



BEA 東亞銀行
同心 創精彩

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

AS OF 截至

31/3/2013



IMPORTANT :

- BEA (MPF) Master Trust Scheme offers different Constituent Funds (i) investing in one or more Approved Pooled Investment Funds and/or Approved Index-Tracking Funds which invest in equities or bonds; or (ii) making direct money market investments, each with different risk profile.
- BEA (MPF) Long Term Guaranteed Fund invests solely in an approved pooled investment fund in a form of insurance policy provided by Principal Insurance Company (Hong Kong) Limited. A guarantee is also given by Principal Insurance Company (Hong Kong) Limited. Your investment in this Constituent Fund, if any, is therefore subject to the credit risk of Principal Insurance Company (Hong Kong) Limited. Please refer to the Remark 5 in the last page of this Fund Fact Sheet and the Appendix 1 of the Explanatory Memorandum for details of the credit risk, guarantee features and guarantee conditions of this Constituent Fund.
- BEA (MPF) Conservative Fund does not provide any guarantee of the repayment of capital.
- You should consider your own risk tolerance level and financial circumstances before making investment choices. When, in your selection of Constituent Funds, you are in doubt as to whether a certain Constituent Fund is suitable for you (including whether it is consistent with your investment objectives), you should seek financial and/or professional advice and choose the Constituent Fund(s) most suitable for you taking into account your circumstances.
- You should not invest based on this document alone, please refer to the Explanatory Memorandum of the relevant Scheme for details.

重要事項：

- 東亞（強積金）集成信託計劃提供不同的成分基金：(i) 投資於一個或以上的核准匯集投資基金及 / 或核准緊貼指數基金（投資於股票或債券）；或 (ii) 直接投資於貨幣市場。各成分基金有不同的風險承擔。
- 東亞（強積金）保證基金只投資於以美國信安保險有限公司提供以保單形式成立的核准匯集投資基金，而有關保證亦由美國信安保險有限公司提供。因此，閣下於此項成分基金的投資（如有），將受美國信安保險有限公司的信貸風險所影響。有關此項成分基金的信貸風險、保證特點及保證條件，請參閱本基金概覽尾頁的附註五及說明書附件一。
- 東亞（強積金）保守基金並不提供任何退還資本的保證。
- 在作出投資選擇前，閣下必須衡量個人可承受風險的程度及財政狀況。在選擇成分基金時，如閣下對若干成分基金是否適合閣下（包括該成分基金是否符合閣下的投資目標）有任何疑問，閣下應諮詢財務及 / 或專業人士的意見，並因應閣下的個人狀況而選擇最適合閣下的成分基金。
- 閣下應該參閱有關的說明書，而不應只根據這文件作出投資。

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BEA (MPF) Growth Fund

東亞(強積金)增長基金

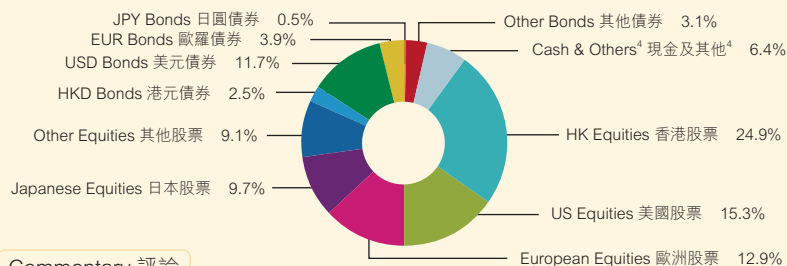
Investment Objectives 投資目標

To achieve long term capital appreciation within a controlled risk-return framework through investing mainly in global equities with some exposure in global debt securities / money market instruments.

透過以全球股票為投資對象，亦有少量比重投資於全球債券 / 貨幣市場，在波動程度備受管理範圍內，盡量為投資提供長期資本增值。

Portfolio Allocation 投資組合分佈

Equity 股票 71.9% Bond 債券 21.7% Cash & Others⁴ 現金及其他⁴ 6.4%



Commentary 評論

- Equities**
- In March, international stock markets extended price gains from the previous month. MSCI Global Index increased by 2.4% in local currency. Underlying economic activity in the U.S. remained strong, indicated by strong housing and labour markets.
 - MSCI Europe Index managed to finish in positive territory for the quarter despite political uncertainty in Italy and concerns over restructuring in Cyprus. Eurozone economy contracted further in the fourth quarter of 2012 and weak economic data continues to signal a slowdown in economic activity.
 - Japanese stocks continued a strong run into the first quarter of 2013 as the yen weakened further after Kuroda took the helm at the Bank of Japan.
 - In emerging markets, losses predominated. In China, A-shares listed in Shanghai declined by 5.5%, and in Russia the RTS Index weakened by about 5%. Positive results could only be seen sporadically, for instance in the Philippine stock exchange. All in all, MSCI Emerging Markets decreased by 1% in local currency.
- Bonds**
- US dollar staged a strong rally against other currencies in the first quarter of 2013. Japanese yen was particularly weak as the new governor of the Bank of Japan is going to launch an almost unlimited quantitative easing programme in the coming two years to achieve a 2% inflation rate. Disturbances caused by the financial crisis in the eurozone, such as the imposition of taxation on large-size deposits and capital control in Cyprus, have weakened the euro. British pound was also disturbed by a weak economy and aggressive monetary loosening pursued by the Bank of England.
 - US Treasury yield curve continued to steepen this quarter on the back of better-than-expected economic figures together with a repeated reiteration by the Fed's chairman that there would be no change to monetary policy in the near term. However, the euro government bond yield curve was down throughout the quarter as the eurozone is heading towards outright recession.

Fund Information 基金資料

Fund Size 基金資產值 : 2,816.35 Million (HK\$) 百萬(港元)
Launch Date 推出日期 : 1/12/2000
NAV per unit (HK\$) : 16.7472
每單位資產淨值(港元)

Fund Descriptor 基金類型描述

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

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

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 13.04%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
6.25%	3.15%	1.00%	8.42%	4.27%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
6.25%	9.76%	5.11%	124.44%	67.47%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2005	2006	2007	2008	2009	2010	2011	2012	Year to Date 年初至今
10.65%	22.00%	17.49%	-33.91%	28.98%	7.61%	-10.98%	12.73%	2.05%

Top 10 portfolio holdings 投資組合內十大資產

HSBC HOLDINGS PLC 匯豐控股	1.80%
AIA GROUP LTD 友邦保險	1.40%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	1.35%
ICBC - H 中國工商銀行 - H	1.26%
CHINA MOBILE LTD 中國移動	1.22%
SAMSUNG ELECTRONICS CO LTD	0.92%
TENCENT HOLDINGS LTD 騰訊控股	0.90%
BANK OF CHINA LTD - H 中國銀行 - H	0.79%
US TREASURY 0.125% 31/12/2014	0.75%
HUTCHISON WHAMPOA 4.625% 11/09/2015	0.72%

- 股票**
- 3月，環球股票市場延續上月升勢。MSCI 環球指數以本地貨幣計算上升 2.4%。強勁的房屋及勞動市場顯示，美國的相關經濟活動仍然強勁。
 - 儘管意大利政局不明朗及對塞浦路斯重組的關注，MSCI 歐洲指數於季內仍然錄得上升。歐元區經濟於 2012 年第 4 季進一步收縮，經濟數據疲弱，繼續顯示經濟活動放緩。
 - 日本股票於 2013 年第 1 季維持強勁升勢，原因是黑田東彥接任日本央行新一屆行長後，日圓進一步轉弱。
 - 於新興市場方面，大部分市場出現虧損。於中國，上海上市 A 股下跌 5.5%，於俄羅斯，RTS 指數則下跌約 5%。僅部分零星市場（如菲律賓股市）錄得上升。總括而言，MSCI 新興市場指數以本地貨幣計算下跌 1%。

- 債券**
- 美元兌其他貨幣於 2013 年首季的升勢強勁。日本央行新任行長將於未來兩年推行接近無限的量化寬鬆政策從而導致 2% 通脹率，日圓因此尤其疲弱。受歐元區的金融危機（如塞浦路斯對大額存款徵稅及採取資本管制）困擾，歐元於季內轉弱。英鎊亦受到疲弱經濟及英倫銀行推行積極貨幣寬鬆政策影響。
 - 美國國庫債券收益率曲線於本季因較預期為佳的經濟數據及聯儲局主席重申於短期內不會改變貨幣政策而持續傾斜。然而，歐元區政府債券收益率曲線於季內因歐元區將面臨全面衰退而向下。

BEA (MPF) Balanced Fund

東亞(強積金)均衡基金

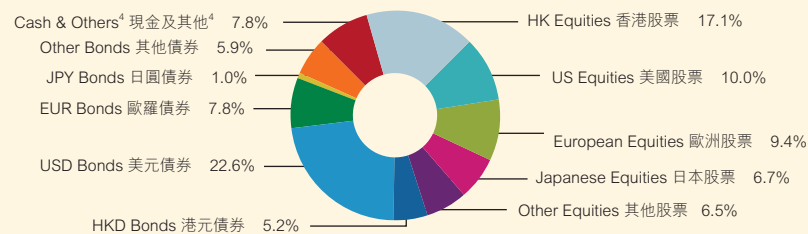
Investment Objectives 投資目標

To achieve a stable rate of return with an opportunity for capital appreciation through a balanced weighting of investments in global equities and debt securities.

