

IMPORTANT INFORMATION

1. The AXA Central Provident Fund (the "AXA CPF") is a master trust designed to comply with the Occupational Retirement Schemes Ordinance ("ORSO").
2. The guarantee of the Guaranteed Fund Policy is given by AXA China Region Insurance Company (Bermuda) Limited (the "Insurer"). Your investments in this insurance policy, if any, are therefore subject to the credit risks of the Insurer. The Insurer will only provide a guarantee of capital and a prescribed guarantee rate of return in certain specified circumstances. Please refer to the Appendix of the relevant Principal Brochure for details of the guarantee features and guarantee conditions.
3. Each of the (a) Stable Fund Policy, (b) Balanced Fund Policy, (c) Growth Fund Policy; (d) AXA Stable Fund Policy; (e) AXA Balanced Fund Policy; (f) AXA Growth Fund Policy; and (g) AXA - RCM Hong Kong Fund Policy under the AXA CPF is an insurance policy issued by AXA China Region Insurance Company (Bermuda) Limited. Your investments in any of these policies, if any, are therefore subject to the credit risk of AXA China Region Insurance Company (Bermuda) Limited.
4. You should consider your own risk tolerance level and financial circumstances before making any investment choices. When, in your selection of investment choices, you are in doubt as to whether a particular investment choice is suitable for you (including whether it is consistent with your investment objectives), you should seek financial and/or professional advice and choose the investment option(s) most suitable for you taking into account your circumstances.
5. You should not invest based on this document alone and should read the relevant principal brochure for further details, including product features, fees and charges and risk factors.

重要資料

1. AXA中央公積金是一項集成信託計劃，旨在符合職業退休計劃條例的要求。
2. 保證保單的保證由安盛保險(百慕達)有限公司(簡稱「承保人」)提供。因此，您於此保單的投資(如有)會受承保人的信用風險所影響。承保人只會在若干特定的情況下，提供資本保證及訂明的保證回報率。有關保證特點及保證條件的詳情，請參閱有關銷售說明書的附錄。
3. AXA中央公積金內的 (a) 平穩增長基金保單；(b) 均衡增長基金保單；(c) 高幅增長基金保單；(d) AXA平穩基金保單；(e) AXA均衡基金保單；(f) AXA增長基金保單及 (g) AXA - RCM香港基金保單，均為安盛保險(百慕達)有限公司發行的保單。因此，您於上述任何保單的投資(如有)，會受安盛保險(百慕達)有限公司的信用風險所影響。
4. 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。在作出投資選擇時，如您就某一項個別投資選擇是否適合您(包括是否符合您的投資目標)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，作出最適合您的投資選擇。
5. 您不應單獨依靠本刊物而作出投資，並應細閱有關的銷售說明書以獲取進一步資料，包括產品特徵，收費及風險因素。

Notes:

1. With effect on 20 June 2011, the names of investment options for ipac Multi-Manager Hong Kong Equity Fund Policy, ipac Multi-Manager Growth Fund Policy, ipac Multi-Manager Balanced Fund Policy and ipac Multi-Manager Stable Fund Policy have been renamed to AXA - RCM Hong Kong Fund Policy, AXA Growth Fund Policy, AXA Balanced Fund Policy and AXA Stable Fund Policy respectively. Further, the investment objectives of above investment options have also been revised, please refer to the relevant Principal Brochure for details of investment option and the Principal Brochure is available on our website www.axa.com.hk.
2. With effect on 15 July 2011, the Chinese name of the Scheme has been renamed from 「國衛中央公積金」 to 「AXA中央公積金」；while the English name of the Scheme "AXA Central Provident Fund" remains unchanged.
3. The performance information of Cumulative Return and Calendar Year Return are provided by AXA China Region Insurance Company (Bermuda) Limited. The market commentary, top ten holdings and portfolio breakdown for this document are prepared and provided by the AXA Investment Managers Asia Limited and RCM Asia Pacific Limited.
4. 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6月20日起，ipac精英管理香港股票基金保單，ipac精英管理增長基金保單，ipac精英管理均衡基金保單及ipac精英管理平穩基金保單投資選擇的名稱將分別更改為AXA - RCM香港基金保單，AXA增長基金保單，AXA均衡基金保單及AXA平穩基金保單。此外，上述投資選擇的投資政策亦相應作出更改，有關投資選擇資料，請於我們的網頁 www.axa.com.hk 下載有關銷售說明書。
2. 由2011年7月15日起，本計劃的中文名稱將由「國衛中央公積金」更改為「AXA中央公積金」；而本計劃的英文名稱"AXA Central Provident Fund"則維持不變。
3. 累積回報及曆年回報的表現資料由安盛保險(百慕達)有限公司提供。本文件的市場概況評論、十大主要投資項目及投資組合分佈均由投資管理亞洲有限公司及RCM Asia Pacific Limited準備及提供。
4. 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。

