

# 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

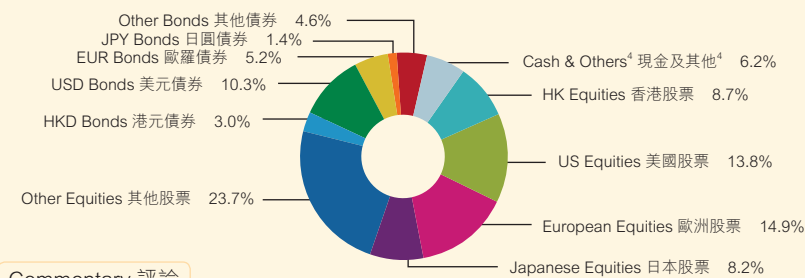
# 東亞(強積金)增長基金

## 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 69.3% Bond 債券 24.5% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 6.2%



## Commentary 評論

**Equities**  
 • Against all odds the international stock markets booked price gains in December. The MSCI World Index added 1.8% in local currency. The U.S. markets lagged broader equities markets in 4Q as earnings, the U.S. elections, and fiscal cliff negotiations weighed on the market.  
 • European markets strengthened further in 4Q as sentiment was buoyed by aid for Greece, a successful Greek debt buyback, and further progress on a banking union after the ECB's Outright Monetary Transaction programme was announced in 3Q.  
 • Japanese stocks had a positive 4Q as the yen tumbled on the back of abating demand for safe haven assets, easing from the Bank of Japan, and incoming Prime Minister Abe's call to weaken the currency.  
 • In December, the MSCI Far East (ex Japan) Index booked a 3.2% gain in local currency, mainly driven by positive economic news from China. The MSCI Eastern Europe and Emerging Market indexes booked price gains of 5.0% and 3.8% respectively in December.  
**Bonds**  
 • Investors continued to be in risk-on mode, deploying their money in the credit market. The new issuance market was robust throughout 4Q.  
 • There were no signs that money was flowing out of the major government bond market into the credit market this quarter, as investors are maintaining a decent weighting in the government sector. There was also no sign of a pickup in inflation in the U.S. this quarter and investors were therefore pleased to enjoy a lax monetary policy.  
 • The US dollar was stuck within a range against other currencies without a clear direction this quarter. Only the yen saw a downward trend versus other currencies, due to the upcoming policy of unlimited money printing initiated by the new government.

## Fund Information 基金資料

Fund Size 基金資產值 : 2,754.96 Million (HK\$) 百萬(港元)  
 Launch Date 推出日期 : 1/12/2000  
 NAV per unit (HK\$) 每單位資產淨值(港元) : 16.4102

## Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio<sup>3</sup> : 2.21%  
 最近期的基金開支比率<sup>3</sup>

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

Annualised Standard Deviation 年度標準差 : 13.40%

## Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

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
12.73%	2.59%	-1.64%	7.79%	4.18%

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
12.73%	7.98%	-7.95%	111.68%	64.10%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>								
2004	2005	2006	2007	2008	2009	2010	2011	2012
13.45%	10.65%	22.00%	17.49%	-33.91%	28.98%	7.61%	-10.98%	12.73%

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

CHINA MOBILE LTD 中國移動	1.43%
ICBC - H 中國工商銀行 - H	1.30%
HSBC HOLDINGS PLC 匯豐控股	1.29%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	1.28%
AIA GROUP LTD 友邦保險	1.19%
CNOOC LTD 中國海洋石油	0.91%
SAMSUNG ELECTRONICS CO LTD	0.87%
TENCENT HOLDINGS LTD 騰訊控股	0.85%
GERMANY GOVT 4.25% 04/07/2017	0.72%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	0.69%

**股票**  
 • 環球股市 12 月出乎市場預期地上升。按本地貨幣計算，MSCI 世界指數上升 1.8%。然而，受到盈利、美國大選及財政懸崖等因素拖累，美國股市第 4 季的表現落後於整體大市。  
 • 由於希臘獲得援助並成功回購債務，加上歐洲央行在第 3 季宣布進行無限購債計劃後，銀行業聯盟的磋商取得更大進展，歐洲股市在第 4 季進一步上升。  
 • 市場對避險資產的需求減退，日本央行實行寬鬆貨幣措施，以及新任上的日本首相安倍晉三致力推動日圓貶值，導致日圓急跌，亦造就日本股市在第 4 季上升。  
 • 12 月，MSCI 遠東（日本除外）指數按本地貨幣計算上升 3.2%，中國經濟的正面消息是推動大市上揚的主要動力。MSCI 東歐指數及 MSCI 新興市場指數在 12 月分別錄得約 5.0% 及 3.8% 的升幅。  
**債券**  
 • 投資者的承險意欲持續高企，並投入更多資金於信貸市場。季內新債市場一直非常興旺。  
 • 基於投資者繼續配置一定比重在政府債券，因此，季內未有跡象顯示資金從主要的政府債券市場流出，轉投信貸市場。此外，美國的通脹率於本季內並無升溫跡象，此為投資者樂見的寬鬆貨幣政策環境。  
 • 季內，美元兌其他貨幣窄幅上落，並未見有明確方向。只有日圓受到新一屆政府即將無限印鈔所影響，以致兌其他貨幣的匯價在季內形成下跌趨勢。

# BEA (MPF) Balanced Fund

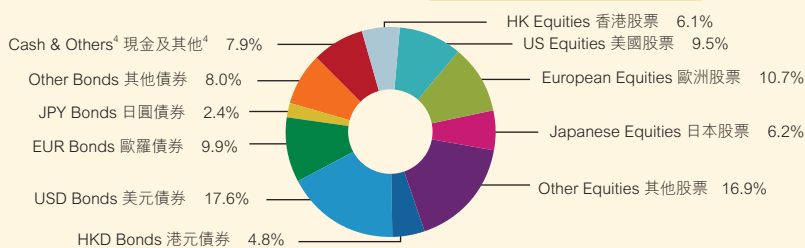
# 東亞(強積金)均衡基金

## 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 49.4% Bond 債券 42.7% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 7.9%



## Commentary 評論

**Equities**  
 • Against all odds the international stock markets booked price gains in December. The MSCI World Index added 1.8% in local currency. The U.S. markets lagged broader equities markets in 4Q as earnings, the U.S. elections, and fiscal cliff negotiations weighed on the market.  
 • European markets strengthened further in 4Q as sentiment was buoyed by aid for Greece, a successful Greek debt buyback, and further progress on a banking union after the ECB's Outright Monetary Transaction programme was announced in 3Q.  
 • Japanese stocks had a positive 4Q as the yen tumbled on the back of abating demand for safe haven assets, easing from the Bank of Japan, and incoming Prime Minister Abe's call to weaken the currency.  
 • In December, the MSCI Far East (ex Japan) Index booked a 3.2% gain in local currency, mainly driven by positive economic news from China. The MSCI Eastern Europe and Emerging Market indexes booked price gains of 5.0% and 3.8% respectively in December.  
**Bonds**  
 • Investors continued to be in risk-on mode, deploying their money in the credit market. The new issuance market was robust throughout 4Q.  
 • There were no signs that money was flowing out of the major government bond market into the credit market this quarter, as investors are maintaining a decent weighting in the government sector. There was also no sign of a pickup in inflation in the U.S. this quarter and investors were therefore pleased to enjoy a lax monetary policy.  
 • The US dollar was stuck within a range against other currencies without a clear direction this quarter. Only the yen saw a downward trend versus other currencies, due to the upcoming policy of unlimited money printing initiated by the new government.

## Fund Information 基金資料

Fund Size 基金資產值 : 1,435.32 Million (HK\$) 百萬(港元)  
 Launch Date 推出日期 : 1/12/2000  
 NAV per unit (HK\$) 每單位資產淨值(港元) : 15.8473

## Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio<sup>3</sup> : 2.25%  
 最近期的基金開支比率<sup>3</sup>

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

Annualised Standard Deviation 年度標準差 : 10.23%

## Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
10.14%	2.79%	-0.18%	6.34%	3.88%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
10.14%	8.62%	-0.89%	84.95%	58.47%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>								
2004	2005	2006	2007	2008	2009	2010	2011	2012
10.85%	5.60%	16.00%	12.85%	-25.04%	21.73%	6.39%	-7.30%	10.14%

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

GERMANY GOVT 4.25% 04/07/2017	1.25%
CHINA MOBILE LTD 中國移動	1.02%
US TREASURY 0.875% 28/02/2017	1.00%
ICBC - H 中國工商銀行 - H	0.95%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	0.93%
HSBC HOLDINGS PLC 匯豐控股	0.86%
AIA GROUP LTD 友邦保險	0.84%
NORDIC BK 1.70% 27/04/2017	0.75%
GERMANY GOVT 1.75% 04/07/2022	0.69%
US TREASURY 0.875% 31/01/2017	0.67%

**股票**  
 • 環球股市 12 月出乎市場預期地上升。按本地貨幣計算，MSCI 世界指數上升 1.8%。然而，受到盈利、美國大選及財政懸崖等因素拖累，美國股市第 4 季的表現落後於整體大市。  
 • 由於希臘獲得援助並成功回購債務，加上歐洲央行在第 3 季宣布進行無限購債計劃後，銀行業聯盟的磋商取得更大進展，歐洲股市在第 4 季進一步上升。  
 • 市場對避險資產的需求減退，日本央行實行寬鬆貨幣措施，以及新任上的日本首相安倍晉三致力推動日圓貶值，導致日圓急跌，亦造就日本股市在第 4 季上升。  
 • 12 月，MSCI 遠東（日本除外）指數按本地貨幣計算上升 3.2%，中國經濟的正面消息是推動大市上揚的主要動力。MSCI 東歐指數及 MSCI 新興市場指數在 12 月分別錄得約 5.0% 及 3.8% 的升幅。  
**債券**  
 • 投資者的承險意欲持續高企，並投入更多資金於信貸市場。季內新債市場一直非常興旺。  
 • 基於投資者繼續配置一定比重在政府債券，因此，季內未有跡象顯示資金從主要的政府債券市場流出，轉投信貸市場。此外，美國的通脹率於本季內並無升溫跡象，此為投資者樂見的寬鬆貨幣政策環境。  
 • 季內，美元兌其他貨幣窄幅上落，並未見有明確方向。只有日圓受到新一屆政府即將無限印鈔所影響，以致兌其他貨幣的匯價在季內形成下跌趨勢。



# BEA (MPF) Stable Fund

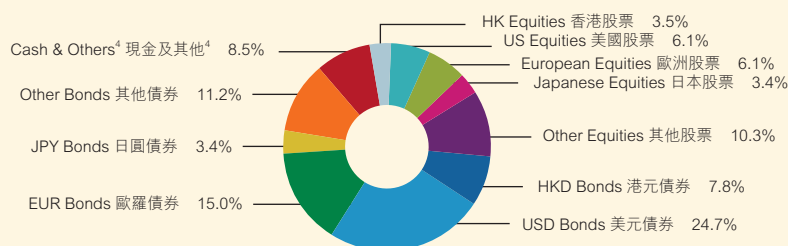
# 東亞(強積金)平穩基金

## 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 62.1% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 8.5%



## Commentary 評論

**Equities**

- Against all odds the international stock markets booked price gains in December. The MSCI World Index added 1.8% in local currency. The U.S. markets lagged broader equities markets in 4Q as earnings, the U.S. elections, and fiscal cliff negotiations weighed on the market.
- European markets strengthened further in 4Q as sentiment was buoyed by aid for Greece, a successful Greek debt buyback, and further progress on a banking union after the ECB's Outright Monetary Transaction programme was announced in 3Q.
- Japanese stocks had a positive 4Q as the yen tumbled on the back of abating demand for safe haven assets, easing from the Bank of Japan, and incoming Prime Minister Abe's call to weaken the currency.
- In December, the MSCI Far East (ex Japan) Index booked a 3.2% gain in local currency, mainly driven by positive economic news from China. The MSCI Eastern Europe and Emerging Market indexes booked price gains of 5.0% and 3.8% respectively in December.

**Bonds**

- Investors continued to be in risk-on mode, deploying their money in the credit market. The new issuance market was robust throughout 4Q.
- There were no signs that money was flowing out of the major government bond market into the credit market this quarter, as investors are maintaining a decent weighting in the government sector. There was also no sign of a pickup in inflation in the U.S. this quarter and investors were therefore pleased to enjoy a lax monetary policy.
- The US dollar was stuck within a range against other currencies without a clear direction this quarter. Only the yen saw a downward trend versus other currencies, due to the upcoming policy of unlimited money printing initiated by the new government.

## Fund Information 基金資料

Fund Size 基金資產值 : 1,554.84 Million (HK\$) 百萬(港元)  
 Launch Date 推出日期 : 1/12/2000  
 NAV per unit (HK\$) : 15.7979  
 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 Ratio<sup>3</sup> : 2.24%  
 最近期的基金開支比率<sup>3</sup>

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

Annualised Standard Deviation 年度標準差 : 7.39%

## Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

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
7.67%	2.94%	1.13%	5.18%	3.85%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
7.67%	9.09%	5.76%	65.73%	57.98%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>								
2004	2005	2006	2007	2008	2009	2010	2011	2012
8.90%	1.91%	11.45%	8.96%	-16.09%	15.53%	5.29%	-3.77%	7.67%

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

GERMANY GOVT 4.25% 04/07/2017	1.94%
US TREASURY 0.875% 28/02/2017	1.43%
GERMANY GOVT 1.75% 04/07/2022	1.12%
US TREASURY 0.875% 31/01/2017	0.97%
NORDIC BK 1.70% 27/04/2017	0.93%
UK GOVT 4.25% 07/12/2040	0.83%
GERMANY GOVT 0.25% 13/12/2013	0.80%
US TREASURY 0.625% 30/11/2017	0.78%
MIZUHO BK 1.55% 17/10/2017	0.76%
ITALY GOVT 4.50% 01/02/2020	0.76%

**股票**

- 環球股市 12 月出乎市場預期地上升。按本地貨幣計算，MSCI 世界指數上升 1.8%。然而，受到盈利、美國大選及財政懸崖等因素拖累，美國股市第 4 季的表現落後於整體大市。
- 由於希臘獲得援助並成功回購債務，加上歐洲央行在第 3 季宣布進行無限購債計劃後，銀行業聯盟的磋商取得更大進展，歐洲股市在第 4 季進一步上升。
- 市場對避險資產的需求減退，日本央行實行寬鬆貨幣措施，以及新任的日本首相安倍晉三致力推動日圓貶值，導致日圓急跌，亦造就日本股市在第 4 季上升。
- 12 月，MSCI 遠東（日本除外）指數按本地貨幣計算上升 3.2%，中國經濟的正面消息是推動大市上揚的主要動力。MSCI 東歐指數及 MSCI 新興市場指數在 12 月分別錄得約 5.0% 及 3.8% 的升幅。

**債券**

- 投資者的承險意欲持續高企，並投入更多資金於信貸市場。季內新債市場一直非常興旺。
- 基於投資者繼續配置一定比重在政府債券，因此，季內未有跡象顯示資金從主要的政府債券市場流出，轉投信貸市場。此外，美國的通脹率於本季內並無升溫跡象，此為投資者樂見的寬鬆貨幣政策環境。
- 季內，美元兌其他貨幣窄幅上落，並未有明確方向。只有日圓受到新一屆政府即將無限量印鈔影響，以致兌其他貨幣的匯價在季內形成下跌趨勢。

# BEA (MPF) Global Equity Fund

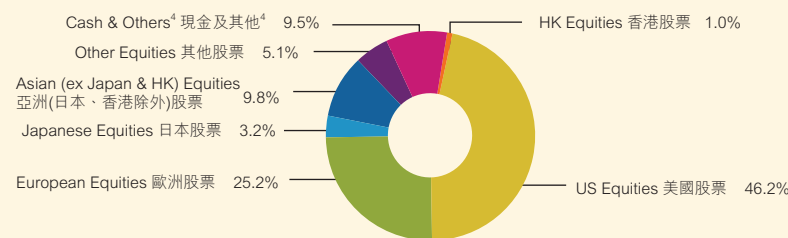
# 東亞(強積金)環球股票基金

## 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 90.5% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 9.5%



## Commentary 評論

**Equities**

- Against all odds the international stock markets booked price gains in December. The MSCI World Index added 1.8% in local currency. The U.S. markets lagged broader equities markets in 4Q as earnings, the U.S. elections, and fiscal cliff negotiations weighed on the market.
- European markets strengthened further in 4Q as sentiment was buoyed by aid for Greece, a successful Greek debt buyback, and further progress on a banking union after the ECB's Outright Monetary Transaction programme was announced in 3Q.
- Japanese stocks had a positive 4Q as the yen tumbled on the back of abating demand for safe haven assets, easing from the Bank of Japan, and incoming Prime Minister Abe's call to weaken the currency.
- In December, the MSCI Far East (ex Japan) Index booked a 3.2% gain in local currency, mainly driven by positive economic news from China. The MSCI Eastern Europe and Emerging Market indexes booked price gains of 5.0% and 3.8% respectively in December.