透過平均投資於全球股票及債券市場，為投資帶來平穩增長；同時亦提供資本增值機會。

Portfolio Allocation 投資組合分佈

Equity 股票 49.7% Bond 債券 42.5% Cash & Others⁴ 現金及其他⁴ 7.8%



Commentary 評論

- Equities**
- In March, international stock markets extended price gains from the previous month. MSCI Global Index increased by 2.4% in local currency. Underlying economic activity in the U.S. remained strong, indicated by strong housing and labour markets.
 - MSCI Europe Index managed to finish in positive territory for the quarter despite political uncertainty in Italy and concerns over restructuring in Cyprus. Eurozone economy contracted further in the fourth quarter of 2012 and weak economic data continues to signal a slowdown in economic activity.
 - Japanese stocks continued a strong run into the first quarter of 2013 as the yen weakened further after Kuroda took the helm at the Bank of Japan.
 - In emerging markets, losses predominated. In China, A-shares listed in Shanghai declined by 5.5%, and in Russia the RTS Index weakened by about 5%. Positive results could only be seen sporadically, for instance in the Philippine stock exchange. All in all, MSCI Emerging Markets decreased by 1% in local currency.
- Bonds**
- US dollar staged a strong rally against other currencies in the first quarter of 2013. Japanese yen was particularly weak as the new governor of the Bank of Japan is going to launch an almost unlimited quantitative easing programme in the coming two years to achieve a 2% inflation rate. Disturbances caused by the financial crisis in the eurozone, such as the imposition of taxation on large-size deposits and capital control in Cyprus, have weakened the euro. British pound was also disturbed by a weak economy and aggressive monetary loosening pursued by the Bank of England.
 - US Treasury yield curve continued to steepen this quarter on the back of better-than-expected economic figures together with a repeated reiteration by the Fed's chairman that there would be no change to monetary policy in the near term. However, the euro government bond yield curve was down throughout the quarter as the eurozone is heading towards outright recession.

Fund Information 基金資料

Fund Size 基金資產值 : 1,455.04 Million (HK\$) 百萬(港元)
Launch Date 推出日期 : 1/12/2000
NAV per unit (HK\$) : 16.0209
每單位資產淨值(港元)

Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio³ : 2.25%
最近期的基金開支比率³

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 9.99%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
4.96%	3.05%	1.21%	6.67%	3.89%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
4.96%	9.43%	6.17%	90.75%	60.21%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2005	2006	2007	2008	2009	2010	2011	2012	Year to Date 年初至今
5.60%	16.00%	12.85%	-25.04%	21.73%	6.39%	-7.30%	10.14%	1.10%

Top 10 portfolio holdings 投資組合內十大資產

US TREASURY 0.125% 31/12/2014	1.40%
HUTCHISON WHAMPOA 4.625% 11/09/2015	1.36%
US TREASURY 0.875% 31/01/2018	1.25%
HSBC HOLDINGS PLC 匯豐控股	1.17%
KOREA EXCHANGE BK 2.0% 02/04/2018	0.99%
AIA GROUP LTD 友邦保險	0.96%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	0.94%
TENCENT 4.625% 12/12/2016	0.92%
US TREASURY 0.25% 15/01/2015	0.91%
PCCW 5.25% 20/07/2015	0.90%

- 股票**
- 3月，環球股票市場延續上月升勢。MSCI 環球指數以本地貨幣計算上升 2.4%。強勁的房屋及勞動市場顯示，美國的相關經濟活動仍然強勁。
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 - 日本股票於 2013 年第 1 季維持強勁升勢，原因是黑田東彥接任日本央行新一屆行長後，日圓進一步轉弱。
 - 於新興市場方面，大部分市場出現虧損。於中國，上海上市 A 股下跌 5.5%，於俄羅斯，RTS 指數則下跌約 5%。僅部分零星市場（如菲律賓股市）錄得上升。總括而言，MSCI 新興市場指數以本地貨幣計算下跌 1%。

- 債券**
- 美元兌其他貨幣於 2013 年首季的升勢強勁。日本央行新任行長將於未來兩年推行接近無限的量化寬鬆政策從而導致 2% 通脹率，日圓因此尤其疲弱。受歐元區的金融危機（如塞浦路斯對大額存款徵稅及採取資本管制）困擾，歐元於季內轉弱。英鎊亦受到疲弱經濟及英倫銀行推行積極貨幣寬鬆政策影響。
 - 美國國庫債券收益率曲線於本季因較預期為佳的經濟數據及聯儲局主席重申於短期內不會改變貨幣政策而持續傾斜。然而，歐元區政府債券收益率曲線於季內因歐元區將面臨全面衰退而向下。

BEA (MPF) Stable Fund

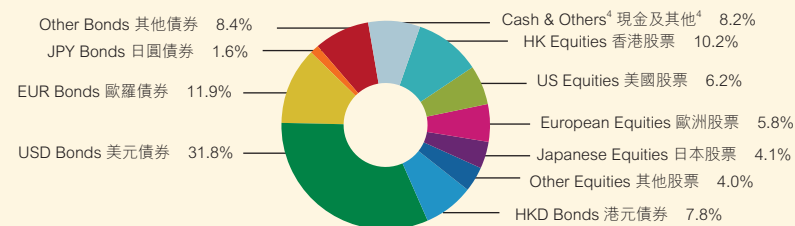
東亞(強積金)平穩基金

Investment Objectives 投資目標

To minimise short-term capital risk with modest capital growth over the long term through a higher weighting of investments in global debt securities to provide steady income and lower exposure to global equities to provide modest potential for capital appreciation.
透過偏重投資於全球債券市場及較少比重投資於全球股票市場，為投資盡量減低短期資本波動，以維持穩定的資本價值及賺取平穩收益，同時亦提供若干長遠資本增值潛力。

Portfolio Allocation 投資組合分佈

Equity 股票 30.3%	Bond 債券 61.5%	Cash & Others ⁴ 現金及其他 ⁴ 8.2%
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Commentary 評論

Equities
 • In March, international stock markets extended price gains from the previous month. MSCI Global Index increased by 2.4% in local currency. Underlying economic activity in the U.S. remained strong, indicated by strong housing and labour markets.
 • MSCI Europe Index managed to finish in positive territory for the quarter despite political uncertainty in Italy and concerns over restructuring in Cyprus. Eurozone economy contracted further in the fourth quarter of 2012 and weak economic data continues to signal a slowdown in economic activity.
 • Japanese stocks continued a strong run into the first quarter of 2013 as the yen weakened further after Kuroda took the helm at the Bank of Japan.
 • In emerging markets, losses predominated. In China, A-shares listed in Shanghai declined by 5.5%, and in Russia the RTS Index weakened by about 5%. Positive results could only be seen sporadically, for instance in the Philippine stock exchange. All in all, MSCI Emerging Markets decreased by 1% in local currency.

Bonds
 • US dollar staged a strong rally against other currencies in the first quarter of 2013. Japanese yen was particularly weak as the new governor of the Bank of Japan is going to launch an almost unlimited quantitative easing programme in the coming two years to achieve a 2% inflation rate. Disturbances caused by the financial crisis in the eurozone, such as the imposition of taxation on large-size deposits and capital control in Cyprus, have weakened the euro. British pound was also disturbed by a weak economy and aggressive monetary loosening pursued by the Bank of England.
 • US Treasury yield curve continued to steepen this quarter on the back of better-than-expected economic figures together with a repeated reiteration by the Fed's chairman that there would be no change to monetary policy in the near term. However, the euro government bond yield curve was down throughout the quarter as the eurozone is heading towards outright recession.

Fund Information 基金資料

Fund Size 基金資產值 : 1,567.67 Million (HK\$) 百萬(港元)
 Launch Date 推出日期 : 1/12/2000
 NAV per unit (HK\$) : 15.8218
 每單位資產淨值(港元)

Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio³ : 2.24%
 最近期的基金開支比率³

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 7.28%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
3.73%	2.94%	1.47%	5.20%	3.79%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
3.73%	9.07%	7.58%	65.98%	58.22%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2005	2006	2007	2008	2009	2010	2011	2012	Year to Date 年初至今
1.91%	11.45%	8.96%	-16.09%	15.53%	5.29%	-3.77%	7.67%	0.15%

Top 10 portfolio holdings 投資組合內十大資產

US TREASURY 0.125% 31/12/2014	1.89%
HUTCHISON WHAMPOA 4.625% 11/09/2015	1.83%
US TREASURY 0.875% 31/01/2018	1.69%
KOREA EXCHANGE BK 2.0% 02/04/2018	1.34%
TENCENT 4.625% 12/12/2016	1.24%
US TREASURY 0.25% 15/01/2015	1.23%
PCCW 5.25% 20/07/2015	1.22%
MIZUHO BK 1.85% 21/03/2018	1.12%
GERMANY GOVT 4.25% 04/01/2014	0.96%
US TREASURY 0.50% 15/10/2014	0.90%

股票
 • 3月，環球股票市場延續上月升勢。MSCI環球指數以本地貨幣計算上升2.4%。強勁的房屋及勞動市場顯示，美國的相關經濟活動仍然強勁。
 • 儘管意大利政局不明朗及對塞浦路斯重組的關注，MSCI歐洲指數於季內仍然錄得上升。歐元區經濟於2012年第4季進一步收縮，經濟數據疲弱，繼續顯示經濟活動放緩。
 • 日本股票於2013年第1季維持強勁升勢，原因是黑田東彥接任日本央行新一屆行長後，日圓進一步轉弱。
 • 於新興市場方面，大部分市場出現虧損。於中國，上海上市A股下跌5.5%，於俄羅斯，RTS指數則下跌約5%。僅部分零星市場（如菲律賓股市）錄得上升。總括而言，MSCI新興市場指數以本地貨幣計算下跌1%。

債券
 • 美元兌其他貨幣於2013年首季的升勢強勁。日本央行新任行長將於未來兩年推行接近無限的量化寬鬆政策從而導致2%通脹率，日圓因此尤其疲弱。受歐元區的金融危機（如塞浦路斯對大額存款徵稅及採取資本管制）困擾，歐元於季內轉弱。英鎊亦受到疲弱經濟及英倫銀行推行積極貨幣寬鬆政策影響。
 • 美國國庫債券收益率曲線於本季因較預期為佳的經濟數據及聯儲局主席重申於短期內不會改變貨幣政策而持續傾斜。然而，歐元區政府債券收益率曲線於季內因歐元區將面臨全面衰退而向下。