Investment involves risk. Past performance information presented is not indicative of future performance. Please refer to the relevant Principal Brochure 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。請參閱有關銷售說明書以獲取進一步資料，包括產品特徵，收費及風險因素。

The following data are those of the investment options offered by AXA Central Provident Fund. 下列數據乃AXA中央公積金投資選擇的資料。

AXA – RCM Hong Kong Fund Policy AXA – RCM香港基金保單

Formerly known as ipac Multi-Manager Hong Kong Equity Fund Policy 前稱為ipac精英管理香港股票基金保單

Investment Objective 投資目標

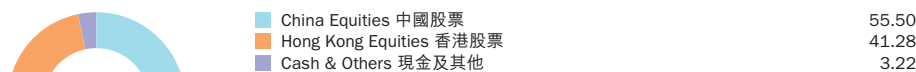
The Policy aims to assist you in achieving long term capital growth by investing primarily in Hong Kong equities, including Chinese securities listed in Hong Kong. It pursues its investment objective by investing in the RCM Hong Kong Fund, which is a sub-fund of the RCM Choice Fund. The RCM Policy, via the RCM Hong Kong Fund, 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 RCM Asia Pacific Limited, the investment manager of the RCM Choice Fund, considers appropriate. The RCM Policy, due to its very high exposure to equities, has a high risk profile in terms of fluctuations in the value of the assets of the RCM Policy. Therefore, the return on the RCM Policy may fluctuate significantly, particularly in the short term. In the long term, however, its return is expected to be in line with its investment objective.

RCM保單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。此保單投資於RCM香港基金，RCM精選基金系列的子基金，以達致其投資目標。RCM保單透過RCM香港基金，投資於一個多元化的香港股票組合。一般來說，資產將全額投資於香港股票，在適合的市況下亦可能持有現金或短期存款。該基金為提供流通性及／或RCM精選基金的投資經理RCM Asia Pacific Limited所認為適當的情況下持有現金或短期存款。由於RCM保單持有股票比重甚高，故其資產價值變動較大，其風險類別亦為高，因此其回報亦可能出現大幅波動，特別是短期，但長遠而言，其預期回報將符合其投資目標。

Performance of Investment Option 投資選擇的表現

Launch Date 推出日期	Bid Price 買入價	Cumulative Return 累積回報(%)						
		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 Inception 自推出以來
15/11/05	HKD/港元 17.47	6.92	-18.67	-18.67	49.57	16.62	N/A不適用	74.70
Calendar Year Return 曆年回報 (%)		2007	2008	2009	2010	2011		
		39.65	-44.17	60.02	14.93	-18.67		

Allocation by Asset Class 資產類別投資分佈(%)



Note 註：With effect on 20 June 2011, the ipac Multi-Manager Hong Kong Equity Fund Policy has been renamed to AXA – RCM Hong Kong Fund Policy.
由2011年6月20日起，ipac精英管理香港股票基金保單的名稱已更改為AXA - RCM香港基金保單。

AXA Growth Fund Policy AXA增長基金保單

Formerly known as ipac Multi-Manager Growth Fund Policy 前稱為ipac精英管理增長基金保單

Investment Objective 投資目標

The Policy aims to achieve significant long-term capital growth. It pursues its investment objective by investing in the AXA IM MPF Growth Fund, which ultimately invests in 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.