**Bonds**

- Investors continued to be in risk-on mode, deploying their money in the credit market. The new issuance market was robust throughout 4Q.
- There were no signs that money was flowing out of the major government bond market into the credit market this quarter, as investors are maintaining a decent weighting in the government sector. There was also no sign of a pickup in inflation in the U.S. this quarter and investors were therefore pleased to enjoy a lax monetary policy.
- The US dollar was stuck within a range against other currencies without a clear direction this quarter. Only the yen saw a downward trend versus other currencies, due to the upcoming policy of unlimited money printing initiated by the new government.

## Fund Information 基金資料

Fund Size 基金資產值 : 31.20 Million (HK\$) 百萬(港元)  
 Launch Date 推出日期 : 4/1/2010  
 NAV per unit (HK\$) : 10.1527  
 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 Ratio<sup>3</sup> : 2.60%  
 最近期的基金開支比率<sup>3</sup>

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

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

## Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

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
12.23%	N/A 不適用	N/A 不適用	N/A 不適用	0.51%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
12.23%	N/A 不適用	N/A 不適用	N/A 不適用	1.53%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>								
2004	2005	2006	2007	2008	2009	2010	2011	2012
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%	12.23%

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

SAMSUNG ELECTRONICS CO LTD	2.07%
APPLE INC	2.06%
NESTLE	1.84%
GOOGLE INC	1.82%
MICROSOFT CORP	1.71%
BASF SE	1.50%
ROYAL DUTCH SHELL PLC	1.42%
UNITED TECHNOLOGIES CORP	1.39%
PHILIP MORRIS INTERNATIONAL INC	1.32%
TJX COS	1.21%

**股票**

- 環球股市 12 月出乎市場預期地上升。按本地貨幣計算，MSCI 世界指數上升 1.8%。然而，受到盈利、美國大選及財政懸崖等因素拖累，美國股市第 4 季的表現落後於整體大市。
- 由於希臘獲得援助並成功回購債務，加上歐洲央行在第 3 季宣布進行無限購債計劃後，銀行業聯盟的磋商取得更大進展，歐洲股市在第 4 季進一步上升。
- 市場對避險資產的需求減退，日本央行實行寬鬆貨幣措施，以及新任的日本首相安倍晉三致力推動日圓貶值，導致日圓急跌，亦造就日本股市在第 4 季上升。
- 12 月，MSCI 遠東（日本除外）指數按本地貨幣計算上升 3.2%，中國經濟的正面消息是推動大市上揚的主要動力。MSCI 東歐指數及 MSCI 新興市場指數在 12 月分別錄得約 5.0% 及 3.8% 的升幅。

**債券**

- 投資者的承險意欲持續高企，並投入更多資金於信貸市場。季內新債市場一直非常興旺。
- 基於投資者繼續配置一定比重在政府債券，因此，季內未有跡象顯示資金從主要的政府債券市場流出，轉投信貸市場。此外，美國的通脹率於本季內並無升溫跡象，此為投資者樂見的寬鬆貨幣政策環境。
- 季內，美元兌其他貨幣窄幅上落，並未有明確方向。只有日圓受到新一屆政府即將無限量印鈔影響，以致兌其他貨幣的匯價在季內形成下跌趨勢。

# 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：13.46 Million (HK\$) 百萬(港元)  
Launch Date 推出日期：4/1/2010  
NAV per unit (HK\$)：9.3206  
每單位資產淨值(港元)

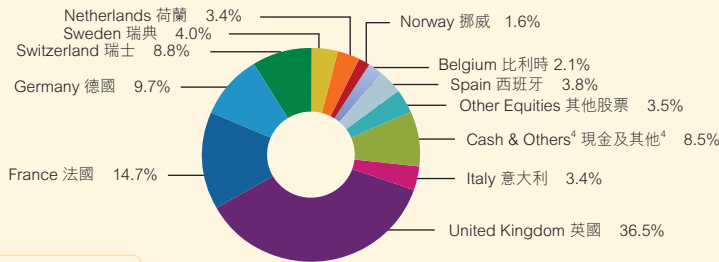
## Fund Descriptor 基金類型描述

Equity Fund — Europe  
股票基金 — 歐洲

Latest Fund Expense Ratio<sup>3</sup>  
最近期的基金開支比率<sup>3</sup> 2.96%

## Portfolio Allocation 投資組合分佈

Equity 股票 91.5% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 8.5%



## Commentary 評論

- European markets strengthen further in 4Q as sentiments buoyed by the Greece aid, successful Greek debt buyback, and further progress on the Banking union after ECB's Outright Monetary Transactions announcement in 3Q.
- The economic data remained very weak; eurozone unemployment reached a historical high and PMI continues to signal a further slowdown in economic activity.
- We are still a bit cautious on Europe as looming Italian and German elections will increase political uncertainty and event risk remains high in both Greece and Spain.

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

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

## Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

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
18.60%	N/A 不適用	N/A 不適用	N/A 不適用	-2.32%

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
18.60%	N/A 不適用	N/A 不適用	N/A 不適用	-6.79%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>								
2004	2005	2006	2007	2008	2009	2010	2011	2012
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%	18.60%

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

VODAFONE GROUP PLC	2.23%
ROCHE HOLDING AG	2.20%
BHP BILLITON PLC	1.97%
SANOFI	1.80%
BNP PARIBAS SA	1.75%
HSBC HOLDINGS PLC 匯豐控股	1.60%
BG GROUP PLC	1.60%
UNILEVER PLC	1.51%
NESTLE	1.30%
ROYAL DUTCH SHELL PLC	1.26%

- 由於希臘獲得援助並成功回購債務，加上歐洲央行在第3季宣布進行無限購債計劃後，銀行業聯盟的磋商取得更大進展，歐洲股市在第4季進一步上升。
- 經濟數據仍然非常疲弱，歐元區的失業率升至歷史高位。近期公佈的採購經理指數繼續顯示經濟活動進一步放慢。
- 我們對歐洲仍然稍為審慎，原因是意大利及德國即將舉行的大選為政局增添更多變數，而希臘及西班牙的事件風險仍然高企。

# 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：2.40 Million (HK\$) 百萬(港元)  
Launch Date 推出日期：31/1/2012  
NAV per unit (HK\$)：9.8605  
每單位資產淨值(港元)

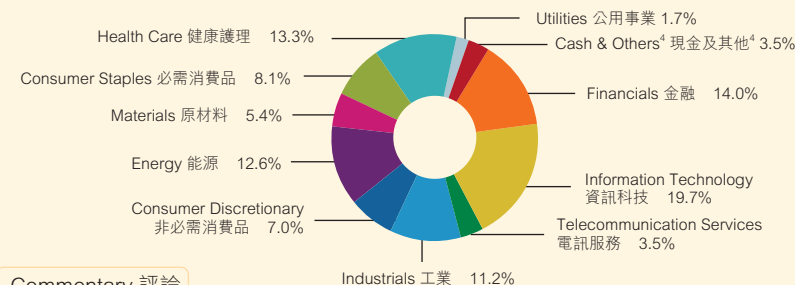
## Fund Descriptor 基金類型描述

Equity Fund — North America  
股票基金 — 北美

Latest Fund Expense Ratio<sup>3</sup>  
最近期的基金開支比率<sup>3</sup> N/A 不適用

## Portfolio Allocation 投資組合分佈

North American Equity 北美股票 96.5% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 3.5%



## Commentary 評論

- The U.S. markets lagged broader equities markets in 4Q as the earnings, U.S. elections, and fiscal cliff negotiations weighed on the market.
- The U.S. economy expanded 3.1% QoQ in 3Q and both the housing and labour markets gained momentum in 4Q. On the policy front, the Federal Reserve tied the interest rate to explicit unemployment rate and inflation targets.
- Although Washington has averted the fiscal cliff for the time being, the deal was far from comprehensive since long term budget challenges still need to be addressed along with the required increase in the debt ceiling.
- We remain positive on the U.S. as economic activity is picking up and shale gas will provide a sustainable competitive advantage, although political uncertainty, the economic impact from superstorm Sandy, and fiscal challenges still pose short-term downside risks.

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

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

## Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

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	-1.40%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>								
2004	2005	2006	2007	2008	2009	2010	2011	2012
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	-1.40%

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

EXXON MOBIL CORP	3.52%
APPLE INC	3.05%
GENERAL ELECTRIC CO	2.97%
BOEING CO	2.20%
AT&T INC	2.11%
PFIZER INC	2.01%
WELLS FARGO & CO	1.89%
SCHLUMBERGER LTD	1.81%
QUALCOMM INC	1.81%
PROCTER & GAMBLE CO	1.77%

- 受到盈利、美國大選及財政懸崖等因素拖累，美國股市第4季的表現落後於整體大市。
- 美國第3季經濟按季錄得3.1%增長，房屋及勞動市場在第4季均進一步改善。政策方面，聯儲局將利率與失業率及通脹目標水平掛鉤。
- 雖然華府現時避過財政懸崖的危機，但目前只能達成甚為初步的共識，長遠的財政預算問題必須與提高債務上限的議題一併處理。
- 我們繼續看好美國，因為經濟活動正在回升，而真岩氣將為美國帶來持續的競爭優勢；然而，政治不明朗因素、颶風桑迪造成的經濟影響以及財政挑戰將帶來短期的下行風險。

# BEA (MPF) Asian Equity Fund

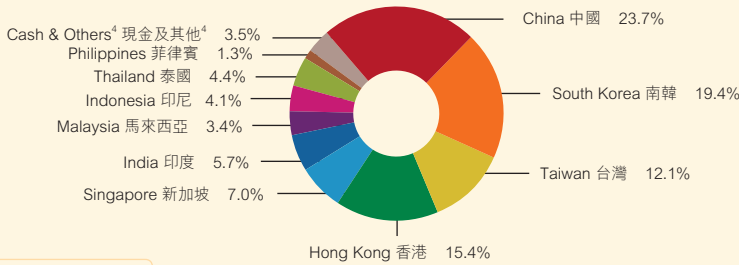
# 東亞(強積金)亞洲股票基金

## 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	96.5%	Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	3.5%
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## Commentary 評論

- China saw a moderate recovery in November as domestic economic activity continued to pick up, suggesting that growth had bottomed out in Q3.
- Growth in Taiwan stabilised in 4Q12 and should further improve in 1Q13, given better industrial production in October driven by the uptick in the electronics sector as well as the information and communications sectors.
- Korea saw positive GDP growth in 2012 with a good current account surplus as its exports gained market share in high-margin product markets.
- Singapore appears to be going through a structural shift, and GDP growth at a rate below that of inflation may be the new norm going forward.
- Real GDP growth in Malaysia is expected to reach 5.2% in 2012, driven by private consumption and stronger-than-expected investment. Monetary policy is expected to remain accommodative.

## Fund Information 基金資料

Fund Size 基金資產值 : 647.36 Million (HK\$) 百萬(港元)  
 Launch Date 推出日期 : 1/9/2005  
 NAV per unit (HK\$) 每單位資產淨值(港元) : 18.0350

## Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup> : 2.04%

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

Annualised Standard Deviation 年度標準差 : 20.16%

## Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
21.31%	3.97%	-0.75%	N/A 不適用	8.37%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
21.31%	12.40%	-3.68%	N/A 不適用	80.35%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>								
2004	2005	2006	2007	2008	2009	2010	2011	2012
N/A 不適用	5.61%	33.13%	33.18%	-48.62%	66.77%	13.99%	-18.71%	21.31%

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

SAMSUNG ELECTRONICS CO LTD	7.96%
HYUNDAI MOTOR CO	3.25%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	2.99%
CHINA MOBILE LTD 中國移動	2.29%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	2.01%
ICBC - H 中國工商銀行 - H	1.90%
HONG KONG LAND HOLDINGS LTD 香港置地集團	1.79%
KASIKORNBANK	1.74%
TENCENT HOLDINGS LTD 騰訊控股	1.71%
BANK MANDIRI (PERSERO)	1.51%

- 由於國內經濟活動持續回升, 帶動中國經濟於 11 月溫和復蘇, 顯示經濟增長在第 3 季見底。
- 受到電子產品以及資訊及通訊業上揚帶動, 台灣的 10 月工業生產數據錄得改善, 並帶動其經濟增長在 2012 年第 4 季回穩, 預期於 2013 年第 1 季應可進一步改善。
- 韓國的國內生產總值在 2012 年錄得正增長, 並錄得不俗的經常賬盈餘, 此乃由於韓國出口貨品在高毛利產品市場佔據更大的市場份額。
- 新加坡經濟正處於結構性轉型, 低於通脹率的國內生產總值增長率很可能成為新加坡未來的新指標。
- 馬來西亞 2012 年的實際國內生產總值增長預期達到 5.2%, 主要由私人消費及高於預期的投資帶動。預期當局將會維持寬鬆的貨幣政策。

# BEA (MPF) Greater China Equity Fund

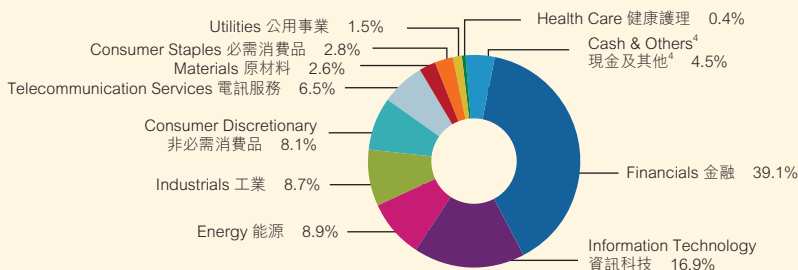
# 東亞(強積金)大中華股票基金

## 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	95.5%	Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	4.5%
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## Commentary 評論

- China saw a moderate recovery in November as domestic economic activity continued to pick up, suggesting that growth had bottomed out in Q3. Industrial production growth returned to double digits, while power output growth rose to the highest level of the year.
- There are signs that the economy may have bottomed out, reflected in infrastructure investments, new housing starts, real retail sales, manufacturing PMI, and construction machinery sales.
- 4Q12 growth in Taiwan is stabilised and should further improve in 1Q13 as suggested by the better industrial production in October, driven by the uptick in the electronic as well as information and communication sectors.

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

Annualised Standard Deviation 年度標準差 : 21.24%

## Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
20.52%	1.59%	-2.18%	N/A 不適用	4.46%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
20.52%	4.85%	-10.43%	N/A 不適用	30.42%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>								
2004	2005	2006	2007	2008	2009	2010	2011	2012
N/A 不適用	N/A 不適用	3.97%	40.05%	-46.84%	60.70%	12.62%	-22.75%	20.52%

## 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	5.19%
CHINA MOBILE LTD 中國移動	4.78%
ICBC - H 中國工商銀行 - H	4.56%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	4.45%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	3.18%
CNOOC LTD 中國海洋石油	3.00%
AIA GROUP LTD 友邦保險	2.62%
TENCENT HOLDINGS LTD 騰訊控股	2.39%
BOC HK (HOLDINGS) LTD 中銀香港	1.81%
HUTCHISON WHAMPOA LTD 和記黃埔	1.67%

- 由於本地經濟活動持續回升, 帶動中國經濟於 11 月溫和復蘇, 顯示經濟增長已在第 3 季見底。工業生產重回雙位數字增幅, 而發電量增長率升至年內最高水平。
- 多項指標顯示經濟可能已見底, 包括基建投資、新屋動工數字、實際零售銷售金額、製造業採購經理指數及建築機械銷售量。
- 受到電子產品以及資訊及通訊業上揚帶動, 台灣的 10 月工業生產數據錄得改善, 並帶動其經濟增長在 2012 年第 4 季回穩, 預期於 2013 年第 1 季應可進一步改善。



# 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 : 27.91 Million (HK\$) 百萬(港元)  
Launch Date 推出日期 : 1/12/2006  
NAV per unit (HK\$) 每單位資產淨值(港元) : 5.2463

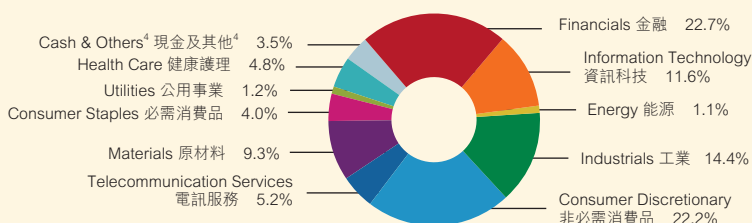
## Fund Descriptor 基金類型描述

Equity Fund — Japan  
股票基金 — 日本

## Portfolio Allocation 投資組合分佈

Japan Equity 日本股票 96.5%  
Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 3.5%

Latest Fund Expense Ratio<sup>3</sup> : 2.74%  
最近期的基金開支比率<sup>3</sup>



## Commentary 評論

- Japanese stocks had a positive 4Q as yen tumbled on the back of abating demand for safe haven assets, Bank of Japan easing, and incoming Prime Minister Abe's call to weaken the currency.
- Although the economic data remained weak, we see the recent fiscal and monetary policy announcements, weaker yen, and improving global economic landscape as positive for Japan.
- We are neutral on Japan as we are aware of the high implementation risk on the policy side due to strong lobbying and hurdles at various levels. Moreover, the U.S. debt ceiling debate and a possible escalation in the euro crisis due to upcoming elections in Italy may increase demand for the yen, which will further weigh on the Japanese markets.