BEA (MPF) Global Equity Fund

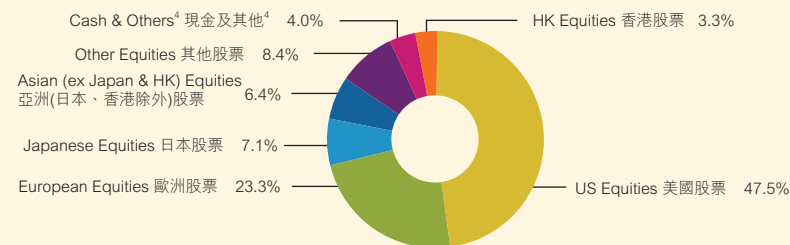
東亞(強積金)環球股票基金

Investment Objectives 投資目標

To achieve long-term capital appreciation within a controlled risk-return framework through investing mainly in global equities with some exposure in global debt securities/money market instruments.
 透過以全球股票為投資對象，亦有少量比重投資全球債券/貨幣市場，在波動程度備受管理範圍內，盡量為投資提供長期資本增值。

Portfolio Allocation 投資組合分佈

Equity 股票 96.0%	Cash & Others ⁴ 現金及其他 ⁴ 4.0%
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Commentary 評論

Equities
 • In March, international stock markets extended price gains from the previous month. MSCI Global Index increased by 2.4% in local currency. Underlying economic activity in the U.S. remained strong, indicated by strong housing and labour markets.
 • MSCI Europe Index managed to finish in positive territory for the quarter despite political uncertainty in Italy and concerns over restructuring in Cyprus. Eurozone economy contracted further in the fourth quarter of 2012 and weak economic data continues to signal a slowdown in economic activity.
 • Japanese stocks continued a strong run into the first quarter of 2013 as the yen weakened further after Kuroda took the helm at the Bank of Japan.
 • In emerging markets, losses predominated. In China, A-shares listed in Shanghai declined by 5.5%, and in Russia the RTS Index weakened by about 5%. Positive results could only be seen sporadically, for instance in the Philippine stock exchange. All in all, MSCI Emerging Markets decreased by 1% in local currency.

Bonds
 • US dollar staged a strong rally against other currencies in the first quarter of 2013. Japanese yen was particularly weak as the new governor of the Bank of Japan is going to launch an almost unlimited quantitative easing programme in the coming two years to achieve a 2% inflation rate. Disturbances caused by the financial crisis in the eurozone, such as the imposition of taxation on large-size deposits and capital control in Cyprus, have weakened the euro. British pound was also disturbed by a weak economy and aggressive monetary loosening pursued by the Bank of England.
 • US Treasury yield curve continued to steepen this quarter on the back of better-than-expected economic figures together with a repeated reiteration by the Fed's chairman that there would be no change to monetary policy in the near term. However, the euro government bond yield curve was down throughout the quarter as the eurozone is heading towards outright recession.

Fund Information 基金資料

Fund Size 基金資產值 : 35.06 Million (HK\$) 百萬(港元)
 Launch Date 推出日期 : 4/1/2010
 NAV per unit (HK\$) : 10.6418
 每單位資產淨值(港元)

Fund Descriptor 基金類型描述

Equity Fund — Global
 股票基金 — 環球

Latest Fund Expense Ratio³ : 2.60%
 最近期的基金開支比率³

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 16.79%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
4.83%	2.35%	N/A 不適用	N/A 不適用	1.94%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
4.83%	7.23%	N/A 不適用	N/A 不適用	6.42%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2005	2006	2007	2008	2009	2010	2011	2012	Year to Date 年初至今
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	3.22%	-12.35%	12.23%	4.82%

Top 10 portfolio holdings 投資組合內十大資產

SAMSUNG ELECTRONICS CO LTD	2.30%
GOOGLE INC	2.27%
NESTLE	2.14%
MICROSOFT CORP	1.96%
APPLE INC	1.72%
TJX COS	1.68%
PHILIP MORRIS INTERNATIONAL INC	1.65%
UNITED TECHNOLOGIES CORP	1.60%
PROCTER & GAMBLE CO	1.53%
HSBC HOLDINGS PLC 匯豐控股	1.51%

股票
 • 3月，環球股票市場延續上月升勢。MSCI環球指數以本地貨幣計算上升2.4%。強勁的房屋及勞動市場顯示，美國的相關經濟活動仍然強勁。
 • 儘管意大利政局不明朗及對塞浦路斯重組的關注，MSCI歐洲指數於季內仍然錄得上升。歐元區經濟於2012年第4季進一步收縮，經濟數據疲弱，繼續顯示經濟活動放緩。
 • 日本股票於2013年第1季維持強勁升勢，原因是黑田東彥接任日本央行新一屆行長後，日圓進一步轉弱。
 • 於新興市場方面，大部分市場出現虧損。於中國，上海上市A股下跌5.5%，於俄羅斯，RTS指數則下跌約5%。僅部分零星市場（如菲律賓股市）錄得上升。總括而言，MSCI新興市場指數以本地貨幣計算下跌1%。

債券
 • 美元兌其他貨幣於2013年首季的升勢強勁。日本央行新任行長將於未來兩年推行接近無限的量化寬鬆政策從而導致2%通脹率，日圓因此尤其疲弱。受歐元區的金融危機（如塞浦路斯對大額存款徵稅及採取資本管制）困擾，歐元於季內轉弱。英鎊亦受到疲弱經濟及英倫銀行推行積極貨幣寬鬆政策影響。
 • 美國國庫債券收益率曲線於本季因較預期為佳的經濟數據及聯儲局主席重申於短期內不會改變貨幣政策而持續傾斜。然而，歐元區政府債券收益率曲線於季內因歐元區將面臨全面衰退而向下。

BEA (MPF) European Equity Fund

東亞(強積金)歐洲股票基金

Investment Objectives 投資目標

To achieve long-term capital appreciation within a controlled risk-return framework through investing mainly in European equities with some exposure in European and other debt securities / money market instruments.
透過主要以歐洲股票為投資對象，亦有少量比重投資歐洲及其他債券 / 貨幣市場，在波動程度備受管理範圍內，盡量為投資提供長期資本增值。

Fund Information 基金資料

Fund Size 基金資產值：15.65 Million (HK\$) 百萬(港元)
Launch Date 推出日期：4/1/2010
NAV per unit (HK\$)：9.5912
每單位資產淨值(港元)

Fund Descriptor 基金類型描述

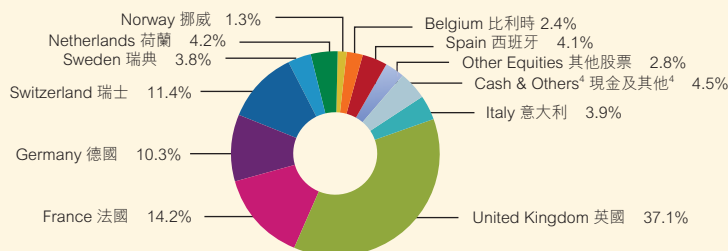
Equity Fund — Europe
股票基金 — 歐洲

Latest Fund Expense Ratio³

最近期的基金開支比率³ 2.96%

Portfolio Allocation 投資組合分佈

Equity 股票 95.5% Cash & Others⁴ 現金及其他⁴ 4.5%



Commentary 評論

- MSCI Europe Index managed to finish in positive territory for the quarter despite the political uncertainty in Italy and concerns over restructuring in Cyprus.
- Eurozone economy contracted further in the fourth quarter of 2012 and weak economic data continues to signal a slowdown in economic activity.
- We remain cautious on Europe as political gridlock in Italy and elections in Germany will increase political uncertainty, and event risk in both Greece and Spain remains high. Moreover, we see limited earnings growth in Europe given the continued economic slump.

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差：18.05%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
9.46%	1.25%	N/A 不適用	N/A 不適用	-1.28%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
9.46%	3.79%	N/A 不適用	N/A 不適用	-4.09%

Calendar Year Return ^{2b} 曆年回報 ^{2b}									
2005	2006	2007	2008	2009	2010	2011	2012	Year to Date 年初至今	
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	-7.74%	-14.81%	18.60%	2.90%	

Top 10 portfolio holdings 投資組合內十大資產

VODAFONE GROUP PLC	2.58%
ROCHE HOLDING AG	2.47%
HSBC HOLDINGS PLC 匯豐控股	1.78%
BG GROUP PLC	1.74%
SANOFI	1.67%
NESTLE	1.50%
BNP PARIBAS SA	1.50%
BHP BILLITON PLC	1.46%
UNILEVER PLC	1.30%
NOVARTIS AG	1.24%

- 儘管意大利的政局不明朗及對塞浦路斯重組的關注，MSCI 歐洲指數於季內仍然錄得上升。
- 歐元區經濟於 2012 年第 4 季進一步收縮，經濟數據疲弱，繼續顯示經濟活動放緩。
- 我們對歐洲維持審慎態度，原因是意大利及德國選舉的政治僵局將增加政局不明朗，而希臘及西班牙出現事件風險的可能性仍然高企。此外，鑒於經濟持續下滑，我們認為歐洲的盈利增長將會有限。

BEA (MPF) North American Equity Fund

東亞(強積金)北美股票基金

Investment Objectives 投資目標

To achieve long term capital appreciation within a controlled risk-return framework through investing mainly in North American equities with some exposure in North American and other debt securities/money market instruments.
透過主要投資於北美股票，和少部分比重投資於北美及其他債券 / 貨幣市場投資工具，在波動程度備受管理範圍內，盡量為投資提供長期資本增值。

Fund Information 基金資料

Fund Size 基金資產值：3.57 Million (HK\$) 百萬(港元)
Launch Date 推出日期：31/1/2012
NAV per unit (HK\$)：10.7502
每單位資產淨值(港元)

Fund Descriptor 基金類型描述

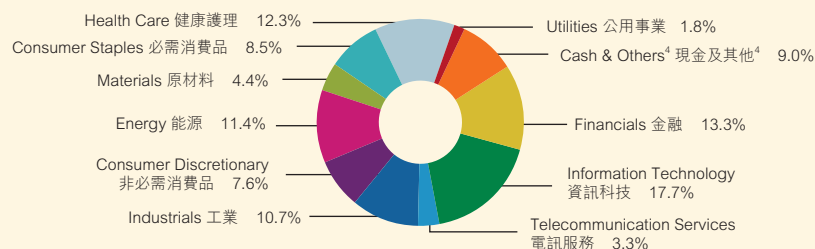
Equity Fund — North America
股票基金 — 北美

Latest Fund Expense Ratio³

最近期的基金開支比率³ : N/A 不適用

Portfolio Allocation 投資組合分佈

North American Equity 北美股票 91.0% Cash & Others⁴ 現金及其他⁴ 9.0%



Commentary 評論

- U.S. markets recorded a strong quarter in the first quarter of 2013.
- U.S. economy expanded just 0.4% on a quarter to quarter basis in the fourth quarter of 2012, mainly due to the impact from Superstorm Sandy and the fiscal cliff. However, underlying economic activity remained strong, indicated by strong housing and labour markets.
- We remain positive on the U.S. as economic fundamentals are improving and shale gas will provide a sustainable competitive advantage, although political uncertainty, fiscal challenges, and the Fed exit debate continue to pose downside risks.

