AXA MPF - Smart Plan Quarterly Fund Fact Sheet
AXA強積金 - 明智之選基金報告季刊

as of 截至
31/12/2011

IMPORTANT INFORMATION

1. The AXA Guaranteed Fund of AXA MPF - Smart Plan (the "Plan") invests solely in a single approved pooled investment fund in the form of an insurance policy issued by AXA China Region Insurance Company (Bermuda) Limited (Sponsor). The guarantee of the AXA Guaranteed Fund Policy, in which the AXA Guaranteed Fund of the Plan invests, is given by the Sponsor. Your investments in this fund, if any, are therefore subject to the credit risks of the Sponsor. The guarantee applies in specified circumstances only. Please refer to Section 5.1 (6) of the relevant offering document for details of the credit risk, guarantee features and guarantee conditions. Upon realisation of units in this fund other than under the guarantee conditions, the proceeds of realisation are subject to a reduction by the Sponsor of a certain percentage of the member's account balance (or the relevant part of the account balance). The rate of reduction is determined by the Sponsor at its sole discretion and can be changed by the Sponsor at any time. The current maximum rate of reduction is 5%. Subject to the approval of the Mandatory Provident Fund Schemes Authority (Authority), the maximum rate may be increased.
2. The AXA MPF Conservative Fund in the Plan does not guarantee the repayment of capital.
3. You should consider your own risk tolerance level and financial circumstances before making any investment choices. When, in your selection of funds, you are in doubt as to whether a certain 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 fund(s) most suitable for you taking into account your circumstances.
4. Please be reminded that in the event that you do not make any investment choices or if you submit an investment mandate which is invalid in the circumstances set out in the relevant scheme enrolment form, your contributions made and/or benefits transferred into AXA MPF – Smart Plan will be invested into the AXA MPF Conservative Fund in accordance with the default fund arrangement as stated in Section 6.5 of the relevant offering document, and such fund may not necessarily be suitable for you.
5. Fees and charges of a MPF conservative fund can be deducted from either: (i) the assets of the fund; or (ii) members' account by way of unit deduction. The AXA MPF Conservative Fund uses method (i) and, therefore, unit prices/ NAV/ fund performance quoted have incorporated the impact of fees and charges.
6. You should not invest based on this document alone and should read the relevant offering document for further details including product features, fees and charges and risk factors.

重要資料

1. AXA強積金 – 明智之選(「本計劃」)的AXA保證基金只投資於由安盛保險(百慕達)有限公司(「保薦人」)提供以保單形式成立的單一核准匯集投資基金。本計劃的AXA保證基金所投資的AXA保證基金保單之保證由保薦人提供。因此，您於此基金的投資(如有)會受保薦人的信用風險所影響。此項保證只適用於特定情況。有關信用風險、保證特點及保證條件的詳情，請參閱有關說明書的5.1(6)部份。在保證條件以外的情況變現此基金的單位時，變現該等單位的收益將會受制於保薦人的扣減。此扣減將相等於會員的賬戶結餘(或賬戶結餘之有關部份)之若干百分比。扣減比率由保薦人全權決定並可隨時更改。現時扣減比率最高為5%，而此最高比率經強制性公積金計劃管理局(「積金局」)批准可定為更高之百分比。
2. 本計劃的AXA強積金保守基金的回報並非本金保證。
3. 您在作出投資選擇前，必須衡量個人可承受風險的程度及您的財政狀況。在揀選基金時，如您就某一項基金是否適合您(包括是否符合您的投資目標)而有任何疑問，請徵詢財務及/或專業人士的意見，並因應您的個人狀況而選擇最適合您的基金。
4. 請緊記若您沒有選擇任何投資分佈或若您提交的投資授權書在有關會員申請表內所列的情況下被視為無效，您所作出的供款及/或轉移入AXA強積金 – 明智之選的累算權益將根據會員申請表及有關說明書第6.5節所指的預設基金安排，投資於AXA強積金保守基金，而此基金並不一定適合您。
5. 強積金保守基金的收費及費用可(一)透過扣除基金資產收取；或(二)透過扣除會員賬戶中的單位收取。AXA強積金保守基金採用方式(一)收費，故所列之單位價格/資產淨值/基金表現已反映收費及費用之影響。
6. 您不應單獨依靠本刊物而作出投資，並應細閱有關說明書以獲取進一步資料，包括產品特徵，收費及風險因素。

Investment involves risk. Past performance information presented is not indicative of future performance. Please refer to the Offering Document of AXA MPF - Smart Plan for further details including product features, fees and charges and risk factors.

投資涉及風險。過往業績數據並非未來業績的指標。請參閱AXA強積金 - 明智之選說明書以獲取進一步資料，包括產品特徵，收費及風險因素。

redefining / standards

NOTES:

1. The plan name of the Double Easy Mandatory Provident Fund has been changed to AXA MPF - Smart Plan (the "Plan") with effect on 10th January 2011. Please refer to the relevant offering document of the Plan which is available at our website www.axa.com.hk for further information.
2. Performance information of the fund will be presented only if they have investment track records of not less than 6 months.
3. The "Calendar Year Return" will be calculated from the launch date to that calendar year end if the fund performance is less than 1 year.
4. The risk level is determined by AXA China Region Insurance Company (Bermuda) Limited based on the asset class of the relevant underlying APIF. Such risk level will be reviewed yearly and updated in accordance with prevailing market circumstances (where applicable) and is provided for reference only.
5. Fund Expense Ratio indicates the total level of expenses incurred in investing through the relevant constituent fund and its underlying fund(s) in percentage for the financial period ended December 2010, excluding those expenses paid directly by the member. However, it is not required to indicate the fund expense ratio if the period between the reporting date of the fund fact sheet and the launch date for the fund is less than 2 years.
6. The risk indicator shows the annualized standard deviation based on the monthly rates of return of the fund over the past 3 years, and correct to 2 decimal places. Generally, the greater the annualized standard deviation, the more volatile the fund. However, it is not required to indicate the risk indicator if the period between the reporting date of the fund fact sheet and the launch date for the fund is less than 3 years.
7. This document has been prepared, printed and distributed by AXA China Region Insurance Company (Bermuda) Limited (the Sponsor). The fund performance information of cumulative return, annualized return, annualized dollar cost averaging return and calendar year return are provided by AXA China Region Insurance Company (Bermuda) Limited. The fund commentary, top ten holdings and portfolio breakdown for this document are prepared and provided by the AXA Investment Managers Asia Limited, FIL Investment Management (Hong Kong) Limited, Franklin Templeton Investments (Asia) Limited and RCM Asia Pacific Limited. The market overview is prepared and provided by the AXA Investment Managers Asia Limited. The Sponsor has not been involved in the preparation of such research reports and data.
8. The information contained in this document has not been reviewed in the light of your personal financial circumstances. If you need investment advice, you should seek professional advices from your financial advisers. This document is not and should not be construed as an offer to sell or solicitation of an offer to purchase or subscribe for any investment. The expressions of opinion in this document are subject to change without notice.

注意：

1. 由2011年1月10日起，倍易強制性公積金之計劃名稱已更改為AXA強積金 – 明智之選(「本計劃」)。請參閱列載於我們的網頁www.axa.com.hk的說明書以獲取進一步資料。
2. 基金必須有最少6個月的投資往績紀錄，方會呈列表現資料。
3. 如基金表現少於1年，該基金曆年回報會以成立日期至該曆年年底計算。
4. 風險程度乃由安盛保險(百慕達)有限公司根據相關匯集投資基金之資產級別決定。此風險程度將每年進行檢討，並因應主要市場情況作出更改(如適用)及僅供參考用途。
5. 基金開支比率以百分比顯示截至2010年12月止財政年度投資於有關成分基金及其相關基金的開支總額，由會員直接支付的開支則不包括在內。若基金的基金概覽報告日與基金的成立日相隔不足二年，便無須提供基金的基金開支比率。
6. 風險指標是以年度標準差表示，數據是根據過往三年之按月回報率計算，並準確至小數後兩個位。一般來說，年度標準差數值越大，基金的波幅也將相對較高。 若基金的概覽報告日與基金的成立日相隔不足三年，便無須提供風險指標。
7. 本文件由安盛保險(百慕達)有限公司(「保薦人」)準備、印刷及派發。本文件之累積回報、年度回報、年度平均成本回報及曆年回報的基金表現資料由安盛保險(百慕達)有限公司提供。基金評論、十大主要投資項目及投資組合分佈均由安盛投資管理亞洲有限公司、富達基金(香港)有限公司、富蘭克林鄧普頓投資(亞洲)有限公司及RCM Asia Pacific Limited準備及提供。市場概覽則由安盛投資管理亞洲有限公司準備及提供。保薦人並無參與準備該研究報告及資料。
8. 本文件所載資料並無因應任何個人情況作出審核。如您需要投資意見，請向您的財務顧問徵詢專業意見。本文件並非亦不應被視為要約出售或建議要約購買或認購任何投資。本文件之內容所發表的意見，可予修改而毋須作另外通知。

Market Overview 市場概覽

The global macro environment remains on edge, with most national PMI/ Manufacturing indices straddling the line between contraction and expansion. US macroeconomic data releases in December generally surprised on the upside and showed encouraging signs of momentum in a US recovery. Lead indicators and improvement in the labour market signaled strong growth, but early data in January suggests any economic expansion may remain uneven. We maintain our 1.9% US GDP growth forecast for this year. Despite positive signs in the US, the Euro area sovereign debt crisis remains a large source of uncertainty and continues to weigh heavily on global growth prospects. With the sovereign debt crisis still having no comprehensive solution, Europe is almost certain to enter into a mild recession by first half of 2012 due to fiscal and credit tightening. Emerging markets continue to slow, but can partially cushion the global trade shock due to their policy leeway (fiscal reserves, ebbing inflationary pressures). Japan is likely to see a reconstruction driven recovery to 2.1% in 2012. The debt crisis continues to be the major global risk - a Euro break-up, meltdown in the European financial system and contagion reaching the US is likely to lead into a global depression. In our view, we assign a subjective 25% chance of this scenario occurring. Our main case scenario, with 75% probability, is that a solution is found and the Euro eventually thrives. Our forecast for global GDP expects growth to shift down to 2.5% this year, from 2.9% in 2011 mainly on the lack of clarity for the Eurozone's future.
We will continue to monitor the political situation carefully, as any sign of progress on the Euro-Zone situation could trigger a short term rally in risk assets. Our current position is neutral on equities.

環球宏觀形勢依然緊張，大部分全國性採購經理指數/製造業指數都在倒退及擴張分界線之間徘徊。美國12月份發表的宏觀經濟數據普遍有驚喜，顯示美國復甦動力令人鼓舞。領先指標及勞工市場改善暗示增長蓬勃，但1月份的初步數據卻暗示經濟縱有擴張亦有欠平均。我們維持美國本地生產總值增長1.9%的預測。美國雖有起色，歐元區主權債務危機仍是不明朗因素的主要來源，嚴重困擾環球增長前景。主權債務危機仍未有全面解決方案，歐洲幾乎肯定會在2012年上半年因為財政和信貸緊縮而陷入溫和衰退。新興市場繼續放緩，但政策上仍有空間（財政儲備、通脹壓力降溫），可抵銷環球貿易震盪的部分衝擊。日本應會在2012年憑藉重建來達致經濟復甦，錄得2.1%增長。債務危機仍是主要環球風險 – 歐元解體、歐洲金融體系崩潰和亂局擴散至美國都有可能導致環球經濟蕭條。我們主觀預測出現這個局面的機會有25%。可能性達到75%的基本預測則是可覓得解決方案，歐元繼續流通。預測環球本地生產總值增長會由2011年的2.9%降至2012年的2.5%，主要由於歐元區前景難料。

我們會繼續密切留意政局，因為歐元區局勢若有任何取得進展的跡象，都有可能觸發風險資產出現短期升浪。現時我們對股票採取中立部署。

AXA - Fidelity Global Equity Fund (TOP)
AXA - 富達環球股票基金 (TOP)

Formerly known as Double Easy Top Select Fund
此基金之前稱為「倍易」傑出基金

as of 截至
31/12/2011

All the information presented is that of the constituent fund offered by AXA MPF - Smart Plan.
所有呈列的資料乃AXA強積金 – 明智之選成分基金的資料。

Fund Details 基金資料

Fund Descriptor 基金類別	Equity Fund – Global 股票基金 – 環球
Investment Manager of the Underlying APIF 相關匯集投資基金的投資經理	FIL Investment Management (Hong Kong) Limited 富達基金(香港)有限公司
Launch Date 成立日期	1/12/2000
Fund Price 基金價格	HKD港元 7.42
Fund Size (In Million) 基金資產值 (以百萬計)	HKD港元 1,189.47
Fund Expense Ratio 基金開支比率 (%)	2.19
Risk Indicator 風險指標 (%)	19.00

Investment Objective 投資目標

The fund aims to focus investment into the global equity markets to produce returns that are related to those achieved on the major world stock market indices. The fund aims to have the flexibility to have limited investment into bonds and to manage the volatility of returns in the short term.