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

Annualised Standard Deviation 年度標準差 : 14.94%

## Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
10.13%	-1.52%	-10.98%	N/A 不適用	-10.05%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
10.13%	-4.49%	-44.09%	N/A 不適用	-47.54%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>								
2004	2005	2006	2007	2008	2009	2010	2011	2012
N/A 不適用	N/A 不適用	2.19%	-8.18%	-41.44%	-0.03%	5.29%	-17.63%	10.13%

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

TOYOTA MOTOR CORP	6.63%
SUMITOMO MITSUI FINANCIAL GROUP INC	3.81%
HONDA MOTOR CO LTD	3.47%
CANON INC	3.46%
MITSUBISHI UFJ FINANCIAL GROUP INC	3.45%
SOFTBANK CORP	2.83%
BRIDGESTONE CORP	2.38%
TOKIO MARINE HOLDINGS	1.85%
ORIX CORPORATION	1.76%
DENSO CORP	1.66%

- 市場對避險資產的需求減退，日本央行實行寬鬆貨幣措施，以及新上任的日本首相安倍晉三致力推動日圓貶值，導致日圓急跌，亦造就日本股市在第4季上升。
- 雖然經濟數據仍然疲弱，我們認為近期公佈的財政及貨幣政策、弱日圓以及環球經濟環境改善等因素，均對日本有正面影響。
- 由於實施新政策在多個層面上將會面對強烈的政治游說及障礙，我們認為政策的施行存在高風險，因此我們對日本股票持中立態度。此外，美國債務上限的討論，以及意大利即將舉行大選或會觸發歐洲危機升級，均有可能刺激市場對日圓的需求，進一步對日本股市構成壓力。

# 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 : 552.02 Million (HK\$) 百萬(港元)  
Launch Date 推出日期 : 1/9/2005  
NAV per unit (HK\$) 每單位資產淨值(港元) : 17.7279

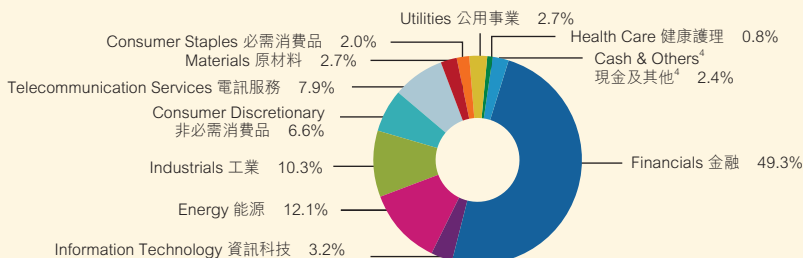
## Fund Descriptor 基金類型描述

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 97.6%  
Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 2.4%

Latest Fund Expense Ratio<sup>3</sup> : 1.88%  
最近期的基金開支比率<sup>3</sup>



## Commentary 評論

- Retail sales volume growth slowed in October, consistent with reports of disappointing sales during the Golden Week holiday. As the statistical base softens and China's growth stabilises, we believe growth is likely to be steady in the low-mid single digit range in the medium term.
- We do not believe the increase in the Special Stamp Duty and the introduction of a Buyer Stamp Duty address the real underlying forces that are pushing up home prices right now. We expect further liquidity from QE3 and an improvement in Chinese growth to attract more capital inflow, thus keeping interest rates low and asset prices buoyant in Hong Kong.

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

Annualised Standard Deviation 年度標準差 : 20.41%

## Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
22.69%	2.41%	-2.02%	N/A 不適用	8.12%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
22.69%	7.40%	-9.71%	N/A 不適用	77.28%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>								
2004	2005	2006	2007	2008	2009	2010	2011	2012
N/A 不適用	-0.69%	37.87%	43.40%	-46.37%	56.74%	10.79%	-20.98%	22.69%

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

CHINA MOBILE LTD 中國移動	5.97%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	5.31%
ICBC - H 中國工商銀行 - H	4.48%
AIA GROUP LTD 友邦保險	4.41%
CNOOC LTD 中國海洋石油	3.69%
HSBC HOLDINGS PLC 匯豐控股	3.54%
TENCENT HOLDINGS LTD 騰訊控股	3.19%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	2.77%
HUTCHISON WHAMPOA LTD 和記黃埔	2.71%
BANK OF CHINA LTD - H 中國銀行 - H	2.70%

- 10月的零售銷售金額放緩，與「黃金週」假期銷情不佳的報導相符。在基數回落而中國經濟增長逐步回穩的情況下，我們相信中期的香港經濟增長率將會穩定於中低單位數水平。
- 我們並不相信加徵額外印花稅及推出買家印花稅能夠壓抑目前推高樓價的基礎動力。我們預期，第三輪量化寬鬆措施將會進一步加強流動性，加上中國經濟增長改善會吸引更多資金流入，導致香港的利率維持於低水平及資產價格上升。

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 : 23.96 Million (HK\$) 百萬 (港元)  
Launch Date 推出日期 : 31/1/2012  
NAV per unit (HK\$) : 9.8665  
每單位資產淨值 (港元)

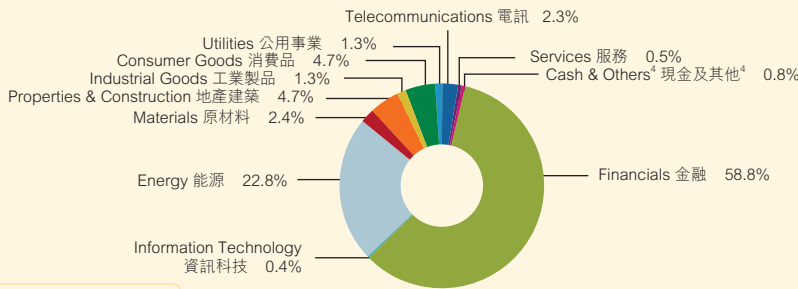
Fund Descriptor 基金類型描述

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 99.2%  
Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 0.8%

Latest Fund Expense Ratio<sup>3</sup> : N/A 不適用  
最近期的基金開支比率<sup>3</sup>



Commentary 評論

- China saw a moderate recovery in November as domestic economic activity continued to pick up, suggesting that growth had bottomed out in Q3. Industrial production growth returned to double digits, while power output growth rose to the highest level of the year.
- Fixed-asset investment growth was flat at 20.7%, as a rebound in property was offset by weakened manufacturing and infrastructure.
- Retail sales growth accelerated but export growth unexpectedly fell off to 2.9% YoY in November, reflecting that exports remain a key source of uncertainty. Inflation picked up mildly, with CPI growth at 2.5% YoY and PPI growth at -2.2% YoY.

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

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

Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

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	-1.34%
Index 指數	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	3.91%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>									
	2004	2005	2006	2007	2008	2009	2010	2011	2012
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	-1.34%
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	3.91%

Top 10 portfolio holdings 投資組合內十大資產

BANK OF CHINA LTD - H 中國銀行 - H	9.70%
ICBC - H 中國工商銀行 - H	9.68%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	9.62%
PETROCHINA CO LTD - H 中國石油天然氣 - H	9.05%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	7.71%
CHINA PETROLEUM & CHEMICAL - H 中國石油化工 - H	5.83%
PING AN INSURANCE - H 中國平安保險 - H	5.33%
CHINA SHENHUA ENERGY - H 中國神華能源 - H	4.60%
AGRICULTURAL BANK OF CHINA LTD - H 中國農業銀行 - H	3.49%
CHINA MERCHANTS BANK - H 招商銀行 - H	2.66%

- 由於國內經濟活動持續回升，帶動中國經濟於 11 月溫和復蘇，顯示經濟增長已在第 3 季見底。工業生產重回雙位數字增幅，而發電量增長率升至年內最高水平。
- 固定資產投資增長率持平，維持於 20.7%，製造業及基建業疲弱抵銷房地產的反彈。
- 零售銷售增長加快，但出口增長出乎預期於 11 月按年下跌至 2.9%，反映出前景仍然充滿變數。通脹輕微回升，消費物價指數按年增長 2.5%，而生產物價指數按年下跌 2.2%。

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 : 18.67 Million (HK\$) 百萬 (港元)  
Launch Date 推出日期 : 31/1/2012  
NAV per unit (HK\$) : 10.9141  
每單位資產淨值 (港元)

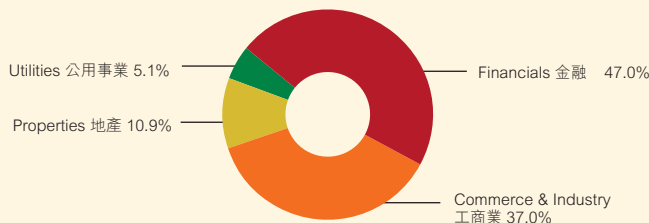
Fund Descriptor 基金類型描述

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 100.0%

Latest Fund Expense Ratio<sup>3</sup> : N/A 不適用  
最近期的基金開支比率<sup>3</sup>



Commentary 評論

- Retail sales volume growth slowed in October, consistent with reports of disappointing sales during the Golden Week holiday. As the statistical base softens and China's growth stabilises, we believe growth is likely to be steady in the low-mid single digit range in the medium term.
- We do not believe the increase in the Special Stamp Duty and the introduction of a Buyer Stamp Duty address the real underlying forces that are pushing up home prices right now. We expect further liquidity from QE3 and an improvement in Chinese growth to attract more capital inflow, thus keeping interest rates low and asset prices buoyant in Hong Kong.

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

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

Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

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	9.14%
Index 指數	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	14.48%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>									
	2004	2005	2006	2007	2008	2009	2010	2011	2012
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	9.14%
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	14.48%

Top 10 portfolio holdings 投資組合內十大資產

HSBC HOLDINGS PLC 匯豐控股	14.90%
CHINA MOBILE LTD 中國移動	7.72%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	7.42%
ICBC - H 中國工商銀行 - H	5.75%
AIA GROUP LTD 友邦保險	4.65%
CNOOC LTD 中國海洋石油	4.25%
TENCENT HOLDINGS LTD 騰訊控股	3.91%
BANK OF CHINA LTD - H 中國銀行 - H	3.90%
PETROCHINA CO LTD - H 中國石油天然氣 - H	3.29%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	2.67%

- 10 月的零售銷售金額放緩，與「黃金週」假期銷情欠佳的報導相符。在基數回落而中國經濟增長逐步回穩的情況下，我們相信中期的香港經濟增長率將會穩定於中低單位數水平。
- 我們並不相信加徵額外印花稅及推出買家印花稅能夠壓抑目前推高樓價的基礎動力。我們預期，第三輪量化寬鬆措施將會進一步加強流動性，加上中國經濟增長改善會吸引更多資金流入，導致香港的利率維持於低水平及資產價格上升。



# 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：152.29 Million (HK\$) 百萬(港元)  
Launch Date 推出日期：1/9/2005  
NAV per unit (HK\$) 每單位資產淨值(港元)：11.4543

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

Annualised Standard Deviation 年度標準差：3.90%

## Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

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
4.59%	3.57%	2.99%	N/A 不適用	1.87%

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
4.59%	11.09%	15.86%	N/A 不適用	14.54%

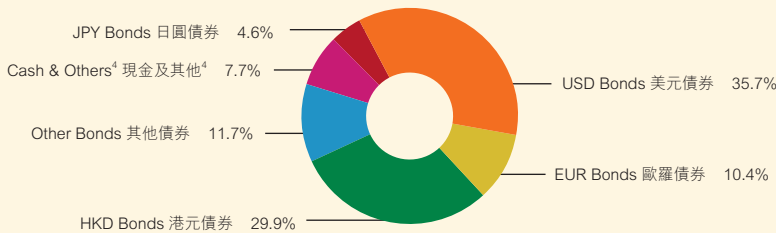
Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>								
2004	2005	2006	2007	2008	2009	2010	2011	2012
N/A 不適用	-3.29%	-0.96%	3.22%	0.04%	4.25%	3.50%	2.62%	4.59%

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

NORDIC BK 1.70%	27/04/2017	2.61%
MIZUHO BK 1.55%	17/10/2017	2.15%
TENCENT 4.625%	12/12/2016	2.11%
ABU DHABI NATIONAL ENERGY 2.50%	12/01/2018	1.90%
US TREASURY 1.50%	31/03/2019	1.66%
US TREASURY 0.875%	31/12/2016	1.62%
US TREASURY 0.25%	30/09/2014	1.60%
US TREASURY 0.25%	30/11/2014	1.60%
US TREASURY 0.625%	30/11/2017	1.60%
US TREASURY 0.875%	31/01/2017	1.36%

## Portfolio Allocation 投資組合分佈

Bond 債券 92.3%  
Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 7.7%



## Fund Descriptor 基金類型描述

Bond Fund — Global  
債券基金 — 環球

Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup> : 1.86%

## Commentary 評論

- Investors continued to be in risk-on mode, deploying their money in the credit market. The new issuance market was robust throughout 4Q.
- There were no signs that money was flowing out of the major government bond market into the credit market this quarter, as investors are maintaining a decent weighting in the government sector. There was also no sign of a pickup in inflation in the U.S. this quarter and investors were therefore pleased to enjoy a lax monetary policy.
- The US dollar was stuck within a range against other currencies without a clear direction this quarter. Only the yen saw a downward trend versus other currencies, due to the upcoming policy of unlimited money printing initiated by the new government.

- 投資者的承險意欲持續高企，並投入更多資金於信貸市場。季內新債市場一直非常興旺。
- 基於投資者繼續配置一定比重在政府債券，因此，季內未有跡象顯示資金從主要的政府債券市場流出，轉投信貸市場。此外，美國的通脹率於本季內並無升溫跡象，此為投資者樂見的寬鬆貨幣政策環境。
- 季內，美元兌其他貨幣窄幅回落，並未有明確方向。只有日圓受到新一屆政府即將無限量印鈔所影響，以致兌其他貨幣的匯價在季內形成下跌趨勢。

Investment in the BEA (MPF) RMB & HKD Money Market Fund (this Constituent Fund is denominated in HKD only and not in RMB) is not equivalent to placing funds on deposit with a bank or deposit-taking company. The BEA (MPF) RMB & HKD Money Market Fund (this Constituent Fund is denominated in HKD only and not in RMB) is not subject to the supervision of the Hong Kong Monetary Authority.  
投資於東亞(強積金)人民幣及港幣貨幣市場基金(此成分基金只以港幣及非以人民幣計值)並不等於將資金存放於銀行或接受存款公司。東亞(強積金)人民幣及港幣貨幣市場基金(此成分基金只以港幣及非以人民幣計值)並不受香港金融管理局監管。

# BEA (MPF) RMB & HKD Money Market Fund (this Constituent Fund is denominated in HKD only and not in RMB)

# 東亞(強積金)人民幣及港幣貨幣市場基金 (此成分基金只以港幣及非以人民幣計值)

## Investment Objectives 投資目標

To achieve a rate of return over the long term in line with the interest rate offered by authorised financial institutions in Hong Kong on HKD and RMB savings accounts while maintaining stability of the principal amount invested.  
在維持投資本金穩定性之同時，就長期而言，尋求達致與香港認可財務機構的港幣及人民幣存款戶口所提供的利率相若的回報率。

## Fund Information 基金資料

Fund Size 基金資產值：7.02 Million (HK\$) 百萬(港元)  
Launch Date 推出日期：3/7/2012  
NAV per unit (HK\$) 每單位資產淨值(港元)：10.0615

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

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

## Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

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

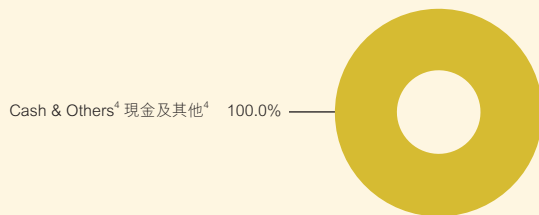
Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>								
2004	2005	2006	2007	2008	2009	2010	2011	2012
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

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

The assets of the fund were not invested as at 31<sup>st</sup> December, 2012. All the assets were held in cash.  
截至2012年12月31日，該基金之資產未被作出投資。所有資產以現金持有。

## Portfolio Allocation 投資組合分佈

Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 100.0%



## Fund Descriptor 基金類型描述

Money Market Fund — China and Hong Kong  
貨幣市場基金 — 中國及香港

Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup> : N/A 不適用

## Commentary 評論

- As RMB cross-border trade settlements increase, there will be increasing use of RMB by China's trade partners and this will attract more issuance of CNH bonds to raise RMB.
- CNH liquidity is expected to remain stable. The prospect of growth recovery and prudent monetary policy may imply more volatility in long-dated rates.
- The Hong Kong Monetary Authority intervened in the FX market in December, adding around HK\$72bn to defend the lower bound of the currency band.
- HKD strength will remain due to continuous inflows to the Hong Kong stock market given better global risk appetite after the U.S. fiscal cliff deal and stabilising growth in China.