保單旨在達致大幅長期資本增值。此保單透過投資於安盛投資管理強積金增長基金，最終投資於由股票、債券及存款組成的多元化組合，而以股票的比重較高，以達致其投資目標。在一般情況下，大約75%至100%的資產將會投資於環球股票，不超過25%的資產將會投資於環球債券。其餘的資產將會在適當時投資於存款。

Performance of Investment Option 投資選擇的表現

Launch Date 推出日期	Bid Price 買入價	Cumulative Return 累積回報(%)						
		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 Inception 自推出以來
08/07/05	HKD/港元 11.65	4.48	-13.70	-13.70	26.91	-13.70	N/A不適用	16.50
Calendar Year Return 曆年回報 (%)		2007	2008	2009	2010	2011		
		18.44	-42.59	34.42	9.40	-13.70		

Allocation by Asset Class 資產類別投資分佈(%)



Note 註：With effect on 20 June 2011, the ipac Multi-Manager Growth Fund Policy has been renamed to AXA Growth Fund Policy.
由2011年6月20日起，ipac精英管理增長基金保單的名稱已更改為AXA增長基金保單。

Market Commentary 市場概況評論

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上升了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

Market Commentary 市場概況評論

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，因局勢趨趨惡化市場。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。新興市場表現強勁，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长前景蒙上陰影。以絕對回報計算，本基金於2011年第四季錄得4.99%溢利，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獲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
IBF 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

The following data are those of the investment options offered by AXA Central Provident Fund. 下列數據乃AXA中央公積金投資選擇的資料。

AXA Balanced Fund Policy AXA均衡基金保單

Formerly known as ipac Multi-Manager Balanced Fund 前稱為ipac精英管理均衡基金保單

Investment Objective 投資目標

The Policy aims to achieve a long-term capital growth. It pursues its investment objective by investing in the AXA IM MPF Balanced Fund, which ultimately invests in 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.

保單旨在達致長期資本增值。此保單透過投資於安盛投資管理強積金均衡基金，最終投資於由股票、債券及存款組成的多元化組合，以達致其投資目標。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。其餘的資產將會在適當時投資於存款。

Performance of Investment Option 投資選擇的表現

Launch Date 推出日期	Bid Price 買入價	Cumulative Return 累積回報(%)							
		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 Inception 自推出以來	
08/07/05	HKD/港元 11.69	2.90	-11.04	-11.04	23.05	-8.10	N/A不適用	16.90	
Calendar Year Return 曆年回報 (%)		2007	2008	2009	2010	2011			
		15.57	-35.37	27.37	8.60	-11.04			

Allocation by Asset Class 資產類別投資分佈(%)



Note 註: With effect on 20 June 2011, the ipac Multi-Manager Balanced Fund Policy has been renamed to AXA Balanced Fund Policy.
由2011年6月20日起，ipac精英管理均衡基金保單的名稱已更改為AXA均衡基金保單。

AXA Stable Fund Policy AXA平穩基金保單

Formerly known as ipac Multi-Manager Stable Fund Policy 前稱為ipac精英管理平穩增長基金保單

Investment Objective 投資目標

The Policy aims to achieve a stable long-term capital growth. It pursues its investment objective by investing in the AXA IM MPF Stable Fund, which ultimately invests in 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.

保單旨在達致長期平穩資本增值。此保單透過投資於安盛投資管理強積金平穩基金，最終投資於由股票、債券及存款組成的多元化組合，以達致其投資目標。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。其餘的資產將會在適當時投資於存款。

Performance of Investment Option 投資選擇的表現

Launch Date 推出日期	Bid Price 買入價	Cumulative Return 累積回報(%)							
		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 Inception 自推出以來	
08/07/05	HKD/港元 11.77	0.51	-3.68	-3.68	17.11	5.47	N/A不適用	17.70	
Calendar Year Return 曆年回報 (%)		2007	2008	2009	2010	2011			
		9.59	-17.83	14.03	6.63	-3.68			

Allocation by Asset Class 資產類別投資分佈(%)



Note 註: With effect on 20 June 2011, the ipac Multi-Manager Stable Fund Policy has been renamed to AXA Stable Fund Policy.
由2011年6月20日起，ipac精英管理平穩增長基金保單的名稱已更改為AXA平穩基金保單。

Market Commentary 市場概況評論

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。有種股票相對比重較高，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。本基金對美股比重高的部署帶來回報，至於本基金的債券就表現參差。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獲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(%)

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'CNV1	1.15
CNOOC LTD HKD0.02	1.06
IND & COM BK CHINA 'H'CNV1	0.95

Market Commentary 市場概況評論

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。歐洲問題持續攪擾，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，財困國家債券利率持續上升。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獲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(%)

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

The following data are those of the investment options offered by AXA Central Provident Fund. 下列數據乃AXA中央公積金投資選擇的資料。