此項基金旨在專注投資於環球股市，以締造與全球主要股市指數的回報相關的回報。基金的目標是把有限的資產投資於債券，以提供投資靈活性，同時管理短期回報的波動性。

Risk Level 風險程度

High 高

Investment Policy 投資政策

The fund pursues its investment objective by investing in the Fidelity Global Investment Fund - Global Equity Fund. The fund, via the underlying APIF, invests in a diversified portfolio of global equities and has the flexibility to invest in fixed income securities in a limited manner and money market. Normally, around 98% of the assets will be invested in equities and around 2% in cash or cash equivalent. The actual portfolio will at times vary considerably from the above as market, political, structural, economic and other conditions change.

此項基金透過投資於富達環球投資基金 - 環球股票基金，以達致其投資目標。基金透過相關的匯集投資基金，投資於環球股票的多元化組合，並可彈性把有限的資產投資於定息證券及貨幣市場。在一般情況下，大約98%的資產將會投資於股票，而大約2%的資產將會投資於現金或現金等值物。鑑於市場、政治、結構、經濟及其他狀況將會變動，實際的投資組合在某些時間將會與上述投資組合顯著不同。

Fund Commentary 基金評論

Investors spent much of 2011 focusing on Europe, where sovereign debt concerns have spread, threatened the functioning of credit markets, clouded growth prospects and taken on political overtones. The fourth quarter was no different. European issues remained paramount and contributed to market volatility and knee-jerk reactions to disappointments. However, better-than-expected economic data out of the US towards the end of the period became a source of optimism and prompted a relief rally after the steep losses of the third quarter. Much awaited and concurrent improvements in housing and labour markets enthused investors as they were considered crucial for a sustainable economic recovery.

Over the quarter, the manager increased the allocation to US equities. Concerns about a renewed recession in the US abated because of a pick up in economic activity in recent months, though GDP growth is likely to remain constrained. In addition, a majority of companies continued to report earnings that exceeded analyst expectations. Meanwhile, the exposure to Europe was reduced in view of the continuing uncertainty related to the sovereign debt crisis. The position in Japan was also lowered as it is likely to remain vulnerable to concerns about the eurozone debt crisis and the potential for further downward revisions in earnings guidance. The holding in Asia Pacific ex Japan and Hong Kong/China was left unchanged.

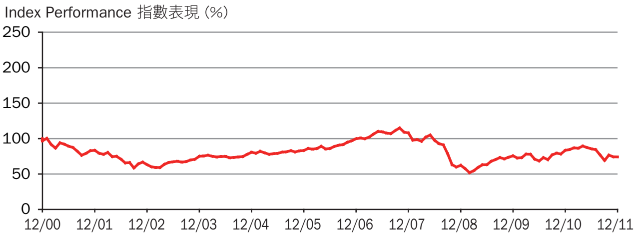
投資者在2011年主要關注歐洲問題，歐債危機的憂慮擴散，對信貸市場的運作構成威脅，令經濟增長前景蒙上陰霾，更觸發多國的政治角力。情況持續至第四季，歐債問題仍然嚴峻，導致市況反覆波動，以及投資者對令人失望的事態發展作出負面反應。然而，美國在期末公佈的經濟數據優於預期，為市場帶來樂觀情緒，帶動市場在第三季急挫後止跌回升。房屋和勞工市場同時出現改善，投資者對此期待已久，並認為兩者對經濟持續復甦至為關鍵，因此情緒轉趨樂觀。

季內，基金經理調高對美股的配置。雖然國內生產總值增長仍然受壓，但經濟活動在近月回升，令市場對美國再度陷入衰退的憂慮減退，而大部份企業公佈的業績亦再度優於分析員預期。歐債危機引致的不明朗因素持續，因此基金削減對歐洲的投資。預期日本將繼續受歐債危機的憂慮影響，加上企業的盈利指引或遭進一步調低，因此基金減持日本投資。基金對亞太區(日本除外)和香港/中國的持倉不變。

Fund Performance 基金表現 (%) as of 截至 31/12/2011

	3 Months 3個月	YTD 年初至今	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 成立至今
Cumulative Return 累積回報 (%)	7.38	-10.92	-10.92	19.29	-25.65	-11.03	-25.80
Annualized Return 年度回報 (%)	N/A不適用	N/A不適用	-10.92	6.06	-5.76	-1.16	-2.66
Annualized Dollar Cost Averaging Return[1] 年度平均成本回報[1] (%)	N/A不適用	N/A不適用	-8.14	0.70	-1.47	-0.44	-0.50

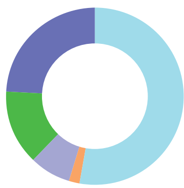
Performance Since Launch 自成立至今的表現



Calendar Year Return (%) 曆年回報

2011	-10.92
2010	10.19
2009	21.54
2008	-42.41
2007	8.22

Fund Allocation by Asset Class 資產類別投資分佈 (%)



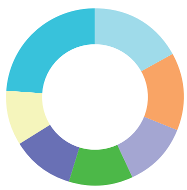
US Equities 美國股票	52.82
Hong Kong Equities 香港股票	1.95
Japan Equities 日本股票	7.65
Other Asia Pacific Equities 其他亞太區股票	13.60
Europe Equities 歐洲股票	24.02
Cash & Others 現金及其他*	-0.04

* may include cash, account payables and account receivables
投資或包括現金，應付及應收款項

Top 10 Holdings 十大主要投資項目 (%)

CHEVRON CORP 雪佛龍	2.42
APPLE INC 蘋果電腦	2.25
GOOGLE INC A 谷歌	1.72
PROCTER & GAMBLE CO 寶潔	1.53
JPMORGAN CHASE & CO 摩根大通	1.46
PFIZER INC 輝瑞	1.36
CVS CAREMARK CORP	1.31
OCCIDENTAL PETROLEUM CORP	1.25
BERKSHIRE HATHAWAY INC CL B	1.19
ROYAL DUTCH SHELL PLC A SHRS 荷蘭皇家殼牌	1.09

Industry Breakdown 行業投資分佈 (%)



Financials 金融	17.20
Technology 科技	14.00
Consumer Goods 消費品	12.10
Industrials 工業	11.60
Oil & Gas 石油及天然氣	11.40
Consumer Services 消費服務	9.90
Others 其他	23.80

Note 註：

The name of Double Easy Top Select Fund has been changed to AXA - Fidelity Global Equity Fund in effective on 10th January 2011. Please refer to the relevant Offering Document for the fund details.

「倍易」傑出基金的名稱已更改為AXA - 富達環球股票基金，並於2011年1月10日生效。關於基金的資料，請參閱有關說明書。

redefining / standards

AXA - Fidelity Asia Pacific Equity Fund (SAP)
AXA - 富達亞太股票基金 (SAP)

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所有呈列的資料乃AXA強積金 – 明智之選成分基金的資料。

Fund Details 基金資料

Fund Descriptor 基金類別	Equity Fund – Asia Pacific 股票基金 – 亞太區
Investment Manager of the Underlying APIF 相關匯集投資基金的投資經理	FIL Investment Management (Hong Kong) Limited 富達基金(香港)有限公司
Launch Date 成立日期	10/1/2011
Fund Price 基金價格	HKD港元 8.21
Fund Size (In Million) 基金資產值 (以百萬計)	HKD港元 123.56
Fund Expense Ratio 基金開支比率 (%)	N/A 不適用
Risk Indicator 風險指標 (%)	N/A 不適用

Investment Objective 投資目標

The fund aims to focus investment into the Asia Pacific equity markets to produce returns that are related to those achieved on the major stock market indices of Asia Pacific. The fund aims to have the flexibility to invest in bonds in a limited manner and to manage the volatility of returns in the short term.
此項基金旨在專注投資於亞太區股市，以締造與亞太區主要股市指數的回報相關的回報。基金可彈性把有限的資產投資於債券，亦可作短期的波動性管理。

Risk Level 風險程度

High 高

Investment Policy 投資政策

The fund pursues its investment objective by investing in the Fidelity Global Investment Fund - Asia Pacific Equity Fund (MPF). The fund, via the underlying APIF, invests directly into the Asia Pacific equity markets and has the flexibility to invest in the money market in a limited manner. Normally, around 95% of the assets will be invested in equities and around 5% in cash or cash equivalent. The actual portfolio will at times vary considerably from the above as market, political, structural, economic and other conditions change.
此項基金透過投資於富達環球投資基金 - 亞太股票基金(強積金)，以達致其投資目標。基金透過相關匯集投資基金，直接投資於亞太區股市，並可彈性把有限的資產投資於貨幣市場。在一般情況下，大約95%的資產將會投資於股票，而大約5%的資產將會投資於現金或現金等值物。鑑於市場、政治、結構、經濟及其他狀況將會變動，實際的投資組合在某些時間將會與上述投資組合顯著不同。

Fund Commentary 基金評論

Asia Pacific ex Japan equities rebounded in the fourth quarter, helped by better economic jobs, retail sales and consumer confidence data out of the US as well as moderating inflationary forces in Asia, especially China. However, financial markets remained volatile as investor sentiment revolved around newsflow related to the European debt crisis. On the stock market front, smaller exchanges in the Association of South East Asian Nations (ASEAN) region performed well, with Malaysia and Thailand at the forefront of gains. Indian equities declined significantly due to a sharp fall in industrial production in October. Singaporean equities were dragged down by financials, in particular property stocks, due to an increase in stamp duty. At a sector level, information technology and financials were among the best performers, whilst telecommunications, energy and materials lagged.

Selected energy and materials names enhanced returns. Exposure to Oil Search contributed on the back of increasing demand for liquefied natural gas (LNG) post the Japan earthquake. The position in Australian mineral sands miner Iluka Resources gained due to substantial price increases for its major mineral sands products. Selected information technology stocks added value. The overweight stance in Samsung Electronics boosted performance as it became the world's leading smartphone manufacturer in the third quarter and benefited from improved margins as economies of scale kicked in. Conversely, an underweight position in Chinese real estate and financial companies hurt returns as they rebounded in the fourth quarter after heavy selling in the third quarter. Additionally, the holding in Indian leasing company Shriram Transport Finance disappointed as it reported weak second-quarter results.

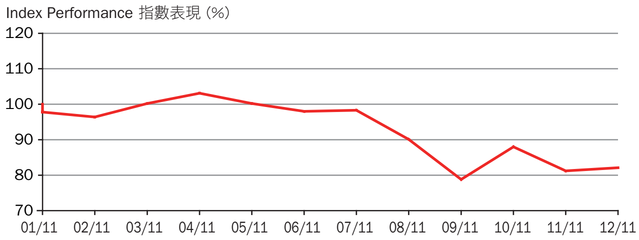
在第四季，美國經濟、職位、零售銷售和消費信心數據改善，加上亞洲(特別是中國)通脹回落，帶動亞太區(日本除外)股市反彈。然而，歐債危機的相關消息繼續左右投資情緒，因此金融市場仍然反覆不穩。東協地區的小型股市在季內造好，由馬來西亞和泰國領漲。印度工業生產在10月份急跌，拖累當地股市顯著走低。新加坡政府決定調高印花稅，亦導致股市被金融股(特別是房地產股)拖低。行業方面，資訊科技和金融股表現最佳，電訊、能源和物料股則表現落後。

個別能源和物料股有助提高回報。Oil Search的持倉帶來貢獻，因為日本大地震令液化天然氣的需求持續增加。澳洲礦砂生產商Iluka Resources的倉盤藉主要礦砂產品的價格大幅上升而獲益。個別資訊科技股亦帶來增值。對三星電子持偏高比重利好表現，原因是該公司在第三季成為全球第一大智能手機製造商，加上在規模經濟的效益下，盈利率出現改善。另一方面，對中國房地產和金融股持偏低比重削弱回報，因為兩個行業繼在第三季遭大幅拋售後，雙雙在第四季反彈。此外，印度融資公司Shriram Transport Finance的持倉亦令人失望，主要由於其第二季業績疲弱。