- 隨著人民幣跨境貿易結算日益普及，中國貿易夥伴將會更大量地使用人民幣。這能夠吸引更多離岸人民幣債券發行，以籌集人民幣資金。
- 預期離岸人民幣的流動性將會維持穩定。增長復蘇預期以及審慎的貨幣政策可能對長期利率造成較大波動。
- 香港金融管理局在12月對外匯市場注入約720億港元，以維持聯繫匯率的強方兌換保證。
- 美國就財政懸崖達成共識，加上中國經濟增長回穩，帶動全球風險意欲上升；因此，資金有望繼續流入香港股市，維持港元強勢。

# BEA (MPF) Long Term Guaranteed Fund<sup>5\*</sup>

# 東亞(強積金)保證基金<sup>5\*</sup>

## Investment Objectives 投資目標

To provide a competitive, long term total rate of return, while also providing a minimum guaranteed average annual return over the career of the Member.  
為成員提供具競爭力及長線回報，並同時提供最低限度的平均回報率保證。

## Fund Information 基金資料

Fund Size 基金資產值 : 673.86 Million (HK\$) 百萬(港元)  
Launch Date 推出日期: 1/12/2000  
NAV per unit (HK\$) 每單位資產淨值(港元) : 12.7046

## Fund Descriptor 基金類型描述

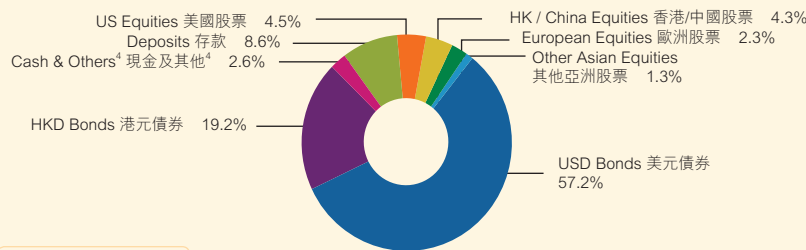
Guaranteed Fund — guarantee payable conditionally<sup>5</sup>  
保證基金 — 有條件地給付保證<sup>5</sup>

## Portfolio Allocation 投資組合分佈

Equity 股票	Bond 債券	Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	Deposits 存款
12.4%	76.4%	2.6%	8.6%

## Latest Fund Expense Ratio<sup>3</sup> : 2.54%

最近期的基金開支比率<sup>3</sup>



## Commentary 評論

- December was dogged by fiscal cliff concerns as the US President and its Congress tried to get a deal to reduce the US\$600 billion contraction in government spending that would have set in from January 2013 unless a deal was struck. After protracted negotiations, they just about managed a deal that limits the fiscal hit to around \$250 billion (1.5% of GDP).
- Markets welcomed the deal with a strong global rally in risk assets, including credits, commodities and equities, which helped make December a strong month and Q4'12 a solid quarter for risk assets. Equities led the way, followed by high-yield credits and commodities. Defensive assets like sovereign bonds understandably underperformed.
- For the quarter, the Hang Seng Index was up by 8.7%, followed by the MSCI AC Far East ex Japan Index (6.2%) and the MSCI Europe Index (7.0%). The S&P 500 Index was down by 0.4%. The Barclays Capital US Credit Index and the HSBC Hong Kong Local Currency Bond Index were both up, returning 0.9% and 1.05% respectively.
- During the quarter, our Asian, European and US Equity portfolios underperformed their benchmarks while our Hong Kong Equity portfolio outperformed its benchmark. On the fixed income side, our Pension Bond portfolio outperformed its benchmark while our Hong Kong Bond portfolio underperformed its benchmark.

\* Source from Principal Insurance Company (Hong Kong) Limited. \*資料由美國信安保險有限公司提供。

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

Annualised Standard Deviation 年度標準差 : 4.01%

## Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
6.23%	4.27%	1.31%	3.84%	2.00%

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
6.23%	13.36%	6.70%	45.77%	27.05%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>								
2004	2005	2006	2007	2008	2009	2010	2011	2012
5.29%	0.53%	6.26%	6.54%	-18.39%	15.34%	6.12%	0.56%	6.23%

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

JPMORGAN CHASE & CO 2%	1.30%
PNC FUNDING CORP 5.25%	1.20%
COMMONWEALTH EDISON CO 6.15%	1.10%
AMERICAN EXPRESS CREDIT CORP 2.8%	1.00%
HONG KONG GOVERNMENT BOND 2.31%	1.00%
WACHOVIA CORP 5.25%	1.00%
BANK OF AMERICA NA 5.65%	1.00%
MORGAN STANLEY 4.875%	0.90%
HONG KONG GOVERNMENT BOND 0.79%	0.90%
GENERAL ELECTRIC CAPITAL CORP 4.65%	0.80%

- 12月，市場被財政懸崖的陰霾所籠罩。美國總統和國會努力尋找解決方案，假如他們不能達成協議，2013年1月起政府便會緊縮6,000億美元的開支，墮入財政懸崖。經過漫長的談判，兩黨終於勉強達成協議，將財政緊縮規模減至約2,500億美元(國內生產總值的1.5%)。
- 市場對此反應熱烈，全球風險類資產(包括信貸、商品及股票)凌厲攀升，12月及第四季的回報均十分可觀。本季股市表現最出色，其次為高收益信貸及商品，抗跌類資產(如主權債券)則表現欠佳。
- 本季恒生指數升8.7%，MSCI所有國家遠東(日本除外)指數(升6.2%)及MSCI歐洲指數(升7.0%)緊隨其後，而標普500指數則跌0.4%。另外，巴克萊資本美國信貸指數及匯豐香港本地貨幣債券指數分別錄得0.9%及1.05%的升幅。
- 季內，我們的亞洲、歐洲及美國股票投資組合的表現均遜於各自的基準指數，而香港股票投資組合的表現則領先其基準指數。債券方面，Pension Bond投資組合的表現領先其基準指數，但香港債券投資組合的表現則落後於其基準指數。

BEA (MPF) Conservative Fund ("MPF Conservative Fund") does not provide any guarantee of the repayment of capital. Investment in MPF Conservative Fund is not equivalent to placing funds on deposit with a bank or deposit-taking company. MPF Conservative Fund is not subject to the supervision of the Hong Kong Monetary Authority.  
東亞(強積金)保守基金(「強積金保守基金」)並不提供任何退還資本的保證。投資於強積金保守基金並不等於將資金存放於銀行或接受存款公司。強積金保守基金並不受香港金融管理局監管。

# BEA (MPF) Conservative Fund<sup>6</sup>

# 東亞(強積金)保守基金<sup>6</sup>

## Investment Objectives 投資目標

To achieve a minimum rate of return while maintaining stability of the principal amount invested.  
在維持投資本金穩定性之同時，尋求一定之回報率。

## Fund Information 基金資料

Fund Size 基金資產值 : 969.91 Million (HK\$) 百萬(港元)  
Launch Date 推出日期: 1/12/2000  
NAV per unit (HK\$) 每單位資產淨值(港元) : 13.1134

## Fund Descriptor 基金類型描述

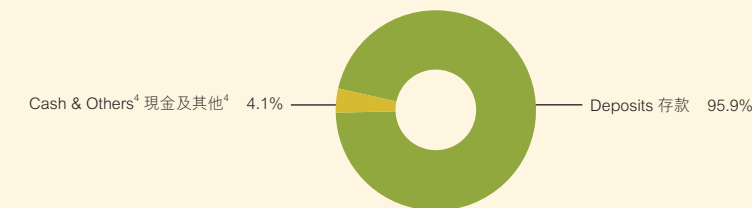
Money Market Fund — Hong Kong  
貨幣市場基金 — 香港

## Portfolio Allocation 投資組合分佈

Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	Deposits 存款
4.1%	95.9%

## Latest Fund Expense Ratio<sup>3</sup> : 1.04%

最近期的基金開支比率<sup>3</sup>



## Commentary 評論

- Hong Kong's official foreign currency reserve assets amounted to US\$305.2 bn at the end of November 2012.
- Hong Kong's total retail sales value in November has been provisionally estimated at HK\$36.5 bn (about US\$4.70 bn), increasing by 9.5% from a year earlier.
- Inflation in Hong Kong moderated slightly in November, with headline CPI inflation down to 3.7% from 3.8% in October.
- In November, Hong Kong's total imports increased by 0.1% YoY and total exports has decreased by 1.3% YoY.
- HKD strength will remain due to continuous inflows to the Hong Kong stock market given better global risk appetite after the U.S. fiscal cliff deal and stabilising growth in China.

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

Annualised Standard Deviation 年度標準差 : 0.13%

## Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

Annualised Return 年度回報					
This Fund 本基金	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
PSR <sup>2</sup>	0.31%	0.16%	0.44%	1.09%	1.68%
	0.01%	0.01%	0.03%	0.57%	0.67%

Cumulative Return 累積回報					
This Fund 本基金	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
PSR <sup>2</sup>	0.31%	0.49%	2.21%	11.43%	22.30%
	0.01%	0.02%	0.16%	5.85%	8.36%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>									
	2004	2005	2006	2007	2008	2009	2010	2011	2012
This Fund 本基金	-0.02%	1.01%	2.63%	2.60%	1.23%	0.08%	0.01%	0.05%	0.31%
PSR <sup>2</sup>	0.02%	1.01%	2.51%	2.03%	0.13%	0.01%	0.01%	0.01%	0.01%

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

CITIC BANK INTERNATIONAL DEPOSITS 中信銀行國際存款	9.49%
CHINA CONSTRUCTION BANK DEPOSITS 中國建設銀行存款	9.18%
CHONG HING BANK DEPOSITS 創興銀行存款	9.17%
FUBON BANK (HK) DEPOSITS 富邦銀行(香港)存款	9.16%
DBS BANK (HK) DEPOSITS 星展銀行(香港)存款	9.09%
ICBC (ASIA) DEPOSITS 中國工商銀行(亞洲)存款	9.06%
DAH SING BANK DEPOSITS 大新銀行存款	9.01%
WING HANG BANK DEPOSITS 永亨銀行存款	8.49%
WING LUNG BANK DEPOSITS 永隆銀行存款	8.03%
THE BANK OF TOKYO-MITSUBISHI UFJ LTD DEPOSITS	7.97%

- 截至2012年11月底，香港的官方外匯儲備金額為3,052億美元。
- 香港11月的總零售銷售額暫時估計為365億港元(約47.0億美元)，較去年增加9.5%。
- 香港11月的通脹情況輕微緩和，整體消費物價指數從10月的3.8%下跌至11月的3.7%。
- 香港11月的整體入口按年上升0.1%，而整體出口則按年下跌1.3%。
- 美國就財政懸崖達成共識，加上中國經濟增長回穩，帶動全球風險意欲上升；因此，資金有望繼續流入香港股市，維持港元強勢。

## Remarks 備註

Issuer : Bank of East Asia (Trustees) Limited

Source : BEA Union Investment Management Limited, Bank of East Asia (Trustees) Limited and Lipper

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、東亞銀行(信託)有限公司及理柏

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 31<sup>st</sup> March, 2012. 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2012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 30<sup>th</sup> September, 2004 was revised. The revised guarantee rate would be the "new applicable rate", which is currently set at 1% p.a. The guaranteed rate of return for contributions made to the Fund on or before 30<sup>th</sup> September, 2004 remains unchanged (5% p.a.). The guarantee of capital and the prescribed guarantee rate of return will only be offered if the contributions invested are withdrawn upon the occurrence of a "qualifying event", which is the receipt by the Guarantor through the Trustee of a valid claim of all the accrued benefits of the member upon satisfying any of the following conditions: a) Attainment of the normal retirement age or retirement at or after the early retirement age but before the normal retirement age b) Total incapacity c) Death d) Permanent departure from Hong Kong e) Claim of "small balance". The above conditions (a) to (e) apply to employee members, self-employed persons, "personal 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, personal 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、個人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、個人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。

7 Prescribed savings rate is a rate prescribed by the Mandatory Provident Fund Schemes Authority monthly. The prescribed savings rate is the simple average of the interest rates offered by the three note-issuing banks in Hong Kong on Hong Kong dollar savings account with deposit amount of \$120,000.

訂明儲蓄利率指強制性公積金計劃管理局每月定期公布的利率。該利率是三家香港的發鈔銀行港幣儲蓄戶口12萬元存款的利率水平之平均數。

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無須繳付任何費用。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) Value Scheme Fund Fact Sheet 東亞 (強積金) 享惠計劃基金概覽

Mandatory Provident Fund

# MPF MVF

## IMPORTANT :

- BEA (MPF) Value Scheme offers different constituent funds (i) investing in one or more approved pooled investment funds or approved index-tracking funds which invest in equities or bonds; or (ii) making direct investments, each with different risk profile.
- 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) 享惠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或核准緊貼指數基金 (投資於股票或債券)；或 (ii) 作出直接投資。各成分基金有不同的風險承擔。
- 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。
- 閣下應該參閱有關計劃的說明書，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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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.

透過主要投資於全球股票，及部分比重投資於全球債券/貨幣市場投資工具，在波動程度備受管理範圍內，為投資提供長期資本增值。

Fund Information 基金資料

Fund Size 基金資產值：0.04 Million (HK\$) 百萬(港元)  
 Launch Date 推出日期：25/10/2012  
 NAV per unit (HK\$) 每單位資產淨值(港元)：10.0877

Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup> : N/A 不適用

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

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

Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

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

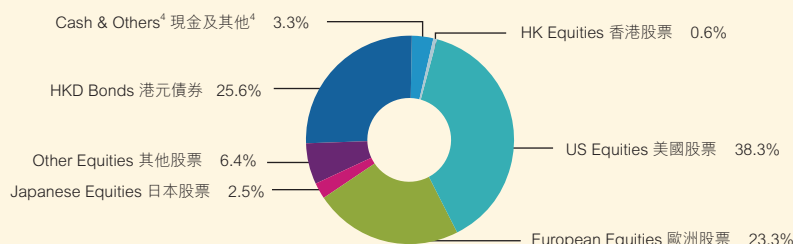
Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>								
2004	2005	2006	2007	2008	2009	2010	2011	2012
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

Top 10 portfolio holdings 投資組合內十大資產

NESTLE	2.51%
MICROSOFT CORP	2.17%
GOOGLE INC	2.07%
BASF SE	2.04%
SAMSUNG ELECTRONICS CO LTD	1.95%
APPLE INC	1.91%
ROYAL DUTCH SHELL PLC	1.90%
UNITED TECHNOLOGIES CORP	1.73%
TJX COS	1.63%
HK TREASURY BILL 0.00% 23/01/2013	1.59%

Portfolio Allocation 投資組合分佈

Equity 股票 71.1% Bond 債券 25.6% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 3.3%



Commentary 評論

Equities  
 • Against all odds the international stock markets booked price gains in December. The MSCI World Index added 1.8% in local currency. The U.S. markets lagged broader equities markets in 4Q as earnings, the U.S. elections, and fiscal cliff negotiations weighed on the market.  
 • European markets strengthened further in 4Q as sentiment was buoyed by aid for Greece, a successful Greek debt buyback, and further progress on a banking union after the ECB's Outright Monetary Transaction programme was announced in 3Q.  
 • Japanese stocks had a positive 4Q as the yen tumbled on the back of abating demand for safe haven assets, easing from the Bank of Japan, and incoming Prime Minister Abe's call to weaken the currency.  
 • In December, the MSCI Far East (ex Japan) Index booked a 3.2% gain in local currency, mainly driven by positive economic news from China. The MSCI Eastern Europe and Emerging Market indexes booked price gains of 5.0% and 3.8% respectively in December.  
 Bonds  
 • Investors continued to be in risk-on mode, deploying their money in the credit market. The new issuance market was robust throughout 4Q.  
 • There were no signs that money was flowing out of the major government bond market into the credit market this quarter, as investors are maintaining a decent weighting in the government sector. There was also no sign of a pickup in inflation in the U.S. this quarter and investors were therefore pleased to enjoy a lax monetary policy.  
 • The US dollar was stuck within a range against other currencies without a clear direction this quarter. Only the yen saw a downward trend versus other currencies, due to the upcoming policy of unlimited money printing initiated by the new government.