AXA Unit Trusts - Global Fund ² AXA環球基金 ²

Investment Objective 投資目標

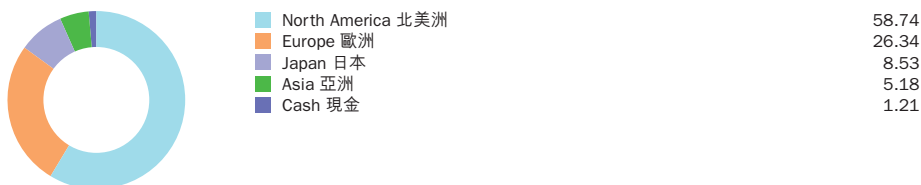
The Global Fund aims to achieve long-term capital growth and pursues a totally flexible global investment policy. This allows the Manager to take advantage of opportunities that may exist anywhere in the world. However, the underlying investments will normally be shares in companies in any sector of the stock markets of North America, Europe, Japan, Australia and the Far East. From time to time, the Manager may retain all or part of the Global Fund in cash, fixed interest securities or short term money market investments where it is considered appropriate for the protection of the Global Fund. Thus, the Manager can take advantage of mobility between investment sectors and national economies, as circumstances and prospects vary.

環球基金是以取得長期性的資產增值為目標。故此，本基金採取極具彈性的全球投資策略，藉此基金經理可掌握世界各地的投資機會。然而，主要投資對象為北美洲、歐洲、日本、澳洲及遠東地區股票市場內之各類公司股票。在適當時候，為著保障環球基金，基金經理可不時將全部或部份環球基金的資產轉為現金、定息票據及短期貨幣投資。故此，基金經理能跟隨形勢轉變，利用各國經濟及投資地區的不斷變動而帶來的投資機會。

Performance of Investment Option 投資選擇的表現

Launch Date 推出日期	Bid Price 買入價	Cumulative Return 累積回報(%)							
		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 Inception 自推出以來	
15/01/90	USD/美元 20.10	7.03	-7.20	-7.20	21.16	-24.44	14.33	101.00	
Calendar Year 曆年回報 (%)		2007	2008	2009	2010	2011			
		8.80	-42.67	19.65	9.12	-7.20			

Geographical Allocation 地區投資分佈(%)



Note 註: With effect on 15 July 2011, the Chinese name of the Global Fund has been renamed from 「國衛環球基金」 to 「AXA環球基金」; while the English name 「AXA Unit Trusts - Global Fund」 remains unchanged. 由2011年7月15日起，環球基金中文名稱將由「國衛環球基金」更改為「AXA環球基金」；而環球基金英文名稱「AXA Unit Trusts - Global Fund」則維持不變。

AXA Unit Trusts - Pacific Fund ² AXA太平洋基金 ²

Investment Objective 投資目標

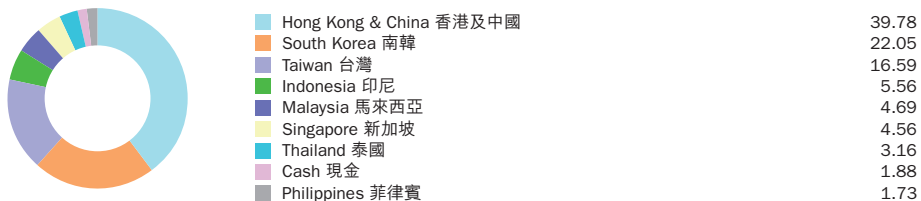
The Pacific Fund aims to provide professional investment management for those seeking to invest in the Pacific Region. Its principle aim is to achieve maximum capital growth through investments in the securities of companies based or predominantly trading in the region, providing a broad range of holdings in both leading companies and special situations. It is the Manager's intention to invest not less than 70% of the Pacific Fund in the Pacific Region.

太平洋基金主要是為客戶提供在太平洋地區的專業投資管理服務。本基金的目標是取得最高的資產增值，並透過持有在太平洋地區為基地或經商的公司之證券，及以達到能在此地區廣泛投資於各主要機構和參與各種特別情況所產生的投資機會。基金經理欲以太平洋基金七成或以上的資產投資在太平洋地區。

Performance of Investment Option 投資選擇的表現

Launch Date 推出日期	Bid Price 買入價	Cumulative Return 累積回報(%)							
		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 Inception 自推出以來	
15/07/87	USD/美元 46.96	7.85	-14.28	-14.28	68.92	17.84	146.90	369.60	
Calendar Year 曆年回報 (%)		2007	2008	2009	2010	2011			
		41.28	-50.62	60.36	22.88	-14.28			

