峰會的成果不足以即時解決歐債危機，但仍然被視為就此踏出一步。因此，市場參與者對此持樂觀態度，令股價回升。
 - 日本市場受惠於能源股方面的利好消息，投資於太陽能產業將可獲得頗高的回報價格補強。
 - 6 月，新興亞洲市場錄得價格上升。然而，鑒於對中國市場放緩的憂慮，令該市場價格無法進一步攀升。東歐股市走勢強勁，然而拉丁美洲則無法受惠於改善的投資氣氛。
- 債券**
- 鑒於全球總體需求收縮，投資者憂慮未來數月至數年將會出現經濟衰退及萎縮，歐洲危機持續惡化，美國失業率居高不下，儘管中國政府已積極推出刺激內地經濟措施，惟內地經濟仍逐步放緩。
 - 在通脹的大環境下，政府債券仍是投資者的資金避風港。此外，風險厭倦的投資者亦積極購入企業債券，以增加投資組合的回報。
 - 面對通脹以及全球企業資產負債表進行去槓桿化，投資者繼續偏好美元。依賴出口的新興國家正為出口活動放緩所困，令資金從該等國家流出。
 - 除美國外，各主要國家政府已削減國內的利率，以減慢經濟放緩的速度。

BEA (MPF) Global Equity Fund

東亞(強積金)環球股票基金

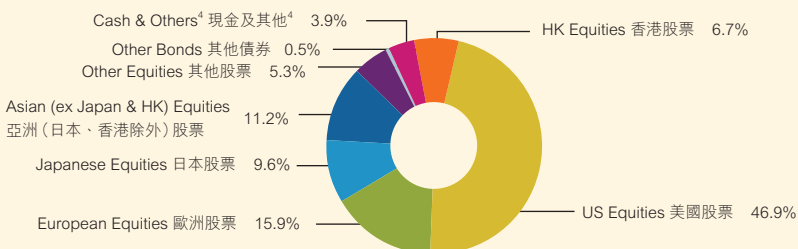
Investment Objectives 投資目標

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 95.6% Bond 債券 0.5% Cash & Others⁴ 現金及其他⁴ 3.9%



Commentary 評論

- Equities**
- After a sharp decline in May the international stock markets recovered in June, mostly showing solid upward movement. With hints of further economic stimulus from the U.S. central bank, U.S. market sentiment turned positive, although the European debt crisis remained a burdensome factor.
 - Although the outcome of the European Union summit was insufficient to solve the crisis immediately, the measures were seen as a step in the right direction and were received positively by the market. Share prices jumped.
 - The Japanese market benefited from positive news in the energy sector, as investments in the solar industry will be subsidised by generous buyback prices.
 - Emerging Asia booked price gains in June. However, further upward movements were prevented by the Chinese market amid concerns over the deceleration of growth. Equity markets in Eastern Europe were strong. Latin America, however, saw little benefit from improved investor sentiment.
- Bonds**
- Investors are worried about economic recession and contraction in the coming months or even years on the back of shrinking aggregated global demand. The crisis in Europe has deepened and U.S. unemployment remains sluggish. The Chinese economy is slowing down gradually, though the government has been pro-active in stimulating the domestic economy.
 - Government bonds remained a safe-haven for investors under a deflation environment. Investors with a higher risk appetite were also active in buying corporate bonds in order to enhance yield returns for their portfolios.
 - The US dollar remained a favourite for investors following deflation as well as a global deleveraging of balance sheets in the corporate sector. Emerging countries that rely on exports have seen an outflow of money due to a slowdown in this sector.
 - With the exception of the U.S., major governments have been cutting domestic interest rates to alleviate economic slowdowns in their respective countries.

Fund Information 基金資料

Fund Size 基金資產值 : 24.20 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) : 9.4617

Fund Descriptor 基金類型描述

Equity Fund — Global
 股票基金 — 環球

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

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
-9.49%	N/A 不適用	N/A 不適用	N/A 不適用	-2.21%

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
-9.49%	N/A 不適用	N/A 不適用	N/A 不適用	-5.38%

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	3.22%	-12.35%	4.59%

Top 10 portfolio holdings 投資組合內十大資產

APPLE INC	2.20%
GENERAL ELECTRIC COMPANY	1.26%
PFIZER INC	1.14%
JP MORGAN CHASE & CO	1.14%
CHEVRON CORPORATION	1.10%
PEPSICO INC	1.04%
EXXON MOBIL CORP	0.98%
SAMSUNG ELECTRONICS CO LTD	0.93%
WELLS FARGO & CO	0.90%
LETLIFE INC	0.86%

- 股票**
- 全球股市在 5 月急挫後，於 6 月回升，大部分股市均穩步上揚。有眾多跡象顯示美國央行將推出經濟刺激措施，令美國市場氣氛轉好，惟歐債危機仍是拖累因素。
 - 儘管歐債峰會的成果不足以即時解決歐債危機，但仍然被視為就此踏出一步。因此，市場參與者對此持樂觀態度，令股價回升。
 - 日本市場受惠於能源股方面的利好消息，投資於太陽能產業將可獲得頗高的回報價格補強。
 - 6 月，新興亞洲市場錄得價格上升。然而，鑒於對中國市場放緩的憂慮，令該市場價格無法進一步攀升。東歐股市走勢強勁，然而拉丁美洲則無法受惠於改善的投資氣氛。
- 債券**
- 鑒於全球總體需求收縮，投資者憂慮未來數月至數年將會出現經濟衰退及萎縮，歐洲危機持續惡化，美國失業率居高不下，儘管中國政府已積極推出刺激內地經濟措施，惟內地經濟仍逐步放緩。
 - 在通脹的大環境下，政府債券仍是投資者的資金避風港。此外，風險厭倦的投資者亦積極購入企業債券，以增加投資組合的回報。
 - 面對通脹以及全球企業資產負債表進行去槓桿化，投資者繼續偏好美元。依賴出口的新興國家正為出口活動放緩所困，令資金從該等國家流出。
 - 除美國外，各主要國家政府已削減國內的利率，以減慢經濟放緩的速度。

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：9.79 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)：8.1868

Fund Descriptor 基金類型描述

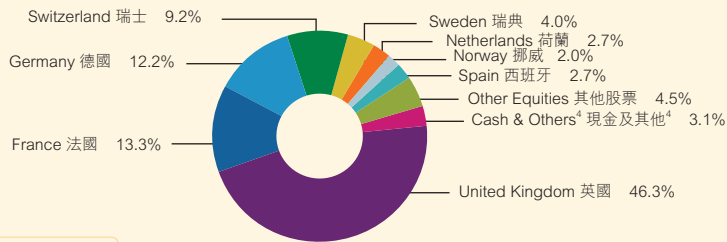
Equity Fund — Europe
 股票基金 — 歐洲

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 96.9%
 Cash & Others⁴ 現金及其他⁴ 3.1%



Commentary 評論

- The short reprieve in 1Q12 provided by the European Central Bank's long term financing operation faded as we entered 2Q12. The on-going banking crisis in Spain and heightened political uncertainty in Greece roiled the markets. Although Greece narrowly escaped an exit from Europe, the country's future in the eurozone remains questionable given the huge economic pressure and deep recession it faces.
- The market focus has shifted to Spain and Italy as Spanish bond yields reached euro era highs and safe-haven German yields hit historical lows, with 2-year yields hovering in negative territory.
- The European summit ended 2Q12 on a positive note with a broad agreement towards banking integration, and having paved the way for Spanish bank recapitalisation. However, we think that until there is full fiscal and banking integration in Europe, the crisis will keep resurfacing. Moreover, fundamentals suggest that Europe will enter into recession as painful austerity measures and deleveraging will dampen growth, so we retain a cautious stance on the region.

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
-14.02%	N/A 不適用	N/A 不適用	N/A 不適用	-7.78%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-14.02%	N/A 不適用	N/A 不適用	N/A 不適用	-18.13%

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	-7.74%	-14.81%	4.17%

Top 10 portfolio holdings 投資組合內十大資產

ROYAL DUTCH SHELL PLC	3.61%
VODAFONE GROUP PLC	3.09%
BG GROUP PLC	2.55%
ROCHE HOLDING AG	2.44%
BHP BILLITON PLC	2.26%
GLAXOSMITHKLINE PLC	2.10%
BP PLC	1.88%
FRESENIUS MEDICAL CARE AG & CO	1.60%
UNILEVER PLC	1.59%
NESTLE SA-REG	1.54%

- 歐洲央行於 2012 年第一季推行的長期再融資操作所帶來的短暫緩解，在第二季已逐漸消退。現時西班牙正面對銀行業危機，加上希臘政局呈現越來越多不明朗因素，均令市場憂慮。雖然希臘能夠逃過退出歐盟的命運，惟面對龐大的經濟壓力和嚴重的經濟衰退，該國於歐元區的前景仍屬未知之數。
- 市場焦點轉至西班牙及意大利，原因是西班牙債券的收益率達至自歐元面世以來的新高，而作為資金避難所的德國債券的收益率則跌至 2 年來的歷史低位，並徘徊於負數領域。
- 歐盟峰會為 2012 年第二季末帶來正面消息，一方面就銀行一體化簽訂更廣泛的協議，亦為重組西班牙銀行的資金鋪路。不過，我們認為在歐洲達成全面的財政及銀行一體化之前，歐洲危機將繼續不斷重現。此外，歐洲的基本因素顯示，由於嚴苛的緊縮措施及去槓桿化將會拖累增長，歐洲將因而步入衰退，故此我們對該地區仍維持審慎的立場。