Fund Risk Indicators¹ 基金風險標記¹

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

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
4.98%	N/A 不適用	N/A 不適用	N/A 不適用	6.41%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
4.98%	N/A 不適用	N/A 不適用	N/A 不適用	7.50%

Calendar Year Return ^{2b} 曆年回報 ^{2b}									
2005	2006	2007	2008	2009	2010	2011	2012	Year to Date 年初至今	
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	-1.40%	9.02%	

Top 10 portfolio holdings 投資組合內十大資產

EXXON MOBIL CORP	3.06%
APPLE INC	2.94%
GENERAL ELECTRIC CO	2.79%
PFIZER INC	1.97%
AT&T INC	1.95%
PROCTER & GAMBLE CO	1.72%
WELLS FARGO & CO	1.66%
SCHLUMBERGER LTD	1.63%
BOEING CO	1.63%
QUALCOMM INC	1.61%

- 美國市場於 2013 年第一季表現強勁。
- 美國經濟於 2012 年第 4 季僅按季上升 0.4%，主要是由於受颶風桑迪及財政懸崖影響，然而，強勁的房屋及勞動市場顯示，相關經濟活動仍然強勁。
- 儘管政治不明朗、財政挑戰及聯儲局對退出寬鬆政策的辯論持續帶來一定的下行風險，我們對美國仍然維持正面的態度，原因是經濟基本條件正在改善，而页岩氣將為美國提供可持續的競爭優勢。

BEA (MPF) Asian Equity Fund

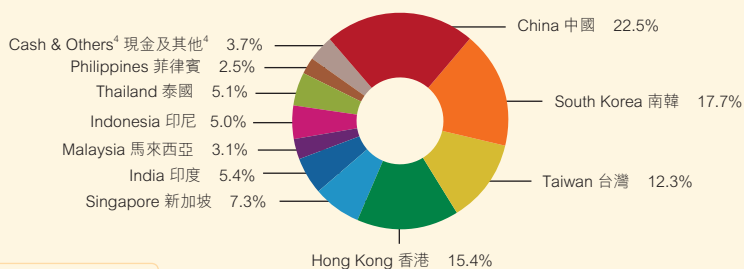
Investment Objectives 投資目標

To achieve long term capital appreciation within a controlled risk-return framework through investing mainly in Asian ex-Japan equities, with some exposure in debt securities / money market instruments.

透過主要投資於亞洲(日本除外)股票,及部分比重投資於債券/貨幣市場投資工具,在波動程度備受管理範圍內,盡量為投資提供長期資本增值。

Portfolio Allocation 投資組合分佈

Asian ex-Japan Equity 亞洲(日本除外)股票	96.3%	Cash & Others ⁴ 現金及其他 ⁴	3.7%
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Commentary 評論

- During the National People's Congress, several areas of reform were discussed, including interest rate liberalisation, tax reform, and income redistribution reform. Although these reforms are considered to be beneficial to China's long-term development, they could bring short-term uncertainties to corporate earnings.
- In Taiwan, we are more positive on the 2013 market outlook, with recovery and re-rating themes mainly on financials and technology sector.
- The new Korean government is in place, more specific domestic economy measures are anticipated so that we are positive on Korean consumption related stocks.
- Singapore's 2012 GDP growth came in at 1.3% on a year to year basis, largely reflecting the global economic slowdown which dragged down growth in manufacturing and service sectors.
- In Malaysia, headline inflation rose to 1.5% in February mainly on the back of festive demand over Chinese New Year. The uptrend is expected to persist throughout 2013 due to the imposition of a minimum wage and fuel-subsidy rationalisation.

Fund Information 基金資料

Fund Size 基金資產價值: 655.36 Million (HK\$) 百萬(港元)
Launch Date 推出日期: 1/9/2005
NAV per unit (HK\$) 每單位資產淨值(港元): 18.0290

Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio³
最近期的基金開支比率³: 2.04%

東亞(強積金)亞洲股票基金

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差: 19.30%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
7.60%	4.18%	2.71%	N/A 不適用	8.08%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
7.60%	13.07%	14.30%	N/A 不適用	80.29%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2005	2006	2007	2008	2009	2010	2011	2012	Year to Date 年初至今
5.61%	33.13%	33.18%	-48.62%	66.77%	13.99%	-18.71%	21.31%	-0.03%

Top 10 portfolio holdings 投資組合內十大資產

SAMSUNG ELECTRONICS CO LTD	7.19%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	2.93%
HYUNDAI MOTOR CO	2.58%
ICBC - H 中國工商銀行 - H	2.11%
BANK MANDIRI (PERSERO)	1.95%
CHINA MOBILE LTD 中國移動	1.94%
KASIKORN BANK	1.93%
AIA GROUP LTD 友邦保險	1.90%
TENCENT HOLDINGS LTD 騰訊控股	1.88%
HONG KONG LAND HOLDINGS LTD 香港置地集團	1.57%

- 在全國人民代表大會中,討論包括利率自由化、稅務改革及收入再分配等數方面的改革議題。儘管這些改革將有利中國長遠發展,但對短期企業盈利則帶來不明朗因素。
- 台灣方面,鑒於集中在金融及科技行業的復蘇及重新評級的主題,我們對2013年的市場展望持正面態度。
- 韓國新政府已經正式上任,預期將會推出更具體的國內經濟措施,因此我們對韓國消費相關股持正面態度。
- 新加坡的2012年國內生產總值增長按年上升1.3%,大致反映環球經濟放緩,導致製造業及服務業的增長率下降。
- 馬來西亞方面,2月整體通脹率上升至1.5%,主要是由於中國新年的節慶需求所致。由於實行最低工資及燃料補助合理化,預期升勢將於2013年持續。

BEA (MPF) Greater China Equity Fund

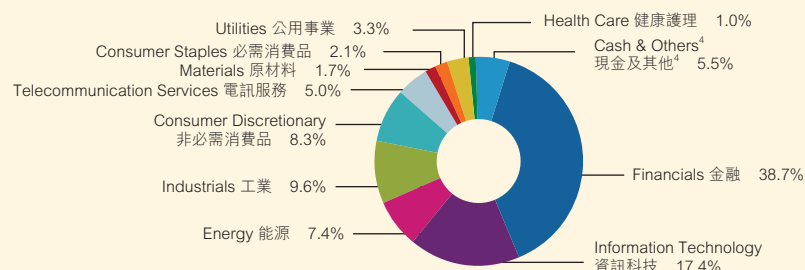
Investment Objectives 投資目標

To provide investors with long-term capital growth within a controlled risk-return framework through investing mainly in listed securities of companies that derive or are expected to derive a significant portion of their revenues from goods produced or sold, investments made or services performed in Greater China, which includes the People's Republic of China (PRC), the Special Administrative Regions of Hong Kong and Macau and Taiwan (the "Greater China Securities").

透過主要投資於在大中華區(包括中華人民共和國(中國)、香港特別行政區、澳門特別行政區及台灣)進行產品生產或銷售、投資或提供服務,以作為或預期作為其主要收入來源之公司的上市證券(「大中華區證券」),在波動程度備受管理範圍內,為投資者提供長期資本增值。

Portfolio Allocation 投資組合分佈

Greater China Equity 大中華股票	94.5%	Cash & Others ⁴ 現金及其他 ⁴	5.5%
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Commentary 評論

- During the National People's Congress, several areas of reform were discussed, including interest rate liberalisation, tax reform, and income redistribution reform. Although these reforms are considered to be beneficial to China's long-term development, they could bring short-term uncertainties to corporate earnings.
- We believe mortgage rates could normalise earlier than expected in view of the economic recovery in the U.S., availability of market liquidity, and lending strategy of leading banks in Hong Kong.
- In Taiwan, we are more positive on the 2013 market outlook, with recovery and re-rating themes mainly on financials and technology sector.