Geographical Allocation 地區投資分佈(%)



Note 註: With effect on 15 July 2011, the Chinese name of the Pacific Fund has been renamed from 「國衛太平洋基金」 to 「AXA太平洋基金」; while the English name 「AXA Unit Trusts - Pacific Fund」 remains unchanged. 由2011年7月15日起，太平洋基金中文名稱將由「國衛太平洋基金」更改為「AXA太平洋基金」；而太平洋基金英文名稱「AXA Unit Trusts - Pacific Fund」則維持不變。

Market Commentary 市場概況評論

The Fund modestly outperformed during the fourth quarter. The market environment remains challenging for fundamental stock pickers and the persistent value headwinds have penalized our relative value approach during most of the quarter - although a focus on earnings yield and near-term earnings were better rewarded. Industry exposures benefited performance in aggregate, with an overweight exposure to liquor & tobacco leading the outperformance. Less helpful was the Fund's overweight exposure to the software industry as that group underperformed relative to the broader market. Stock selection detracted modestly from the Fund's active performance. The overweight to software company Oracle and instrument company Thermo Fisher detracted from performance as both stocks declined following the announcement of earnings which were below analyst estimates and lower full year earnings guidance. The fourth quarter closes out a difficult year for equity investors as an environment of unprecedented political and macroeconomic issues fuelled extraordinary market volatility. In this environment our rational, value-based investment approach has been challenged as investors have generally sought safety, often at price levels our models have found unattractive. The Fund positioning continues to exhibit a core long-term fundamental valuation advantage which we expect to ultimately drive long term out performance.

第四季本基金表現稍勝基準指數。季內大部分時間市況仍不利於按基本因素選股的投資者，價值方面揮之不去的利淡因素又令基金的相對價值方針受挫。一雖則重視盈利收益率及短期盈利的部署帶來較佳回報。行業表現整體上有利於表現，酒類及煙草比重偏高令基金表現出色。基金對整體軟體股比重高則較為不利，因為該類股份跑輸大市。股份選擇令本基金超額收益輕微受壓。軟件公司Oracle及儀器公司Thermo Fisher比重偏高令表現受損，因為兩者所公布業績未能符合分析員預期，更調低全年盈利指引，拖累股價下跌。2011年股票投資者形勢不妙，前所未有的政治及宏觀經濟問題引發市場格外波動，第四季為這一年帶來終結。在此形勢下，本基金的理性、建基於價值的投資方針受到考驗，因為投資者普遍追求穩健，而按照安穩穩健的各種模式衡量，投資者入市的價格水平有欠吸引。本基金的部署繼續掌握核心長遠基本因素估值優勢，預料最終推動長期表現出色。

Top 10 Holdings 十大主要投資項目(%)

Chevron Corp 雪佛龍	2.18
Microsoft Corp	2.13
Apple Inc 蘋果電腦	2.12
Int'l Business Machines Corp.	2.02
Pfizer Inc 輝瑞	1.99
Intel Corp 英特爾	1.84
Philip Morris International Inc	1.83
JPMorgan Chase & Co 摩根大通	1.77
Wal-mart Stores Inc	1.71
Oracle Corp	1.46

Market Commentary 市場概況評論

The Fund outperformed its MSCI AC Far East Free Index in the fourth quarter. In stark contrast to what was seen in Q3, stocks with lower P/B and P/E ratios performed well in Q4 and the Fund benefited accordingly. The Fund was overweight these characteristics as the result of our emphasis on attractive valuations. The overall active style footprint was a key driver of the positive alpha in Q4. Sector over- and underweights, as a group, worked to dampen active return this quarter. The overweight to technology was costly, as was the overweight to Consumer Discretionary and Telecom. It should be noted that the Fund's positioning along sector dimensions has not changed much recently, though the reward and the variability of reward to economic sectors has been dramatic due to widely fluctuating macro sentiment. Stock selection with in sector was very strong in Q4 and more than offset losses incurred elsewhere. Discretionary, Industrials and Information Technology were particularly good categories. Within Industrials, overweight positions to Hon Hai Precision Industries, PT Astra and China Communication Construction (CCCC) were the best positions. All companies saw double-digit gains in their respective share prices on positive news surrounding sales and infrastructure projects from within the region. The overweight to Dongfeng Motors was well timed; the stock benefited dramatically from increased passenger sales in China. There were mis-steps, of course. Materials proved the most challenging category for our models. The overweight to china Petrochemical was the worst position for the quarter, for example.