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：0.71 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)：9.5549

Fund Descriptor 基金類型描述

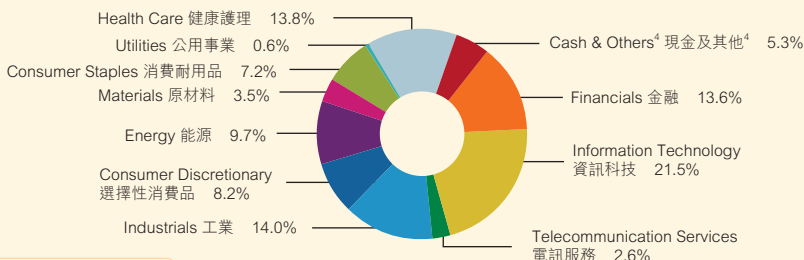
Equity Fund — North America
 股票基金 — 北美

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 94.7%
 Cash & Others⁴ 現金及其他⁴ 5.3%



Commentary 評論

- Economic momentum slowed in the U.S. as the economy added just 75,000 jobs per month on average in 2Q12, compared to 225,000 per month on average in 1Q12, and the unemployment rate remained at 8.2%.
- With elevated risk from Europe and a slowing economy, the Fed extended Operation Twist until the end of 2012. We expect the Fed to act if the recovery deteriorates but we do not think that QE3 is imminent as the housing market is showing signs of recovery and consumer credit is moving towards normal levels. Moreover, we think that any further QE from this point will have a muted impact on the real economy since interest rates are already at very low levels.
- Overall, we remain positive on the U.S. as decreasing oil prices, a housing market recovery, and a changing energy industry landscape due to shale gas will support the economy. However, political uncertainty and a fiscal cliff may pose some short-term downside risks.

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

APPLE INC	3.81%
GENERAL ELECTRIC COMPANY	3.43%
PFIZER INC	2.69%
WELLS FARGO & CO	2.50%
CHEVRON CORPORATION	2.43%
PEPSICO INC	2.39%
JP MORGAN CHASE & CO	2.25%
EMC CORPORATION	2.24%
QUALCOMM INC	2.12%
EBAY INC	2.06%

- 美國經濟動力減慢，美國每月的新增職位由 2012 年第一季每月平均 225,000 個跌至第二季每月平均僅 75,000 個，失業率維持於 8.2% 水平。
- 隨著歐洲風險水平高企，加上經濟放緩，聯儲局將扭曲操作延期至 2012 年底。我們預期，倘經濟復甦情況惡化，聯儲局將有所行動，但應不會即時推出第 3 輪量化寬鬆政策，原因是住屋市場有復甦的跡象，加上消費信貸正逐步回復正常水平。此外，我們認為，由於利率水平已經非常低，現時任何進一步的量化寬鬆對實體經濟的影響不大。
- 總體來說，儘管美國政治的不明朗因素和財政懸崖可能對經濟造成短期的下行風險，惟油價下跌、住屋市場復甦，以及页岩氣能源行業的前景有所改變，均能支持美國經濟，因此我們仍然看好美國市場。

BEA (MPF) Asian Equity Fund

東亞(強積金)亞洲股票基金

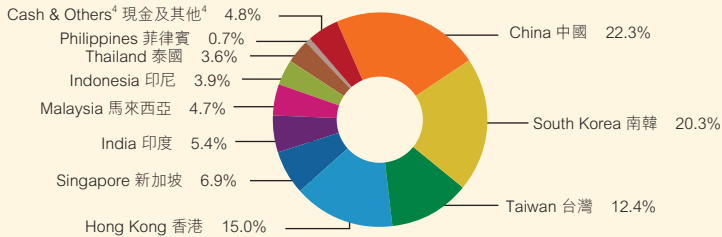
Investment Objectives 投資目標

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,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

Asian ex-Japan Equity 亞洲(日本除外)股票	95.2%	Cash & Others ⁴ 現金及其他 ⁴	4.8%
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Commentary 評論

- China's economy slowed further in 2Q12. Industrial growth slowed to 9.6% in May, from 11.6% in 1Q12. CPI was at 2.2% YoY in June, weaker than the market's expectations.
- Drops in Taiwan's industrial output and exports in April-May have raised concerns over economic prospects in the coming quarters because of the impact from the external environment.
- In April, the Bank of Korea tapered down its 2012 GDP forecast to 3.5% from 3.7%. Given the European economic slowdown, there is a chance that Korea's GDP growth could slip further in 2H12.
- In Singapore, GDP growth in 2Q12 is expected to be softer than 1Q12 on the back of relatively sluggish export growth in April-May 2012. Nevertheless, overall manufacturing should expand modestly in the coming months, supporting the official full year GDP growth forecast of 1 - 3%.
- In Malaysia, GDP growth continued to moderate in 1Q12 at 4.7% YoY (4Q11: 5.2%) on weakness in the external sector.

Fund Information 基金資料

Fund Size 基金資產值 : 539.54 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) : 15.6866

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 : 2.13%
 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 : 21.36%

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
-14.74%	7.25%	-1.41%	N/A 不適用	6.83%

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
-14.74%	23.38%	-6.86%	N/A 不適用	56.87%

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%	5.51%

Top 10 portfolio holdings 投資組合內十大資產

SAMSUNG ELECTRONICS CO LTD	6.30%
HYUNDAI MOTOR CO	3.75%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	2.92%
CHINA MOBILE LTD 中國移動	2.72%
ICBC - H 中國工商銀行 - H	1.81%
KASIKORNBANK PLC-NVDR	1.67%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	1.63%
CNOOC LTD 中國海洋石油	1.60%
HONG KONG LAND HOLDINGS LTD 香港置地集團	1.60%
HON HAI PRECISION INDUSTRY CO LTD 鴻海精密工業	1.58%

- 2012年第2季,中國經濟進一步放緩。工業增長由2012年第1季的11.6%下降至5月的9.6%。6月消費物價指數按年上升2.2%,低於市場預期。
- 4月至5月期間,台灣的工業生產及出口下跌,引發市場關注未來數季受到外圍環境影響下的經濟前景。
- 4月,韓國央行將2012年國內生產總值預測由3.7%下調至3.5%。由於歐洲經濟放緩,韓國於2012年下半年的國內生產總值增長有機會進一步下滑。
- 新加坡於2012年4月至5月的出口增長較為緩慢,預期該國於2012年第2季的國內生產總值增長將較2012年第1季疲弱。儘管如此,未來數月的整體製造業應溫和擴充,支持全年國內生產總值達致官方預測的1至3%。
- 馬來西亞方面,由於外圍環境疲弱,2012年第1季的國內生產總值增長繼續溫和放緩至按年增長4.7%(2011年第4季:5.2%)。

BEA (MPF) Greater China Equity Fund

東亞(強積金)大中華股票基金

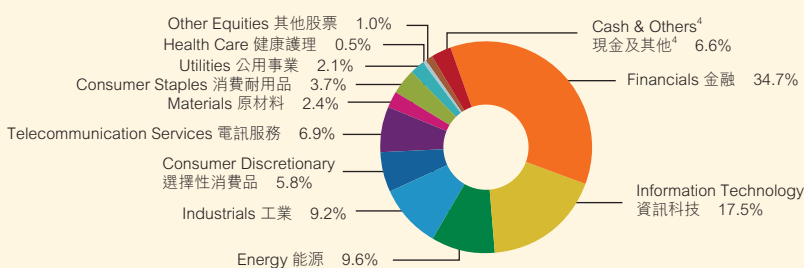
Investment Objectives 投資目標

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

Greater China Equity 大中華股票	93.4%	Cash & Others ⁴ 現金及其他 ⁴	6.6%
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Commentary 評論

- China's economy slowed further in 2Q12. Industrial growth slowed to 9.6% in May, from 11.6% in 1Q12. CPI was at 2.2% YoY in June, weaker than the market's expectations.
- Hong Kong retail sales growth continued to slow to 8.8% YoY in May, the slowest pace of expansion since 2009 and well below the 15.8% increase in 1Q12. We expect retail sales will continue to trend down due to a cutback in spending by Mainland tourists amid domestic economic uncertainty.
- Drops in Taiwan's industrial output and exports in April-May have raised concerns over economic prospects in the coming quarters because of the impact from the external environment.