Fund Performance 基金表現 (%) as of 截至 31/12/2011

	3 Months 3個月	YTD 年初至今	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 成立至今
Cumulative Return 累積回報 (%)	4.19	-17.90	N/A不適用	N/A不適用	N/A不適用	N/A不適用	-17.90
Annualized Return 年度回報 (%)	N/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
Annualized Dollar Cost Averaging Return[1] 年度平均成本回報[1] (%)	N/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

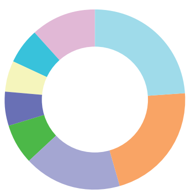
Performance Since Launch 自成立至今的表現



Calendar Year Return (%) 曆年回報

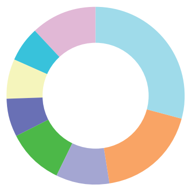
2011	-17.90
2010	N/A不適用
2009	N/A不適用
2008	N/A不適用
2007	N/A不適用

Geographical Breakdown 地區投資分佈 (%)



Australia 澳洲	24.10
China 中國	21.70
Korea (South) 南韓	17.40
Taiwan 台灣	7.10
India 印度	6.30
Thailand 泰國	5.60
Hong Kong 香港	6.20
Others 其他	11.60

Industry Breakdown 行業投資分佈 (%)



Financials 金融	29.40
Technology 科技	18.30
Basic Materials 基本物料	9.60
Oil & Gas 石油及天然氣	10.20
Industrials 工業	7.20
Consumer Services 消費服務	7.10
Consumer Goods 消費品	6.40
Others 其他	11.80

Top 10 Holdings 十大主要投資項目 (%)

SAMSUNG ELECTRONICS CO LTD 三星電子	6.09
AUSTRALIA & NZ BANKING GRP 澳新銀行	5.40
BHP BILLITON LTD 必和必拓	5.20
TAIWAN SEMICONDUCT MFG CO LTD 台灣積體電路製造	3.39
WESTPAC BANKING CORP LTD	3.26
CHINA CONSTRUCTION BANK CORP H SHRS 中國建設銀行	2.88
CHINA PETROLEUM & CHEMICAL CORP H SHRS 中國石油化工	2.63
TENCENT HOLDINGS LIMITED 騰訊	2.57
HYUNDAI MOTOR CO 現代汽車	2.56
INFOSYS LTD	2.26

AXA - Templeton Global Bond Fund (SGB)
AXA - 鄧普頓環球債券基金 (SGB)

as of 截至
31/12/2011

All the information presented is that of the constituent fund offered by AXA MPF - Smart Plan.
所有呈列的資料乃AXA強積金 – 明智之選成分基金的資料。

Fund Details 基金資料

Fund Descriptor 基金類別	Bond Fund – Global 債券基金 – 環球
Investment Manager of the Underlying APIF 相關匯集投資基金的投資經理	Franklin Templeton Investments (Asia) Limited 富蘭克林鄧普頓投資(亞洲)有限公司
Launch Date 成立日期	10/1/2011
Fund Price 基金價格	HKD港元 9.75
Fund Size (In Million) 基金資產值 (以百萬計)	HKD港元 52.61
Fund Expense Ratio 基金開支比率 (%)	N/A 不適用
Risk Indicator 風險指標 (%)	N/A 不適用

Fund Commentary 基金評論

Looking ahead to 2012, we believe the flight to perceived safe-haven assets during 2011 opened attractive opportunities in currencies and fixed income markets around the world that are underpinned by the relative strength of select economies. We have been positioned for an environment in which emerging and select developed markets could outperform the largest advanced economies, and we believe that this thesis remains in place despite the massive bout of panic that was triggered during September and November 2011 due to concerns regarding economic and political developments in the U.S. and the eurozone. Going forward, we believe the multi-speed recovery is likely to continue, although investors need to remain selective as asset and currency trends are unlikely to be uniform. The continued global recovery we are expecting is likely to lead to rising bond yields in many economies.

While the prospect of higher interest rates is a challenge for many fixed income investors, we have attempted to cushion our strategies from rising yields, with less average durations. We also believe the multi-speed global recovery can create attractive fixed income opportunities beyond currencies as well. Strong relative fundamentals also support select sovereign credits and even some duration exposures to economies where the extent of likely monetary tightening has already been priced in and long-term government bond yields are likely to benefit from improved policymaking and lower risk premiums over the medium term, in our opinion. Overall, we believe a healthy level of risk appetite is warranted given the global economic recovery already underway.

展望二零一二年，我們認為個別經濟體的基本因素相對穩健，因此二零一一年期間資金湧入安全資產的現象反而將為全球的貨幣及固定收益市場帶來吸引的機會。儘管於二零一一年九月及十一月時，市場因擔憂歐美的經濟及政治局勢而一度出現恐慌情緒，但我們認為新興市場及個別已發展市場的表現將會跑贏大型已發展經濟體。展望未來，我們認為全球經濟復蘇步伐不一致的情況將會持續，況且由於資產及貨幣的走勢未必會一致，投資者仍需要謹慎選擇。我們預期，隨著全球經濟持續復蘇，多個經濟體系的債券孳息將會上升。

加息預期對許多固定收益投資者來說是一項挑戰，我們遂調低平均存續期，以減輕孳息上升對我們投資策略的影響。此外，我們亦認為全球經濟復蘇步伐不一致將為固定收益及貨幣帶來吸引的投資機遇。我們認為，個別國家的緊縮貨幣政策預期已被市場所消化，在中期內長期政府債務的孳息有望受惠於政策改善及風險溢價降低，相對強勁的基本因素支持個別經濟體系的主權信貸和存續期持倉。整體而言，鑑於環球經濟持續復蘇，我們認為健康水平的風險有機會帶來回報。

Top 10 Holdings 十大主要投資項目 (%)

UNITED KINGDOM TREASURY BOND, 5.00%, 3/07/12	7.24
HONG KONG TREASURY BILL, 3/28/12	6.79
HONG KONG TREASURY BILL, 4/25/12	6.79
GOVERNMENT OF SINGAPORE, SENIOR BOND, 2.625%, 4/01/12	6.54
QUEENSLAND TREASURY CORP., SENIOR NOTE, 6.00%, 8/21/13	5.58
GOVERNMENT OF POLAND, SENIOR NOTE, 6.375%, 7/15/19	3.89
GOVERNMENT OF RUSSIA, SENIOR BOND, REG S, 7.50%, 3/31/30	3.83
GOVERNMENT OF IRELAND, SENIOR BOND, 4.40%, 6/18/19	3.76
GOVERNMENT OF SWEDEN, 5.50%, 10/08/12	3.69
GOVERNMENT OF IRELAND, SENIOR BOND, 4.50%, 10/18/18	3.57

Investment Objective 投資目標

The fund aims to seek total investment return over the medium to longer term by investing in global bonds.

此項基金旨在透過投資於環球債券，賺取中長期的總投資回報。

Risk Level 風險程度

Low to Medium 低至中

Investment Policy 投資政策

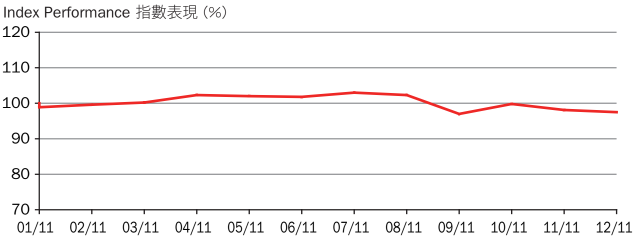
The fund pursues its investment objective by investing in the Templeton MPF Global Bond Fund. The fund, via the underlying APIF, invests primarily in fixed income securities issued by governments and governmental agencies globally. Investment assets include debt obligations (bonds), preferred stocks, corporate debt obligations and convertible securities.

此項基金透過投資於鄧普頓強積金環球債券基金，以達致其投資目標。基金透過相關匯集投資基金，主要投資於全球政府及政府機構發行的固定收益證券。投資資產包括債務證券(債券)、優先股、企業債務證券及可換股證券。

Fund Performance 基金表現 (%) as of 截至 31/12/2011

	3 Months 3個月	YTD 年初至今	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 成立至今
Cumulative Return 累積回報 (%)	0.52	-2.50	N/A不適用	N/A不適用	N/A不適用	N/A不適用	-2.50
Annualized Return 年度回報 (%)	N/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
Annualized Dollar Cost Averaging Return[1] 年度平均成本回報[1] (%)	N/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

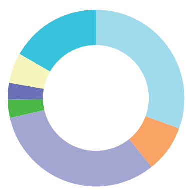
Performance Since Launch 自成立至今的表現



Calendar Year Return (%) 曆年回報

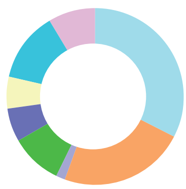
2011	-2.50
2010	N/A不適用
2009	N/A不適用
2008	N/A不適用
2007	N/A不適用

Geographical Breakdown 地區投資分佈 (%)



Asia 亞洲	30.60
Australia/New Zealand 澳洲/紐西蘭	8.80
Europe 歐洲	32.14
Mid-East/Africa 中東/非洲	3.33
North America 北美洲	3.08
Other Bonds 其他債券	5.53
Cash & Others 現金及其他	16.52

Crediting Rating Breakdown 信貸評級投資分佈 (%)



AAA	32.69
AA+	22.96
AA	1.72
A+	9.39
A	6.12
A-	5.91
BBB+	12.77
BBB	8.44

AXA - Templeton Japan Equity Fund (SJE)
AXA - 鄧普頓日本股票基金 (SJE)

as of 截至 31/12/2011

All the information presented is that of the constituent fund offered by AXA MPF - Smart Plan.
所有呈列的資料乃AXA強積金 – 明智之選成分基金的資料。

Fund Details 基金資料

Fund Descriptor 基金類別	Equity Fund – Japan 股票基金 – 日本
Investment Manager of the Underlying APIF 相關匯集投資基金的投資經理	Franklin Templeton Investments (Asia) Limited 富蘭克林鄧普頓投資(亞洲)有限公司
Launch Date 成立日期	10/1/2011
Fund Price 基金價格	HKD港元 7.72
Fund Size (In Million) 基金資產值 (以百萬計)	HKD港元 6.51
Fund Expense Ratio 基金開支比率 (%)	N/A 不適用
Risk Indicator 風險指標 (%)	N/A 不適用

Fund Commentary 基金評論

In the quarter ended December 30, 2011, the Japanese stock market declined. During the quarter, we witnessed temporary market rebound mainly supported by an increase in better-than-expected economic indicators in the U.S. and monetary easing policies implemented by more emerging countries, for example, China. However, lingering concerns over sovereign debt issues in Europe and earnings outlook among Japanese companies due to the yen appreciation weighed on the Japanese stock market.

Japan's seasonally-adjusted industrial production in November 2011 declined 2.6% m-o-m to 90.1. We believe that the decline was mainly caused by a decrease in production among auto makers and electric appliance manufacturers against the backdrop of parts-supply disruption due to flood in Thailand. Also, exports in November 2011 decreased 4.5% y-o-y, posting for a second consecutive monthly decrease, particularly with a slowdown toward Asia and EU countries.

Recent economic indicators seem to suggest slowdown in Japan's economy. However, we believe that there were many factors which influenced economic indicators in 2011, such as the Great East Japan Earthquake, the shortfall of electric power and the flood in Thailand. These factors, even temporary, brought significant influences to production activities among Japanese companies. We believe that negative factors such as yen appreciation, economic weakness overseas and financial market turbulence have already been factored into Japanese equities at current levels. However, we believe that the market may continue to be influenced by global market sentiment regarding European sovereign debt problems and U.S. fiscal policy. Under these circumstances, we believe that the Japanese stock market could be volatile in the short term, driven mainly by events in Europe and the United States.