股票  
 • 環球股市 12 月出乎市場預期地上升。按本地貨幣計算，MSCI 世界指數上升 1.8%。然而，受到盈利、美國大選及財政懸崖等因素拖累，美國股市第 4 季的表現落後於整體大市。  
 • 由於希臘獲得援助並成功回購債務，加上歐洲央行在第三季宣布進行無限購債計劃後，銀行業聯盟的磋商取得更大進展，歐洲股市在第四季進一步上升。  
 • 市場對避險資產的需求減退，日本央行實行寬鬆貨幣措施，以及新任上的日本首相安倍晉三致力推動日圓貶值，導致日圓急跌，亦造就日本股市在第四季上升。  
 • 12 月，MSCI 遠東（日本除外）指數按本地貨幣計算上升 3.2%，中國經濟的正面消息是推動大市上升的主要動力。MSCI 東歐指數及 MSCI 新興市場指數在 12 月分別錄得約 5.0% 及 3.8% 的升幅。  
 債券  
 • 投資者的承險意欲持續高企，並投入更多資金於信貸市場。季內新債市場一直非常興旺。  
 • 基於投資者繼續配置一定比重在政府債券，因此，季內未有跡象顯示資金從主要的政府債券市場流出，轉投信貸市場。此外，美國的通脹率於本季內並無升溫跡象，此為投資者樂見的寬鬆貨幣政策環境。  
 • 季內，美元兌其他貨幣窄幅上落，並未有明確方向。只有日圓受到新一屆政府即將無限印鈔所影響，以致兌其他貨幣的匯價在季內形成下跌趨勢。

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：0.15 Million (HK\$) 百萬(港元)  
 Launch Date 推出日期：25/10/2012  
 NAV per unit (HK\$) 每單位資產淨值(港元)：10.1243

Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup> : N/A 不適用

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

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

Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

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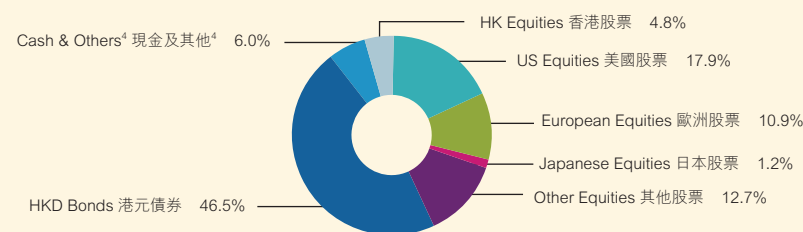
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Top 10 portfolio holdings 投資組合內十大資產

HK TREASURY BILL 0.00% 23/01/2013	2.89%
HYSAN 3.90% 08/03/2019	2.55%
BANK OF CHINA 2.85% 09/12/2016	2.35%
DBS 1.95% 11/07/2014	2.18%
CLP 4.15% 23/06/2015	2.06%
EIBKOR 1.75% 23/06/2014	2.05%
HK TREASURY BILL 0.00% 16/01/2013	2.03%
CCB 2.00% 21/07/2014	1.95%
HK TREASURY BILL 0.00% 06/02/2013	1.71%
SHK PROPERTIES 3.25% 05/12/2022	1.50%

Portfolio Allocation 投資組合分佈

Equity 股票 47.5% Bond 債券 46.5% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 6.0%



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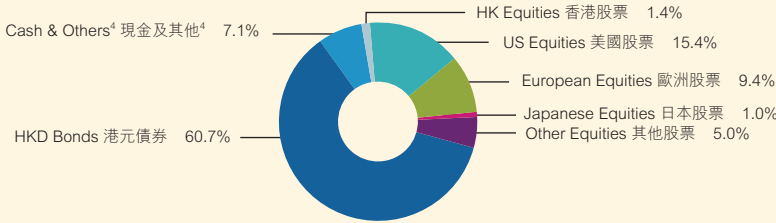


Investment Objectives 投資目標

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，以維持穩定的資本增值及賺取平穩收益，同時亦提供長遠溫和資本增值潛力。

Portfolio Allocation 投資組合分佈

Equity 股票	32.2%	Bond 債券	60.7%	Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	7.1%
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Commentary 評論

**Equities**  
 • Against all odds the international stock markets booked price gains in December. The MSCI World Index added 1.8% in local currency. The U.S. markets lagged broader equities markets in 4Q as earnings, the U.S. elections, and fiscal cliff negotiations weighed on the market.  
 • European markets strengthened further in 4Q as sentiment was buoyed by aid for Greece, a successful Greek debt buyback, and further progress on a banking union after the ECB's Outright Monetary Transaction programme was announced in 3Q.  
 • Japanese stocks had a positive 4Q as the yen tumbled on the back of abating demand for safe haven assets, easing from the Bank of Japan, and incoming Prime Minister Abe's call to weaken the currency.  
 • In December, the MSCI Far East (ex Japan) Index booked a 3.2% gain in local currency, mainly driven by positive economic news from China. The MSCI Eastern Europe and Emerging Market indexes booked price gains of 5.0% and 3.8% respectively in December.

**Bonds**  
 • Investors continued to be in risk-on mode, deploying their money in the credit market. The new issuance market was robust throughout 4Q.  
 • There were no signs that money was flowing out of the major government bond market into the credit market this quarter, as investors are maintaining a decent weighting in the government sector. There was also no sign of a pickup in inflation in the U.S. this quarter and investors were therefore pleased to enjoy a lax monetary policy.  
 • The US dollar was stuck within a range against other currencies without a clear direction this quarter. Only the yen saw a downward trend versus other currencies, due to the upcoming policy of unlimited money printing initiated by the new government.

Fund Information 基金資料

Fund Size 基金資產值 : 0.12 Million (HK\$) 百萬(港元)  
 Launch Date 推出日期 : 25/10/2012  
 NAV per unit (HK\$) : 10.0647  
 每單位資產淨值(港元)

Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio<sup>3</sup>

最近期的基金開支比率<sup>3</sup> : N/A 不適用

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

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

Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

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 <sup>2b</sup> 曆年回報 <sup>2b</sup>										
2004	2005	2006	2007	2008	2009	2010	2011	2012		
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

HK TREASURY BILL 0.00%	23/01/2013	3.77%
HYSAN 3.90%	08/03/2019	3.33%
BANK OF CHINA 2.85%	09/12/2016	3.07%
DBS 1.95%	11/07/2014	2.85%
CLP 4.15%	23/06/2015	2.68%
EIBKOR 1.75%	23/06/2014	2.67%
HK TREASURY BILL 0.00%	16/01/2013	2.65%
CCB 2.00%	21/07/2014	2.55%
HK TREASURY BILL 0.00%	06/02/2013	2.24%
SHK PROPERTIES 3.25%	05/12/2022	1.96%

**股票**  
 • 環球股市 12 月出乎市場預期地上升。按本地貨幣計算，MSCI 世界指數上升 1.8%。然而，受到盈利、美國大選及財政懸崖等因素拖累，美國股市第 4 季的表現落後於整體大市。  
 • 由於希臘獲得援助並成功回購債務，加上歐洲央行在第三季宣布進行無限購債計劃後，銀行業聯盟的磋商取得更大進展，歐洲股市在第四季進一步上升。  
 • 市場對避險資產的需求減退，日本央行實行寬鬆貨幣措施，以及新任的日本首相安倍晉三致力推動日圓貶值，導致日圓急跌，亦造就日本股市在第四季上升。  
 • 12 月，MSCI 遠東（日本除外）指數按本地貨幣計算上升 3.2%，中國經濟的正面消息是推動大市上揚的主要動力。MSCI 東歐指數及 MSCI 新興市場指數在 12 月分別錄得約 5.0% 及 3.8% 的升幅。

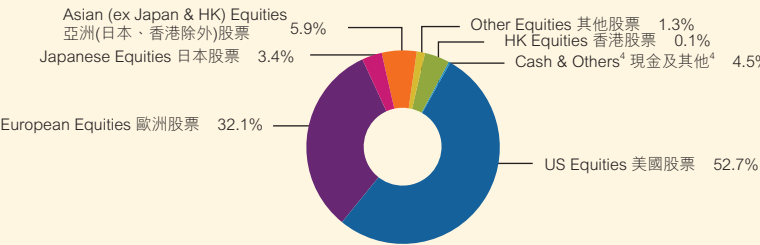
**債券**  
 • 投資者的承險意欲持續高企，並投入更多資金於信貸市場。季內新債市場一直非常興旺。  
 • 基於投資者繼續配置一定比重在政府債券，因此，季內未有跡象顯示資金從主要的政府債券市場流出，轉投信貸市場。此外，美國的通脹率於本季內並無升溫跡象，此為投資者樂見的寬鬆貨幣政策環境。  
 • 季內，美元兌其他貨幣匯率上落，並未有明確方向。只有日圓受到新一屆政府即將無限量印鈔所影響，以致兌其他貨幣的匯價在季內形成下跌趨勢。

Investment Objectives 投資目標

To provide investors with long term capital growth through investing in a diversified global portfolio. 透過投資於一個分散環球投資組合，提供長期資本增值予投資者。

Portfolio Allocation 投資組合分佈

Equity 股票	95.5%	Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	4.5%
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Commentary 評論

**Equities**  
 • Against all odds the international stock markets booked price gains in December. The MSCI World Index added 1.8% in local currency. The U.S. markets lagged broader equities markets in 4Q as earnings, the U.S. elections, and fiscal cliff negotiations weighed on the market.  
 • European markets strengthened further in 4Q as sentiment was buoyed by aid for Greece, a successful Greek debt buyback, and further progress on a banking union after the ECB's Outright Monetary Transaction programme was announced in 3Q.  
 • Japanese stocks had a positive 4Q as the yen tumbled on the back of abating demand for safe haven assets, easing from the Bank of Japan, and incoming Prime Minister Abe's call to weaken the currency.  
 • In December, the MSCI Far East (ex Japan) Index booked a 3.2% gain in local currency, mainly driven by positive economic news from China. The MSCI Eastern Europe and Emerging Market indexes booked price gains of 5.0% and 3.8% respectively in December.

**Bonds**  
 • Investors continued to be in risk-on mode, deploying their money in the credit market. The new issuance market was robust throughout 4Q.  
 • There were no signs that money was flowing out of the major government bond market into the credit market this quarter, as investors are maintaining a decent weighting in the government sector. There was also no sign of a pickup in inflation in the U.S. this quarter and investors were therefore pleased to enjoy a lax monetary policy.  
 • The US dollar was stuck within a range against other currencies without a clear direction this quarter. Only the yen saw a downward trend versus other currencies, due to the upcoming policy of unlimited money printing initiated by the new government.

Fund Information 基金資料

Fund Size 基金資產值 : 0.01 Million (HK\$) 百萬(港元)  
 Launch Date 推出日期 : 25/10/2012  
 NAV per unit (HK\$) : 10.1004  
 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 Ratio<sup>3</sup>

最近期的基金開支比率<sup>3</sup> : N/A 不適用

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

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

Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

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 <sup>2b</sup> 曆年回報 <sup>2b</sup>										
2004	2005	2006	2007	2008	2009	2010	2011	2012		
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

NESTLE	3.46%
MICROSOFT CORP	2.98%
GOOGLE INC	2.85%
BASF SE	2.80%
SAMSUNG ELECTRONICS CO LTD	2.68%
APPLE INC	2.63%
ROYAL DUTCH SHELL PLC	2.61%
UNITED TECHNOLOGIES CORP	2.38%
TJX COS	2.25%
PHILIP MORRIS INTERNATIONAL INC	2.10%

**股票**  
 • 環球股市 12 月出乎市場預期地上升。按本地貨幣計算，MSCI 世界指數上升 1.8%。然而，受到盈利、美國大選及財政懸崖等因素拖累，美國股市第 4 季的表現落後於整體大市。  
 • 由於希臘獲得援助並成功回購債務，加上歐洲央行在第三季宣布進行無限購債計劃後，銀行業聯盟的磋商取得更大進展，歐洲股市在第四季進一步上升。  
 • 市場對避險資產的需求減退，日本央行實行寬鬆貨幣措施，以及新任的日本首相安倍晉三致力推動日圓貶值，導致日圓急跌，亦造就日本股市在第四季上升。  
 • 12 月，MSCI 遠東（日本除外）指數按本地貨幣計算上升 3.2%，中國經濟的正面消息是推動大市上揚的主要動力。MSCI 東歐指數及 MSCI 新興市場指數在 12 月分別錄得約 5.0% 及 3.8% 的升幅。

**債券**  
 • 投資者的承險意欲持續高企，並投入更多資金於信貸市場。季內新債市場一直非常興旺。  
 • 基於投資者繼續配置一定比重在政府債券，因此，季內未有跡象顯示資金從主要的政府債券市場流出，轉投信貸市場。此外，美國的通脹率於本季內並無升溫跡象，此為投資者樂見的寬鬆貨幣政策環境。  
 • 季內，美元兌其他貨幣匯率上落，並未有明確方向。只有日圓受到新一屆政府即將無限量印鈔所影響，以致兌其他貨幣的匯價在季內形成下跌趨勢。

## 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.  
透過主要投資於亞洲（日本除外）股票，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：0.47 Million (HK\$) 百萬(港元)  
Launch Date 推出日期：25/10/2012  
NAV per unit (HK\$) 每單位資產淨值(港元)：10.1909

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

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

## Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

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

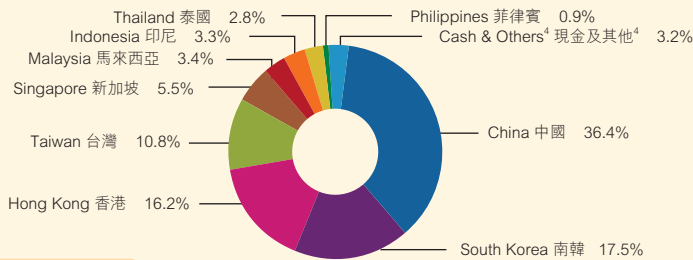
Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>								
2004	2005	2006	2007	2008	2009	2010	2011	2012
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

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

SAMSUNG ELECTRONICS CO LTD	6.54%
CHINA MOBILE LTD 中國移動	3.66%
ICBC - H 中國工商銀行 - H	3.35%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	3.16%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	2.66%
CNOOC LTD 中國海洋石油	2.48%
AIA GROUP LTD 友邦保險	2.24%
TENCENT HOLDINGS LTD 騰訊控股	2.24%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	2.05%
CHEUNG KONG (HOLDINGS) LTD 長江實業	1.67%

## Portfolio Allocation 投資組合分佈

Asian ex-Japan Equity 亞洲(日本除外)股票 96.8%  
Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 3.2%



## Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup>

: N/A 不適用

## Commentary 評論

- China saw a moderate recovery in November as domestic economic activity continued to pick up, suggesting that growth had bottomed out in Q3.
- Growth in Taiwan stabilised in 4Q12 and should further improve in 1Q13, given better industrial production in October driven by an uptick in the electronics sector as well as the information and communications sectors.
- Korea saw positive GDP growth in 2012 with a good current account surplus as its exports gained market share in high-margin product markets.
- Singapore appears to be going through a structural shift, and GDP growth at a rate below that of inflation may be the new norm going forward.
- Real GDP growth in Malaysia is expected to reach 5.2% in 2012, driven by private consumption and stronger-than-expected investment. Monetary policy is expected to remain accommodative.

- 由於國內經濟活動持續回升，帶動中國經濟於11月溫和復蘇，顯示經濟增長已在第3季見底。
- 受到電子產品以及資訊及通訊業上揚帶動，台灣的10月工業生產數據錄得改善，並帶動其經濟增長在2012年第4季回穩，預期於2013年第1季應可進一步改善。
- 韓國的國內生產總值在2012年錄得正增長，並錄得不俗的經常賬盈餘，此乃由於韓國出口貨品在高毛利產品市場佔據更大的市場份額。
- 新加坡經濟正處於結構性轉型，低於通脹率的國內生產總值增長率很可能成為新加坡未來的新指標。
- 馬來西亞2012年的實際國內生產總值增長預期達到5.2%，主要由私人消費及高於預期的投資帶動。預期當局將會維持寬鬆的貨幣政策。

## Investment Objectives 投資目標

To provide investors with long-term capital growth through exposure to the Greater China equity markets.  
透過參與大中華區股票市場，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：0.47 Million (HK\$) 百萬(港元)  
Launch Date 推出日期：25/10/2012  
NAV per unit (HK\$) 每單位資產淨值(港元)：10.3606

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

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

## Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

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

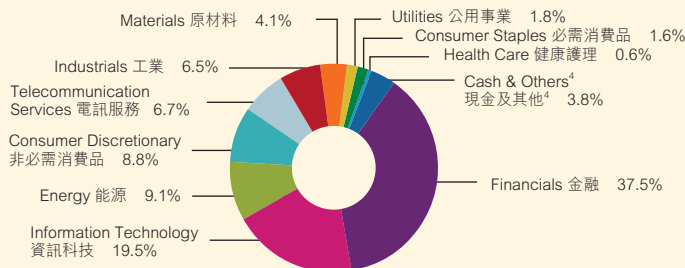
Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>								
2004	2005	2006	2007	2008	2009	2010	2011	2012
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

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

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	5.95%
CHINA MOBILE LTD 中國移動	5.24%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	4.06%
ICBC - H 中國工商銀行 - H	4.01%
CNOOC LTD 中國海洋石油	3.10%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	2.67%
AIA GROUP LTD 友邦保險	2.64%
TENCENT HOLDINGS LTD 騰訊控股	2.63%
CHEUNG KONG (HOLDINGS) LTD 長江實業	2.20%
MEDIATEK 聯發科	2.17%

## Portfolio Allocation 投資組合分佈

Greater China Equity 大中華股票 96.2%  
Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 3.8%



## Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup>

: N/A 不適用

## Commentary 評論

- China saw a moderate recovery in November as domestic economic activity continued to pick up, suggesting that growth had bottomed out in Q3. Industrial production growth returned to double digits, while power output growth rose to the highest level of the year.
- There are signs that the economy may have bottomed out, reflected in infrastructure investments, new housing starts, real retail sales, manufacturing PMI, and construction machinery sales.
- 4Q12 growth in Taiwan is stabilised and should further improve in 1Q13 as suggested by the better industrial production in October, driven by the uptick in the electronic as well as information and communication sectors.