Fund Information 基金資料

Fund Size 基金資產值 : 728.43 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) : 11.3113

Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio³ : 2.21%
 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 : 22.43%

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
-18.25%	3.53%	-2.31%	N/A 不適用	2.24%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-18.25%	10.97%	-11.05%	N/A 不適用	13.11%

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%	4.53%

Top 10 portfolio holdings 投資組合內十大資產

CHINA MOBILE LTD 中國移動	5.12%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	4.33%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	3.69%
ICBC - H 中國工商銀行 - H	3.44%
CNOOC LTD 中國海洋石油	3.33%
BOC HK (HOLDINGS) LTD 中銀香港	2.61%
TENCENT HOLDINGS LTD 騰訊控股	2.55%
AIA GROUP LTD 友邦保險	2.51%
HUTCHISON WHAMPOA LTD 和記黃埔	1.91%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	1.87%

- 2012年第2季,中國經濟進一步放緩。工業增長由2012年第1季的11.6%下降至5月的9.6%。6月消費物價指數按年上升2.2%,低於市場預期。
- 5月,香港的零售銷售增長繼續放緩至按年8.8%,增長幅度是自2009年以來的新低,遠低於2012年第1季的15.8%。我們預期零售銷售將繼續下降,原因是內地旅客在不明朗的經濟環境下削減消費開支。
- 4月至5月期間,台灣的工業生產及出口下跌,引發市場關注未來數季受到外圍環境影響下的經濟前景。

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 : 25.01 Million (HK\$) 百萬(港元)
Launch Date 推出日期 : 1st December, 2006
NAV per unit (HK\$) : 4.9665
每單位資產淨值(港元)

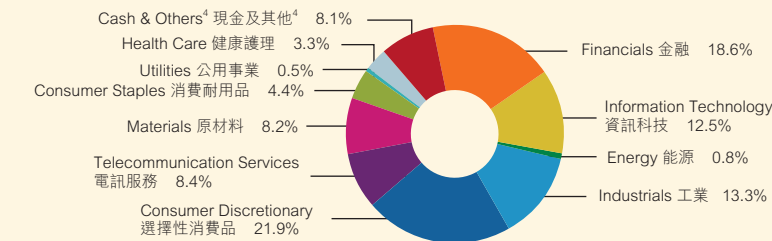
Fund Descriptor 基金類型描述

Equity Fund — Japan
股票基金 — 日本

Portfolio Allocation 投資組合分佈

Japan Equity 日本股票 91.9%
Cash & Others⁴ 現金及其他⁴ 8.1%

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



Commentary 評論

- After a strong 1Q12 Japanese stocks tumbled in 2Q12, with the TOPIX touching its lowest point for several decades in May as concerns over a global growth slowdown hit the export-oriented Japanese economy. However, reconstruction-led demand offered some respite.
- The intensifying European debt crisis drove demand for the yen, making exports even less competitive.
- Looking ahead, although we do not expect a global recession, global growth will remain sluggish making the Japanese economy highly susceptible to the external environment. However, we maintain that with a renewed focus to fight deflation from policymakers, reconstruction-led demand, policy easing in China, and receding tail risks from Europe, the Japanese economy will gain momentum in 2H and may surprise on the upside.

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 14.72%

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
-8.55%	-3.58%	-14.04%	N/A 不適用	-11.81%

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
-8.55%	-10.37%	-53.06%	N/A 不適用	-50.34%

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%	4.26%		

Top 10 portfolio holdings 投資組合內十大資產

TOYOTA MOTOR CORP	5.43%
CANON INC	3.76%
SUMITOMO MITSUI FINANCIAL GROUP INC	3.70%
SOFTBANK CORP	3.49%
MITSUBISHI UFJ FINANCIAL GROUP INC	3.35%
HONDA MOTOR CO LTD	3.25%
NTT DOCOMO INC	2.79%
BRIDGESTONE CORP	2.60%
ORIX CORPORATION	2.28%
NKSJ HOLDINGS INC	2.03%

- 日本股市於2012年第1季錄得強勁表現後，在第2季回落。東證股票價格指數5月跌至數十年來的低位，原因是對全球經濟增長放緩的憂慮，打擊依賴出口的日本經濟；然而，重建帶來的需求可為當地帶來一絲希望。
- 歐債危機加劇，推高對日圓的需求，令日本的出口競爭力下降。
- 展望未來，雖然我們預期全球不會出現衰退，惟全球增長將仍然疲弱，意味日本經濟將會繼續極易受外圍環境拖累。然而，隨著決策者將焦點重新投放在打擊通縮，加上重建工作推高需求，中國放寬政策，以及歐洲尾端風險逐步減退，我們仍然相信日本經濟將於下半年重拾動力，更可能出乎意料地回升。

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 : 461.54 Million (HK\$) 百萬(港元)
Launch Date 推出日期 : 1st September, 2005
NAV per unit (HK\$) : 15.2022
每單位資產淨值(港元)

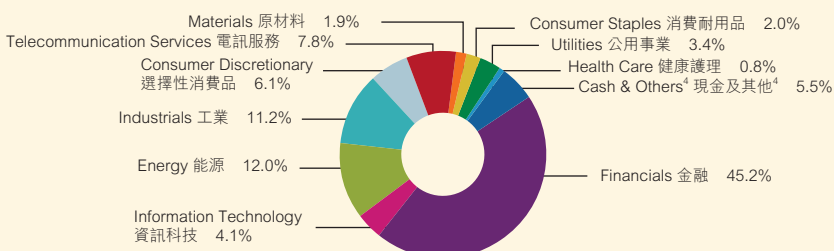
Fund Descriptor 基金類型描述

Equity Fund — Hong Kong
股票基金 — 香港

Portfolio Allocation 投資組合分佈

Hong Kong Equity 香港股票 94.5%
Cash & Others⁴ 現金及其他⁴ 5.5%

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



Commentary 評論

- Recent PMI data from the U.S., Europe, and China suggest that global economies remain weak. As a small externally-driven economy, Hong Kong is likely to see more challenges ahead.
- Hong Kong retail sales growth continued to slow to 8.8% YoY in May, the slowest pace of expansion since 2009 and well below the 15.8% increase in 1Q12. We expect retail sales will continue to trend down due to a cutback in spending by Mainland tourists amid domestic economic uncertainty.
- The required reserve ratio and interest rate cuts in China should have a positive effect on sentiment in the Hong Kong property market in the near term.

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 21.27%

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
-15.35%	3.18%	-1.26%	N/A 不適用	6.34%

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
-15.35%	9.85%	-6.16%	N/A 不適用	52.02%

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%	5.21%		

Top 10 portfolio holdings 投資組合內十大資產

CHINA MOBILE LTD 中國移動	6.37%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	5.06%
CNOOC LTD 中國海洋石油	4.36%
AIA GROUP LTD 友邦保險	4.23%
ICBC - H 中國工商銀行 - H	4.03%
HSBC HOLDINGS PLC 匯豐控股	3.72%
TENCENT HOLDINGS LTD 騰訊控股	3.46%
PETROCHINA CO LTD - H 中國石油天然氣 - H	2.57%
BOC HK (HOLDINGS) LTD 中銀香港	2.56%
HUTCHISON WHAMPOA LTD 和記黃埔	2.54%

- 近日美國、歐洲及中國的採購經理指數顯示，全球各地經濟仍然疲弱。香港是小型的外部推動型經濟體系，將可能面臨更多挑戰。
- 5月，香港的零售銷售增長繼續放緩至按年8.8%，增長幅度是自2009年以來的新低，遠低於2012年第1季的15.8%。我們預期零售銷售將繼續下降，原因是內地旅客在不明朗的經濟環境下削減消費開支。
- 中國下調存款準備金率及減息，短期內應會對香港物業市場氣氛有正面作用。

Investment Objectives 投資目標

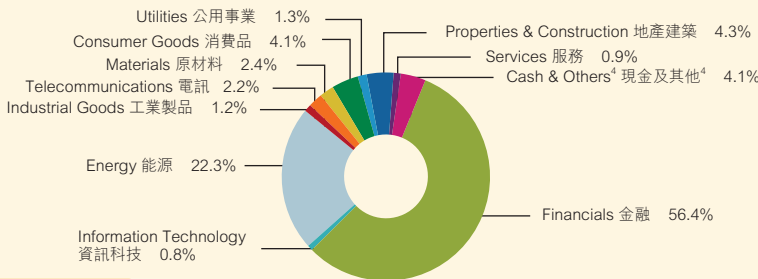
To provide investment returns that match the performance of the Hang Seng China Enterprises Index ("Index") as closely as practicable.
提供盡實際可能緊貼恒生中國企業指數 (「指數」) 表現的投資回報。

Fund Information 基金資料

Fund Size 基金資產值 : 4.54 Million (HK\$) 百萬 (港元)
Launch Date 推出日期 : 31st January, 2012
NAV per unit (HK\$) : 8.3706
每單位資產淨值 (港元)

Portfolio Allocation 投資組合分佈

Hang Seng H-Share Index ETF 恒生H股指數上市基金 95.9%
Cash & Others¹ 現金及其他⁴ 4.1%



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

Commentary 評論

- China's economy slowed further in 2Q12. Industrial growth slowed to 9.6% in May, from 11.6% in 1Q12. CPI was at 2.2% YoY in June, weaker than the market's expectations.
- Fixed asset investments ("FAI") have risen by 20.1% YoY in the first five months of the year, better than the consensus expectation of 20% YoY. FAI growth in May alone was 19.8% YoY, up from 18.9% YoY in April.
- The continued deceleration of growth raises concerns about the downside risk for the economy. However, we maintain our view that the coming period of low inflation will create a window of opportunity for the government to be less stringent on monetary policy.