第四季本基金跑贏摩根士丹利所有地區遠東開放市場指數。第四季市賺率及市盈率較低股份造好，情況與第三季截然不同，本基金因而受惠。本基金因其著重吸引估值而對這些特徵持有高比重。整體主動風格特色乃第四季錄得正數超額收益的主要因素。整體而言，行業比重偏高和偏低令季內超額收益受損。科技股比重偏低不利於表現，非必需消費品及電訊股比重高亦然。必須留意，本基金按照行業維度作出的部署近期變動不大，但經濟範疇的回報以及回報的差異則因為宏觀氣氛波動劇烈而相去甚遠。第四季行業當中的選股成績彪炳，足以抵銷其他方面所蒙受虧損。非必需消費品、工業和資訊科技表現尤佳。工業股當中，鴻海精密、PT Astra及中國交通建設比重高乃最佳部署。所有公司的股價都因為有關銷售及區內基建項目的利好消息而上升逾一成。東風汽車比重高正合時宜；該股因為中國客車銷售增加而得益不淺。其中當然亦有失誤。材料股對基金的各種模式考驗最大，例如中石化比重高就是季內最劣部署。

Top 10 Holdings 十大主要投資項目(%)

Samsung Electronics Co Ltd 三星電子	4.87
China Mobile Ltd 中國移動有限公司	3.99
China Petroleum & Chemical Corp 中國石油化工有限公司	3.16
Astra International Tbk PT	2.99
Hon Hai Precision Industry Co Ltd 鴻海精密工業股份有限公司	2.93
China Shenhua Energy Co Ltd 中國神華能源股份有限公司	2.73
China Construction Bank Corp 中國建設銀行股份有限公司	2.45
Industrial & Commercial Bank of China 中國工商銀行股份有限公司	2.16
Sands China Ltd 金沙中國有限公司	1.77
Chunghwa Telecom Co Ltd 中華電信股份有限公司	1.74

The following data are those of the investment options offered by AXA Central Provident Fund. 下列數據乃AXA中央公積金投資選擇的資料。

AXA Unit Trusts - Currency & Bond Fund ²

AXA外匯及債券基金 ²

Investment Objective 投資目標

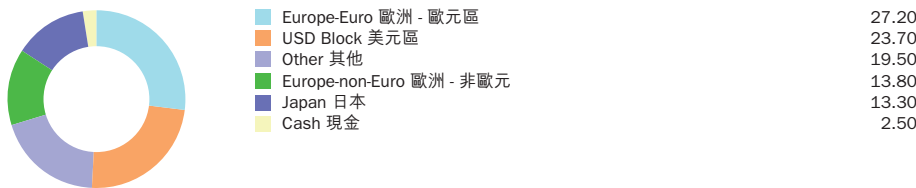
The Currency & Bond Fund was established as a stable alternative to equity funds which could at times be more volatile. Its principle aim is to achieve long term capital appreciation through investment in major international currencies, together with an income yield from international interest-bearing securities.

外匯及債券基金的成立是以一個比較穩健的投資基金，及當遇到股票市場大幅波動時，能為客戶提供另一項投資選擇。投資的主要目標是長期性資產增值，並透過持有國際主要貨幣及各種定息證券來賺取利息和投資收益。

Performance of Investment Option 投資選擇的表現

Launch Date 推出日期	Bid Price 買入價	Cumulative Return 累積回報(%)						
		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 Inception 自推出以來
21/04/89	USD/美元 36.90	-0.99	6.59	6.59	17.55	43.08	103.64	269.00
Calendar Year 曆年回報 (%)		2007	2008	2009	2010	2011		
		10.70	9.95	3.12	6.95	6.59		

Geographical Allocation 地區投資分佈(%)



Note 註： With effect on 15 July 2011, the Chinese name of the Currency & Bond Fund has been renamed from 「國衛外匯及債券基金」 to 「AXA外匯及債券基金」；while the English name "AXA Unit Trusts - Currency & Bond Fund" remains unchanged.

由2011年7月15日起，外匯及債券基金中文名稱將由「國衛外匯及債券基金」更改為「AXA外匯及債券基金」；而外匯及債券基金英文名稱"AXA Unit Trusts - Currency & Bond Fund"則維持不變。

Growth Fund Policy

高幅增長基金保單

Investment Objective 投資目標

The Policy aims to achieve significant long-term capital growth. It pursues its investment objective by investing in the AXA IM MPF Growth Fund, which ultimately invests in 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.