Fund Information 基金資料

Fund Size 基金資產價值: 883.53 Million (HK\$) 百萬(港元)
Launch Date 推出日期: 1/12/2006
NAV per unit (HK\$) 每單位資產淨值(港元): 12.8742

Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio³
最近期的基金開支比率³: 2.34%

東亞(強積金)大中華股票基金

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差: 20.42%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
6.93%	1.72%	1.19%	N/A 不適用	4.07%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
6.93%	5.26%	6.12%	N/A 不適用	28.74%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2005	2006	2007	2008	2009	2010	2011	2012	Year to Date 年初至今
N/A 不適用	3.97%	40.05%	-46.84%	60.70%	12.62%	-22.75%	20.52%	-1.28%

Top 10 portfolio holdings 投資組合內十大資產

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	5.23%
ICBC - H 中國工商銀行 - H	4.61%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	4.38%
AIA GROUP LTD 友邦保險	3.85%
CHINA MOBILE LTD 中國移動	3.84%
TENCENT HOLDINGS LTD 騰訊控股	2.76%
CNOOC LTD 中國海洋石油	2.39%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	2.29%
BANK OF CHINA LTD - H 中國銀行 - H	2.13%
CHINA PETROLEUM & CHEMICAL - H 中國石油化工 - H	2.10%

- 在全國人民代表大會中,討論包括利率自由化、稅務改革及收入再分配等數方面的改革議題。儘管這些改革將有利中國長遠發展,但對短期企業盈利則帶來不明朗因素。
- 鑒於美國經濟復蘇、市場流動性充裕及香港領先銀行的借貸策略,我們相信香港按揭利率正常化可能會較預計為早。
- 台灣方面,鑒於集中在金融及科技行業的復蘇及重新評級的主題,我們對2013年的市場展望持正面態度。

BEA (MPF) Japan Equity Fund

東亞(強積金)日本股票基金

Investment Objectives 投資目標

To achieve long term capital appreciation within a controlled risk-return framework through investing mainly in Japan equities.

透過主要投資於日本股票，在波動程度備受管理範圍內，獲得長期資本增值。

Fund Information 基金資料

Fund Size 基金資產值 : 39.29
Million (HK\$) 百萬(港元)
Launch Date 推出日期 : 1/12/2006
NAV per unit (HK\$) : 6.0095
每單位資產淨值(港元)

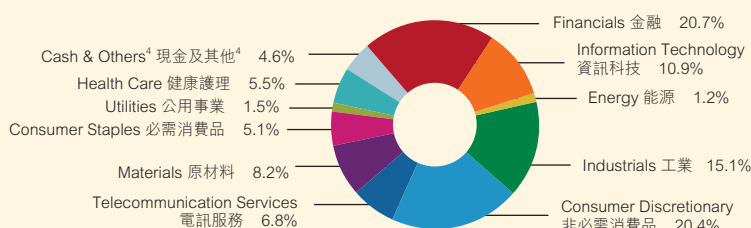
Fund Descriptor 基金類型描述

Equity Fund — Japan
股票基金 — 日本

Portfolio Allocation 投資組合分佈

Japan Equity 日本股票	95.4%	Cash & Others ⁴ 現金及其他 ⁴	4.6%
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Latest Fund Expense Ratio³ : 2.74%
最近期的基金開支比率³



Commentary 評論

- Japanese stocks continued a strong run into the first quarter of 2013 as the yen weakened further after Kuroda took the helm at the Bank of Japan.
- Japanese GDP grew 0.2% on a quarter to quarter basis in the fourth quarter of 2012 and other economic indicators remained soft.
- The Bank of Japan announced a massive US\$1.4 trillion easing program to meet its 2% inflation target. However, we remain neutral on Japan as we continue to see a high implementation risk on the policy side. Moreover, a depreciating yen and rescaled inflation expectations may trigger domestic capital to fly outside Japan which may impact the Japanese markets.

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 15.29%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
12.39%	0.78%	-5.74%	N/A 不適用	-7.72%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
12.39%	2.35%	-25.57%	N/A 不適用	-39.91%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2005	2006	2007	2008	2009	2010	2011	2012	Year to Date 年初至今
NA 不適用	2.19%	-8.18%	-41.44%	-0.03%	5.29%	-17.63%	10.13%	14.55%

Top 10 portfolio holdings 投資組合內十大資產

TOYOTA MOTOR CORP	5.25%
SOFTBANK CORP	2.99%
SUMITOMO MITSUI FINANCIAL GROUP INC	2.86%
MITSUBISHI UFJ FINANCIAL GROUP INC	2.67%
CANON INC	2.67%
HONDA MOTOR CO LTD	2.53%
BRIDGESTONE CORP	2.07%
NTT DOCOMO INC	1.95%
JAPAN TOBACCO INC	1.71%
ORIX CORPORATION	1.64%

- 日本股票於 2013 年第 1 季維持強勁升勢，原因是黑田東彥接任日本央行新一屆行長後，日圓進一步轉弱。
- 日本國內生產總值於 2012 年第 4 季按季增加 0.2%，其他經濟指標則維持疲軟。
- 日本央行宣布 1.4 萬億的龐大寬鬆計劃以達致其 2% 的通脹目標，然而，我們維持對日本的中立態度，原因是我們仍然認為在政策方面存在高度的執行風險。此外，日圓貶值及重新調整通脹的預期可能觸發本地資金撤離日本，並對日本市場造成影響。

BEA (MPF) Hong Kong Equity Fund

東亞(強積金)香港股票基金

Investment Objectives 投資目標

To achieve long term capital appreciation within a controlled risk-return framework through investing mainly in Hong Kong equities, with some exposure in debt securities / money market instruments.

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

Fund Information 基金資料

Fund Size 基金資產值 : 544.33
Million (HK\$) 百萬(港元)
Launch Date 推出日期 : 1/9/2005
NAV per unit (HK\$) : 17.3742
每單位資產淨值(港元)

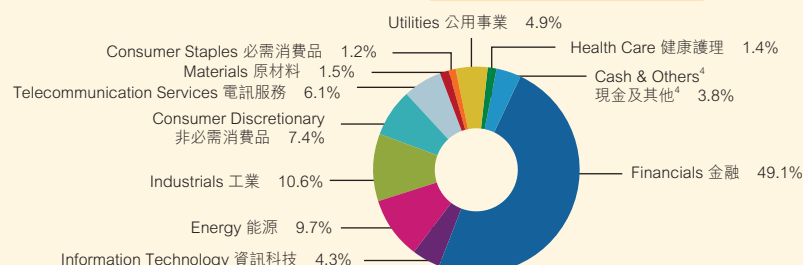
Fund Descriptor 基金類型描述

Equity Fund — Hong Kong
股票基金 — 香港

Portfolio Allocation 投資組合分佈

Hong Kong Equity 香港股票	96.2%	Cash & Others ⁴ 現金及其他 ⁴	3.8%
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Latest Fund Expense Ratio³ : 1.88%
最近期的基金開支比率³



Commentary 評論

- We believe mortgage rates could normalise earlier than expected in view of the economic recovery in the U.S., availability of market liquidity, and lending strategy of leading banks in Hong Kong.
- Hong Kong financial shares to benefit from China's financial reform such as the B-to-H shares conversion, the expansion of the RQFII and RQDII quotas, as well as the development of the Qianhai Bay economic zone.

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 19.90%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
8.96%	2.21%	1.68%	N/A 不適用	7.56%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
8.96%	6.78%	8.68%	N/A 不適用	73.74%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2005	2006	2007	2008	2009	2010	2011	2012	Year to Date 年初至今
-0.69%	37.87%	43.40%	-46.37%	56.74%	10.79%	-20.98%	22.69%	-2.00%

Top 10 portfolio holdings 投資組合內十大資產

HSBC HOLDINGS PLC 匯豐控股	7.62%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	5.33%
AIA GROUP LTD 友邦保險	5.29%
CHINA MOBILE LTD 中國移動	4.62%
ICBC - H 中國工商銀行 - H	4.41%
TENCENT HOLDINGS LTD 騰訊控股	3.21%
BANK OF CHINA LTD - H 中國銀行 - H	2.88%
HUTCHISON WHAMPOA LTD 和記黃埔	2.68%
CNOOC LTD 中國海洋石油	2.66%
BOC HK (HOLDINGS) LTD 中銀香港	2.31%

- 鑒於美國經濟復蘇、市場流動性充裕及香港領先銀行的借貸策略，我們相信香港按揭利率正常化可能會較預計為早。
- 我們預期香港金融股將受惠於 B 股轉為 H 股、擴大人民幣合格境外機構投資者 (RQFII) 及人民幣合格境內機構投資者 (RQDII) 額度以及發展前海灣經濟區等政策。

BEA China Tracker Fund

東亞中國追蹤指數基金

Investment Objectives 投資目標

To provide investment returns that match the performance of the Hang Seng China Enterprises Index ("Index") as closely as practicable.

提供盡實際可能緊貼恒生中國企業指數（「指數」）表現的投資回報。

Fund Information 基金資料

Fund Size 基金資產值：32.48
Million (HK\$) 百萬(港元)
Launch Date 推出日期：31/1/2012
NAV per unit (HK\$) 每單位資產淨值(港元)：9.3449

Fund Descriptor 基金類型描述

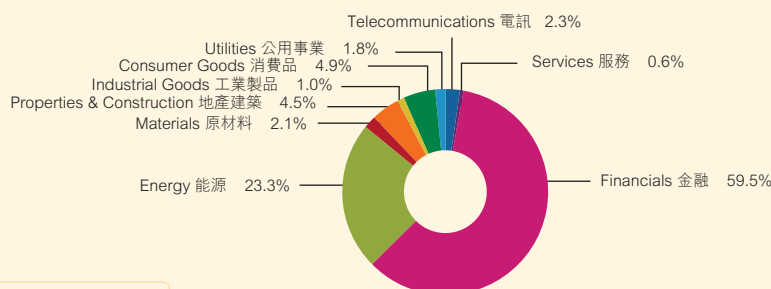
Equity Fund - China
股票基金 - 中國

Latest Fund Expense Ratio³

最近期的基金開支比率³：N/A 不適用

Portfolio Allocation 投資組合分佈

Hang Seng H-Share Index ETF
恒生H股指數上市基金 100.0%



Commentary 評論

- In January-February, industrial production growth slowed, with a notable drop in the growth of power output. Retail sales were negatively impacted by the government's anti-extravagance efforts and overall softened demand. Export growth accelerated, but production and orders were much weaker, raising doubts about sustainability. Overall, economic data showed signs of weakness in the first two months of the year.
- During the National People's Congress, several areas of reform were discussed, including interest rate liberalisation, tax reform, and income redistribution reform. Although these reforms are considered to be beneficial to China's long-term development, they could bring short-term uncertainties to corporate earnings.