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
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

Top 10 portfolio holdings 投資組合內十大資產

CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	9.83%
BANK OF CHINA LTD - H 中國銀行 - H	9.75%
PETROCHINA CO LTD - H 中國石油天然氣 - H	9.55%
ICBC - H 中國工商銀行 - H	8.95%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	6.93%
PING AN INSURANCE - H 中國平安 - H	5.86%
CHINA PETROLEUM & CHEMICAL - H 中國石油化工 - H	5.38%
CHINA SHENHUA ENERGY CO LTD - H 中國神華能源 - H	4.29%
AGRICULTURAL BANK OF CHINA LTD - H 中國農業銀行 - H	3.32%
CHINA MERCHANTS BANK - H 招商銀行 - H	2.64%

- 2012年第2季，中國經濟進一步放緩。工業增長由2012年第1季的11.6%下降至5月的9.6%。6月消費物價指數按年上升2.2%，低於市場預期。
- 固定資產投資在今年首5個月按年上升20.1%，優於市場普遍預期的按年上升20%。單計5月份的固定資產投資增長為按年增加19.8%，較4月份的按年增加18.9%有所進步。
- 增長持續放緩引起市場關注，憂慮經濟出現下行風險。然而，我們依然認為，接下來的低通脹時期或會為政府製造空間推行較寬鬆的貨幣政策。

Investment Objectives 投資目標

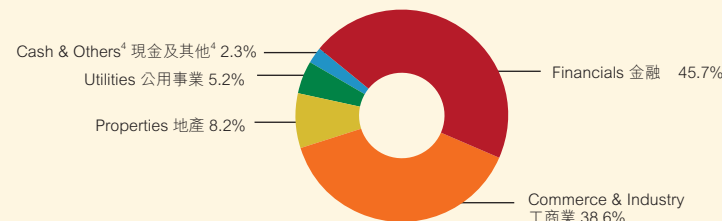
To provide investment results that closely correspond to the performance of the Hang Seng Index ("Index").
提供緊貼恒生指數 (「指數」) 表現的投資回報。

Fund Information 基金資料

Fund Size 基金資產值 : 10.72 Million (HK\$) 百萬 (港元)
Launch Date 推出日期 : 31st January, 2012
NAV per unit (HK\$) : 9.4089
每單位資產淨值 (港元)

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%



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

Commentary 評論

- Recent PMI data from the U.S., Europe, and China suggest that global economies remain weak. As a small externally-driven economy, Hong Kong is likely to see more challenges ahead.
- Hong Kong retail sales growth continued to slow to 8.8% YoY in May, the slowest pace of expansion since 2009 and well below the 15.8% increase in 1Q12. We expect retail sales will continue to trend down due to a cutback in spending by Mainland tourists amid domestic economic uncertainty.
- The required reserve ratio and interest rate cuts in China should have a positive effect on sentiment in the Hong Kong property market in the near term.

Fund Risk Indicators¹ 基金風險標記¹

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

Fund Performance Information^{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
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

Top 10 portfolio holdings 投資組合內十大資產

HSBC HOLDINGS PLC 匯豐控股	15.63%
CHINA MOBILE LTD 中國移動	8.36%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	7.29%
ICBC - H 中國工商銀行 - H	4.57%
CNOOC LTD 中國海洋石油	4.50%
AIA GROUP LTD 友邦保險	4.44%
TENCENT HOLDINGS LTD 騰訊控股	4.08%
PETROCHINA CO LTD - H 中國石油天然氣 - H	3.44%
BANK OF CHINA LTD - H 中國銀行 - H	3.42%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	2.43%

- 近日美國、歐洲及中國的採購經理指數顯示，全球各地經濟仍然疲弱。香港是小型的外部推動型經濟體系，將可能面臨更多挑戰。
- 5月，香港的零售銷售增長繼續放緩至按年8.8%，增長幅度是自2009年以來的新低，遠低於2012年第1季的15.8%。我們預期零售銷售將繼續下降，原因是內地旅客在不明朗的經濟環境下削減消費開支。
- 中國下調存款準備金率及減息，短期內應會對香港物業市場氣氛有正面作用。

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：140.23 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)：11.1478

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差：4.48%

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
1.80%	4.29%	3.10%	N/A 不適用	1.61%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
1.80%	13.44%	16.47%	N/A 不適用	11.48%

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	-3.29%	-0.96%	3.22%	0.04%	4.25%	3.50%	2.62%	1.79%

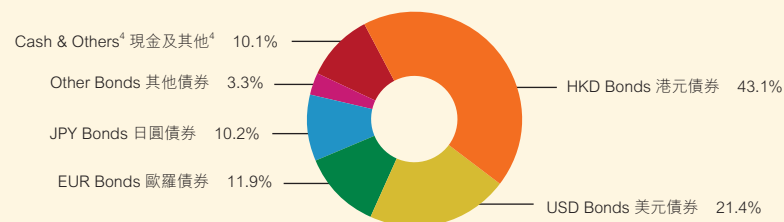
Top 10 portfolio holdings 投資組合內十大資產

GERMANY GOVT 4.50%	04/01/2013	2.11%
US TREASURY 0.875%	28/02/2017	1.72%
NORDIC BK 1.7%	27/04/2017	1.66%
US TREASURY 0.875%	31/01/2017	1.46%
GERMANY GOVT 0.25%	13/12/2013	1.42%
US TREASURY 0.25%	30/04/2014	1.25%
FRENCH GOVT 3.25%	25/10/2021	1.23%
US TREASURY 3.125%	15/11/2041	1.19%
GERMANY GOVT 0.75%	24/02/2017	1.07%
US TREASURY 1.5%	31/03/2019	1.04%

Portfolio Allocation 投資組合分佈

Bond 債券 89.9% Cash & Others⁴ 現金及其他⁴ 10.1%

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



Commentary 評論

- Investors are worried about economic recession and contraction in the coming months or even years on the back of shrinking aggregated global demand. The crisis in Europe has deepened and U.S. unemployment remains sluggish. The Chinese economy is slowing down gradually, though the government has been pro-active in stimulating the domestic economy.
- Government bonds remained a safe-haven for investors under a deflation environment. Investors with a higher risk appetite were also active in buying corporate bonds in order to enhance yield returns for their portfolios.
- The US dollar remained a favourite for investors following deflation as well as a global deleveraging of balance sheets in the corporate sector. Emerging countries that rely on exports have seen an outflow of money due to a slowdown in this sector.
- With the exception of the U.S., major governments have been cutting domestic interest rates to alleviate economic slowdowns in their respective countries.

- 鑒於全球總體需求收縮，投資者憂慮未來數月甚至數年將會出現經濟衰退及萎縮。歐洲危機持續惡化，美國失業率高居不下。儘管中國政府已積極推出刺激內地經濟措施，惟內地經濟仍逐步放緩。
- 在通縮的大環境下，政府債券仍是投資者的資金避難所。此外，風險胃納較高的投資者亦積極買入企業債券，以增加投資組合的回報。
- 面對通縮以及全球企業為資產負債表進行去槓桿化，投資者繼續偏好美元。依賴出口的新興國家正為出口活動放緩所困，令資金從該等國家流出。
- 除美國外，各主要國家政府已削減國內的利率，以減慢經濟放緩的速度。

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：648.07 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)：12.3108

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差：4.79%

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
1.36%	6.35%	1.38%	3.20%	1.81%

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
1.36%	20.29%	7.07%	37.02%	23.11%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								Year to Date 年初至今
2004	2005	2006	2007	2008	2009	2010	2011	
5.29%	0.53%	6.26%	6.54%	-18.39%	15.34%	6.12%	0.56%	2.94%

Top 10 portfolio holdings 投資組合內十大資產

GENERAL ELECTRIC CAPITAL CORP 2.3%	1.70%
HONG KONG GOVERNMENT BOND 2.46%	1.30%
HONG KONG GOVERNMENT BOND 0.79%	1.30%
COMMONWEALTH EDISON CO 6.15%	1.10%
HONG KONG GOVERNMENT BOND 2.31%	1.10%
HONG KONG GOVERNMENT BOND 0.59%	1.10%
WACHOVIA CORP 5.25%	1.00%
DUKE ENERGY CORP 3.95%	0.80%
BANK OF EAST ASIA LTD 1.42%	0.80%
CONOCOPHILLIPS 4.6%	0.80%

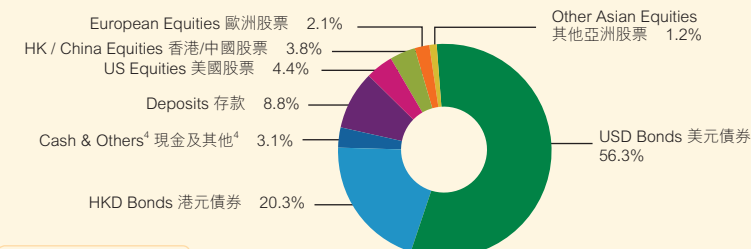
Portfolio Allocation 投資組合分佈

Equity 股票 11.5% Bond 債券 76.6% Cash & Others⁴ 現金及其他⁴ 3.1% Deposits 存款 8.8%

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

- Risk assets made a strong recovery on the last day of June, with positive surprises from the Euro Summit amidst low expectations. As decent news started coming out of the Summit on the final day of June, risk assets i.e. equities, commodities and currencies rallied sharply, helping June to a strong end and second quarter 2012 to milder losses. Still second quarter 2012 returns were almost a mirror image of those in first quarter 2012. While first quarter 2012 had been the strongest first quarter since 1988 for equities, second quarter 2012 ended with losses for almost all leading equity markets.
- Simultaneously, other "risk-on" measures like credit spreads, commodities (copper and oil specifically) and global currencies experienced drops as the two "safe haven" asset classes i.e. Government & High-Grade bonds made smart relative gains.
- For the quarter, MSCI AC Far East ex Japan Index was down 6.62%, as the Hang Seng Index also dropped by 5.42%. MSCI Europe Index was down the most for the quarter, returning -7.54%, while the S&P 500 Index topped the equity indices tracked, down by -2.84%. The Barclays Capital US Credit Index returned 1.44% and the HSBC Hong Kong Local Currency Bond Index returned +1.31% for the quarter.
- During the quarter, the Asia and Hong Kong equity portfolios outperformed their benchmarks, as did the pension bond portfolio. The European equity and Hong Kong bond were roughly in line with their benchmarks and the U.S. equity was the only portfolio to underperform this quarter.