截至二零一一年十二月三十日止季度，日本股市出現下挫。季內，主要受惠於美國方面優於預期的經濟指標增加，以及中國等更多新興國家採取貨幣寬鬆政策，市場出現短暫反彈。然而，有關歐洲主權債務問題以及日圓升值影響日本企業盈利前景的憂慮揮之不去，則導致日本股市受壓。

二零一一年十一月份，日本經季節調整工業生產按月下跌2.6%至90.1。我們認為主要是泰國洪災導致零件供應中斷，令汽車及電子產品製造商的產量降低所致。此外，出口亦於二零一一年十一月按年下滑4.5%，為連續第二個月萎縮，其中對亞洲及歐盟國家的出口放緩最為顯著。

近期經濟指標顯示日本經濟似乎已出現放緩。然而，我們認為二零一一年的經濟指標受到眾多因素影響，包括東日本大地震、電力供應短缺及泰國洪災等。這些因素雖然只是暫時性，但對日本企業的生產活動造成重大影響。我們認為現有股價已經消化海外經濟低迷、日圓升值及市場動盪等負面因素的影響。然而，我們相信市場將繼續受環球市場對歐元主權債務問題及美國財政政策抱有的情緒左右。有鑑於此，我們認為短期內日本股市應會較為波動，主要受歐美事件影響。

Top 10 Holdings 十大主要投資項目 (%)

MITSUBISHI UFJ FINANCIAL GROUP INC	4.73
TOYOTA MOTOR CORP 豐田汽車	4.14
NTT DOCOMO INC日本電信電話移動通訊網絡	3.18
KOMATSU LTD	2.63
TORAY INDUSTRIES INC	2.63
BRIDGESTONE CORP	2.58
SUMITOMO CORP	2.48
NISSAN MOTOR CO LTD 日產汽車	2.47
HITACHI LTD 日立	2.36
MITSUI FUDOSAN CO LTD	2.24

Investment Objective 投資目標

The fund aims to seek capital growth over the medium to longer term by investing majority of its assets in Japan equities.
此項基金旨在把大部份資產投資於日本股票，以達致中長期資本增值。

Risk Level 風險程度

High 高

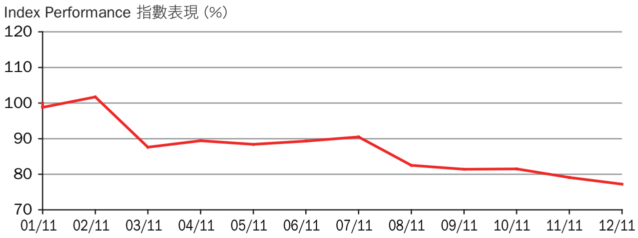
Investment Policy 投資政策

The fund pursues its investment objective by investing in the Franklin Templeton MPF Japan Equity Fund. The fund, via the underlying APIF, invests primarily in equity securities of companies listed on the Japan stock markets, and where market conditions make it appropriate, cash or short term fixed income instruments may be held. Investment assets include debt obligations (bonds) and other publicly traded securities, including preferred stocks, convertible securities and fixed income securities. Any investment in fixed income securities and cash is to provide liquidity and/or for any other purpose as the investment manager considers appropriate.
此項基金透過投資於富蘭克林鄧普頓強積金日本股票基金，以達致其投資目標。基金透過相關匯集投資基金，主要投資於在日本股市上市的公司的股本證券，以及在合適的市況下，可能持有現金或短期固定收益工具。投資資產包括債務證券(債券)及其他上市證券，包括優先股、可換股證券及固定收益證券。任何固定收益證券及現金的投資乃為提供流動性及/或為投資經理認為合適的任何其他目的而進行。

Fund Performance 基金表現 (%) as of 截至 31/12/2011

	3 Months 3個月	YTD 年初至今	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 成立至今
Cumulative Return 累積回報 (%)	-5.16	-22.80	N/A不適用	N/A不適用	N/A不適用	N/A不適用	-22.80
Annualized Return 年度回報 (%)	N/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
Annualized Dollar Cost Averaging Return[1] 年度平均成本回報[1] (%)	N/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

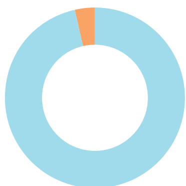
Performance Since Launch 自成立至今的表現



Calendar Year Return (%) 曆年回報

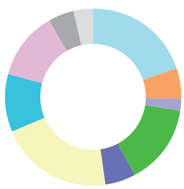
2011	-22.80
2010	N/A不適用
2009	N/A不適用
2008	N/A不適用
2007	N/A不適用

Geographical Breakdown 地區投資分佈 (%)



Japan 日本	96.54
Cash & Others 現金及其他	3.46

Industry Breakdown 行業投資分佈 (%)



Consumer Discretionary 非必需消費品	19.79
Consumer Staples 主要消費品	5.51
Energy 能源	2.28
Financials 金融	14.70
Health Care 健康護理	5.54
Industrials 工業	20.99
Information Technology 資訊科技	10.49
Materials 物料	12.39
Telecommunication Services 電訊服務	4.85
Cash & Others 現金及其他	3.46

redefining / standards

AXA - RCM Hong Kong Fund (SHK)
AXA - RCM香港基金 (SHK)

as of 截至
31/12/2011

All the information presented is that of the constituent fund offered by AXA MPF - Smart Plan.
所有呈列的資料乃AXA強積金 – 明智之選成分基金的資料。

Fund Details 基金資料

Fund Descriptor 基金類別	Equity Fund – Hong Kong 股票基金 – 香港
Investment Manager of the Underlying APIF 相關匯集投資基金的投資經理	RCM Asia Pacific Limited
Launch Date 成立日期	10/1/2011
Fund Price 基金價格	HKD港元 7.80
Fund Size (In Million) 基金資產值 (以百萬計)	HKD港元 259.83
Fund Expense Ratio 基金開支比率 (%)	N/A 不適用
Risk Indicator 風險指標 (%)	N/A 不適用

Fund Commentary 基金評論

Hong Kong equities remained volatile in the fourth quarter of 2011, with the Hang Seng Index (HSI) and the Hang Seng China Enterprise Index (HSCEI) ended the quarter up 4.79% and 11.43% respectively. The equity market performed strongly in October, with the HSI and the HSCEI rose by 12.9% and 17.9% respectively. Better-than-expected US macro data, positive results from the EU Summit and expectations of policy loosening in China all contributed to the outperformance. Equity markets then performed poorly in November, as the sovereign debt crisis in Europe and the news flow coming out of the region weighed on the market. The firm stance by senior Chinese government officials on tightening measures in the property sector further contributed to the poor performance. The Hang Seng Index ended the month of December up 2.5%. As a result of the Reserve Requirement Ratio cut by People's Bank of China, banks sector outperformed the market, on the back of expectations of a liquidity loosening and more lending. Property stocks also outperformed, given the selective administrative easing policies put in place.

On the macro front, Hong Kong's October retail sales number came in at 23.1%, ahead of market consensus of 20.5%. The targeted number of social housing units announced by Hong Kong Chief Executive Donald Tsang in his final speech of his tenure was less than market expectation, which helped restore confidence in the local housing market.

香港股市在2011年第四季整體表現波動，恒生指數及恒生中國企業指數於季內分別上升4.79%和11.43%。股市10月份表現強勁，恆指和國企指數分別較上月升了12.9%和17.9%。美國的宏觀經濟數據比預期為佳、歐盟峰會的成果正面以及預期中國將會放寬其政策，都是推動股市上升的因素。其後歐洲主權債務危機及本地消息令市場受壓，香港股市在11月表現欠佳。中國領導官員對收緊房地產措施的立場明確亦進一步利淡表現。恒生指數在12月份高收2.5%。由於中國人民銀行調低存款準備金率，促使市場預期流動性漸轉寬鬆，貸款可望增加，刺激銀行股表現優於大市。受惠於部份行政政策放寬，地產股亦表現優秀。

宏觀經濟方面，香港10月份零售銷售報23.1%，高於市場普遍預測的20.5%。香港行政長官曾蔭權在其任內最後一次施政報告中宣佈興建公屋的目標數量比市場預期為低，有助恢復香港物業市場的信心。

Top 10 Holdings 十大主要投資項目 (%)

HSBC HOLDINGS PLC 匯豐控股	5.12
ICBC H 中國工商銀行	4.31
HUTCHISON WHAMPOA LIMITED 和記黃埔	3.72
CHINA CONSTRUCTION BANK H 中國建設銀行	3.62
CHINA SHENHUA ENERGY 中國神華	3.57
SUN HUNG KAI PROPERTIES LTD 新鴻基地產	3.39
CHINA MOBILE LTD 中國移動	3.20
CNOOC LTD 中國海洋石油	3.09
CHINA LIFE INSURANCE CO H 中國人壽	3.00
DIGITAL CHINA HLDGS LTD 神州數碼	3.00

Investment Objective 投資目標

The fund aims to achieve long term capital growth by investing primarily in Hong Kong equities, including Chinese securities listed in Hong Kong.
此項基金主要投資於香港股票，包括在香港上市的中國證券，以達致長期資本增值。

Risk Level 風險程度

High 高

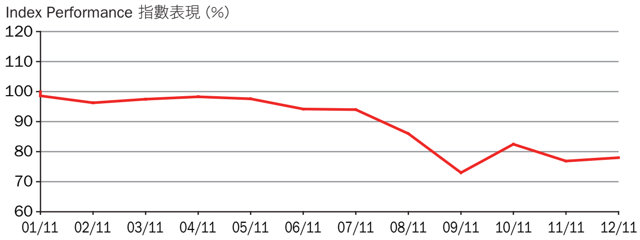
Investment Policy 投資政策

The fund pursues its investment objective by investing in the RCM Hong Kong Fund. The fund, via the underlying APIF, invests in a diversified portfolio of Hong Kong equities. Normally the assets remain fully invested in Hong Kong equities and where market conditions make it appropriate, cash or short term deposits may be held. Any holding of cash or short term deposits is to provide liquidity and/or for any other purpose as the investment manager considers appropriate.
基金透過投資於RCM香港基金，以達致其投資目標。基金透過相關匯集投資基金，投資於香港股票組成的多元化組合。在一般情況下，基金的資產將會全數投資於香港股票，但在合適的市況下，可能持有現金或短期存款。任何現金或短期存款乃為提供流動性及/或為投資經理認為合適的任何其他目的而持有。

Fund Performance 基金表現 (%) as of 截至 31/12/2011

	3 Months 3個月	YTD 年初至今	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 成立至今
Cumulative Return 累積回報 (%)	6.85	-22.00	N/A不適用	N/A不適用	N/A不適用	N/A不適用	-22.00
Annualized Return 年度回報 (%)	N/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
Annualized Dollar Cost Averaging Return[1] 年度平均成本回報[1] (%)	N/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

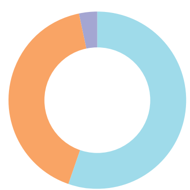
Performance Since Launch 自成立至今的表現



Calendar Year Return (%) 曆年回報

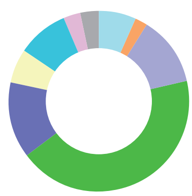
2011	-22.00
2010	N/A不適用
2009	N/A不適用
2008	N/A不適用
2007	N/A不適用

Fund Allocation by Asset Class 資產類別投資分佈 (%)



China Equities 中國股票	55.50
Hong Kong Equities 香港股票	41.28
Cash & Others 現金及其他	3.22

Industry Breakdown 行業投資分佈 (%)



Consumer Discretionary 非必需消費品	6.89
Consumer Staples 主要消費品	2.00
Energy 能源	12.59
Financials 金融	43.50
Industrials 工業	13.51
Information Technology 資訊科技	6.21
Telecommunication Services 電訊服務	8.95
Utilities 公用事業	3.13
Cash & Others 現金及其他	3.22

redefining / standards

AXA Growth Fund (GRO)
AXA增長基金 (GRO)

Formerly known as Double Easy Growth Fund
此基金之前稱為「倍易」高幅增長基金

as of 截至
31/12/2011

All the information presented is that of the constituent fund offered by AXA MPF - Smart Plan.
所有呈列的資料乃AXA強積金 – 明智之選成分基金的資料。

Fund Details 基金資料

Fund Descriptor 基金類別	Mixed Assets Fund – Global – maximum equity 100% 混合資產基金 – 環球 – 股票比重的上限為100%
Investment Manager of the Underlying APIF 相關匯集投資基金的投資經理	AXA Investment Managers Asia Limited 安盛投資管理亞洲有限公司
Launch Date 成立日期	1/12/2000
Fund Price 基金價格	HKD港元 12.50
Fund Size (In Million) 基金資產值 (以百萬計)	HKD港元 1,616.66
Fund Expense Ratio 基金開支比率 (%)	2.33
Risk Indicator 風險指標 (%)	18.01

Fund Commentary 基金評論

The fourth quarter saw continued uncertainty put downward pressure on global growth. With seemingly no lasting solution to the Euro sovereign debt crisis, the threat of contagion loomed worryingly over markets. Despite this fear, there was a slight improvement at year end which proved favourable to equity markets, causing a recovery. Better than expected US economic numbers caused most markets to advance. Emerging markets proved resilient and even Europe saw temporary relief when global coordinated central bank action to maintain liquidity took place. Only Japan's equity market dropped back, as a strong yen dampened the outlook for the country's export dependent growth.

The fund achieved a positive return of 4.99% in absolute terms for 4th quarter 2011, due to its greater proportion in equities which gained more than 5% during the quarter.