Fund Risk Indicators¹ 基金風險標記¹

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

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

Annualised Return 年度回報					
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	3.68%	N/A 不適用	N/A 不適用	N/A 不適用	-5.65%
Index 指數	5.09%	N/A 不適用	N/A 不適用	N/A 不適用	-0.99%

Cumulative Return 累積回報					
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	3.68%	N/A 不適用	N/A 不適用	N/A 不適用	-6.55%
Index 指數	5.09%	N/A 不適用	N/A 不適用	N/A 不適用	-1.15%

Calendar Year Return ^{2b} 曆年回報 ^{2b}										
	2005	2006	2007	2008	2009	2010	2011	2012	Year to Date 年初至今	
This Fund 本基金	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	-1.34%	-5.29%
Index 指數	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	3.91%	-4.87%

Top 10 portfolio holdings 投資組合內十大資產

CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	10.46%
BANK OF CHINA LTD - H 中國銀行 - H	10.26%
ICBC - H 中國工商銀行 - H	10.24%
PETROCHINA CO LTD - H 中國石油天然氣 - H	8.88%
CHINA PETROLEUM & CHEMICAL - H 中國石油化工 - H	7.42%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	6.19%
PING AN INSURANCE - H 中國平安保險 - H	5.07%
CHINA SHENHUA ENERGY - H 中國神華能源 - H	3.96%
AGRICULTURAL BANK OF CHINA LTD - H 中國農業銀行 - H	3.55%
CHINA MERCHANTS BANK - H 招商銀行 - H	2.66%

- 於1月至2月，工業生產量增長放緩，電力輸出增長的跌勢尤其顯著。零售銷售因政府打擊奢侈消費及整體需求下跌而受到負面影響。出口增長加速，但生產及訂單則明顯轉弱，令市場對增長的持續性產生懷疑。總括而言，經濟數據顯示經濟於本年首兩個月有轉弱跡象。
- 在全國人民代表大會中，討論包括利率自由化、稅務改革及收入再分配等數方面的改革議題。儘管這些改革將會有利中國長遠發展，但對短期企業盈利則帶來不明朗因素。

BEA Hong Kong Tracker Fund

東亞香港追蹤指數基金

Investment Objectives 投資目標

To provide investment results that closely correspond to the performance of the Hang Seng Index ("Index").

提供緊貼恒生指數（「指數」）表現的投資回報。

Fund Information 基金資料

Fund Size 基金資產值：23.20
Million (HK\$) 百萬(港元)
Launch Date 推出日期：31/1/2012
NAV per unit (HK\$) 每單位資產淨值(港元)：10.7532

Fund Descriptor 基金類型描述

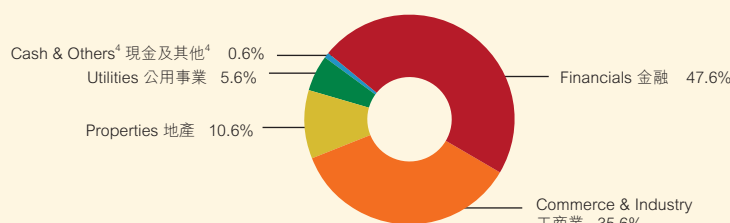
Equity Fund - Hong Kong
股票基金 - 香港

Latest Fund Expense Ratio³

最近期的基金開支比率³：N/A 不適用

Portfolio Allocation 投資組合分佈

Tracker Fund of Hong Kong
盈富基金 99.4% Cash & Others⁴
現金及其他⁴ 0.6%



Commentary 評論

- We believe mortgage rates could normalise earlier than expected in view of the economic recovery in the U.S., availability of market liquidity, and lending strategy of leading banks in Hong Kong.
- Hong Kong financial shares to benefit from China's financial reform such as the B-to-H shares conversion, the expansion of the RQFII and RQDII quotas, as well as the development of the Qianhai Bay economic zone.

Fund Risk Indicators¹ 基金風險標記¹

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

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

Annualised Return 年度回報					
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	9.66%	N/A 不適用	N/A 不適用	N/A 不適用	6.44%
Index 指數	11.79%	N/A 不適用	N/A 不適用	N/A 不適用	11.12%

Cumulative Return 累積回報					
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	9.66%	N/A 不適用	N/A 不適用	N/A 不適用	7.53%
Index 指數	11.79%	N/A 不適用	N/A 不適用	N/A 不適用	13.06%

Calendar Year Return ^{2b} 曆年回報 ^{2b}										
	2005	2006	2007	2008	2009	2010	2011	2012	Year to Date 年初至今	
This Fund 本基金	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	9.14%	-1.47%
Index 指數	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	14.48%	-1.24%

Top 10 portfolio holdings 投資組合內十大資產

HSBC HOLDINGS PLC 匯豐控股	14.65%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	7.54%
CHINA MOBILE LTD 中國移動	7.00%
AIA GROUP LTD 友邦保險	5.79%
ICBC - H 中國工商銀行 - H	5.67%
BANK OF CHINA LTD - H 中國銀行 - H	4.04%
TENCENT HOLDINGS LTD 騰訊控股	3.87%
CNOOC LTD 中國海洋石油	3.76%
PETROCHINA CO LTD - H 中國石油天然氣 - H	3.03%
CHINA PETROLEUM & CHEMICAL - H 中國石油化工 - H	2.53%

- 鑒於美國經濟復蘇、市場流動性充裕及香港領先銀行的借貸策略，我們相信香港按揭利率正常化可能會較預計為早。
- 我們預期香港金融股將受惠於B股轉為H股、擴大人民幣合格境外機構投資者(RQFII)及人民幣合格境內機構投資者(RQDII)額度以及發展前海灣經濟區等政策。

BEA (MPF) Global Bond Fund

東亞(強積金)環球債券基金

Investment Objectives 投資目標

To provide total investment return over the medium to long term through investing in global bonds, with some exposure in money market instruments.
透過投資於環球債券，及部分比重投資於貨幣市場投資工具，盡量為投資提供中期至長期整體回報。

Fund Information 基金資料

Fund Size 基金資產值：155.03
Million (HK\$) 百萬(港元)
Launch Date 推出日期：1/9/2005
NAV per unit (HK\$)：11.3924
每單位資產淨值(港元)

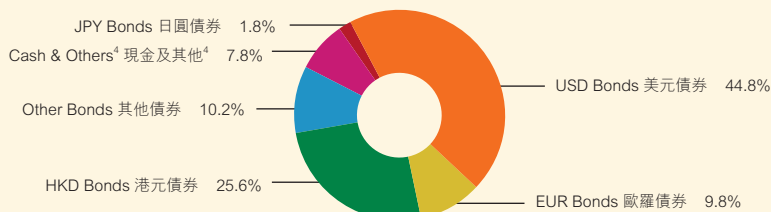
Fund Descriptor 基金類型描述

Bond Fund — Global
債券基金 — 環球

Portfolio Allocation 投資組合分佈

Bond 債券 92.2% Cash & Others⁴ 現金及其他⁴ 7.8%

Latest Fund Expense Ratio³ : 1.86%
最近期的基金開支比率³



Commentary 評論

- US dollar staged a strong rally against other currencies in the first quarter of 2013. Japanese yen was particularly weak as the new governor of the Bank of Japan is going to launch an almost unlimited quantitative easing programme in the coming two years to achieve a 2% inflation rate. Disturbances caused by the financial crisis in the eurozone, such as the imposition of taxation on large-size deposits and capital control in Cyprus, have weakened the euro. British pound was also disturbed by a weak economy and aggressive monetary loosening pursued by the Bank of England.
- US Treasury yield curve continued to steepen this quarter on the back of better-than-expected economic figures together with a repeated reiteration by the Fed's chairman that there would be no change to monetary policy in the near term. However, the euro government bond yield curve was down throughout the quarter as the eurozone is heading towards outright recession.

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差：3.90%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
2.72%	3.35%	1.99%	N/A 不適用	1.73%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
2.72%	10.38%	10.34%	N/A 不適用	13.92%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2005	2006	2007	2008	2009	2010	2011	2012	Year to Date 年初至今
-3.29%	-0.96%	3.22%	0.04%	4.25%	3.50%	2.62%	4.59%	-0.54%

Top 10 portfolio holdings 投資組合內十大資產

US TREASURY 0.125% 31/12/2014	2.80%
HUTCHISON WHAMPOA 4.625% 11/09/2015	2.71%
US TREASURY 0.875% 31/01/2018	2.49%
KOREA EXCHANGE BK 2.0% 02/04/2018	1.97%
TENCENT 4.625% 12/12/2016	1.84%
US TREASURY 0.25% 15/01/2015	1.81%
PCCW 5.25% 20/07/2015	1.80%
MIZUHO BK 1.85% 21/03/2018	1.66%
US TREASURY 0.50% 15/10/2014	1.33%
MIZUHO BK 1.55% 17/10/2017	1.32%

- 美元兌其他貨幣於2013年首季的升勢強勁。日本央行新任行長將於未來兩年推行接近無限的量化寬鬆政策從而導致2%通脹率，日圓因此尤其疲弱。受歐元區的金融危機（如塞浦路斯對大額存款徵稅及採取資本管制）困擾，歐元於季內轉弱。英鎊亦受到疲弱經濟及英倫銀行推行積極貨幣寬鬆政策影響。
- 美國國庫債券收益率曲線於本季因較預期為佳的經濟數據及聯儲局主席重申於短期內不會改變貨幣政策而持續傾斜。然而，歐元區政府債券收益率曲線於季內因歐元區將面臨全面衰退而向下。