- 事前普遍不被看好的歐洲峰會帶來驚喜，投資者憧憬經濟在未來數月增長加快，刺激風險類資產在6月最後一個交易日強勢上升。峰會的利好消息於6月最後一天出爐，風險類資產如股票、商品及貨幣全面急漲，結果6月大幅高收，2012年第二季的跌幅亦相應減輕。儘管如此，2012年第二季回報仍幾乎與2012年第一季相反。2012年第一季是自1988年至今表現最好的第一季，而第二季絕大部份主要股市均報跌。
- 由於政府及高評級債券這兩類「避風港」資產的相對增益可觀，其他承擔指標如信貸息差、商品(特別是銅和石油)及環球貨幣都下跌。
- 本季MSCI所有國家遠東(日本除外)指數錄得6.62%的跌幅；恒生指數跌5.42%；而MSCI歐洲指數跌幅最顯著，達7.54%。標普500指數是我們追蹤的指數中表現最佳的，僅跌2.84%。巴克萊資本美國信貸指數回報率為+1.44%；匯豐香港本地貨幣債券指數本季度回報率為+1.31%。
- 亞洲及香港股票投資組合本季度表現領先其相應的基準指數，美國債券投資組合亦如是。歐洲股票及香港債券投資組合表現大致與基準指數相符；美國股票是本季唯一遜於基準指數的投資組合。

* 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 : 943.09 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) : 13.0315

Fund Descriptor 基金類型描述

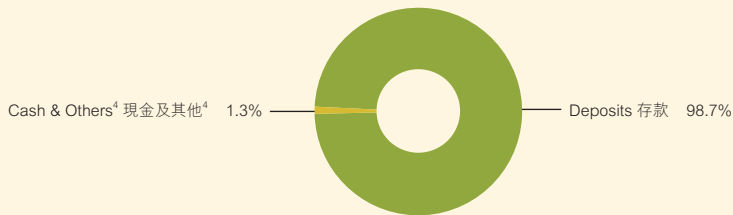
Money Market Fund — Hong Kong
 貨幣市場基金 — 香港

Portfolio Allocation 投資組合分佈

Cash & Others⁴ 現金及其他⁴ 1.3%
 Deposits 存款 98.7%

Latest Fund Expense Ratio³

最近期的基金開支比率³ : 0.41%



Commentary 評論

- Hong Kong's official foreign currency reserve assets amounted to US\$294.9 billion at the end of June 2012.
- Hong Kong's total retail sales value in May was provisionally estimated at HK\$36.0 billion (about US\$4.64 billion), increasing by 8.8% from a year earlier.
- Inflation in Hong Kong eased in June, with headline CPI down from 4.3% in May to 3.7% in June.
- In June, Hong Kong's total exports and imports both decreased, dropping by 4.8% and 2.9% YoY respectively.
- The Hong Kong dollar yield curve continues to flatten as investors lengthen the duration of their bond investments in order to enhance yield returns.

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 0.12%

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
0.15%	0.09%	0.70%	1.12%	1.72%

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
0.15%	0.27%	3.56%	11.76%	21.79%

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%	0.09%

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	9.38%
CHONG HING BANK DEPOSITS 創興銀行存款	9.37%
FUBON BANK (HK) DEPOSITS 富邦銀行(香港)存款	9.35%
DBS BANK (HK) DEPOSITS 星展銀行(香港)存款	9.29%
DAH SING BANK DEPOSITS 大新銀行存款	9.21%
BANK OF COMMUNICATIONS DEPOSITS 交通銀行存款	9.14%
WING HANG BANK DEPOSITS 永亨銀行存款	8.68%
ICBC (ASIA) DEPOSITS 中國工商銀行(亞洲)存款	8.67%
WING LUNG BANK DEPOSITS 永隆銀行存款	8.63%
ANZ BANK (HK) DEPOSITS ANZ 銀行(香港)存款	7.99%

- 截至 2012 年 6 月底，香港的官方外匯儲備金額為 2,949 億美元。
- 香港 5 月的總零售銷售額暫時估計為 360 億港元（約 46.4 億美元），較去年增加 8.8%。
- 香港 6 月的通脹情況有所緩和，整體消費物價指數從 5 月的 4.3% 下降至 6 月的 3.7%。
- 香港 6 月的出口及入口商品總值下跌，按年分別下跌 4.8% 及 2.9%。
- 港元收益率曲線持續平坦，投資者繼續延長債券存續期以提升回報。

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

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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

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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

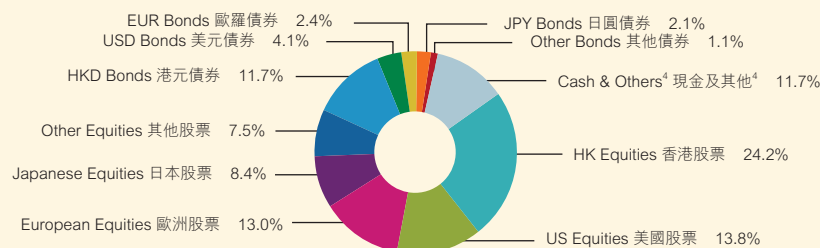
Fund Size 基金資產值 : 1,304.20 Million (HK\$) 百萬(港元)
 Launch Date 推出日期 : 1st December, 2000
 NAV per unit (HK\$) 每單位資產淨值(港元) : 15.6282

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 66.9% Bond 債券 21.4% Cash & Others⁴ 現金及其他⁴ 11.7%



Latest Fund Expense Ratio³ : 1.92%
 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 : 13.82%

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
-8.39%	4.93%	-1.32%	6.45%	3.94%

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
-8.39%	15.52%	-6.44%	86.97%	56.28%

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	3.94%

Top 10 portfolio holdings 投資組合內十大資產

CHINA MOBILE LTD 中國移動	1.48%
HSBC HOLDINGS PLC 匯豐控股	1.20%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	1.19%
AIA GROUP LTD 友邦保險	1.08%
ICBC - H 中國工商銀行 - H	1.07%
CNOOC LTD 中國海洋石油	1.01%
TENCENT HOLDINGS LTD 騰訊控股	0.80%
BOC HK (HOLDINGS) LTD 中銀香港	0.68%
GERMANY GOVT 4.50% 04/01/2013	0.66%
APPLE INC	0.65%

Commentary 評論

- Equities**
- After a sharp decline in May the international stock markets recovered in June, mostly showing solid upward movement. With hints of further economic stimulus from the U.S. central bank, U.S. market sentiment turned positive, although the European debt crisis remained a burdensome factor.
 - Although the outcome of the European Union summit was insufficient to solve the crisis immediately, the measures were seen as a step in the right direction and were received positively by the market. Share prices jumped.
 - The Japanese market benefited from positive news in the energy sector, as investments in the solar industry will be subsidised by generous buyback prices.
 - Emerging Asia booked price gains in June. However, further upward movements were prevented by the Chinese market amid concerns over the deceleration of growth. Equity markets in Eastern Europe were strong. Latin America, however, saw little benefit from improved investor sentiment.
- Bonds**
- Investors are worried about economic recession and contraction in the coming months or even years on the back of shrinking aggregated global demand. The crisis in Europe has deepened and U.S. unemployment remains sluggish. The Chinese economy is slowing down gradually, though the government has been pro-active in stimulating the domestic economy.
 - Government bonds remained a safe-haven for investors under a deflation environment. Investors with a higher risk appetite were also active in buying corporate bonds in order to enhance yield returns for their portfolios.
 - The US dollar remained a favourite for investors following deflation as well as a global deleveraging of balance sheets in the corporate sector. Emerging countries that rely on exports have seen an outflow of money due to a slowdown in this sector.
 - With the exception of the U.S., major governments have been cutting domestic interest rates to alleviate economic slowdowns in their respective countries.