- 由於本地經濟活動持續回升，帶動中國經濟於11月溫和復蘇，顯示經濟增長已在第3季見底。工業生產重回雙位數字增幅，而發電量增長率升至年內最高水平。
- 多項指標顯示經濟可能已見底，包括基建投資、新屋動工數字、實際零售銷售金額、製造業採購經理指數及建築機械銷售量。
- 受到電子產品以及資訊及通訊業上揚帶動，台灣的10月工業生產數據錄得改善，並帶動其經濟增長在2012年第4季回穩，預期於2013年第1季應可進一步改善。

Investment Objectives 投資目標

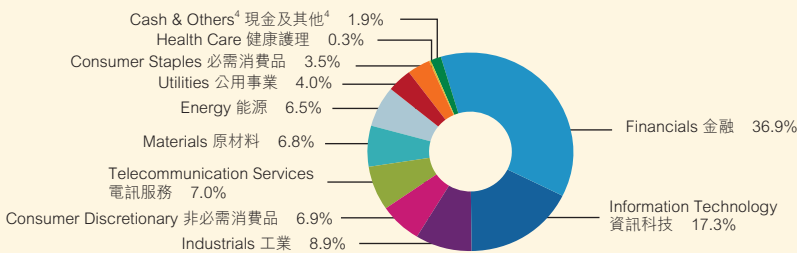
To provide investment returns, before fees and expenses, that closely correspond to the performance of the FTSE® Greater China HKD Index.  
達到與富時®大中華港元指數的表現密切對應的投資回報 (扣除費用及開支前)。

Fund Information 基金資料

Fund Size 基金資產值 : 0.20 Million (HK\$) 百萬(港元)  
Launch Date 推出日期: 25/10/2012  
NAV per unit (HK\$) : 9.9024  
每單位資產淨值(港元)

Portfolio Allocation 投資組合分佈

SPDR® FTSE® Greater China ETF 98.1%  
SPDR® 富時®大中華ETF  
Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 1.9%



Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio<sup>3</sup> : N/A 不適用  
最近期的基金開支比率<sup>3</sup>

Commentary 評論

- China saw a moderate recovery in November as domestic economic activity continued to pick up, suggesting that growth had bottomed out in Q3. Industrial production growth returned to double digits, while power output growth rose to the highest level of the year.
- There are signs that the economy may have bottomed out, reflected in infrastructure investments, new housing starts, real retail sales, manufacturing PMI, and construction machinery sales.
- 4Q12 growth in Taiwan is stabilised and should further improve in 1Q13 as suggested by the better industrial production in October, driven by the uptick in the electronic as well as information and communication sectors.

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

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

Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

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 <sup>2b</sup> 曆年回報 <sup>2b</sup>									
	2004	2005	2006	2007	2008	2009	2010	2011	2012
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

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	7.17%
CHINA MOBILE LTD 中國移動	5.87%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	4.83%
AIA GROUP LTD 友邦保險	3.92%
ICBC - H 中國工商銀行 - H	3.85%
CNOOC LTD 中國海洋石油	3.22%
BANK OF CHINA LTD - H 中國銀行 - H	3.11%
HON HAI PRECISION INDUSTRY CO LTD 鴻海精密工業	2.98%
HUTCHISON WHAMPOA LTD 和記黃埔	2.78%
PETROCHINA CO LTD - H 中國石油天然氣 - H	2.49%

- 由於本地經濟活動持續回升，帶動中國經濟於 11 月溫和復蘇，顯示經濟增長已在第 3 季見底。工業生產重回雙位數字增幅，而發電量增長率升至年內最高水平。
- 多項指標顯示經濟可能已見底，包括基建投資、新屋動工數字、實際零售銷售金額、製造業採購經理指數及建築機械銷售量。
- 受到電子產品以及資訊及通訊業上揚帶動，台灣的 10 月工業生產數據錄得改善，並帶動其經濟增長在 2012 年第 4 季回穩，預期於 2013 年第 1 季應可進一步改善。

Investment Objectives 投資目標

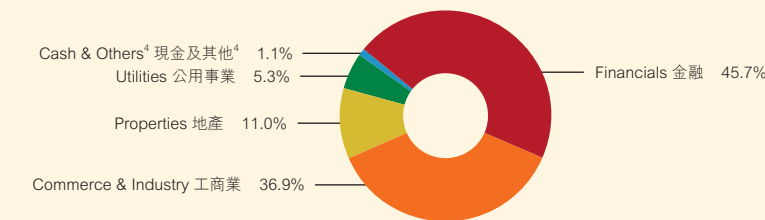
To provide investment results that closely correspond to the performance of the Hang Seng Index.  
提供緊貼恒生指數表現之投資回報。

Fund Information 基金資料

Fund Size 基金資產值 : 0.12 Million (HK\$) 百萬(港元)  
Launch Date 推出日期: 25/10/2012  
NAV per unit (HK\$) : 10.1021  
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 98.9%  
Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 1.1%



Fund Descriptor 基金類型描述

Equity Fund - Hong Kong  
股票基金 - 香港

Latest Fund Expense Ratio<sup>3</sup> : N/A 不適用  
最近期的基金開支比率<sup>3</sup>

Commentary 評論

- Retail sales volume growth slowed in October, consistent with reports of disappointing sales during the Golden Week holiday. As the statistical base softens and China's growth stabilises, we believe growth is likely to be steady in the low-mid single digit range in the medium term.
- We do not believe the increase in the Special Stamp Duty and the introduction of a Buyer Stamp Duty address the real underlying forces that are pushing up home prices right now. We expect further liquidity from QE3 and an improvement in Chinese growth to attract more capital inflow, thus keeping interest rates low and asset prices buoyant in Hong Kong.

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

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

Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

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 <sup>2b</sup> 曆年回報 <sup>2b</sup>									
	2004	2005	2006	2007	2008	2009	2010	2011	2012
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	15.08%
CHINA MOBILE LTD 中國移動	7.81%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	7.52%
ICBC - H 中國工商銀行 - H	5.83%
AIA GROUP LTD 友邦保險	4.71%
CNOOC LTD 中國海洋石油	4.30%
TENCENT HOLDINGS LTD 騰訊控股	3.96%
BANK OF CHINA LTD - H 中國銀行 - H	3.95%
PETROCHINA CO LTD - H 中國石油天然氣 - H	3.33%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	2.70%

- 10 月的零售銷售金額放緩，與「黃金週」假期銷情欠佳的報導相符。在基數回落而中國經濟增長逐步回穩的情況下，我們相信中期的香港經濟增長率將會穩定於中低單位數水平。
- 我們並不相信加徵額外印花稅及推出買家印花稅能夠壓抑目前推高樓價的基礎動力。我們預期，第三輪量化寬鬆措施將會進一步加強流動性，加上中國經濟增長改善會吸引更多資金流入，導致香港的利率維持於低水平及資產價格上升。



Investment Objectives 投資目標

To provide investors with total investment return over the medium to long term through investing into a diversified range of global bonds.  
透過投資於多元化環球債券，提供中期至長期的整體投資回報予投資者。

Fund Information 基金資料

Fund Size 基金資產值 : 0.01 Million (HK\$) 百萬(港元)  
Launch Date 推出日期 : 25/10/2012  
NAV per unit (HK\$) : 9.9926  
每單位資產淨值(港元)

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

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

Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

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 <sup>2b</sup> 曆年回報 <sup>2b</sup>								
2004	2005	2006	2007	2008	2009	2010	2011	2012
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

NORDIC BK 1.70%	27/04/2017	5.32%
MIZUHO BK 1.55%	17/10/2017	4.37%
TENCENT 4.625%	12/12/2016	4.30%
ABU DHABI NATIONAL ENERGY 2.50%	12/01/2018	3.86%
US TREASURY 1.50%	31/03/2019	3.38%
US TREASURY 0.875%	31/12/2016	3.31%
US TREASURY 0.25%	30/09/2014	3.26%
US TREASURY 0.25%	30/11/2014	3.26%
US TREASURY 0.625%	30/11/2017	3.25%
US TREASURY 0.875%	31/01/2017	2.76%

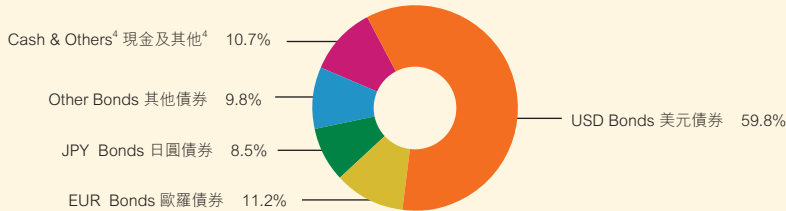
Portfolio Allocation 投資組合分佈

Bond 債券 89.3%      Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 10.7%

Fund Descriptor 基金類型描述

Bond Fund — Global  
債券基金 — 環球

Latest Fund Expense Ratio<sup>3</sup> : N/A 不適用  
最近期的基金開支比率<sup>3</sup>



Commentary 評論

- Investors continued to be in risk-on mode, deploying their money in the credit market. The new issuance market was robust throughout 4Q.
- There were no signs that money was flowing out of the major government bond market into the credit market this quarter, as investors are maintaining a decent weighting in the government sector. There was also no sign of a pickup in inflation in the U.S. this quarter and investors were therefore pleased to enjoy a lax monetary policy.
- The US dollar was stuck within a range against other currencies without a clear direction this quarter. Only the yen saw a downward trend versus other currencies, due to the upcoming policy of unlimited money printing initiated by the new government.

- 投資者的承險意欲持續高企，並投入更多資金於信貸市場。季內新債市場一直非常興旺。
- 基於投資者繼續配置一定比重在政府債券，因此，季內未有跡象顯示資金從主要的政府債券市場流出，轉投信貸市場。此外，美國的通脹率於本季內並無升溫跡象，此為投資者樂見的寬鬆貨幣政策環境。
- 季內，美元兌其他貨幣窄幅上落，並未有明確方向。只有日圓受到新一屆政府即將無限印鈔所影響，以致兌其他貨幣的匯價在季內形成下跌趨勢。

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接受香港金融管理局監管。

BEA MPF Conservative Fund<sup>5</sup>

東亞強積金保守基金<sup>5</sup>

Investment Objectives 投資目標

To achieve a minimum rate of return while maintaining stability of the principal amount invested.  
在維持投資本金穩定性之同時，尋求一定之回報率。

Fund Information 基金資料

Fund Size 基金資產值 : 0.36 Million (HK\$) 百萬(港元)  
Launch Date 推出日期 : 25/10/2012  
NAV per unit (HK\$) : 10.0002  
每單位資產淨值(港元)

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

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

Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

Annualised Return 年度回報					
This Fund 本基金	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
PSR <sup>2</sup>	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					
This Fund 本基金	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
PSR <sup>2</sup>	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 <sup>2b</sup> 曆年回報 <sup>2b</sup>									
	2004	2005	2006	2007	2008	2009	2010	2011	2012
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
PSR <sup>2</sup>	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

The assets of the fund were not invested as at 31<sup>st</sup> December, 2012. All the assets were held in cash.  
截至 2012 年 12 月 31 日，該基金之資產未被作出投資。所有資產以現金持有。

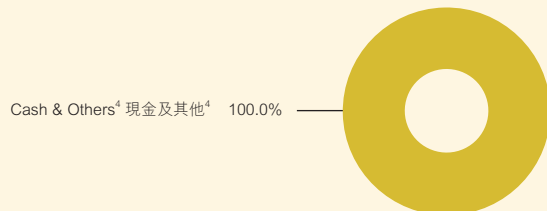
Portfolio Allocation 投資組合分佈

Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 100.0%

Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio<sup>3</sup> : N/A 不適用  
最近期的基金開支比率<sup>3</sup>



Commentary 評論

- Hong Kong's official foreign currency reserve assets amounted to US\$305.2 bn at the end of November 2012.
- Hong Kong's total retail sales value in November has been provisionally estimated at HK\$36.5 bn (about US\$4.70 bn), increasing by 9.5% from a year earlier.
- Inflation in Hong Kong moderated slightly in November, with headline CPI inflation down to 3.7% from 3.8% in October.
- In November, Hong Kong's total imports increased by 0.1% YoY and total exports has decreased by 1.3% YoY.
- HKD strength will remain due to continuous inflows to the Hong Kong stock market given better global risk appetite after the U.S. fiscal cliff deal and stabilising growth in China.

- 截至 2012 年 11 月底，香港的官方外匯儲備金額為 3,052 億美元。
- 香港 11 月的總零售銷售額暫時估計為 365 億港元（約 47.0 億美元），較去年增加 9.5%。
- 香港 11 月的通脹情況輕微緩和，整體消費物價指數從 10 月的 3.8% 下跌至 11 月的 3.7%。
- 香港 11 月的整體入口按年上升 0.1%，而整體出口則按年下跌 1.3%。
- 美國就財政懸崖達成共識，加上中國經濟增長回穩，帶動全球的風險意欲上升；因此，資金有望繼續流入香港股市，維持港元強勢。

## Remarks 備註

Issuer : Bank of East Asia (Trustees) Limited

Source : BEA Union Investment Management Limited, Bank of East Asia (Trustees) Limited and Lipper

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、東亞銀行(信託)有限公司及理柏

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 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.

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 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。

6 Prescribed savings rate is a rate prescribed by the Mandatory Provident Fund Schemes Authority monthly. The prescribed savings rate is the simple average of the interest rates offered by the three note-issuing banks in Hong Kong on Hong Kong dollar savings account with deposit amount of \$120,000.

訂明儲蓄利率指強制性公積金計劃管理局每月定期公布的利率。該利率是三家香港的發鈔銀行港幣儲蓄戶口12萬元存款的利率水平之平均數。

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無須繳付任何費用。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

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

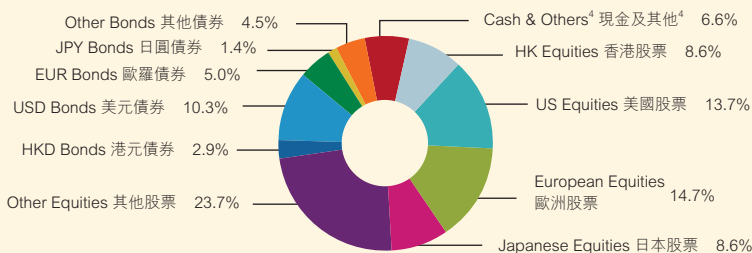
Fund Size 基金資產值 : 1,476.12 Million (HK\$) 百萬(港元)  
 Launch Date 推出日期 : 1/12/2000  
 NAV per unit (HK\$) : 16.9801  
 每單位資產淨值(港元)

## 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

## Portfolio Allocation 投資組合分佈

Equity 股票 69.3% Bond 債券 24.1% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 6.6%



Latest Fund Expense Ratio<sup>3</sup> : 1.87%  
 最近期的基金開支比率<sup>3</sup>

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

Annualised Standard Deviation 年度標準差 : 13.38%

## Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

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
12.93%	2.93%	-1.31%	8.21%	4.48%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
12.93%	9.05%	-6.37%	120.03%	69.80%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>								
2004	2005	2006	2007	2008	2009	2010	2011	2012
13.78%	11.11%	22.45%	18.34%	-33.75%	29.60%	8.02%	-10.61%	12.93%

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

CHINA MOBILE LTD 中國移動	1.43%
ICBC - H 中國工商銀行 - H	1.30%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	1.28%
HSBC HOLDINGS PLC 匯豐控股	1.20%
AIA GROUP LTD 友邦保險	1.18%
CNOOC LTD 中國海洋石油	0.91%
TENCENT HOLDINGS LTD 騰訊控股	0.85%
SAMSUNG ELECTRONICS CO LTD	0.85%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	0.69%
GERMANY GOVT 4.25% 04/07/2017	0.69%

## Commentary 評論

**Equities**

- Against all odds the international stock markets booked price gains in December. The MSCI World Index added 1.8% in local currency. The U.S. markets lagged broader equities markets in 4Q as earnings, the U.S. elections, and fiscal cliff negotiations weighed on the market.
- European markets strengthened further in 4Q as sentiment was buoyed by aid for Greece, a successful Greek debt buyback, and further progress on a banking union after the ECB's Outright Monetary Transaction programme was announced in 3Q.
- Japanese stocks had a positive 4Q as the yen tumbled on the back of abating demand for safe haven assets, easing from the Bank of Japan, and incoming Prime Minister Abe's call to weaken the currency.
- In December, the MSCI Far East (ex Japan) Index booked a 3.2% gain in local currency, mainly driven by positive economic news from China. The MSCI Eastern Europe and Emerging Market indexes booked price gains of 5.0% and 3.8% respectively in December.

**Bonds**

- Investors continued to be in risk-on mode, deploying their money in the credit market. The new issuance market was robust throughout 4Q.
- There were no signs that money was flowing out of the major government bond market into the credit market this quarter, as investors are maintaining a decent weighting in the government sector. There was also no sign of a pickup in inflation in the U.S. this quarter and investors were therefore pleased to enjoy a lax monetary policy.
- The US dollar was stuck within a range against other currencies without a clear direction this quarter. Only the yen saw a downward trend versus other currencies, due to the upcoming policy of unlimited money printing initiated by the new government.