For 2012, we forecast below trend or sluggish growth for most regions. Our main scenario is that the euro eventually thrives as a solution is found. We will continue to monitor the political situation carefully, as any sign of progress on the Euro-Zone situation could trigger a short term rally in risk assets. Our current position is neutral on equities.

第四季形勢續欠明朗，對環球增長構成下降壓力。歐元主權債務危機看來仍未有持久解決方案，困局擴散隱憂籠罩市場。儘管面對此項憂慮，年底形勢略見好轉，利好股票市場，帶動回升。美國經濟數據勝於預期，刺激大部分市場上揚。新興市場表現強韌，即使歐洲在環球央行聯手出招以維持流通性後亦暫時如釋重負。季內只有日本股市下跌，原因是日圓強勢，導致日本倚賴出口的增長前景蒙上陰影。

以絕對回報計算，本基金於2011年第四季錄得4.99%進賬，原因是股票比例較高，季內上升超過5%。

我們預測2012年大部分地區的增長都會低於趨向水平或停滯不前。我們的主要預期是歐元最終可因為覓得解決方案而繼續存在。我們會繼續密切留意政局，因為歐元區局勢若有任何起色，都有可能觸發風險資產出現短期升浪。現時我們對股票採取中立部署。

Top 10 Holdings 十大主要投資項目 (%)

ISHARES MSCI JAPAN INDEX FUND	3.28
SPDR S&P 500 ETF TRUST UNITS SER 1 S&P	3.14
CHINA MOBILE LTD HKD0.10	2.40
ABF PAN ASIA BOND INDEX FUND	1.71
ISHARES MSCI SOUTH KOREA INDEX FUND	1.70
ISHARES MSCI AUSTRALIA INDEX FUND	1.67
CHINA CONSTRUCTION BANK-H 'H'CNY1	1.47
TRACKER FUND OF HONG KONG UNITS	1.46
CNOOC LTD HKD0.02	1.37
IND & COMM BK OF CHINA-H 'H'CNY1	1.22

Note 註：

The name of Double Easy Growth Fund has been changed to AXA Growth Fund in effective on 10th January 2011. Please refer to the relevant Offering Document for the fund details.

「倍易」高幅增長基金的名稱已更改為AXA增長基金，並於2011年1月10日生效。關於基金的資料，請參閱有關說明書。

Investment Objective 投資目標

The fund aims to achieve significant long-term capital growth with the appropriate mix of global equities, global bonds and cash.

此項基金旨在透過適當的環球股票、環球債券及現金組合，達致長期的大幅資本增值。

Risk Level 風險程度

High 高

Investment Policy 投資政策

The fund pursues its investment objective by investing in the AXA IM MPF Growth Fund. The fund, via the underlying APIF, gains exposure to a diversified portfolio of equities, bonds and deposits, with heavier weighting in equities. Normally around 75% to 100% of the assets will be invested in global equities and up to 25% in global bonds. The remaining assets will be invested in deposits as appropriate.

此項基金透過投資於安盛投資管理強積金增長基金，以達致其投資目標。基金透過相關匯集投資基金投資於股票、債券及存款組成的多元化組合，當中以股票的比重較高。在一般情況下，約75%至100%的資產將會投資於環球股票，及最多25%的資產會投資於環球債券。在適當時其餘的資產將會投資於存款。

Fund Performance 基金表現 (%) as of 截至 31/12/2011

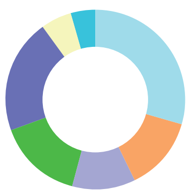
	3 Months 3個月	YTD 年初至今	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 成立至今
Cumulative Return 累積回報 (%)	4.60	-14.15	-14.15	27.29	-13.01	53.37	25.00
Annualized Return 年度回報 (%)	N/A不適用	N/A不適用	-14.15	8.38	-2.75	4.37	2.03
Annualized Dollar Cost Averaging Return[1] 年度平均成本回報[1] (%)	N/A不適用	N/A不適用	-9.62	-0.04	-1.11	1.32	1.43

Performance Since Launch 自成立至今的表現

Calendar Year Return (%) 曆年回報

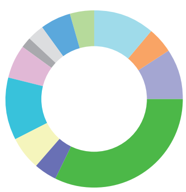
2011	-14.15
2010	10.39
2009	34.32
2008	-43.34
2007	20.60

Fund Allocation by Asset Class 資產類別投資分佈 (%)



Hong Kong & China Equities 香港及中國股票	29.69
Asia Pacific ex Japan/HK/China Equities 亞太股票(日本、香港及中國除外)	13.16
Japan Equities 日本股票	11.35
Europe Equities 歐洲股票	15.32
North America Equities 北美洲股票	20.58
Other Bonds 其他債券	5.65
Cash & Others 現金及其他	4.25

Industry Breakdown 行業投資分佈 (%)



Consumer Discretionary 非必需消費品	11.26
Consumer Staples 主要消費品	4.60
Energy 能源	9.35
Financials 金融	32.12
Health Care 健康護理	4.07
Industrials 工業	6.19
Information Technology 資訊科技	11.44
Materials 物料	6.19
Transportation 交通	1.75
Utilities 公用事業	3.13
Fixed Income 定息債券	5.65
Cash & Others 現金及其他	4.25

redefining / standards

AXA Balanced Fund (BAL)
AXA均衡基金 (BAL)

Formerly known as Double Easy Balanced Fund
此基金之前稱為「倍易」均衡增長基金

as of 截至
31/12/2011

All the information presented is that of the constituent fund offered by AXA MPF - Smart Plan.
所有呈列的資料乃AXA強積金 – 明智之選成分基金的資料。

Fund Details 基金資料

Fund Descriptor 基金類別	Mixed Assets Fund – Global – maximum equity 85% 混合資產基金 – 環球 – 股票比重的上限為85%
Investment Manager of the Underlying APIF 相關匯集投資基金的投資經理	AXA Investment Managers Asia Limited 安盛投資管理亞洲有限公司
Launch Date 成立日期	1/12/2000
Fund Price 基金價格	HKD港元 13.23
Fund Size (In Million) 基金資產值 (以百萬計)	HKD港元 1,372.88
Fund Expense Ratio 基金開支比率 (%)	2.34
Risk Indicator 風險指標 (%)	14.60

Investment Objective 投資目標

The fund aims to achieve long-term capital growth with the appropriate mix of global equities, global bonds and cash.

此項基金旨在透過適當的環球股票、環球債券及現金組合，達致長期資本增值。

Risk Level
風險程度

Medium to High
中至高

Investment Policy 投資政策

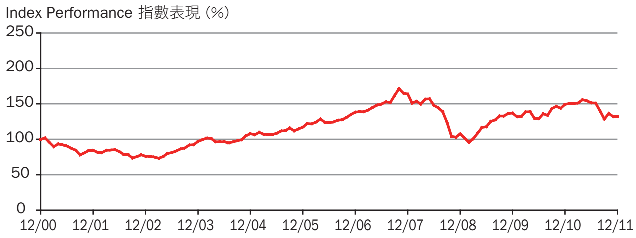
The fund pursues its investment objective by investing in the AXA IM MPF Balanced Fund. The fund, via the underlying APIF, gains exposure to a diversified portfolio of equities, bonds and deposits. Normally around 55% to 85% of the assets will be invested in global equities and around 10% to 40% in global bonds. The remaining assets will be invested in deposits as appropriate.

此項基金透過投資於安盛投資管理強積金均衡基金，以達致其投資目標。基金透過相關匯集投資基金投資於股票、債券及存款組成的多元化組合。在一般情況下，大約55%至85%的資產將會投資於環球股票，大約10%至40%的資產將會投資於環球債券。其餘的資產將適當地投資於存款。

Fund Performance 基金表現 (%) as of 截至 31/12/2011

	3 Months 3個月	YTD 年初至今	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 成立至今
Cumulative Return 累積回報 (%)	3.04	-11.39	-11.39	22.84	-4.34	56.75	32.30
Annualized Return 年度回報 (%)	N/A不適用	N/A不適用	-11.39	7.10	-0.88	4.60	2.56
Annualized Dollar Cost Averaging Return[1] 年度平均成本回報[1] (%)	N/A不適用	N/A不適用	-8.05	0.07	-0.52	1.58	1.67

Performance Since Launch 自成立至今的表現



Calendar Year Return (%) 曆年回報

2011	-11.39
2010	8.98
2009	27.21
2008	-34.29
2007	18.51

Fund Commentary 基金評論

The last quarter of 2011 initially saw indicators continue downward. However, improvements at the end of the year, saw an upturn that favoured equity markets. Tensions in the Eurozone over the debt crisis continued to weigh on investors, especially in bond markets. Italy and Greece saw a change in government, while rumours of further credit rating downgrades, greater austerity measures and possible contagion saw investors shift into the perceived safe havens of US and German treasury bonds.

During the quarter, the fund achieved a positive return of 3.45% in absolute terms, due to its relatively higher position in equities. In 4th quarter 2011, global equities gained more than 5% and the US market was the best performer relative to other regional markets. Our overweight position in US equities was rewarded. The fund's bond performance was mixed.

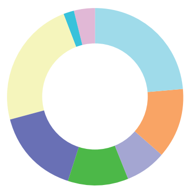
For 2012, we forecast below trend or sluggish growth for most regions. Our main scenario is that the euro eventually thrives as a solution is found. We will continue to monitor the political situation carefully, as any sign of progress on the Euro-Zone situation could trigger a short term rally in risk assets. Our current position is neutral on equities.

2011年第四季初各項指標持續向下，但年底形勢好轉則為股市帶來利好復甦。歐元區環繞債務危機的緊張氣氛持續壓抑投資者，債券市場尤甚。意大利和希臘政府換班，加上信貸評級進一步下調、擴大緊縮措施及亂局可能擴散的傳聞都驅使投資者轉向一般獲視作庇護所的美國和德國政府債券。

有賴股票相對比重較高，以絕對值計算，季內本基金錄得3.45%的進賬。2011年第四季環球股市上升超過5%，與其他區域性市場相比，美股表現最佳。本基金對美股比重偏高的部署帶來回報，至於本基金的債券表現參差。

我們預測2012年大部分地區的增長都會低於趨向水平或停滯不前。我們的主要預期是歐元最終可因為覓得解決方案而繼續存在。我們會繼續密切留意政局，因為歐元區局勢若有任何起色，都有可能觸發風險資產出現短期升浪。現時我們對股票採取中立部署。

Fund Allocation by Asset Class 資產類別投資分佈 (%)

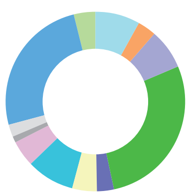


Hong Kong & China Equities 香港及中國股票	23.73
Asia Pacific ex Japan/HK/China Equities 亞太股票(日本、香港及中國除外)	12.77
Japan Equities 日本股票	7.59
Europe Equities 歐洲股票	11.05
North America Equities 北美洲股票	15.93
Other Bonds 其他債券	23.10
Hong Kong & China Bonds 香港及中國債券	1.97
Cash & Others 現金及其他	3.86

Top 10 Holdings 十大主要投資項目 (%)

ABF PAN ASIA BOND INDEX FUND	4.15
ISHARES MSCI JAPAN INDEX FUND	3.07
ISHARES MSCI AUSTRALIA INDEX FUND	2.74
ISHARES MSCI SOUTH KOREA INDEX FUND	2.72
TRACKER FUND OF HONG KONG UNITS	1.97
CHINA MOBILE LTD HKD0.10	1.87
SPDR S&P 500 ETF TRUST UNITS SER 1 S&P	1.83
CHINA CONST BK 'H'CNY1	1.15
CNOOC LTD HKD0.02	1.06
IND & COM BK CHINA 'H'CNY1	0.95

Industry Breakdown 行業投資分佈 (%)



Consumer Discretionary 非必需消費品	8.18
Consumer Staples 主要消費品	3.37
Energy 能源	7.19
Financials 金融	27.94
Health Care 健康護理	3.07
Industrials 工業	4.52
Information Technology 資訊科技	8.72
Materials 物料	4.52
Transportation 交通	1.18
Utilities 公用事業	2.38
Fixed Income 定息債券	25.07
Cash & Others 現金及其他	3.86

Note 註：

The name of Double Easy Balanced Fund has been changed to AXA Balanced Fund in effective on 10th January 2011. Please refer to the relevant Offering Document for the fund details.