- 股票**
- 全球股市在5月急挫後，於6月回升，大部分股市均逐步上揚。有更多跡象顯示美國央行將推出經濟刺激措施，令美國市場氣氛轉好，惟歐債危機仍是拖累因素。
 - 儘管歐盟峰會的成果不足以即時解決歐債危機，但仍被視為就此踏出一步，因此，市場參與者對此持樂觀態度，令股價躍升。
 - 日本市場受惠於能源方面的利好消息，投資於太陽能產業將可獲得頗高的回報價格補貼。
 - 6月，新興亞洲市場錄得價格上升。然而，鑒於中國市場放緩的憂慮，令該市場價格無法進一步攀升。東歐股市走勢強勁，然而拉丁美洲則無法受惠於改善的投資氣氛。
- 債券**
- 鑒於全球總體需求收縮，投資者憂慮未來數月至數年將會出現經濟衰退及萎縮，歐洲債機持續惡化，美國失業率居高不下，儘管中國政府已積極推出刺激內地經濟措施，惟內地經濟仍逐步放緩。
 - 在通脹的大環境下，政府債券仍是投資者的資金避風港，此外，風險承受能力較高的投資者亦積極購入企業債券，以增加投資組合的回報。
 - 面對通脹以及全球企業為資產負債表進行去槓桿化，投資者繼續偏好美元，依賴出口的新興國家正為出口活動放緩所困，令資金從該等國家流出。
 - 除美國外，各主要國家政府已削減國內的利率，以減緩經濟放緩的速度。

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

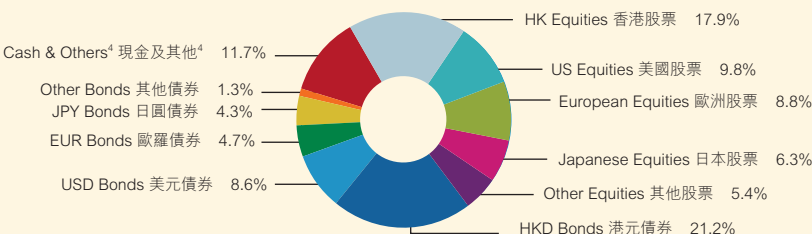
Fund Size 基金資產值 : 885.11 Million (HK\$) 百萬(港元)
 Launch Date 推出日期 : 1st December, 2000
 NAV per unit (HK\$) 每單位資產淨值(港元) : 15.0370

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 48.2% Bond 債券 40.1% Cash & Others⁴ 現金及其他⁴ 11.7%



Latest Fund Expense Ratio³ : 1.95%
 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 : 10.62%

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
-5.65%	4.75%	0.15%	5.53%	3.59%

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
-5.65%	14.92%	0.75%	71.43%	50.37%

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	3.24%

Top 10 portfolio holdings 投資組合內十大資產

GERMANY GOVT 4.50% 04/01/2013	1.17%
CHINA MOBILE LTD 中國移動	1.15%
HSBC HOLDINGS PLC 匯豐控股	1.04%
US TREASURY 0.875% 28/02/2017	0.95%
NORDIC BK 1.7% 27/04/2017	0.92%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	0.88%
AIA GROUP LTD 友邦保險	0.83%
CNOOC LTD 中國海洋石油	0.78%
ICBC - H 中國工商銀行 - H	0.77%
US TREASURY 0.875% 31/01/2017	0.73%

Commentary 評論

- Equities**
- After a sharp decline in May the international stock markets recovered in June, mostly showing solid upward movement. With hints of further economic stimulus from the U.S. central bank, U.S. market sentiment turned positive, although the European debt crisis remained a burdensome factor.
 - Although the outcome of the European Union summit was insufficient to solve the crisis immediately, the measures were seen as a step in the right direction and were received positively by the market. Share prices jumped.
 - The Japanese market benefited from positive news in the energy sector, as investments in the solar industry will be subsidised by generous buyback prices.
 - Emerging Asia booked price gains in June. However, further upward movements were prevented by the Chinese market amid concerns over the deceleration of growth. Equity markets in Eastern Europe were strong. Latin America, however, saw little benefit from improved investor sentiment.
- Bonds**
- Investors are worried about economic recession and contraction in the coming months or even years on the back of shrinking aggregated global demand. The crisis in Europe has deepened and U.S. unemployment remains sluggish. The Chinese economy is slowing down gradually, though the government has been pro-active in stimulating the domestic economy.
 - Government bonds remained a safe-haven for investors under a deflation environment. Investors with a higher risk appetite were also active in buying corporate bonds in order to enhance yield returns for their portfolios.
 - The US dollar remained a favourite for investors following deflation as well as a global deleveraging of balance sheets in the corporate sector. Emerging countries that rely on exports have seen an outflow of money due to a slowdown in this sector.
 - With the exception of the U.S., major governments have been cutting domestic interest rates to alleviate economic slowdowns in their respective countries.

- 股票**
- 全球股市在5月急挫後，於6月回升，大部分股市均逐步上揚。有更多跡象顯示美國央行將推出經濟刺激措施，令美國市場氣氛轉好，惟歐債危機仍是拖累因素。
 - 儘管歐盟峰會的成果不足以即時解決歐債危機，但仍被視為就此踏出一步，因此，市場參與者對此持樂觀態度，令股價躍升。
 - 日本市場受惠於能源方面的利好消息，投資於太陽能產業將可獲得頗高的回報價格補貼。
 - 6月，新興亞洲市場錄得價格上升。然而，鑒於中國市場放緩的憂慮，令該市場價格無法進一步攀升。東歐股市走勢強勁，然而拉丁美洲則無法受惠於改善的投資氣氛。
- 債券**
- 鑒於全球總體需求收縮，投資者憂慮未來數月至數年將會出現經濟衰退及萎縮，歐洲債機持續惡化，美國失業率居高不下，儘管中國政府已積極推出刺激內地經濟措施，惟內地經濟仍逐步放緩。
 - 在通脹的大環境下，政府債券仍是投資者的資金避風港，此外，風險承受能力較高的投資者亦積極購入企業債券，以增加投資組合的回報。
 - 面對通脹以及全球企業為資產負債表進行去槓桿化，投資者繼續偏好美元，依賴出口的新興國家正為出口活動放緩所困，令資金從該等國家流出。
 - 除美國外，各主要國家政府已削減國內的利率，以減緩經濟放緩的速度。

BEA (Industry Scheme) Stable Fund

東亞(行業計劃)平穩基金

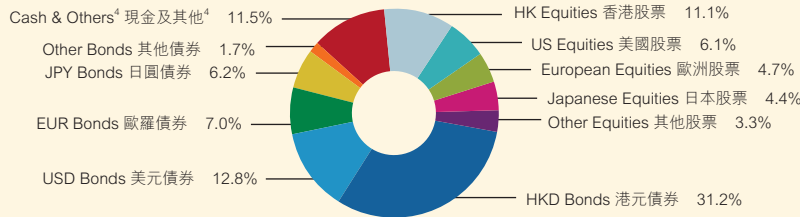
Investment Objectives 投資目標

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 29.6% Bond 債券 58.9% Cash & Others⁴ 現金及其他⁴ 11.5%



Commentary 評論

- Equities**
- After a sharp decline in May the international stock markets recovered in June, mostly showing solid upward movement. With hints of further economic stimulus from the U.S. central bank, U.S. market sentiment turned positive, although the European debt crisis remained a burdensome factor.
 - Although the outcome of the European Union summit was insufficient to solve the crisis immediately, the measures were seen as a step in the right direction and were received positively by the market. Share prices jumped.
 - The Japanese market benefited from positive news in the energy sector, as investments in the solar industry will be subsidised by generous buyback prices.
 - Emerging Asia booked price gains in June. However, further upward movements were prevented by the Chinese market amid concerns over the deceleration of growth. Equity markets in Eastern Europe were strong. Latin America, however, saw little benefit from improved investor sentiment.
- Bonds**
- Investors are worried about economic recession and contraction in the coming months or even years on the back of shrinking aggregated global demand. The crisis in Europe has deepened and U.S. unemployment remains sluggish. The Chinese economy is slowing down gradually, though the government has been pro-active in stimulating the domestic economy.
 - Government bonds remained a safe-haven for investors under a deflation environment. Investors with a higher risk appetite were also active in buying corporate bonds in order to enhance yield returns for their portfolios.
 - The US dollar remained a favourite for investors following deflation as well as a global deleveraging of balance sheets in the corporate sector. Emerging countries that rely on exports have seen an outflow of money due to a slowdown in this sector.
 - With the exception of the U.S., major governments have been cutting domestic interest rates to alleviate economic slowdowns in their respective countries.