保單旨在達致大幅長期資本增值。此保單投資於安盛投資管理強積金增長基金，最終投資於由股票、債券及存款組成的多元化組合，而以股票的比重較高，以達致其投資目標。在一般情況下，大約75%至100%的資產將會投資於環球股票，不超過25%的資產將會投資於環球債券。其餘的資產將會在適當時投資於存款。

Performance of Investment Option 投資選擇的表現

Launch Date 推出日期	Bid Price 買入價	Cumulative Return 累積回報(%)						
		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 Inception 自推出以來
24/11/04	HKD/港元 12.31	4.50	-14.39	-14.39	27.04	-13.00	N/A不適用	23.10
Calendar Year 曆年回報 (%)		2007	2008	2009	2010	2011		
		20.64	-43.23	34.47	10.36	-14.39		

Allocation by Asset Class 資產類別投資分佈(%)



Market Commentary 市場概況評論

The Fund outperformed the Citigroup World Government Bond Index for the fourth quarter mainly as a result of country selection, specifically an overweight to the UK and exposure to New Zealand. Our positioning in the euro benefited currency selection. Security selection contributed modestly to performance. Sector selection was negatively impacted by exposure to sovereign agencies and supranationals. Yield curve positioning did not have a meaningful impact on performance.

第四季本基金跑贏花旗環球政府債券指數，主要有賴地區部署利好(特別是英國比重偏高及持有紐西蘭投資)。基金對歐元的部署有利於貨幣選擇。證券選擇對表現略有裨益。類別選擇因為主權機構和跨國組織證券投資而蒙受不利衝擊。孳息曲線部署未有對表現構成實質影響。

Top 10 Holdings 十大主要投資項目(%)

KREDITANSTALT FUER WIEDERAUFBA 2.05% (2/16/2026)	7.00
US TREASURY INFLATION INDEX 2.5% (7/15/2016)	5.75
JAPAN FIN ORG MUNICIPAL 2% (5/9/2016)	5.08
DEVELOPMENT BANK OF JAPAN 2.3% (3/19/2026)	3.71
DEVELOPMENT BANK OF JAPAN 1.75% (3/17/2017)	3.29
FINLAND 3.875% (9/15/2017)	3.08
SWEDEN #1046 5.5% (10/8/2012)	2.96
GERMANY 3.5% (1/4/2016)	2.92
UNITED KINGDOM 4.5% (3/7/2019)	2.88
ITALY 4.25% (9/1/2019)	2.62

Market Commentary 市場概況評論

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.

第四季形勢趨欠明朗，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，因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。新興市場表現強勁，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%進帳，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

The following data is that of the investment option offered by AXA Central Provident Fund. 下列數據乃AXA中央公積金投資選擇的資料。

Balanced Fund Policy 均衡增長基金保單

Investment Objective 投資目標

The policy aims to achieve a long-term capital growth. It pursues its investment objective by investing in the AXA IM MPF Balanced Fund, which ultimately invests in 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.

保單旨在達成長期資本增值。此保單投資於安盛投資管理強積金均衡基金，最終投資於由股票、債券及存款組成的多元化組合，以達成其投資目標。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。其餘的資產將會在適當時投資於存款。

Performance of Investment Option 投資選擇的表現

Launch Date 推出日期	Bid Price 買入價	Cumulative Return 累積回報(%)						
		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 Inception 自推出以來
24/11/04	HKD/港元 12.80	3.06	-10.99	-10.99	23.67	-3.61	N/A不適用	28.00
Calendar Year 曆年回報 (%)		2007	2008	2009	2010	2011		
		18.60	-34.29	27.54	8.94	-10.99		

Allocation by Asset Class 資產類別投資分佈(%)



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

Market Commentary 市場概況評論

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，至於本基金的債券就表現參差。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。

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Stable Fund Policy 平穩增長基金保單

Investment Objective 投資目標

The Policy aims to achieve a stable long-term capital growth. It pursues its investment objective by investing in the AXA IM MPF Stable Fund, which ultimately invests in 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.