「倍易」均衡增長基金的名稱已更改為AXA均衡基金，並於2011年1月10日生效。關於基金的資料，請參閱有關說明書。

redefining / standards

AXA Stable Fund (STA)
AXA平穩基金 (STA)

Formerly known as Double Easy Stable Fund
此基金之前稱為「倍易」平穩增長基金

as of 截至 31/12/2011

All the information presented is that of the constituent fund offered by AXA MPF - Smart Plan.
所有呈列的資料乃AXA強積金 – 明智之選成分基金的資料。

Fund Details 基金資料

Fund Descriptor 基金類別	Mixed Assets Fund – Global – maximum equity 45% 混合資產基金 – 環球 – 股票比重的上限為45%
Investment Manager of the Underlying APIF 相關匯集投資基金的投資經理	AXA Investment Managers Asia Limited 安盛投資管理亞洲有限公司
Launch Date 成立日期	1/12/2000
Fund Price 基金價格	HKD港元 14.79
Fund Size (In Million) 基金資產值 (以百萬計)	HKD港元 1,200.17
Fund Expense Ratio 基金開支比率 (%)	2.32
Risk Indicator 風險指標 (%)	7.74

Investment Objective 投資目標

The fund aims to achieve stable long-term capital growth with the appropriate mix of global equities, global bonds and cash.
此項基金旨在透過適當的環球股票、環球債券及現金組合，達致平穩長期資本增值。

Risk Level 風險程度

Medium 中

Investment Policy 投資政策

The fund pursues its investment objective by investing in the AXA IM MPF Stable Fund. The fund, via the underlying APIF, gains exposure to a diversified portfolio of equities, bonds and deposits. Normally around 15% to 45% of the assets will be invested in global equities and around 45% to 75% in global bonds. The remaining assets will be invested in deposits as appropriate.
此項基金透過投資於安盛投資管理強積金平穩基金，以達致其投資目標。基金透過相關匯集投資基金投資於股票、債券及存款組成的多元化組合。在一般情況下，大約15%至45%的資產將會投資於環球股票，而大約45%至75%的資產將會投資於環球債券。其餘的資產將適當地投資於存款。

Fund Commentary 基金評論

With seemingly no lasting solution to the sovereign debt issue in sight, the problem remained the main source of global uncertainty. Due to the persistence of the issue in Europe, bond performance in regions considered safe havens, such as the US and Germany, was positive, benefiting from flight to quality cash flows. Spreads in other eurozone countries widened, with yields in troubled nations continuing to rise. The lack of any comprehensive solution to the crisis continued to fuel doubts over the ability of the zone to resolve the problem. Overall, global government bonds performed slightly negative in 4th quarter 2011.

During the quarter, the fund recorded a gain in absolute terms of 1.03%. Bond performance was negative, but a positive show by equities managed to neutralise this effect and end the quarter for the fund on a positive note.

For 2012, we forecast below trend or sluggish growth for most regions. Our main scenario is that the euro eventually thrives as a solution is found. We will continue to monitor the political situation carefully, as any sign of progress on the Euro-Zone situation could trigger a short term rally in risk assets. Our current position is neutral on equities.

主權債務問題短期內似仍未有持久解決方案，仍是環球不明朗因素的主要來源。歐洲問題持續擾攘，獲視作庇護所的地區（例如美國和德國）受惠於資金轉投穩健對象，債券表現向好。其他歐元區國家息差擴大，財困國家債券孳息率持續上升。危機未有全面解決方案，依然令人懷疑歐元區解決問題的能力。整體而言，環球政府債券於2011年第四季的表現略見失利。

季內本基金錄得1.03%的絕對回報。債券表現失利，但股票錄得進賬則抵銷了不利影響，令季末本基金收市報升。

我們預測2012年大部分地區的增長都會低於趨向水平或停滯不前。我們的主要預期是歐元最終可因為覓得解決方案而繼續存在。我們會繼續密切留意政局，因為歐元區局勢若有任何起色，都有可能觸發風險資產出現短期升浪。現時我們對股票採取中立部署。

Fund Performance 基金表現 (%) as of 截至 31/12/2011

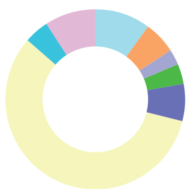
	3 Months 3個月	YTD 年初至今	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 成立至今
Cumulative Return 累積回報 (%)	0.54	-3.84	-3.84	12.90	10.87	58.18	47.90
Annualized Return 年度回報 (%)	N/A不適用	N/A不適用	-3.84	4.13	2.09	4.69	3.60
Annualized Dollar Cost Averaging Return[1] 年度平均成本回報[1] (%)	N/A不適用	N/A不適用	-3.48	0.63	0.67	1.78	1.86

Performance Since Launch 自成立至今的表現

Calendar Year Return (%) 曆年回報

2011	-3.84
2010	5.27
2009	11.53
2008	-12.26
2007	11.92

Fund Allocation by Asset Class 資產類別投資分佈 (%)

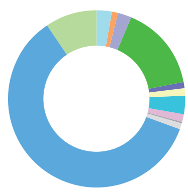


Hong Kong & China Equities 香港及中國股票	10.58
Asia Pacific ex Japan/HK/China Equities 亞太股票(日本、香港及中國除外)	6.03
Japan Equities 日本股票	2.98
Europe Equities 歐洲股票	3.74
North America Equities 北美洲股票	7.23
Other Bonds 其他債券	55.22
Hong Kong & China Bonds 香港及中國債券	4.86
Cash & Others 現金及其他	9.36

Top 10 Holdings 十大主要投資項目 (%)

ABF PAN ASIA BOND INDEX FUND	4.22
TERM DEPOSIT 6,779,300.00 USD CITIBANK, HONG KONG .1%03/01/2012	3.78
JAPAN GOVT 10-YR JGB 1.1 06/20/20	2.12
EUROPEAN INVT BK EIB 1.9 01/26/26	2.12
DEUTSCHLAND REP DBR 3 1/4 07/04/15	2.10
SPDR S&P 500 ETF TRUST UNITS SER 1 S&P	2.08
ISHARES MSCI JAPAN INDEX FUND	2.08
AGENCE FRANCAISE CCCE 1.8 06/19/15	1.94
ISHARES MSCI SOUTH KOREA INDEX FUND	1.93
DEUTSCHLAND REP DBR 4 1/4 07/04/17	1.92

Industry Breakdown 行業投資分佈 (%)



Consumer Discretionary 非必需消費品	2.79
Consumer Staples 主要消費品	1.12
Energy 能源	2.65
Financials 金融	15.51
Health Care 健康護理	1.07
Industrials 工業	1.55
Information Technology 資訊科技	3.11
Materials 物料	1.54
Transportation 交通	0.37
Utilities 公用事業	0.85
Fixed Income 定息債券	60.08
Cash & Others 現金及其他	9.36

Note 註：
The name of Double Easy Stable Fund has been changed to AXA Stable Fund in effective on 10th January 2011. Please refer to the relevant Offering Document for the fund details.
「倍易」平穩增長基金的名稱已更改為AXA平穩基金，並於2011年1月10日生效。關於基金的資料，請參閱有關說明書。

redefining / standards

AXA MPF Conservative Fund (CAP)
AXA強積金保守基金 (CAP)

Formerly known as Double Easy MPF Conservative Fund
此基金之前稱為「倍易」強積金保守基金

as of 截至
31/12/2011

All the information presented is that of the constituent fund offered by AXA MPF - Smart Plan.
所有呈列的資料乃AXA強積金 – 明智之選成分基金的資料。

Fund Details 基金資料

Fund Descriptor 基金類別	Money Market Fund – Hong Kong 貨幣市場基金 – 香港
Investment Manager of the Underlying APIF 相關匯集投資基金的投資經理	AXA Investment Managers Asia Limited 安盛投資管理亞洲有限公司
Launch Date 成立日期	1/12/2000
Fund Price 基金價格	HKD港元 10.86
Fund Size (In Million) 基金資產值 (以百萬計)	HKD港元 610.39
Fund Expense Ratio 基金開支比率 (%)	0.35
Risk Indicator 風險指標 (%)	0.08

Fund Commentary 基金評論

The fund achieved a return of 0.13% during the quarter due to the increase in exposure to short dated corporate bonds. During the quarter, the 3-month HIBOR rose 10 bp to 0.38%.

In 4th quarter 2011, HK's domestic economy continued its momentum, though at a lower pace. Unemployment rate was still at a low of 3.4% YoY in Nov, though it had risen from its low of 3.2% in Aug, inflation which hit a peak of 7.9% YoY in July moderated to 5.7% in Nov, as food prices started to decline though pressures from private rentals persist. Export numbers rose to 11% YoY in Oct but slowed sharply to 2% YoY in Nov, as exports to UK and USA fell, while exports to Asia grew but at a slower pace. Retail sales was the only figure to remain highly resilient, increasing 23.5% YoY in Nov, up from 23% in Oct, and beating expectations in both value and volume terms, supported by strong numbers in tourist arrivals. Going forward, we expect the dichotomy of fragile external demand and resilient domestic demand to continue. The latter can be seen in the strength of retailers' pricing power, as they continue to pass on costs to consumers, reflected in the discrepancy between the value and volume growth of retail sales. On inflation, we expect CPI to remain elevated but stable until 1st quarter 2012, on pressures from private-rentals. Inflation thereafter should moderate, helped by the usual government subsidies. Going forward, we expect bond yields to rise gradually as the US economy recovers. However, we expect bond yields to be capped by ongoing uncertainty in the Eurozone. During the quarter, the Hong Kong Treasury curve steepened, especially at the long end, largely due to the movement in October, where bond yields rose on the back of expectations that European policy markers will find a solution to the crisis, and better US economic data.

有賴增持短期企業債券，第四季本基金升0.13%。季內三個月期香港銀行同業拆息率升10基點，報0.38釐。

2011年第四季香港延續內部經濟動力，雖則步伐略見減慢。11月份失業率仍處於3.4%低位，雖則與8月份低位3.2%比較稍見上升，與去年同期相比的通脹率因為食品價格開始回落而由7月的7.9%降至5.7%，私人租金壓力未除。10月份出口按年升11%，但11月份卻急劇放緩至2%，原因是輸往英美出口下降，輸往亞洲的出口則有增長，但步伐較慢。各項數據中只有零售銷售額仍然十分強韌，按年增長由10月的23%上升至11月的23.5%，零售貨值和零售額均勝預期，實有賴訪港旅客絡繹不絕支持。展望未來，預料外圍需求疲憊而內需殷切的兩極化情況會維持不變。內需殷切可由零售商訂價能力雄厚獲得反映，繼續將成本轉嫁消費者，由零售貨值及零售額表現分化可見一斑。通脹方面，在私營房屋租金壓力下，預料2012年第一季消費物價指數將持續高企。受惠於政府例行補貼，之後通脹應會放緩。展望後市，債券孳息率料將隨著美國經濟復甦而逐步上升。不過，預期債券孳息率會因為歐元區局勢續欠明朗而受掣肘。季內香港政府債券孳息曲線陡峭（長期部分尤甚），主要受到10月份走勢影響，在歐洲決策當局可為危機覓得解決方案的預期下，加上美國經濟數據向好，都支持債券孳息率上升。

Top 10 Holdings 十大主要投資項目 (%)

TERM DEPOSIT 40,115,567.81 HKD OVERSEAS CHINESE BANKING CORP HONGKONG .78%14/03/	4.48
TERM DEPOSIT 33,674,774.07 HKD BANK OF CHINA HKG 1.2%12/03/2012	3.77
TERM DEPOSIT 30,049,673.24 HKD ANZ BANK HKG 1.57%02/03/2012	3.36
TERM DEPOSIT 30,056,645.62 HKD OVERSEAS CHINESE BANKING CORP HONGKONG .74%22/02/	3.36
WESTPAC BANKING WSTP 5.22 06/1	3.28
CHINA CONST ASIA CCB 2 09/28/12	2.82
AGR BK CHINA(HK) AGRBK 0.7 02/08/12	2.81
TERM DEPOSIT 25,022,534.85 HKD BANK OF TOKYO-MITSUBISHI .22%06/01/2012	2.80
TERM DEPOSIT 23,271,162.00 HKD BNP PARIBAS HKG .66%23/03/2012	2.60
TERM DEPOSIT 21,510,384.79 HKD BNP PARIBAS HKG .43%05/01/2012	2.40

Note 註：
The name of Double Easy MPF Conservative Fund has been changed to AXA MPF Conservative Fund in effective on 10th January 2011. Please refer to the relevant Offering Document for the fund details.
「倍易」強積金保守基金的名稱已更改為AXA強積金保守基金，並於2011年1月10日生效。關於基金的資料，請參閱有關說明書。