Fund Information 基金資料

Fund Size 基金資產值: 1,330.67 Million (HK\$) 百萬(港元)
 Launch Date 推出日期: 1st December, 2000
 NAV per unit (HK\$) 每單位資產淨值(港元): 15.3822

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: 7.83%

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
-2.94%	4.65%	1.48%	5.05%	3.79%

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
-2.94%	14.60%	7.61%	63.69%	53.82%

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%	2.63%

Top 10 portfolio holdings 投資組合內十大資產

GERMANY GOVT 4.50% 04/01/2013	1.50%
NORDIC BK 1.7% 27/04/2017	1.46%
US TREASURY 0.875% 28/02/2017	1.35%
US TREASURY 0.875% 31/01/2017	1.12%
GERMANY GOVT 0.25% 13/12/2013	0.94%
US TREASURY 1.5% 31/03/2019	0.89%
FRENCH GOVT 3.25% 25/10/2021	0.87%
US TREASURY 0.25% 30/04/2014	0.86%
GERMANY GOVT 2.00% 04/01/2022	0.85%
US TREASURY 3.125% 15/11/2041	0.83%

- 股票**
- 全球股市在 5 月急挫後，於 6 月回升，大部分股市均逐步上揚。有更多跡象顯示美國央行將推出經濟刺激措施，令美國市場氣氛轉好，惟歐債危機仍是拖累因素。
 - 儘管歐盟峰會的成果不足以即時解決歐債危機，但仍被視為就此踏出一步。因此，市場參與者對此持樂觀態度，令股價回升。
 - 日本市場受惠於能源股方面的利好消息，投資於太陽能產業將可獲得頗高的回報價格補貼。
 - 6 月，新興亞洲市場錄得價格上升。然而，對於中國市場放緩的憂慮，令該市場價格無法進一步攀升。東歐股市走勢強勁，然而拉了美國則無法受惠於改善的投資氣氛。
- 債券**
- 鑒於全球總體需求收縮，投資者憂慮未來數月甚至數年將會出現經濟衰退及萎縮。歐洲危機持續惡化，美國失業率居高不下，儘管中國政府已積極推出刺激內地經濟措施，惟內地經濟仍逐步放緩。
 - 在通縮的大環境下，政府債券仍是投資者的資金避風港。此外，風險昇轉較高的投資者亦積極購入企業債券，以增加投資組合的回報。
 - 面對通縮以及全球企業為資產負債表進行去槓桿化，投資者繼續看好美元。依賴出口的新興國家正為出口活動放緩所困，令資金從該等國家流出。除美國外，各主要國家政府已削減國內的利率，以減慢經濟放緩的速度。

BEA (Industry Scheme) Asian Equity Fund

東亞(行業計劃)亞洲股票基金

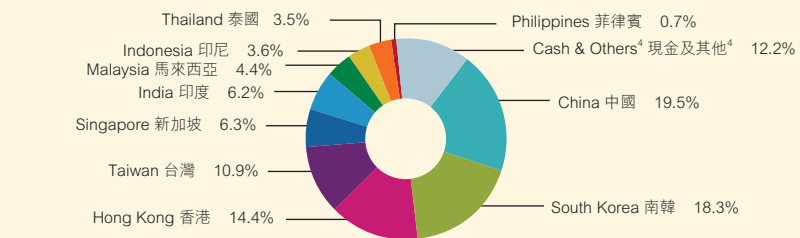
Investment Objectives 投資目標

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 87.8% Cash & Others⁴ 現金及其他⁴ 12.2%



Commentary 評論

- China's economy slowed further in 2Q12. Industrial growth slowed to 9.6% in May, from 11.6% in 1Q12. CPI was at 2.2% YoY in June, weaker than the market's expectations.
- Drops in Taiwan's industrial output and exports in April-May have raised concerns over economic prospects in the coming quarters because of the impact from the external environment.
- In April, the Bank of Korea tapered down its 2012 GDP forecast to 3.5% from 3.7%. Given the European economic slowdown, there is a chance that Korea's GDP growth could slip further in 2H12.
- In Singapore, GDP growth in 2Q12 is expected to be softer than 1Q12 on the back of relatively sluggish export growth in April-May 2012. Nevertheless, overall manufacturing should expand modestly in the coming months, supporting the official full year GDP growth forecast of 1 - 3%.
- In Malaysia, GDP growth continued to moderate in 1Q12 at 4.7% YoY (4Q11: 5.2%) on weakness in the external sector.

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 CO LTD	5.85%
HYUNDAI MOTOR CO	3.79%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	2.67%
CHINA MOBILE LTD 中國移動	2.39%
HONG KONG LAND HOLDINGS LTD 香港置地集團	1.82%
SWIRE PACIFIC LTD 太古 A	1.64%
KASIKORN BANK PCL-NVDR	1.58%
ICBC - H 中國工商銀行 - H	1.55%
HON HAI PRECISION INDUSTRY CO LTD 鴻海精密工業	1.54%
CNOOC LTD 中國海洋石油	1.37%

- 2012 年第 2 季 中國經濟進一步放緩。工業增長由 2012 年第 1 季的 11.6% 下降至 5 月的 9.6%。6 月消費物價指數按年上升 2.2%，低於市場預期。
- 4 月至 5 月期間，台灣的工業生產及出口下跌，引發市場關注未來數季受到外圍環境影響下的經濟前景。
- 4 月，韓國央行將 2012 年國內生產總值預測由 3.7% 下調至 3.5%。由於歐洲經濟放緩，韓國於 2012 年下半年的國內生產總值增長有機會進一步下滑。
- 新加坡於 2012 年 4 月至 5 月的出口增長較為緩慢，預期該國於 2012 年第 2 季的國內生產總值增長將較 2012 年第 1 季疲弱。儘管如此，未來數月的整體製造業應會溫和擴充，支持全年國內生產總值達致官方預測的 1 至 3%。
- 馬來西亞方面，由於外圍環境疲弱，2012 年第 1 季的國內生產總值增長繼續溫和放緩至按年增長 4.7% (2011 年第 4 季: 5.2%)。

BEA (Industry Scheme) Greater China Equity Fund

東亞(行業計劃)大中華股票基金

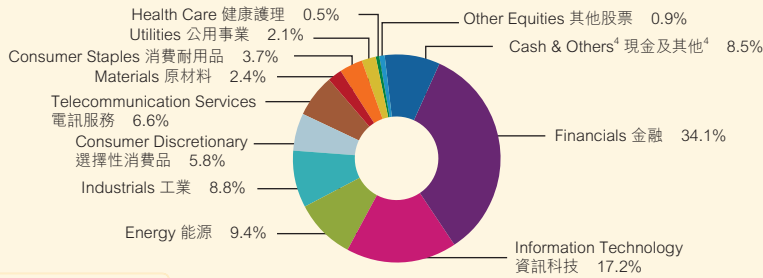
Investment Objectives 投資目標

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

Greater China Equity 大中華股票	91.5%	Cash & Others ⁴ 現金及其他 ⁴	8.5%
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Commentary 評論

- China's economy slowed further in 2Q12. Industrial growth slowed to 9.6% in May, from 11.6% in 1Q12. CPI was at 2.2% YoY in June, weaker than the market's expectations.
- Hong Kong retail sales growth continued to slow to 8.8% YoY in May, the slowest pace of expansion since 2009 and well below the 15.8% increase in 1Q12. We expect retail sales will continue to trend down due to a cutback in spending by Mainland tourists amid domestic economic uncertainty.
- Drops in Taiwan's industrial output and exports in April-May have raised concerns over economic prospects in the coming quarters because of the impact from the external environment.

Fund Information 基金資料

Fund Size 基金資產值 : 66.55
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) : 8.9784

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
-17.78%	N/A 不適用	N/A 不適用	N/A 不適用	-4.26%

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
-17.78%	N/A 不適用	N/A 不適用	N/A 不適用	-10.22%

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	4.75%

Top 10 portfolio holdings 投資組合內十大資產

CHINA MOBILE LTD 中國移動	4.95%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	4.31%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	3.65%
ICBC - H 中國工商銀行 - H	3.42%
CNOOC LTD 中國海洋石油	3.20%
TENCENT HOLDINGS LTD 騰訊控股	2.53%
AIA GROUP LTD 友邦保險	2.49%
BOC HK (HOLDINGS) LTD 中銀香港	2.48%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	1.83%
HUTCHISON WHAMPOA LTD 和記黃埔	1.82%

- 2012年第2季,中國經濟進一步放緩。工業增長由2012年第1季的11.6%下降至5月的9.6%。6月消費物價指數按年上升2.2%,低於市場預期。
- 5月,香港的零售銷售增長繼續放緩至按年8.8%,增長幅度是自2009年以來的新低,遠低於2012年第1季的15.8%。我們預期零售銷售將繼續下降,原因是內地旅客在不明朗的經濟環境下削減消費開支。
- 4月至5月期間,台灣的工業生產及出口下跌,引發市場關注未來數季受到外圍環境影響下的經濟前景。

BEA (Industry Scheme) Hong Kong Equity Fund

東亞(行業計劃)香港股票基金

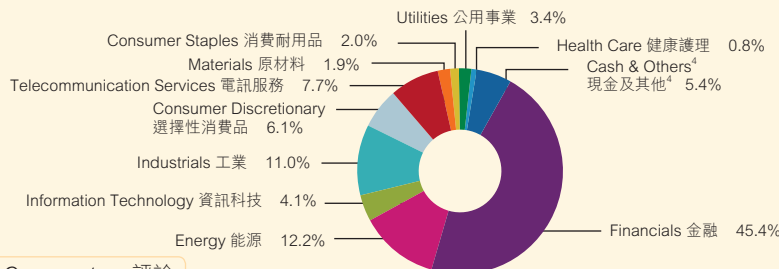
Investment Objectives 投資目標

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。

Portfolio Allocation 投資組合分佈

Hong Kong Equity 香港股票	94.6%	Cash & Others ⁴ 現金及其他 ⁴	5.4%
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Commentary 評論

- Recent PMI data from the U.S., Europe, and China suggest that global economies remain weak. As a small externally-driven economy, Hong Kong is likely to see more challenges ahead.
- Hong Kong retail sales growth continued to slow to 8.8% YoY in May, the slowest pace of expansion since 2009 and well below the 15.8% increase in 1Q12. We expect retail sales will continue to trend down due to a cutback in spending by Mainland tourists amid domestic economic uncertainty.
- The required reserve ratio and interest rate cuts in China should have a positive effect on sentiment in the Hong Kong property market in the near term.