保單旨在達致平穩長期資本增值。此保單投資於安盛投資管理強積金平穩基金，最終投資於由股票、債券及存款組成的多元化組合，以達致其投資目標。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。其餘的資產將會在適當時投資於存款。

Performance of Investment Option 投資選擇的表現

Launch Date 推出日期	Bid Price 買入價	Cumulative Return 累積回報(%)						
		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 Inception 自推出以來
24/11/04	HKD/港元 12.76	0.55	-3.63	-3.63	13.42	11.54	N/A不適用	27.60
Calendar Year Return 曆年回報 (%)		2007	2008	2009	2010	2011		
		12.06	-12.25	11.73	5.33	-3.63		

Allocation by Asset Class 資產類別投資分佈(%)



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

Market Commentary 市場概況評論

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 11. 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，財困國家債券利率持續上升。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。

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Guaranteed Fund Policy³ 保證保單³

Investment Objective 投資目標

The policy aims at preserving the invested capital while achieving long-term capital appreciation. It may invest in a diversified portfolio of equities, bonds and deposits with heavier weighting in bonds. The Insurer may vary the asset allocation at its sole discretion from time to time.

保單的目標是在保障投資本金的同時，能達致長期的資本增值。保單可投資於股票、債券及存款組成的多元化組合，而以債券的比重較高。承保人可不時全權更改資產的分配。

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

Inception Date 推出日期	31/07/2002 to 31/05/2011	Since 自 01/06/2011
31/07/02	每年 5.00% p.a.	每年 3.00% p.a.

* Upon realisation of units in this investment option other than under the guarantee conditions, the proceeds of realisation are subject to a reduction by the Insurer 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 Insurer at its sole discretion and can be changed by the Insurer at any time. Currently, the rate of reduction is not subject to a maximum level. For the latest reduction rate, please visit our website www.axa.com.hk or call our Customer Service hotline at 2802 2812. 在保證條件以外的情況變現此投資選擇的單位時，變現該等單位的收益將會受制於承保人的扣減。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。扣減比率由承保人全權決定並可隨時更改。此扣減比率現時不設最高上限。有關最近期的扣減比率，請瀏覽我們的網頁www.axa.com.hk或致電我們的客戶服務熱線2802 2812查詢。

Notes:

- The performance information is calculated based on the net asset value (NAV) in Hong Kong Dollar (except the AXA Unit Trusts - Global Fund, AXA Unit Trusts - Pacific Fund and AXA Unit Trusts - Currency & Bond Fund are in US Dollar). The bid prices are based on the NAV of each investment option and quote for indication only. The "Cumulative Return" is the investment return in a given time period; while the "Calendar Year Return" are calculated based on the bid price of the last valuation day of each year.
- The performances of AXA Unit Trusts - Global Fund, AXA Unit Trusts - Pacific Fund and AXA Unit Trusts - Currency & Bond Fund are denominated in US Dollar, investors are therefore exposed to fluctuation to the US Dollar/foreign currency exchange rate.
- The guarantee of the Guaranteed Fund Policy is given by AXA China Region Insurance Company (Bermuda) Limited (the "Insurer"). Your investments in this insurance policy, if any, are therefore subject to the credit risks of the Insurer. The Insurer will only provide a guarantee of capital and a prescribed guarantee rate of return in certain specified circumstances. Please refer to the Appendix of the relevant Principal Brochure for details of the guarantee features and guarantee conditions.

The rate of return of the Policy is determined by the Insurer at its absolute discretion through a declared crediting rate and is independent of the value of assets held in the Policy. The declared crediting rate is reviewed regularly by the Insurer having regard to various matters including actual return, value and nature of assets, the level of guarantee, investment and operating expenses, market conditions and taxes.

The Quarterly Fund Performance Report 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.

AXA China Region Trustees Limited

is the Hong Kong representative of
AXA China Region (Bermuda) Limited
20/F AXA Centre
151 Gloucester Road
Hong Kong

Tel: (852) 2802 2812
Fax: (852) 2511 9559
Email: customer.services@axa.com.hk

Issued by AXA China Region Insurance Company (Bermuda) Limited

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「累積回報」是指按特定時段計算的投資回報；而「曆年回報」以每年最後一個估值日的買入價計算。

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安盛信託有限公司

為安盛(百慕達)有限公司的香港代表
香港告士打道151號
安盛中心二十樓

電話：(852) 2802 2812
傳真：(852) 2511 9559
電郵：customer.services@axa.com.hk

由安盛保險(百慕達)有限公司刊發

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