Investment Objective 投資目標

The fund aims to achieve a return in line with the 'prescribed savings rate' (i.e. broadly the average rate of interest on a Hong Kong dollar savings account) published by the Authority[2,3].
此項基金旨在達致與積金局公佈的「訂明儲蓄利率」(大體上指港元儲蓄戶口的平均利率)相符的回報[2,3]。

Risk Level 風險程度

Low 低

Investment Policy 投資政策

The fund pursues its investment objective by investing in the AXA IM MPF Conservative Fund. The fund, via the underlying APIF may invest in Hong Kong dollar denominated deposits and debt securities issued by financial institutions, sovereign issuers and corporate issuers, subject to restrictions applicable to MPF conservative funds imposed by the MPF Ordinance, Regulation, relevant codes and guidelines.
此項基金透過投資於安盛投資管理強積金保守基金，以達致其投資目標。基金透過相關匯集投資基金投資於金融機構、主權發行人及企業發行人發行的港元存款及債務證券，惟須受強積金條例、規例、有關的守則及指引所訂並適用於強積金保守基金的限制規限。

Fund Performance 基金表現 (%) as of 截至 31/12/2011

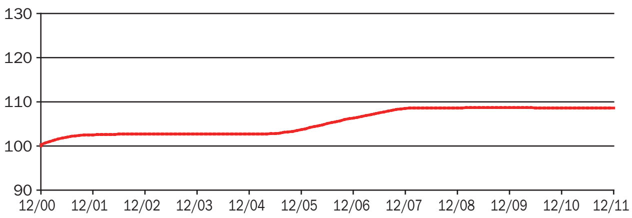
	3 Months 3個月	YTD 年初至今	1 Year 1年	3 Years 3年	5 Years 5年	10Years 10年	Since Launch 成立至今
Cumulative Return 累積回報 (%)	0.00	0.00	0.00	0.00	2.16	5.95	8.60
Annualized Return 年度回報 (%)	N/A不適用	N/A不適用	0.00	0.00	0.43	0.58	0.75
Annualized Dollar Cost Averaging Return[1] (%) 年度平均成本回報[1]	N/A不適用	N/A不適用	0.00	-0.01	0.03	0.26	0.27

Investment Return of Prescribed Savings Rate[4] 訂明儲蓄利率之回報[4] (%)

3 Months 3個月	1 Year 1年	3 Years 3年	5 Years 5年	10Years 10年	Since Launch 成立至今
0.00	0.01	0.01	0.43	0.58	0.77

Note: Fees and charges of a MPF conservative fund can be deducted from either (i) the assets of the fund or (ii) members' account by way of unit deduction. The AXA MPF Conservative Fund uses method (i) and, therefore, unit prices / NAV / fund performance quoted have incorporated the impact of such fees and charge.
注意：強積金保守基金的收費及費用可(一)透過扣除基金資產收取；或(二)透過扣除會員賬戶中的單位收取。AXA強積金保守基金採用方式(一)收費，故所列之單位價格/資產淨值/基金表現已反映收費及費用之影響。

Performance Since Launch 自成立至今的表現



Calendar Year Return (%) 曆年回報

2011	0.00
2010	-0.09
2009	0.09
2008	0.09
2007	2.07

Fund Allocation by Asset Class 資產類別投資分佈 (%)

Fixed Income 定息債券	39.64
Cash & Others 現金及其他	60.36

redefining / standards

AXA Cash Fund (CAS)
AXA流動基金 (CAS)

Formerly known as Double Easy Cash Fund
此基金之前稱為「倍易」港元流動基金

as of 截至
31/12/2011

All the information presented is that of the constituent fund offered by AXA MPF - Smart Plan.
所有呈列的資料乃AXA強積金 – 明智之選成分基金的資料。

Fund Details 基金資料

Fund Descriptor 基金類別	Money Market Fund – Hong Kong 貨幣市場基金 – 香港
Investment Manager of the Underlying APIF 相關匯集投資基金的投資經理	AXA Investment Managers Asia Limited 安盛投資管理亞洲有限公司
Launch Date 成立日期	1/12/2000
Fund Price 基金價格	HKD港元 11.07
Fund Size (In Million) 基金資產值 (以百萬計)	HKD港元 442.37
Fund Expense Ratio 基金開支比率 (%)	1.09
Risk Indicator 風險指標 (%)	0.65

Fund Commentary 基金評論

The fund achieved a return of 0.05% bp during the quarter as the higher accruals from bonds and deposits help to offset the credit spread widening. During the quarter, the 3-month HIBOR rose 10 bps to 0.38%. In 4th quarter 2011, HK's domestic economy continued its momentum, though at a lower pace. Unemployment rate was still at a low of 3.4% YoY in Nov, though it had risen from its low of 3.2% in Aug, inflation which hit a peak of 7.9% YoY in July moderated to 5.7% YoY in Nov, as food prices started to decline though pressures from private rentals persist. Export numbers rose to 11% YoY in Oct but slowed sharply to 2% YoY in Nov, as exports to UK and USA fell, while exports to Asia grew but at a slower pace. Retail sales was the only figure to remain highly resilient, increasing 23.5% YoY in Nov, up from 23% in Oct, and beating expectations in both value and volume terms, supported by strong numbers in tourist arrivals. Going forward, we expect the dichotomy of fragile external demand and resilient domestic demand to continue. The latter can be seen in the strength of retailers' pricing power, as they continue to pass on costs to consumers, reflected in the discrepancy between the value and volume growth of retail sales. On inflation, we expect CPI to remain elevated but stable until 1st quarter 2012, on pressures from private-rentals. Inflation thereafter should moderate, helped by the usual government subsidies. Going forward, we expect bond yields to rise gradually as the US economy recovers. However, we expect bond yields to be capped by ongoing uncertainty in the Eurozone. During the quarter, the Hong Kong Treasury curve steepened, especially at the long end, largely due to the movement in October, where bond yields rose on the back of expectations that European policy markers will find a solution to the crisis, and better US economic data.

有賴債券及存款應計利息上升有助抵銷信貸息差擴大的影響，第四季本基金升0.05%。三個月期香港銀行同業拆息率升10基點，報0.38釐。2011年第四季香港延續內部經濟動力，雖則步伐略見減慢。11月份失業率仍處於3.4%低位，雖則與8月份低位3.2%比較稍見上升，與去年同期相比的通脹率因為食品價格開始回落而由7月的7.9%降至5.7%，私人租金壓力未除。10月份出口按年升11%，但11月份卻急劇放緩至2%，原因是輸往英美出口下降，輸往亞洲的出口則有增長，但步伐較慢。各項數據中只有零售銷售額仍然十分強韌，按年增長由10月的23%上升至11月的23.5%，零售貨值和零售額均勝預期，實有賴訪港旅客絡繹不絕支持。展望未來，預料外圍需求疲憊而內需殷切的兩極化情況會維持不變。內需殷切可由零售商訂價能力雄厚獲得反映，繼續將成本轉嫁消費者，由零售貨值及零售額表現分化可見一斑。通脹方面，在私營房屋租金壓力下，預料2012年第一季消費物價指數將持續高企。受惠於政府例行補貼，之後通脹應會放緩。展望後市，債券孳息率料將隨著美國經濟復甦而逐步上升。不過，預期債券孳息率會因為歐元區局勢續欠明朗而受掣肘。季內香港政府債券孳息曲線陡峭（長期部分尤甚），主要受到10月份走勢影響，在歐洲決策當局可為危機覓得解決方案的預期下，加上美國經濟數據向好，都支持債券孳息率上升。

Top 10 Holdings 十大主要投資項目 (%)

TERM DEPOSIT 21,002,393.42 HKD OVERSEAS CHINESE BANKING CORP HONGKONG .52% 19/01/	4.74
HONG KONG MTG CO HKMTGC 1.6 01/25/13	4.55
STANDARD CHART STANLN 0 08/19/15	4.51
TERM DEPOSIT 18,405,964.05 HKD CREDIT AGRICOLE INDOSUEZ HKG .73%30/01/2012	4.16
DAH SING BANK DAHSIN 0.95 01/10/12	4.10
SUN HUNG KAI PRO SUNHUN 2.04 0	3.87
PUBLIC BANK HK PUBFIN 0.9 02/08/12	3.87
IND BK OF KOREA INDKOR 1.8 11/23/12	3.85
DBS BANK (HK) DBSSP 2.55 06/30/16	3.73
AUST & NZ BANK ANZ 2.24 02/02/12	3.46

Note 註：

The name of Double Easy Cash Fund has been changed to AXA Cash Fund in effective on 10th January 2011. Please refer to the relevant Offering Document for the fund details.

「倍易」港元流動基金的名稱已更改為AXA流動基金，並於2011年1月10日生效。關於基金的資料，請參閱有關說明書。

Investment Objective 投資目標

The fund aims to provide a return higher than retail Hong Kong dollar savings deposit rate in Hong Kong[2].
此項基金旨在提供高於香港的港元零售儲蓄存款利率的回報[2]。

Risk Level
風險程度

Low 低

Investment Policy 投資政策

The fund pursues its investment objective by investing in the AXA IM MPF Cash Fund. The fund, via the underlying APIF will invest in a wide range of transferable securities including certificates of deposit, floating rate notes and commercial papers, with a diversified spread of high quality financial institutions, sovereign issuers and corporate issuers.
此項基金透過投資於安盛投資管理強積金港元流動基金，以達致其投資目標。基金透過相關匯集投資基金，投資於範圍廣泛的可轉讓證券，包括存款證、浮息票據及商業票據，並分散於高質素金融機構、主權發行人及企業發行人。

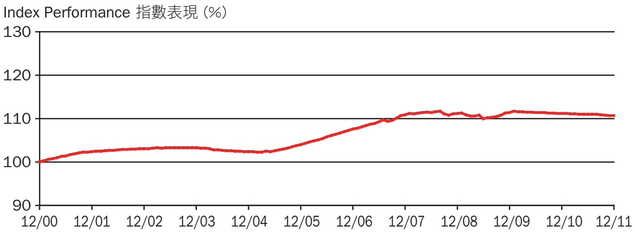
Fund Performance 基金表現 (%) as of 截至 31/12/2011

	3 Months 3個月	YTD 年初至今	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 成立至今
Cumulative Return 累積回報 (%)	-0.18	-0.45	-0.45	-0.45	2.88	8.11	10.70
Annualized Return 年度回報 (%)	N/A不適用	N/A不適用	-0.45	-0.15	0.57	0.78	0.92
Annualized Dollar Cost Averaging Return[1] 年度平均成本回報[1] (%)	N/A不適用	N/A不適用	-0.23	-0.10	-0.01	0.34	0.36

Investment Return of Prescribed Savings Rate[4] 訂明儲蓄利率之回報[4] (%)

3 Months 3個月	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 成立至今
0.00	0.01	0.01	0.43	0.58	0.77

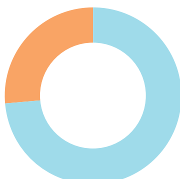
Performance Since Launch 自成立至今的表現



Calendar Year Return (%) 曆年回報

2011	-0.45
2010	-0.18
2009	0.18
2008	0.27
2007	3.07

Fund Allocation by Asset Class 資產類別投資分佈 (%)



Fixed Income 定息債券	73.40
Cash & Others 現金及其他	26.60

redefining / standards

AXA Guaranteed Fund (GUA)
AXA保證基金 (GUA)

Formerly known as Double Easy Guaranteed Fund
此基金之前稱為「倍易」保證基金

as of 截至
31/12/2011

All the information presented is that of the constituent fund offered by AXA MPF - Smart Plan.
所有呈列的資料乃AXA強積金 – 明智之選成分基金的資料。

Fund Details 基金資料

Fund Descriptor 基金類別	Guaranteed Fund[6] 保證基金[6]
Investment Manager of the Underlying APIF 相關匯集投資基金的投資經理	AXA Investment Managers Asia Limited 安盛投資管理亞洲有限公司
Launch Date 成立日期	1/12/2000
Fund Price 基金價格	N/A不適用
Fund Size (In Million) 基金資產值 (以百萬計)	HKD港元 1,177.19
Fund Expense Ratio 基金開支比率 (%)	2.08
Risk Indicator 風險指標 (%)	N/A不適用
Declared Crediting Rate[5] 公佈之年利率[5]	4%

Investment Objective 投資目標

The fund aims to achieve a return in excess of the 'prescribed savings rate' (i.e. broadly the average rate of interest on a Hong Kong dollar savings account) published by the Authority[3].
此項基金旨在達致超出積金局公佈的「訂明儲蓄利率」(大體上指港元儲蓄戶口的平均利率) 的回報[3]。