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

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

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

Investment Objectives 投資目標

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

Fund Information 基金資料

Fund Size 基金資產值：11.24
Million (HK\$) 百萬(港元)
Launch Date 推出日期：3/7/2012
NAV per unit (HK\$)：10.0845
每單位資產淨值(港元)

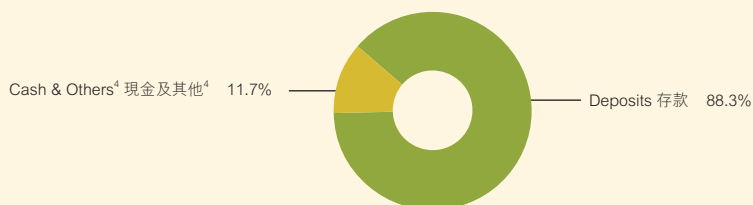
Fund Descriptor 基金類型描述

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

Portfolio Allocation 投資組合分佈

Cash & Others⁴ 現金及其他⁴ 11.7% Deposits 存款 88.3%

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



Commentary 評論

- We expect RMB yield to be under pressure as overall offshore liquidity will become tighter due to the newly expanded Renminbi Qualified Foreign Institutional Investor (RQFII).
- With an increasing gap tightening between high yield and high grade sectors, we saw second tier high yield sector underperformed in March. We expect this trend to continue.
- Chinese government will adopt a neutral monetary and fiscal policy with renewed tightening on property. CNY/USD is trading at the strong side of the band and attracted foreign currency purchase by financial institutions. However, the recent aggressive easing from Bank of Japan may limit the recent trend of CNY appreciation.
- We expect HKD bond yields to decrease along with US rates given the underperformance of HKD bonds in recent months.

Fund Risk Indicators¹ 基金風險標記¹

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

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

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

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	0.85%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2005	2006	2007	2008	2009	2010	2011	2012	Year to Date 年初至今
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	0.62%	0.23%

Top 10 portfolio holdings 投資組合內十大資產

DAH SING BANK DEPOSITS 大新銀行存款	8.97%
WING LUNG BANK DEPOSITS 永隆銀行存款	8.96%
WING HANG BANK DEPOSITS 永亨銀行存款	8.68%
ANZ BANK (HK) DEPOSITS ANZ 銀行(香港)存款	8.67%
DBS BANK (HK) DEPOSITS 星展銀行(香港)存款	8.56%
SUMITOMO MITSUI BANKING CORPORATION DEPOSITS 三井住友銀行存款	8.55%
BANK OF COMMUNICATIONS DEPOSITS 交通銀行存款	7.74%
CHINA CITIC BANK INTERNATIONAL DEPOSITS 中信銀行(國際)存款	6.23%
CHINA CONSTRUCTION BANK DEPOSITS 中國建設銀行存款	5.64%
CREDIT AGRICOLE DEPOSITS	4.46%

- 我們預期人民幣收益率將會受壓，原因是整體的離岸流動性將會由於近期人民幣合格境外機構投資者(RQFII)擴大而收緊。
- 隨著高收益及高級別債券的差距日益收窄，次級高收益債券於3月的表現欠佳。我們預期此趨勢將持續。
- 在推出新一輪房地產緊縮措施的同時，中央政府將會採取中立的貨幣及財政政策。人民幣兌美元目前處於強勢區域，並吸引金融機構購入外匯。然而，日本央行近期積極的寬鬆措施可能限制人民幣近期的升勢。
- 我們預期港元債券收益率將會因港元債券最近數月表現欠佳而緊隨美國息率向下。

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

東亞(強積金)保證基金^{5*}

Investment Objectives 投資目標

To provide a competitive, long term total rate of return, while also providing a minimum guaranteed average annual return over the career of the Member.

為成員提供具競爭力及長線回報，並同時提供最低限度的平均回報率保證。

Fund Information 基金資料

Fund Size 基金資產值 : 676.75 Million (HK\$) 百萬(港元)
Launch Date 推出日期: 1/12/2000
NAV per unit (HK\$) 每單位資產淨值(港元) : 12.7532

Fund Descriptor 基金類型描述

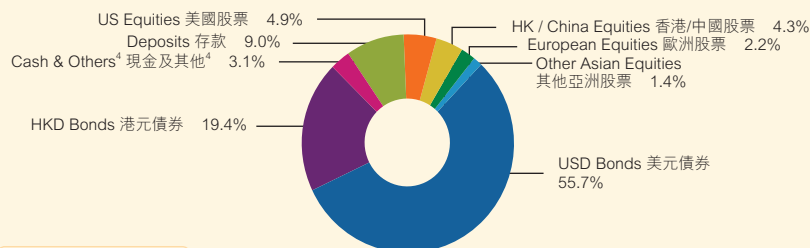
Guaranteed Fund — guarantee payable conditionally⁵
保證基金 — 有條件地給付保證⁵

Latest Fund Expense Ratio³

最近期的基金開支比率³ : 2.54%

Portfolio Allocation 投資組合分佈

Equity 股票	12.8%	Bond 債券	75.1%	Cash & Others ⁴ 現金及其他 ⁴	3.1%	Deposits 存款	9.0%
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Commentary 評論

- Divergence was the key to market performance in March. Both the Dow Jones and the S&P 500 Index hit all-time highs during the month, while the Nikkei posted its best back-to-back quarters since 1972. Yet, most Emerging Markets stuttered to a negative month, pushing the quarterly returns into negative territory for MSCI Emerging Markets. Near-term cross-asset correlations dropped, in sharp contrast to last year when fading tail risks pushed all risk assets higher in unison. Rising growth expectations and strong investor fund flows helping US and Japan, while the Cyprus saga and continued political uncertainty in Italy hurt Europe. China was affected by growth concerns amid fears of tighter financial conditions.
- In the end, the quarter delivered positive equity returns for US, Japan and other developed markets, with negative returns in most emerging markets, except ASEAN. The developed market heavily-weighted MSCI AC World Index returned +7%, over a -2% return for MSCI Emerging Markets Index. Sovereign and Investment grade fixed income posted flat to slightly negative returns.
- For the quarter, the Hang Seng Index and MSCI AC Far East ex Total Return Japan Index were both down -1.58% and -0.10% respectively, while the S&P 500 Index and MSCI Europe Index were up 10.77% and 2.87% respectively. The Barclays Capital US Credit Index was up 0.62%, while the HSBC Hong Kong Local Currency Bond Index was down, returning -0.35%.
- During the quarter, all of our equity portfolios outperformed their benchmarks. The Hong Kong Bond portfolio outperformed its benchmark, while the Pension Bond portfolio performed in line with its benchmark.

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

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 4.00%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
3.53%	3.92%	2.29%	4.09%	1.99%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
3.53%	12.23%	12.01%	49.37%	27.53%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2005	2006	2007	2008	2009	2010	2011	2012	Year to Date 年初至今
0.53%	6.26%	6.54%	-18.39%	15.34%	6.12%	0.56%	6.23%	0.38%

Top 10 portfolio holdings 投資組合內十大資產

MORGAN STANLEY 4.875%	1.60%
COMMONWEALTH EDISON CO 6.15%	1.10%
PNC FUNDING CORP 5.25%	1.10%
BANK OF AMERICA CORP 2%	1.00%
WACHOVIA CORP 5.25%	1.00%
AMERICAN EXPRESS CREDIT CORP 2.8%	1.00%
JPMORGAN CHASE & CO-FLOAT	0.90%
HONG KONG GOVERNMENT BOND 2.31%	0.90%
GENERAL ELECTRIC CAPITAL CORP 3.1%	0.90%
HONG KONG GOVERNMENT BOND 0.79%	0.90%

- 3月市況各自發展。道瓊斯工業平均指數和標普500指數均創新高；日經指數亦創下自1972年以來最佳的季度回報。然而，大部分新興市場錄得跌幅，拖累MSCI新興市場指數本季度回報率跌至負數。月內，各資產類別的短期相關係數下降，與2012年的情況大相逕庭（當時尾端風險減退，全面推高了所有風險類資產的價格）。眾多國家中，美國和日本的增長預期上升並有強大資金入市，股市看好，塞浦路斯問題持續，加上意大利的不明朗政治因素，歐洲股市受壓；中國則受市場對於增長及銀根收緊的憂慮所困擾。
- 季內，美國、日本及其他已發展市場的股市錄得升幅；除了東盟國家外，大部份新興市場的股市均下挫。已發展市場比重較高的MSCI AC全球指數本季度回報率為7%，領先回報率為-2%的MSCI新興市場指數。另外，主權及投資評級債券本季度無升跌或微跌。
- 本季度恒生指數及MSCI所有國家遠東（日本除外）總回報指數分別跌1.58%及0.10%；而標普500指數及MSCI歐洲指數則分別升10.77%及2.87%。巴克萊資本美國信貸指數本季度升0.62%，而匯豐香港本地貨幣債券指數則跌0.35%。
- 本季度我們所有的股票投資組合的表現均領先其相應的基準指數，我們的香港債券投資組合的表現亦領先其基準指數，但Pension Bond投資組合的表現則與其基準指數相符。

BEA (MPF) Conservative Fund ("MPF Conservative Fund") does not provide any guarantee of the repayment of capital. Investment in MPF Conservative Fund is not equivalent to placing funds on deposit with a bank or deposit-taking company. MPF Conservative Fund is not subject to the supervision of the Hong Kong Monetary Authority.

東亞(強積金)保守基金(「強積金保守基金」)並不提供任何退還資本的保證。投資於強積金保守基金並不等於將資金存放於銀行或接受存款公司。強積金保守基金並不受香港金融管理局監管。

BEA (MPF) Conservative Fund⁶

東亞(強積金)保守基金⁶

Investment Objectives 投資目標

To achieve a minimum rate of return while maintaining stability of the principal amount invested.