**股票**

- 環球股市 12 月出乎市場預期地上升。按本地貨幣計算，MSCI 世界指數上升 1.8%。然而，受到盈利、美國大選及財政懸崖等因素拖累，美國股市第 4 季的表現落後於整體大市。
- 由於希臘獲得援助並成功回購債務，加上歐洲央行在第 3 季宣布進行無限購債計劃後，銀行業聯盟的磋商取得更大進展，歐洲股市在第 4 季進一步上升。
- 市場對避險資產的需求減退，日本央行實行寬鬆貨幣措施，以及新任的日本首相安倍晉三致力推動日圓貶值，導致日圓急跌，亦造就日本股市在第 4 季上升。
- 12 月，MSCI 遠東（日本除外）指數按本地貨幣計算上升 3.2%，中國經濟的正面消息是推動大市上升的主要動力。MSCI 東歐指數及 MSCI 新興市場指數在 12 月分別錄得約 5.0% 及 3.8% 的升幅。

**債券**

- 投資者的承擔意欲持續高企，並投入更多資金於信貸市場。季內新債市場一直非常興旺。
- 基於投資者繼續配置一定比重在政府債券，因此，季內未有跡象顯示資金從主要的政府債券市場流出，轉投信貸市場。此外，美國的通脹率於本季內並無升溫跡象，此為投資者樂見的寬鬆貨幣政策環境。
- 季內，美元兌其他貨幣窄幅上落，並未明確方向。只有日圓受到新一屆政府即將無限印鈔所影響，以致兌其他貨幣的匯價在季內形成下跌趨勢。

# 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

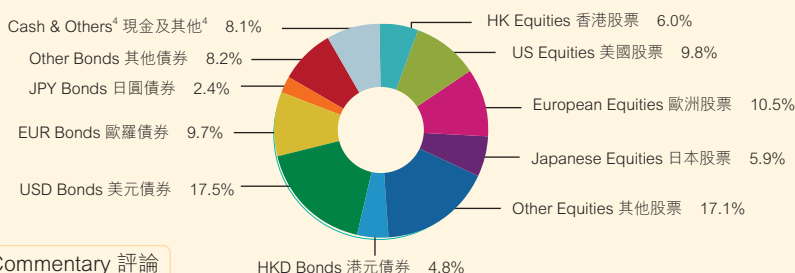
Fund Size 基金資產值 : 984.90 Million (HK\$) 百萬(港元)  
 Launch Date 推出日期 : 1/12/2000  
 NAV per unit (HK\$) : 16.0748  
 每單位資產淨值(港元)

## 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

## Portfolio Allocation 投資組合分佈

Equity 股票 49.3% Bond 債券 42.6% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 8.1%



Latest Fund Expense Ratio<sup>3</sup> : 1.91%  
 最近期的基金開支比率<sup>3</sup>

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

Annualised Standard Deviation 年度標準差 : 10.19%

## Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
10.37%	3.06%	0.10%	6.67%	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
10.37%	9.45%	0.52%	90.71%	60.75%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>								
2004	2005	2006	2007	2008	2009	2010	2011	2012
11.24%	5.84%	16.43%	13.16%	-24.81%	22.15%	6.69%	-7.05%	10.37%

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

GERMANY GOVT 4.25% 04/07/2017	1.20%
CHINA MOBILE LTD 中國移動	1.01%
US TREASURY 0.875% 28/02/2017	0.98%
ICBC - H 中國工商銀行 - H	0.94%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	0.92%
HSBC HOLDINGS PLC 匯豐控股	0.84%
AIA GROUP LTD 友邦保險	0.83%
NORDIC BK 1.70% 27/04/2017	0.76%
US TREASURY 0.875% 31/01/2017	0.67%
GERMANY GOVT 1.75% 04/07/2022	0.67%

## Commentary 評論

**Equities**

- Against all odds the international stock markets booked price gains in December. The MSCI World Index added 1.8% in local currency. The U.S. markets lagged broader equities markets in 4Q as earnings, the U.S. elections, and fiscal cliff negotiations weighed on the market.
- European markets strengthened further in 4Q as sentiment was buoyed by aid for Greece, a successful Greek debt buyback, and further progress on a banking union after the ECB's Outright Monetary Transaction programme was announced in 3Q.
- Japanese stocks had a positive 4Q as the yen tumbled on the back of abating demand for safe haven assets, easing from the Bank of Japan, and incoming Prime Minister Abe's call to weaken the currency.
- In December, the MSCI Far East (ex Japan) Index booked a 3.2% gain in local currency, mainly driven by positive economic news from China. The MSCI Eastern Europe and Emerging Market indexes booked price gains of 5.0% and 3.8% respectively in December.

**Bonds**

- Investors continued to be in risk-on mode, deploying their money in the credit market. The new issuance market was robust throughout 4Q.
- There were no signs that money was flowing out of the major government bond market into the credit market this quarter, as investors are maintaining a decent weighting in the government sector. There was also no sign of a pickup in inflation in the U.S. this quarter and investors were therefore pleased to enjoy a lax monetary policy.
- The US dollar was stuck within a range against other currencies without a clear direction this quarter. Only the yen saw a downward trend versus other currencies, due to the upcoming policy of unlimited money printing initiated by the new government.

**股票**

- 環球股市 12 月出乎市場預期地上升。按本地貨幣計算，MSCI 世界指數上升 1.8%。然而，受到盈利、美國大選及財政懸崖等因素拖累，美國股市第 4 季的表現落後於整體大市。
- 由於希臘獲得援助並成功回購債務，加上歐洲央行在第 3 季宣布進行無限購債計劃後，銀行業聯盟的磋商取得更大進展，歐洲股市在第 4 季進一步上升。
- 市場對避險資產的需求減退，日本央行實行寬鬆貨幣措施，以及新任的日本首相安倍晉三致力推動日圓貶值，導致日圓急跌，亦造就日本股市在第 4 季上升。
- 12 月，MSCI 遠東（日本除外）指數按本地貨幣計算上升 3.2%，中國經濟的正面消息是推動大市上升的主要動力。MSCI 東歐指數及 MSCI 新興市場指數在 12 月分別錄得約 5.0% 及 3.8% 的升幅。

**債券**

- 投資者的承擔意欲持續高企，並投入更多資金於信貸市場。季內新債市場一直非常興旺。
- 基於投資者繼續配置一定比重在政府債券，因此，季內未有跡象顯示資金從主要的政府債券市場流出，轉投信貸市場。此外，美國的通脹率於本季內並無升溫跡象，此為投資者樂見的寬鬆貨幣政策環境。
- 季內，美元兌其他貨幣窄幅上落，並未明確方向。只有日圓受到新一屆政府即將無限印鈔所影響，以致兌其他貨幣的匯價在季內形成下跌趨勢。

# BEA (Industry Scheme) Stable Fund

# 東亞(行業計劃)平穩基金

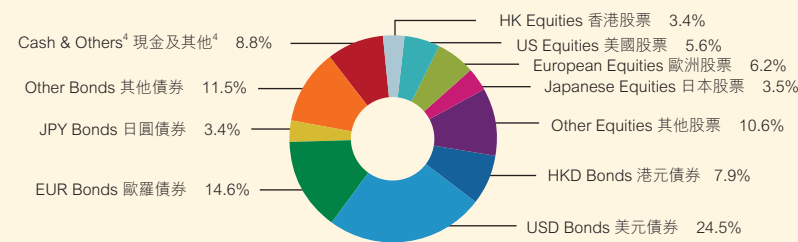
## Investment Objectives 投資目標

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 29.3    Bond 債券 61.9%    Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 8.8%



## Fund Information 基金資料

Fund Size 基金資產值 : 1,484.55 Million (HK\$) 百萬(港元)  
 Launch Date 推出日期 : 1/12/2000  
 NAV per unit (HK\$) : 16.1653 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 Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup> : 1.90%

## Commentary 評論

**Equities**

- Against all odds the international stock markets booked price gains in December. The MSCI World Index added 1.8% in local currency. The U.S. markets lagged broader equities markets in 4Q as earnings, the U.S. elections, and fiscal cliff negotiations weighed on the market.
- European markets strengthened further in 4Q as sentiment was buoyed by aid for Greece, a successful Greek debt buyback, and further progress on a banking union after the ECB's Outright Monetary Transaction programme was announced in 3Q.
- Japanese stocks had a positive 4Q as the yen tumbled on the back of abating demand for safe haven assets, easing from the Bank of Japan, and incoming Prime Minister Abe's call to weaken the currency.
- In December, the MSCI Far East (ex Japan) Index booked a 3.2% gain in local currency, mainly driven by positive economic news from China. The MSCI Eastern Europe and Emerging Market indexes booked price gains of 5.0% and 3.8% respectively in December.

**Bonds**

- Investors continued to be in risk-on mode, deploying their money in the credit market. The new issuance market was robust throughout 4Q.
- There were no signs that money was flowing out of the major government bond market into the credit market this quarter, as investors are maintaining a decent weighting in the government sector. There was also no sign of a pickup in inflation in the U.S. this quarter and investors were therefore pleased to enjoy a lax monetary policy.
- The US dollar was stuck within a range against other currencies without a clear direction this quarter. Only the yen saw a downward trend versus other currencies, due to the upcoming policy of unlimited money printing initiated by the new government.

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

Annualised Standard Deviation 年度標準差 : 7.38%

## Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

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
7.86%	3.25%	1.34%	5.51%	4.05%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
7.86%	10.07%	6.89%	70.99%	61.65%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>								
2004	2005	2006	2007	2008	2009	2010	2011	2012
9.38%	2.23%	11.95%	9.54%	-16.09%	15.73%	5.67%	-3.42%	7.86%

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

GERMANY GOVT 4.25% 04/07/2017	1.75%
US TREASURY 0.875% 28/02/2017	1.33%
GERMANY GOVT 1.75% 04/07/2022	1.11%
US TREASURY 0.875% 31/01/2017	0.97%
NORDIC BK 1.70% 27/04/2017	0.93%
SINGAPORE GOVT 1.625% 01/04/2013	0.83%
GERMANY GOVT 0.25% 13/12/2013	0.80%
HK TREASURY BILL 0.00% 24/04/2013	0.79%
US TREASURY 0.625% 30/11/2017	0.78%
UK GOVT 4.25% 07/12/2040	0.78%

**股票**

- 環球股市 12 月出乎市場預期地上升。按本地貨幣計算，MSCI 世界指數上升 1.8%。然而，受到盈利、美國大選及財政懸崖等因素拖累，美國股市第 4 季的表現落後於整體大市。
- 由於希臘獲得援助並成功回購債務，加上歐洲央行在第三季宣布進行無限購債計劃後，銀行業聯盟的磋商取得更大進展，歐洲股市在第四季進一步上升。
- 市場對避險資產的需求減退，日本央行實行寬鬆貨幣措施，以及新任的日本首相安倍晉三致力推動日圓貶值，導致日圓急跌，亦造就日本股市在第四季上升。
- 12 月，MSCI 遠東（日本除外）指數按本地貨幣計算上升 3.2%，中國經濟的正面消息是推動大市上揚的主要動力。MSCI 東歐指數及 MSCI 新興市場指數在 12 月分別錄得約 5.0% 及 3.8% 的升幅。

**債券**

- 投資者的承擔意欲持續高企，並投入更多資金於信貸市場。季內新債市場一直非常興旺。
- 基於投資者繼續配置一定比重在政府債券，因此，季內未有跡象顯示資金從主要的政府債券市場流出，轉投信貸市場。此外，美國的通脹率於本季內並無升溫跡象，此為投資者樂見的寬鬆貨幣政策環境。
- 季內，美元兌其他貨幣窄幅上落，並未有明確方向。只有日圓受到新一屆政府即將無限寬印鈔影響，以致兌其他貨幣的匯價在季內形成下跌趨勢。

# BEA (Industry Scheme) Asian Equity Fund

# 東亞(行業計劃)亞洲股票基金

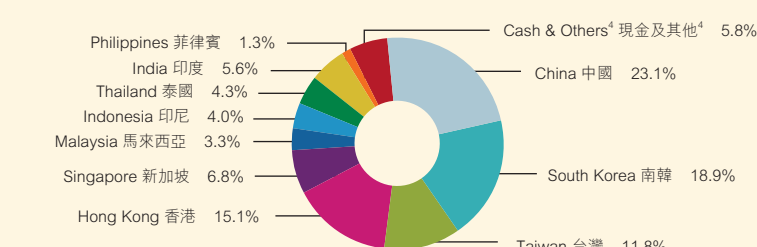
## Investment Objectives 投資目標

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 94.2%    Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 5.8%



## Fund Information 基金資料

Fund Size 基金資產值 : 4.35 Million (HK\$) 百萬(港元)  
 Launch Date 推出日期 : 31/1/2012  
 NAV per unit (HK\$) : 10.6144 每單位資產淨值(港元)

## Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup> : N/A 不適用

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

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

## Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

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	6.14%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>								
2004	2005	2006	2007	2008	2009	2010	2011	2012
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	6.14%

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

SAMSUNG ELECTRONICS CO LTD	7.77%
HYUNDAI MOTOR CO	3.19%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	2.92%
CHINA MOBILE LTD 中國移動	2.23%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	1.96%
ICBC - H 中國工商銀行 - H	1.85%
HONG KONG LAND HOLDINGS LTD 香港置地集團	1.76%
KASIKORNBANK	1.70%
TENCENT HOLDINGS LTD 騰訊控股	1.67%
BANK MANDIRI (PERSERO)	1.48%

## Commentary 評論

- China saw a moderate recovery in November as domestic economic activity continued to pick up, suggesting that growth had bottomed out in Q3.
- Growth in Taiwan stabilised in 4Q12 and should further improve in 1Q13, given better industrial production in October driven by an uptick in the electronics sector as well as the information and communications sectors.
- Korea saw positive GDP growth in 2012 with a good current account surplus as its exports gained market share in high-margin product markets.
- Singapore appears to be going through a structural shift, and GDP growth at a rate below that of inflation may be the new norm going forward.
- Real GDP growth in Malaysia is expected to reach 5.2% in 2012, driven by private consumption and stronger-than-expected investment. Monetary policy is expected to remain accommodative.

- 由於國內經濟活動持續回升，帶動中國經濟於 11 月溫和復蘇，顯示經濟增長在第 3 季見底。
- 受到電子產品以及資訊及通訊業上揚帶動，台灣的 10 月工業生產數據錄得改善，並帶動其經濟增長在 2012 年第 4 季回穩，預期於 2013 年第 1 季應可進一步改善。
- 韓國的國內生產總值在 2012 年錄得正增長，並錄得不俗的經常賬盈餘，此乃由於韓國出口貨品在高毛利產品市場佔據更大的市場份額。
- 新加坡經濟正處於結構性轉型，低於通脹率的國內生產總值增長率很可能成為新加坡未來的新指標。
- 馬來西亞 2012 年的實際國內生產總值增長預期達到 5.2%，主要由私人消費及高於預期的投資帶動。預期當局將會維持寬鬆的貨幣政策。



# BEA (Industry Scheme) Greater China Equity Fund

# 東亞(行業計劃)大中華股票基金

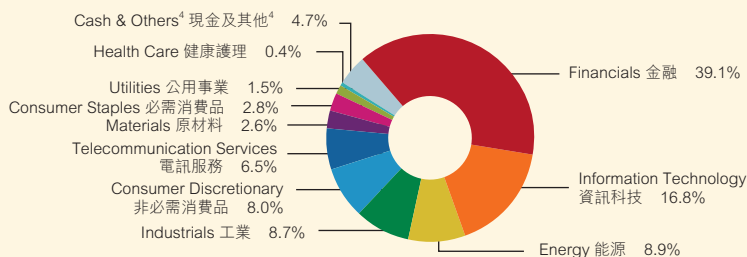
## Investment Objectives 投資目標

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	95.3%	Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	4.7%
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## Commentary 評論

- China saw a moderate recovery in November as domestic economic activity continued to pick up, suggesting that growth had bottomed out in Q3. Industrial production growth returned to double digits, while power output growth rose to the highest level of the year.
- There are signs that the economy may have bottomed out, reflected in infrastructure investments, new housing starts, real retail sales, manufacturing PMI, and construction machinery sales.
- 4Q12 growth in Taiwan is stabilised and should further improve in 1Q13 as suggested by the better industrial production in October, driven by the uptick in the electronic as well as information and communication sectors.