Fund Risk Indicators¹ 基金風險標記¹

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

Fund Performance Information^{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
-15.16%	N/A 不適用	N/A 不適用	N/A 不適用	-4.00%

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
-15.16%	N/A 不適用	N/A 不適用	N/A 不適用	-9.61%

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	5.23%

Top 10 portfolio holdings 投資組合內十大資產

CHINA MOBILE LTD 中國移動	6.30%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	5.17%
CNOOC LTD 中國海洋石油	4.32%
AIA GROUP LTD 友邦保險	4.16%
ICBC - H 中國工商銀行 - H	4.15%
HSBC HOLDINGS PLC 匯豐控股	3.50%
TENCENT HOLDINGS LTD 騰訊控股	3.43%
PETROCHINA CO LTD - H 中國石油天然氣 - H	2.69%
BOC HK (HOLDINGS) LTD 中銀香港	2.52%
HUTCHISON WHAMPOA LTD 和記黃埔	2.48%

- 近日美國、歐洲及中國的採購經理指數顯示,全球各地經濟仍然疲弱。香港是小型的外部推動型經濟體系,將可能面臨更多挑戰。
- 5月,香港的零售銷售增長繼續放緩至按年8.8%,增長幅度是自2009年以來的新低,遠低於2012年第1季的15.8%。我們預期零售銷售將繼續下降,原因是內地旅客在不明朗的經濟環境下削減消費開支。
- 中國下調存款準備金率及減息,短期內應會對香港物業市場氣氛有正面作用。

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 : 1.51 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) : 8.5368

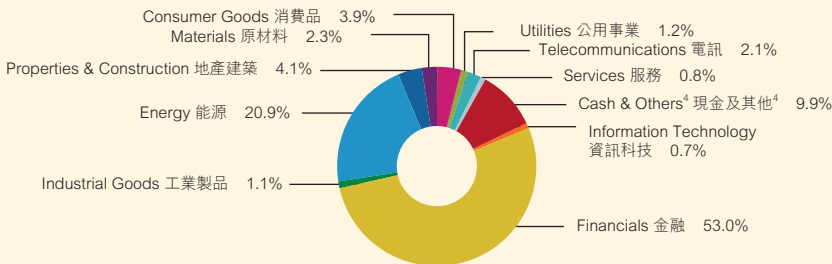
Fund Descriptor 基金類型描述

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	90.1%	Cash & Others ⁴ 現金及其他 ⁴	9.9%
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Latest Fund Expense Ratio³ 最近期的基金開支比率³ : N/A 不適用



Commentary 評論

- China's economy slowed further in 2Q12. Industrial growth slowed to 9.6% in May, from 11.6% in 1Q12. CPI was at 2.2% YoY in June, weaker than the market's expectations.
- Fixed asset investments ("FAI") have risen by 20.1% YoY in the first five months of the year, better than the consensus expectation of 20% YoY. FAI growth in May alone was 19.8% YoY, up from 18.9% YoY in April.
- The continued deceleration of growth raises concerns about the downside risk for the economy. However, we maintain our view that the coming period of low inflation will create a window of opportunity for the government to be less stringent on monetary policy.

- 2012年第2季，中國經濟進一步放緩。工業增長由2012年第1季的11.6%下降至5月的9.6%。6月消費物價指數按年上升2.2%，低於市場預期。
- 固定資產投資在今年首5個月按年上升20.1%，優於市場普遍預期的按年上升20%。單計5月份的固定資產投資增長為按年增加19.8%，較4月份的按年增加18.9%有所進步。
- 增長持續放緩引起市場關注，憂慮經濟出現下行風險。然而，我們依然認為，接下來的低通脹時期或會為政府製造空間推行較寬鬆的貨幣政策。

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 : 1.04 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) : 9.4149

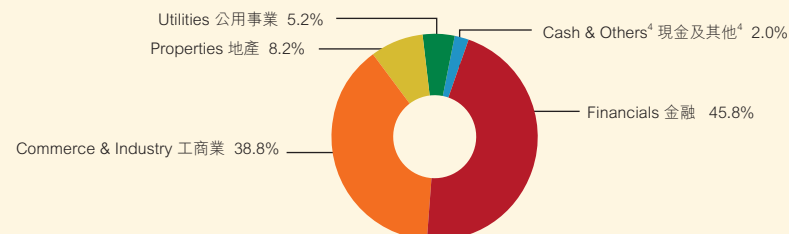
Fund Descriptor 基金類型描述

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	98.0%	Cash & Others ⁴ 現金及其他 ⁴	2.0%
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Latest Fund Expense Ratio³ 最近期的基金開支比率³ : N/A 不適用



Commentary 評論

- Recent PMI data from the U.S., Europe, and China suggest that global economies remain weak. As a small externally-driven economy, Hong Kong is likely to see more challenges ahead.
- Hong Kong retail sales growth continued to slow to 8.8% YoY in May, the slowest pace of expansion since 2009 and well below the 15.8% increase in 1Q12. We expect retail sales will continue to trend down due to a cutback in spending by Mainland tourists amid domestic economic uncertainty.
- The required reserve ratio and interest rate cuts in China should have a positive effect on sentiment in the Hong Kong property market in the near term.

- 近日美國、歐洲及中國的採購經理指數顯示，全球各地經濟仍然疲弱。香港是小型的外部推動型經濟體系，將可能面臨更多挑戰。
- 5月，香港的零售銷售增長繼續放緩至按年8.8%，增長幅度是自2009年以來的新低，遠低於2012年第1季的15.8%。我們預期零售銷售將繼續下降，原因是內地旅客在不明朗的經濟環境下削減消費開支。
- 中國下調存款準備金率及減息，短期內應會對香港物業市場氣氛有正面作用。

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 : 1,328.69 Million (HK\$) 百萬(港元)
 Launch Date 推出日期 : 1st December, 2000
 NAV per unit (HK\$) 每單位資產淨值(港元) : 12.5143

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 0.13%

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
0.14%	0.11%	0.80%	1.29%	1.53%

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
0.14%	0.34%	4.07%	13.69%	19.19%

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%	0.07%

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	9.29%
WING LUNG BANK DEPOSITS 永隆銀行存款	9.17%
CHINA CONSTRUCTION BANK DEPOSITS 中國建設銀行存款	9.17%
CHONG HING BANK DEPOSITS 創興銀行存款	9.12%
ICBC (ASIA) DEPOSITS 中國工商銀行(亞洲)存款	9.10%
DAH SING BANK DEPOSITS 大新銀行存款	9.02%
WING HANG BANK DEPOSITS 永亨銀行存款	9.01%
BANK OF COMMUNICATIONS DEPOSITS 交通銀行存款	9.00%
ANZ BANK (HK) DEPOSITS ANZ 銀行(香港)存款	8.46%
DBS BANK (HK) DEPOSITS 星展銀行(香港)存款	8.20%

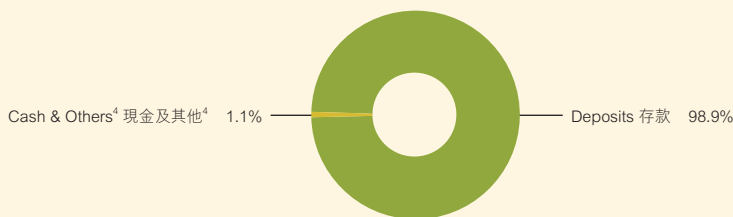
Portfolio Allocation 投資組合分佈

Cash & Others ⁴ 現金及其他 ⁴ 1.1%	Deposits 存款 98.9%
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Fund Descriptor 基金類型描述

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

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



Commentary 評論

- Hong Kong's official foreign currency reserve assets amounted to US\$294.9 billion at the end of June 2012.
- Hong Kong's total retail sales value in May was provisionally estimated at HK\$36.0 billion (about US\$4.64 billion), increasing by 8.8% from a year earlier.
- Inflation in Hong Kong eased in June, with headline CPI down from 4.3% in May to 3.7% in June.
- In June, Hong Kong's total exports and imports both decreased, dropping by 4.8% and 2.9% YoY respectively.
- The Hong Kong dollar yield curve continues to flatten as investors lengthen the duration of their bond investments in order to enhance yield returns.

- 截至 2012 年 6 月底，香港的官方外匯儲備金額為 2,949 億美元。
- 香港 5 月的總零售銷售額暫時估計為 360 億港元（約 46.4 億美元），較去年增加 8.8%。
- 香港 6 月的通脹情況有所緩和，整體消費物價指數從 5 月的 4.3% 下降至 6 月的 3.7%。
- 香港 6 月的出口及入口商品總值下跌，按年分別下跌 4.8% 及 2.9%。
- 港元收益率曲線持續平坦，投資者繼續延長債券存續期以提升回報。

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。

BEA (MPF) Hotline
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