Risk Level 風險程度

Low 低

Investment Policy 投資政策

The fund, through an Insurance Policy APIF, the AXA Guaranteed Fund Policy, in turn invests in a Unit Trust APIF, the AXA IM MPF Capital Stable Fund. The Unit Trust APIF will invest through other Unit Trust APIFs to gain exposure to a diversified portfolio of bonds, equities and deposits, with heavier weighting in bonds. Normally around 60% to 90% of the assets will be invested in bonds, 10% to 25% in equities and up to 25% in deposits.
此項基金透過AXA保證基金保單 (保單匯集投資基金)；再投資於安盛投資管理強積金資本平穩基金 (單位信託匯集投資基金)。該單位信託匯集投資基金將透過其他單位信託匯集投資基金投資於債券、股票及存款組成的多元化組合，而以債券的比重較高。在一般情況下，大約60%至90%的資產將會投資於債券，大約10%至25%的資產將會投資於股票及不超過25%的資產將會投資於存款。

Fund Performance 基金表現 (%) as of 截至 31/12/2011

	3 Months 3個月	YTD 年初至今	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 成立至今
Cumulative Return 累積回報 (%)	0.99	4.00	4.00	12.49	21.67	32.04	39.88
Annualized Return 年度回報 (%)	N/A不適用	N/A不適用	4.00	4.00	4.00	2.82	3.08
Annualized Dollar Cost Averaging Return[1] 年度平均成本回報[1] (%)	N/A不適用	N/A不適用	1.83	1.95	1.98	1.68	1.65

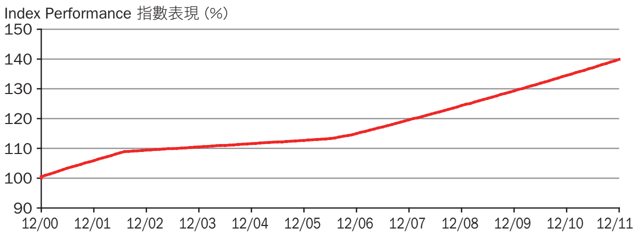
Declared Crediting Rate (return may be subject to reduction)[5,6] 公佈之年利率 (回報可能受制於扣減)[5,6]

29.7.2002 - 10.7.2006	11.7.2006 - 11.12.2006	Since 自 12.12.2006
每年 1% per annum	每年 3% per annum	每年 4% per annum

Investment Return of Prescribed Savings Rate[4] 訂明儲蓄利率之回報[4] (%)

3 Months 3個月	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 成立至今
0.00	0.01	0.01	0.43	0.58	0.77

Performance Since Launch 自成立至今的表現



Calendar Year Return (%) 曆年回報

2011	4.00
2010	4.00
2009	4.00
2008	4.00
2007	4.00

Fund Commentary 基金評論

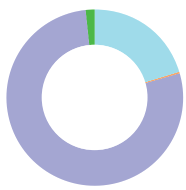
During the quarter, HK's domestic economy continued its momentum, though at a lower pace. Unemployment rate was still at a low of 3.4% YoY in Nov, though it had risen from its low of 3.2% in Aug, inflation which hit a peak of 7.9% YoY in July moderated to 5.7% YoY in Nov, as food prices started to decline though pressures from private rentals persist. Export numbers rose to 11% YoY in Oct but slowed sharply to 2% YoY in Nov, as exports to UK and USA fell, while exports to Asia grew but at a slower pace. Retail sales was the only figure to remain highly resilient, increasing 23.5% YoY in Nov, up from 23% in Oct, and beating expectations in both value and volume terms, supported by strong numbers in tourist arrivals. During the quarter, the Hong Kong Treasury curve steepened, especially at the long end, largely due to the movement in October, where bond yields rose on the back of expectations that European policy markers will find a solution to the crisis, and better US economic data.

On Bonds our overall stance is negative. In valuation terms, government bonds appear very expensive due to the current high risk aversion and their safe haven status.

季內香港延續內部經濟動力，雖則步伐略見減慢。11月份失業率仍處於3.4%低位，雖則與8月份低位3.2%比較已見上升，與去年同期相比的通脹率則由7月的7.9%降至5.7%，原因是食品價格開始回落，私人租金壓力未除。10月份出口按年升11%，但11月份卻急劇放緩至2%，原因是輸往英美出口下降，輸往亞洲的出口則有增長，但步伐較慢。各項數據中只有零售銷售額仍然十分強韌，按年增長由10月的23%上升至11月的23.5%，零售貨值和零售額均勝預期，實有賴訪港旅客絡繹不絕支持。季內香港政府債券孳息曲線陡峭（長期部分尤甚），主要受到10月份走勢影響，在歐洲決策當局可為危機覓得解決方案的預期下，加上美國經濟數據向好，都支持債券孳息率上升。

我們對債券整體看淡。估值方面，由於目前避險心態當道，再加上其庇護所地位，政府債券似嫌十分昂貴。

Fund Allocation by Asset Class 資產類別投資分佈 (%)



Hong Kong & China Equities 香港及中國股票	20.49
Europe Equities 歐洲股票	0.08
Fixed Income 定息債券	77.79
Cash & Others 現金及其他	1.64

Top 10 Holdings 十大主要投資項目 (%)

TRACKER FUND OF HONG KONG UNITS	3.18
SPI ELECT & GAS SPAU 4 1/8 03/16/20	2.82
SVENSKA HNDLSBKN SHBASS 4.02 04/21/20	2.67
GEN ELEC CAP CRP GE 4.785 03/07/13	2.36
CLP POWER HK FIN CHINLP 4.38 01/11/17	2.01
PSA INTL PTE LTD PSASP 3.8 05/26/20	1.97
LINK FIN CAYM 09 LINREI 3.12 05/28/18	1.93
KOREA NATL OIL 4.5 03/04/21	1.91
SOCIETE GENERALE SOCGEN 4.13 03/03/20	1.87
SUN HUNG KAI PROPERTY 3.45 09/27/21	1.83

Note 註：

The name of Double Easy Guaranteed Fund has been changed to AXA Guaranteed Fund in effective on 10th January 2011. Please refer to the relevant Offering Document for the fund details.
「倍易」保證基金的名稱已更改為AXA保證基金，並於2011年1月10日生效。關於基金的資料，請參閱有關說明書。

redefining / standards

The fund performance information is calculated based on the net asset value (NAV) to NAV in Hong Kong dollar, and is net of management fee (in the case of AXA MPF Conservative Fund, net of scheme administration expenses) and other expenses. The unit prices are based on the NAV of each constituent fund and quoted for indication only.

The "Cumulative Return" is the investment return in a given time period while the "Annualized Return" is the investment return in a given time period presented on a yearly basis.

1. The "Annualized Dollar Cost Averaging Return" is calculated by comparing the total contributed amount over the specified period with the final NAV. A constant amount is used to purchase fund units at the prevailing fund price (NAV per unit) on the last trading day of every month over the specified period. The total contributed amount is the sum of all such monthly contributions. The final NAV is arrived by multiplying the total units cumulated over the specified period with NAV price on the last trading day of such period.
2. Investment in the AXA MPF Conservative Fund and AXA Cash Fund are not equivalent to placing funds on deposit with a bank or deposit-taking company. A member's rights on redemption of any units held for the account of the member in these constituent funds are limited to the bid price of such units at the relevant time, which could be more or less than the offer price at which such units were purchased. These constituent funds are not subject to the supervision of the Hong Kong Monetary Authority.
3. The Prescribed Savings Rate declared by Authority is used as reference to Hong Kong dollars savings deposit rate for benchmark and comparison purpose.
4. The return is calculated by AXA China Region Insurance Company (Bermuda) Limited based on the prescribed savings rate declared by the Authority from time to time.
5. For AXA Guaranteed Fund, the declared crediting rate which will not be less than 0% per annum, is determined by the Sponsor at its absolute discretion and is reviewed regularly by the Sponsor having regard to various matters including actual return, values and return of assets of the Insurance Policy APIF, the level of guarantee being provided by the Sponsor, investment and operating expenses, market conditions and taxes. The actual return of AXA Guaranteed Fund is based on the declared crediting rate.
6. The AXA Guaranteed Fund invests solely in a single approved pooled investment fund in the form of an insurance policy issued by AXA China Region Insurance Company (Bermuda) Limited (Sponsor). The guarantee of the AXA Guaranteed Fund Policy, in which the AXA Guaranteed Fund of the Plan invests, is given by the Sponsor. Your investments in this fund, if any, are therefore subject to the credit risks of the Sponsor. The guarantee applies in specified circumstances only. Please refer to the relevant offering document for details of the credit risk, guarantee features and guarantee conditions.

   Upon realisation of units in this fund other than under the guarantee conditions, the proceeds of realisation are subject to a reduction by the Sponsor of a certain percentage of the member's account balance (or the relevant part of the account balance). The rate of reduction is determined by the Sponsor at its sole discretion and can be changed by the Sponsor at any time. The current maximum rate of reduction is 5%. Subject to the approval of the Mandatory Provident Fund Schemes Authority (Authority), the maximum rate may be increased.

基金表現資料以港元的資產淨值(NAV)計算，並扣除管理費(AXA強積金保守基金需扣除計劃行政支出)和其他費用。單位價格是根據每項成分基金的資產淨值釐定，其報價僅供參考之用。

「累積回報」是指按特定時段計算的投資回報，「年度回報」則指按年計算的投資回報。

1. 「年度平均成本回報」的計算是在指定期間內將最終資產淨值比較總投資金額得出。方法是在每月最後一個交易日定期定額投資同一基金，以當時價格購入適量單位(每單位之資產淨值)。總投資金額則等於在指定期間內每月供款的總額；而最終資產淨值則由在指定期間內所購得的基金單位總數乘以該期間最後一個交易日的資產淨值價格而得出。
2. 投資於AXA強積金保守基金及AXA流動基金並不等於將資金存放於銀行或接受存款公司。會員就會員賬戶所持有有關成分基金的任何單位的贖回權利，只限於贖回當時此基金單位的出售價，其既可高於或低於購買該等單位的發售價。這些成分基金均不受香港金融管理局監管。
3. 積金局訂明儲蓄利率乃參照用作指標及比較之港元存款利率而釐定。
4. 回報乃根據積金局不時公佈的訂明儲蓄利率，並由安盛保險 (百慕達) 有限公司計算。
5. AXA保證基金所公佈之年利率由保薦人全權決定，但不會低於每年0%。保薦人會不時考慮不同的事項，包括實際回報、保單匯集投資基金下的資產的性質及價值、保薦人所提供的保證程度、投資及營運支出、市場情況及稅項來檢討公佈之年利率。AXA保證基金的實際回報乃按公佈之年利率計算。
6. AXA保證基金只投資於由安盛保險(百慕達)有限公司(「保薦人」)提供以保單形式成立的單一核准匯集投資基金。計劃的AXA保證基金所投資的AXA保證基金保單之保證由保薦人提供。因此，您於此基金的投資(如有)會受保薦人的信用風險所影響。此項保證只適用於特定情況。有關信用風險、保證特點及保證條件的詳情，請參閱有關說明書。

   在保證條件以外的情況變現此基金的單位時，變現該等單位的收益將會受制於保薦人的扣減。此扣減將相等於會員的賬戶結餘 (或賬戶結餘之有關部份) 之若干百分比。扣減比率由保薦人全權決定並可隨時更改。現時扣減比率最高為5%，而此最高比率經積金局批准可定為更高之百分比。

Investment Managers:
AXA Investment Managers Asia Limited
FIL Investment Management (Hong Kong) Limited
Franklin Templeton Investments (Asia) Limited
RCM Asia Pacific Limited

The quarterly fund fact sheet ends at 31 March, 30 June, 30 September and 31 December will be available for access within 2 months after the quarter end date at www.axa.com.hk or you may call our Customer Service Hotline 2802 2812 for information.

Issued by AXA China Region Insurance Company (Bermuda) Limited.

The Sponsor
AXA China Region Insurance Company (Bermuda) Limited
20/F, AXA Centre, 151 Gloucester Road, Wanchai, Hong Kong

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投資經理：
安盛投資管理亞洲有限公司
富達基金(香港)有限公司
富蘭克林鄧普頓投資(亞洲)有限公司
RCM Asia Pacific Limited

基金報告季刊可於3月31日、6月30日、9月30日及12月31日季度結束後兩個月內於 www.axa.com.hk 下載或致電 2802 2812 索取。

由安盛保險(百慕達)有限公司刊發。

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