## Fund Information 基金資料

Fund Size 基金資產值 : 92.52  
Million (HK\$) 百萬(港元)  
Launch Date 推出日期 : 4/1/2010  
NAV per unit (HK\$)  
每單位資產淨值(港元) : 10.3444

## Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio<sup>3</sup>  
最近期的基金開支比率<sup>3</sup> : 2.08%

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

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

## Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
20.69%	N/A 不適用	N/A 不適用	N/A 不適用	1.14%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
20.69%	N/A 不適用	N/A 不適用	N/A 不適用	3.44%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>									
2004	2005	2006	2007	2008	2009	2010	2011	2012	
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%	20.69%	

## 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	5.16%
CHINA MOBILE LTD 中國移動	4.78%
ICBC - H 中國工商銀行 - H	4.56%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	4.46%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	3.17%
CNOOC LTD 中國海洋石油	3.00%
AIA GROUP LTD 友邦保險	2.62%
TENCENT HOLDINGS LTD 騰訊控股	2.39%
BOC HK (HOLDINGS) LTD 中銀香港	1.80%
HUTCHISON WHAMPOA LTD 和記黃埔	1.66%

- 由於本地經濟活動持續回升,帶動中國經濟於11月溫和復蘇,顯示經濟增長已在第3季見底。工業生產重回雙位數字增幅,而發電量增長率升至年內最高水平。
- 多項指標顯示經濟可能已見底,包括基建投資、新屋動工數字、實際零售銷售金額、製造業採購經理指數及建築機械銷售量。
- 受到電子產品以及資訊及通訊業上揚帶動,台灣的10月工業生產數據錄得改善,並帶動其經濟增長在2012年第4季回穩,預期於2013年第1季應可進一步改善。

# BEA (Industry Scheme) Hong Kong Equity Fund

# 東亞(行業計劃)香港股票基金

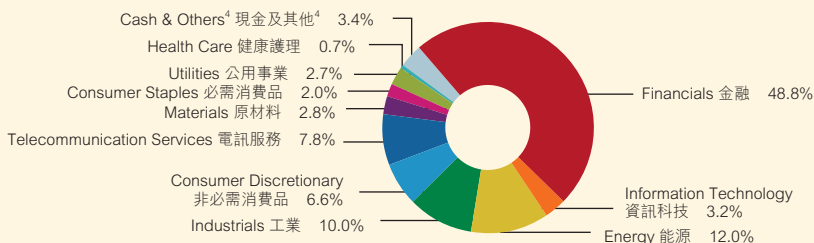
## Investment Objectives 投資目標

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	96.6%	Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	3.4%
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## Commentary 評論

- Retail sales volume growth slowed in October, consistent with reports of disappointing sales during the Golden Week holiday. As the statistical base softens and China's growth stabilises, we believe growth is likely to be steady in the low-mid single digit range in the medium term.
- We do not believe the increase in the Special Stamp Duty and the introduction of a Buyer Stamp Duty address the real underlying forces that are pushing up home prices right now. We expect further liquidity from QE3 and an improvement in Chinese growth to attract more capital inflow, thus keeping interest rates low and asset prices buoyant in Hong Kong.

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

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

## Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
22.68%	N/A 不適用	N/A 不適用	N/A 不適用	1.77%

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
22.68%	N/A 不適用	N/A 不適用	N/A 不適用	5.38%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>									
2004	2005	2006	2007	2008	2009	2010	2011	2012	
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	8.33%	-20.70%	22.68%	

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

CHINA MOBILE LTD 中國移動	5.91%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	5.33%
ICBC - H 中國工商銀行 - H	4.52%
AIA GROUP LTD 友邦保險	4.33%
CNOOC LTD 中國海洋石油	3.66%
HSBC HOLDINGS PLC 匯豐控股	3.31%
TENCENT HOLDINGS LTD 騰訊控股	3.16%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	2.81%
BANK OF CHINA LTD - H 中國銀行 - H	2.76%
PETROCHINA CO LTD - H 中國石油天然氣 - H	2.67%

- 10月的零售銷售金額放緩,與「黃金週」假期銷售不佳的報導相符。在基數回落而中國經濟增長逐步回穩的情況下,我們相信中期的香港經濟增長率將會穩定於中低單位數水平。
- 我們並不相信加徵額外印花稅及推出買家印花稅能夠壓抑目前推高樓價的基礎動力。我們預期,第三輪量化寬鬆措施將會進一步加強流動性,加上中國經濟增長改善會吸引更多資金流入,導致香港的利率維持於低水平及資產價格上升。

## 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 : 5.37 Million (HK\$) 百萬 (港元)  
 Launch Date 推出日期 : 31/1/2012  
 NAV per unit (HK\$) 每單位資產淨值 (港元) : 10.1131

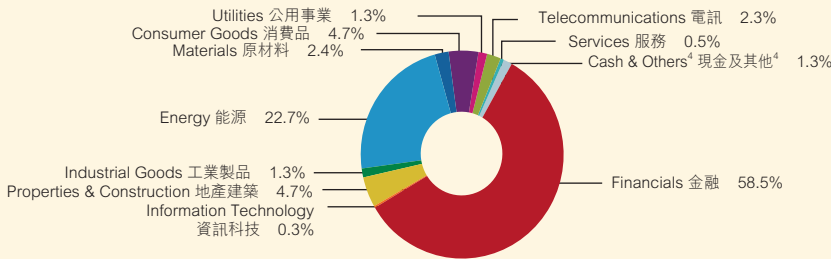
## Fund Descriptor 基金類型描述

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	98.7%	Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	1.3%
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Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup> : N/A 不適用



## Commentary 評論

- China saw a moderate recovery in November as domestic economic activity continued to pick up, suggesting that growth had bottomed out in Q3. Industrial production growth returned to double digits, while power output growth rose to the highest level of the year.
- Fixed-asset investment growth was flat at 20.7%, as a rebound in property was offset by weakened manufacturing and infrastructure.
- Retail sales growth accelerated but export growth unexpectedly fell off to 2.9% YoY in November, reflecting that exports remain a key source of uncertainty. Inflation picked up mildly, with CPI growth at 2.5% YoY and PPI growth at -2.2% YoY.

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

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

## Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

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	1.13%
Index 指數	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	3.91%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>									
	2004	2005	2006	2007	2008	2009	2010	2011	2012
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	1.13%
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	3.91%

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

BANK OF CHINA LTD - H 中國銀行 - H	9.65%
ICBC - H 中國工商銀行 - H	9.63%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	9.57%
PETROCHINA CO LTD - H 中國石油天然氣 - H	9.00%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	7.67%
CHINA PETROLEUM & CHEMICAL - H 中國石油化工 - H	5.80%
PING AN INSURANCE - H 中國平安保險 - H	5.30%
CHINA SHENHUA ENERGY - H 中國神華能源 - H	4.58%
AGRICULTURAL BANK OF CHINA LTD - H 中國農業銀行 - H	3.47%
CHINA MERCHANTS BANK - H 招商銀行 - H	2.64%

- 由於國內經濟活動持續回升，帶動中國經濟於 11 月溫和復蘇，顯示經濟增長已在第 3 季見底。工業生產重回雙位數字增幅，而發電量增長率升至年內最高水平。
- 固定資產投資增長率持平，維持於 20.7%，製造業及基建業疲弱抵銷房地產的反彈。
- 零售銷售增長加快，但出口增長出乎預期於 11 月按年下跌至 2.9%，反映出出口前景仍然充滿變數。通脹輕微回升，消費物價指數按年增長 2.5%，而生產物價指數按年下跌 2.2%。

## 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 : 3.00 Million (HK\$) 百萬 (港元)  
 Launch Date 推出日期 : 31/1/2012  
 NAV per unit (HK\$) 每單位資產淨值 (港元) : 10.8246

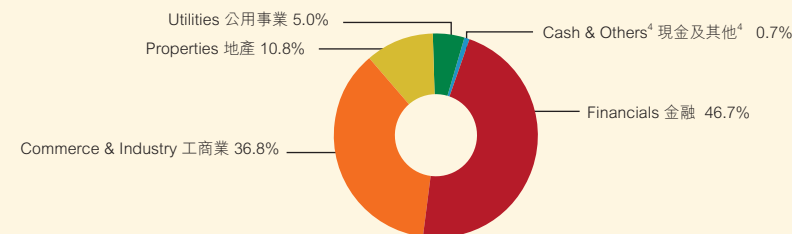
## Fund Descriptor 基金類型描述

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	99.3%	Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	0.7%
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Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup> : N/A 不適用



## Commentary 評論

- Retail sales volume growth slowed in October, consistent with reports of disappointing sales during the Golden Week holiday. As the statistical base softens and China's growth stabilises, we believe growth is likely to be steady in the low-mid single digit range in the medium term.
- We do not believe the increase in the Special Stamp Duty and the introduction of a Buyer Stamp Duty address the real underlying forces that are pushing up home prices right now. We expect further liquidity from QE3 and an improvement in Chinese growth to attract more capital inflow, thus keeping interest rates low and asset prices buoyant in Hong Kong.

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

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

## Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

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	8.25%
Index 指數	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	14.48%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>									
	2004	2005	2006	2007	2008	2009	2010	2011	2012
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	8.25%
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	14.48%

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

HSBC HOLDINGS PLC 匯豐控股	14.81%
CHINA MOBILE LTD 中國移動	7.67%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	7.38%
ICBC - H 中國工商銀行 - H	5.72%
AIA GROUP LTD 友邦保險	4.62%
CNOOC LTD 中國海洋石油	4.22%
TENCENT HOLDINGS LTD 騰訊控股	3.89%
BANK OF CHINA LTD - H 中國銀行 - H	3.88%
PETROCHINA CO LTD - H 中國石油天然氣 - H	3.27%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	2.65%

- 10 月的零售銷售金額放緩，與「黃金週」假期銷情欠佳的報導相符。在基數回落而中國經濟增長逐步回穩的情況下，我們相信中期的香港經濟增長率將會穩定於中低單位數水平。
- 我們並不相信加徵額外印花稅及推出買家印花稅能夠壓抑目前推高樓價的基礎動力。我們預期，第三輪量化寬鬆措施將會進一步加強流動性，加上中國經濟增長改善會吸引更多資金流入，導致香港的利率維持於低水平及資產價格上升。

Investment in the BEA (Industry Scheme) RMB & HKD Money Market Fund (this Constituent Fund is denominated in HKD only and not in RMB) is not equivalent to placing funds on deposit with a bank or deposit-taking company. The BEA (Industry Scheme) RMB & HKD Money Market Fund (this Constituent Fund is denominated in HKD only and not in RMB) is not subject to the supervision of the Hong Kong Monetary Authority.  
 投資於東亞(行業計劃)人民幣及港幣貨幣市場基金(此成分基金只以港幣及非以人民幣計值)並不等於將資金存放於銀行或接受存款公司。東亞(行業計劃)人民幣及港幣貨幣市場基金(此成分基金只以港幣及非以人民幣計值)並不受香港金融管理局監管。

## BEA (Industry Scheme) RMB & HKD Money Market Fund (this Constituent Fund is denominated in HKD only and not in RMB) 東亞(行業計劃)人民幣及港幣貨幣市場基金(此成分基金只以港幣及非以人民幣計值)

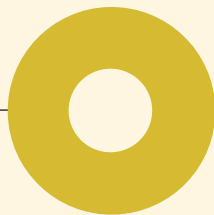
### Investment Objectives 投資目標

To achieve a rate of return over the long term in line with the interest rate offered by authorised financial institutions in Hong Kong on HKD and RMB savings accounts while maintaining stability of the principal amount invested.  
 在維持投資本金穩定性之同時，就長期而言，尋求達致與香港認可財務機構的港幣及人民幣存款戶口所提供的利率相若的回報率。

### Portfolio Allocation 投資組合分佈

Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 100.0%

Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 100.0%



### Fund Information 基金資料

Fund Size 基金資產值：1.58 Million (HK\$) 百萬(港元)  
 Launch Date 推出日期：3/7/2012  
 NAV per unit (HK\$) 每單位資產淨值(港元)：10.0648

### Fund Descriptor 基金類型描述

Money Market Fund — China and Hong Kong  
 貨幣市場基金 — 中國及香港

Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup> : N/A 不適用

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

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

### Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

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 <sup>2b</sup> 曆年回報 <sup>2b</sup>								
2004	2005	2006	2007	2008	2009	2010	2011	2012
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

The assets of the fund were not invested as at 31<sup>st</sup> December, 2012. All the assets were held in cash.  
 截至 2012 年 12 月 31 日，該基金之資產未被作出投資。所有資產以現金持有。

### Commentary 評論

- As RMB cross-border trade settlements increase, there will be increasing use of RMB by China's trade partners and this will attract more issuance of CNH bonds to raise RMB.
- CNH liquidity is expected to remain stable. The prospect of growth recovery and prudent monetary policy may imply more volatility in long-dated rates.
- The Hong Kong Monetary Authority intervened in the FX market in December, adding around HK\$72bn to defend the lower bound of the currency band.
- HKD strength will remain due to continuous inflows to the Hong Kong stock market given better global risk appetite after the U.S. fiscal cliff deal and stabilising growth in China.

- 隨著人民幣跨境貿易結算日益普及，中國貿易夥伴將會更大量地使用人民幣。這能夠吸引更多離岸人民幣債券發行，以籌集人民幣資金。
- 預期離岸人民幣的流動性將會維持穩定。增長復甦預期以及審慎的貨幣政策可能對長期利率造成較大波動。
- 香港金融管理局在 12 月對外匯市場注入約 720 億港元，以維持聯繫匯率的強方兌換保證。
- 美國就財政懸崖達成共識，加上中國經濟增長回穩，帶動全球的風險意欲上升；因此，資金有望繼續流入香港股市，維持港元強勢。

BEA (Industry Scheme) MPF Conservative Fund ("MPF Conservative Fund") does not provide any guarantee of the repayment of capital. Investment in MPF Conservative Fund is not equivalent to placing funds on deposit with a bank or deposit-taking company. MPF Conservative Fund is not subject to the supervision of the Hong Kong Monetary Authority.  
 東亞(行業計劃)強積金保守基金(「強積金保守基金」)並不提供任何退還資本的保證。投資於強積金保守基金並不等於將資金存放於銀行或接受存款公司。強積金保守基金並不受香港金融管理局監管。

## BEA (Industry Scheme) MPF Conservative Fund<sup>5</sup> 東亞(行業計劃)強積金保守基金<sup>5</sup>

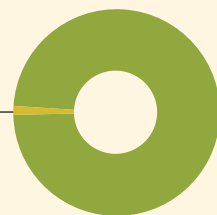
### Investment Objectives 投資目標

To achieve a minimum rate of return while maintaining stability of the principal amount invested.  
 在維持投資本金穩定性之同時，尋求一定之回報率。

### Portfolio Allocation 投資組合分佈

Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 1.5% Deposits 存款 98.5%

Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 1.5%



Deposits 存款 98.5%

### Fund Information 基金資料

Fund Size 基金資產值：1,427.44 Million (HK\$) 百萬(港元)  
 Launch Date 推出日期：1/12/2000  
 NAV per unit (HK\$) 每單位資產淨值(港元)：12.5897

### Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup> : 1.07%

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

Annualised Standard Deviation 年度標準差：0.13%

### Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

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 0.30%	0.19%	0.51%	1.26%	1.51%				
PSR <sup>2</sup> 0.01%	0.01%	0.03%	0.57%	0.67%				
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 0.30%	0.56%	2.57%	13.36%	19.82%				
PSR <sup>2</sup> 0.01%	0.02%	0.16%	5.85%	8.36%				
Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>								
2004	2005	2006	2007	2008	2009	2010	2011	2012
This Fund 本基金 -0.03%	1.01%	2.81%	2.98%	1.18%	0.08%	0.03%	0.05%	0.30%
PSR <sup>2</sup> 0.02%	1.01%	2.51%	2.03%	0.13%	0.01%	0.01%	0.01%	0.01%

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

DBS BANK (HK) DEPOSITS 星展銀行(香港)存款	9.32%
CITIC BANK INTERNATIONAL DEPOSITS 中信銀行國際存款	9.29%
WING HANG BANK DEPOSITS 永亨銀行存款	9.14%
CHINA CONSTRUCTION BANK DEPOSITS 中國建設銀行存款	9.08%
CHONG HING BANK DEPOSITS 創興銀行存款	8.81%
FUBON BANK (HK) DEPOSITS 富邦銀行(香港)存款	8.71%
ICBC (ASIA) DEPOSITS 中國工商銀行(亞洲)存款	8.52%
DAH SING BANK DEPOSITS 大新銀行存款	7.95%
WING LUNG BANK DEPOSITS 永隆銀行存款	7.66%
BANK OF COMMUNICATIONS DEPOSITS 交通銀行存款	6.16%

### Commentary 評論

- Hong Kong's official foreign currency reserve assets amounted to US\$305.2 bn at the end of November 2012.
- Hong Kong's total retail sales value in November has been provisionally estimated at HK\$36.5 bn (about US\$4.70 bn), increasing by 9.5% from a year earlier.
- Inflation in Hong Kong moderated slightly in November, with headline CPI inflation down to 3.7% from 3.8% in October.
- In November, Hong Kong's total imports increased by 0.1% YoY and total exports has decreased by 1.3% YoY.
- HKD strength will remain due to continuous inflows to the Hong Kong stock market given better global risk appetite after the U.S. fiscal cliff deal and stabilising growth in China.

- 截至 2012 年 11 月底，香港的官方外匯儲備金額為 3,052 億美元。
- 香港 11 月的總零售銷售額暫時估計為 365 億港元(約 47.0 億美元)，較去年增加 9.5%。
- 香港 11 月的通脹情況較緩和，整體消費物價指數從 10 月的 3.8% 下跌至 11 月的 3.7%。
- 香港 11 月的整體入口按年上升 0.1%，而整體出口則按年下跌 1.3%。
- 美國就財政懸崖達成共識，加上中國經濟增長回穩，帶動全球的風險意欲上升；因此，資金有望繼續流入香港股市，維持港元強勢。



## 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, Bank of East Asia (Trustees) Limited and Lipper  
資料來源：東亞聯豐投資管理有限公司、東亞銀行(信託)有限公司及理柏

- 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 31<sup>st</sup> March, 2012. 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2012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。
6. Prescribed savings rate is a rate prescribed by the Mandatory Provident Fund Schemes Authority monthly. The prescribed savings rate is the simple average of the interest rates offered by the three note-issuing banks in Hong Kong on Hong Kong dollar savings account with deposit amount of \$120,000.  
訂明儲蓄利率指強制性公積金計劃管理局每月定期公布的利率。該利率是三家香港的發鈔銀行港幣儲蓄戶口12萬元存款的利率水平之平均數。

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無須繳付任何費用。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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