在維持投資本金穩定性之同時，尋求一定之回報率。

Fund Information 基金資料

Fund Size 基金資產值 : 974.02 Million (HK\$) 百萬(港元)
Launch Date 推出日期: 1/12/2000
NAV per unit (HK\$) 每單位資產淨值(港元) : 13.1429

Fund Descriptor 基金類型描述

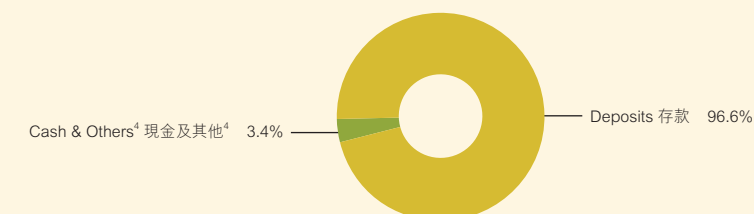
Money Market Fund — Hong Kong
貨幣市場基金 — 香港

Latest Fund Expense Ratio³

最近期的基金開支比率³ : 1.04%

Portfolio Allocation 投資組合分佈

Cash & Others ⁴ 現金及其他 ⁴	3.4%	Deposits 存款	96.6%
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Commentary 評論

- Hong Kong's official foreign currency reserve assets amounted to US\$303.8 billion at the end of March 2013.
- Hong Kong's total retail sales value in February has been provisionally estimated at HK\$41.4 billion (about US\$5.30 billion), increasing by 22.7% from a year earlier.
- Inflation in Hong Kong increased in February, with headline CPI inflation up to 4.4% from 3.0% in January.
- In February, Hong Kong's total imports decreased by 18.3% YoY and total exports decreased by 16.9% YoY.
- We expect HKD bond yields to decrease along with US rates given the underperformance of HKD bonds in recent months.

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 0.13%

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

Annualised Return 年度回報				
1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金 0.29%	0.17%	0.33%	1.07%	1.65%
PSR ² 0.01%	0.01%	0.01%	0.57%	0.65%

Cumulative Return 累積回報				
1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金 0.29%	0.52%	1.68%	11.22%	22.39%
PSR ² 0.01%	0.02%	0.04%	5.85%	8.37%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
	2005	2006	2007	2008	2009	2010	2011	2012
This Fund 本基金	1.01%	2.63%	2.60%	1.23%	0.08%	0.01%	0.05%	0.31%
PSR ²	1.01%	2.51%	2.03%	0.13%	0.01%	0.01%	0.01%	0.00%

Top 10 portfolio holdings 投資組合內十大資產

CHINA CITIC BANK INTERNATIONAL DEPOSITS 中信銀行(國際)存款	9.17%
CHINA CONSTRUCTION BANK DEPOSITS 中國建設銀行存款	9.17%
FUBON BANK (HK) DEPOSITS 富邦銀行(香港)存款	9.14%
DBS BANK (HK) DEPOSITS 星展銀行(香港)存款	9.08%
ICBC (ASIA) DEPOSITS 中國工商銀行(亞洲)存款	9.04%
DAH SING BANK DEPOSITS 大新銀行存款	8.99%
WING LUNG BANK DEPOSITS 永隆銀行存款	8.91%
WING HANG BANK DEPOSITS 永亨銀行存款	8.88%
THE BANK OF TOKYO-MITSUBISHI UFJ LTD DEPOSITS	7.96%
CHONG HING BANK DEPOSITS 創興銀行存款	5.75%

- 截至2013年3月底，香港的官方外匯儲備金額為3,038億美元。
- 香港2月的總零售銷售額暫時估計為414億港元（約53.0億美元），較去年增加22.7%。
- 香港通脹率於2月上升，整體消費物價指數由1月的3.0%上升至4.4%。
- 香港2月的整體進口按年下跌18.3%，而整體出口則按年下跌16.9%。
- 我們預期港元債券收益率將會因港元債券最近數月表現欠佳而隨美國息率向下。

Remarks 備註

Issuer : Bank of East Asia (Trustees) Limited

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

發行人：東亞銀行（信託）有限公司

資料來源：東亞聯豐投資管理有限公司、東亞銀行（信託）有限公司及理柏

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

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

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

成分基金必須有最少6個月的投資往績紀錄，方會呈列業績表現資料。

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

如基金表現少於1年，該基金曆年回報會以推出日至該曆年年底計算。

3 The Fund Expense Ratio ("FER") is up to 31st March, 2012. It is not necessary to show a FER for a constituent fund where the period between the reporting date of the fund fact sheet and the inception date for the fund is less than 2 years.

基金開支比率截至2012年3月31日。如成分基金的基金便覽匯報日與基金的成立日期相隔不足兩年，則無須提供該基金的基金開支比率。

4 The term "cash and others" should be used to denote cash at call, and operating items such as account payables and account receivables (where relevant).

「現金及其他」一詞應指通知現金，及類似應付款項和應收款項的營運項目（如適用）。

5 BEA (MPF) Long Term Guaranteed Fund invested solely in an Approved Pooled Investment Fund in a form of insurance policy provided by Principal Insurance Company (Hong Kong) Limited (the "Guarantor"). The Guarantor offers the guarantee of capital and guaranteed rate of return for the Fund. The guaranteed rate of return for contributions made to the Fund after 30th September, 2004 was revised. The revised guarantee rate would be the "new applicable rate", which is currently set at 1% p.a. The guaranteed rate of return for contributions made to the Fund on or before 30th September, 2004 remains unchanged (5% p.a.). The guarantee of capital and the prescribed guarantee rate of return will only be offered if the contributions invested are withdrawn upon the occurrence of a "qualifying event", which is the receipt by the Guarantor through the Trustee of a valid claim of all the accrued benefits of the member upon satisfying any of the following conditions: a) Attainment of the normal retirement age or retirement at or after the early retirement age but before the normal retirement age b) Total incapacity c) Death d) Permanent departure from Hong Kong e) Claim of "small balance". The above conditions (a) to (e) apply to employee members, self-employed persons, "personal account holders" and Special Voluntary Contribution Account Members; f) Termination of the Member's employment and the continuous period for which the Member has been investing in Fund up to and including the last date of his employment ("qualifying period") is at least 36 complete months. (This only applies if the Member is employed in a company participating in the Master Trust). Such qualifying period is determined at the scheme account level. The qualifying period may also be re-set to zero if the Member (or his personal representative) effects a redemption, switching out or withdrawal of investments from the Fund other than upon the occurrence of a qualifying event. For the avoidance of doubt, condition (f) does not apply to self-employed Members, personal account holders or Special Voluntary Contribution Account Members. If a redemption, switching out or withdrawal of the units of the fund is effected other than the occurrence of a qualifying event as stated above, the guarantee will be affected. Special terms and conditions apply regarding how the guarantee operates. Please refer to the Appendix 1 of the Explanatory Memorandum for details of the credit risk, guarantee features and guarantee conditions of this Constituent Fund.

東亞（強積金）保證基金完全投資於由美國信安保險有限公司（「保證人」）以保險單形式提供保證的核准匯集投資基金。保證人提供基金的資本及回報率保證的擔保。在2004年9月30日之後，投資於本基金的供款所獲得的保證回報率已作出修訂。經修訂的保證率為「新適用率」，新適用率目前定為每年1%。於2004年9月30日或該日之前投入本基金的供款額所獲得的保證回報率維持不變（即每年5%）。（本金和訂明的回報率保證只有在發生合乎規定事項的情況下提取基金供款方會提供。發生合乎規定事項，是指在符合下述任何條件的情況下，保證人透過受託人收到就成員所有累積權益提出的有效申索：（a）達到正常退休年齡，或在提早退休年齡退休，或在提早退休年齡後但在正常退休年齡前退休（b）完全喪失行為能力（c）身故（d）永久性離港（e）申索「小額結餘」。以上（a）至（e）項條件適用於僱員成員、自僱人士、個人賬戶持有人及特別自願性供款賬戶成員。（f）成員終止受僱，而且成員持續（經保證基金）投資於基礎基金的期間（直至並包括其受僱的最後一日）（「合乎規定期間」）須至少為36個整月。（此要求只適用於經由參與本集成信託計劃的僱主所僱用的成員。）該合乎規定期間是按計劃賬戶的層面釐定。若成員（或其遺產代理人）在並非發生合乎規定事項的情況下由保證基金進行基金單位的贖回、轉出或提取，則該成員的合乎規定期間也可能被重訂為零。為免生疑問，條件（f）並不適用於自僱人士、個人賬戶持有人及特別自願性供款賬戶成員。倘若在並非發生上述合乎規定事項的情況下贖回、轉出或提取基金單位，保證將受影響。特定的條款及情況適用於保證運作。有關此項成分基金的信貸風險、保證特點及保證條件，請參閱說明書附件一。

6 Fees and charges of MPF Conservative Fund can be deducted from either (i) the assets of the fund or (ii) members' account by way of unit deduction. BEA (MPF) Conservative Fund uses method (ii) and, therefore, unit prices, net asset value and fund performance quoted (except for the fund performance figures quoted in a fund fact sheet) do not reflect the impact of fees and charges.

強積金保守基金的收費可（一）透過扣除資產淨值收取；或（二）透過扣除成員賬戶中的單位收取。東亞（強積金）保守基金採用方式（二）收費，故所列之基金單位價格、資產淨值及基金表現（基金概覽所列的基金表現數字除外）並未反映收費的影響。

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

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

The 3rd quarter Fund Fact Sheet will be distributed to members through electronic mail in November 2013. Members can also obtain quarterly Fund Fact Sheet by visiting www.hkbea.com or by calling the BEA (MPF) Hotline.

第三季基金概覽將於2013年11月份內，透過電郵發佈給成員。成員亦可登入東亞銀行網頁 www.hkbea.com 下載或致電東亞（強積金）熱線索取每季基金概覽。

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

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

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

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

You may, at any time and without charge, request Bank of East Asia (Trustees) Limited ("BEA Trustees") to stop using your personal data for direct marketing purposes. To do so, please send an email to BEAMPF@hkbea.com, or send a written request to BEA Trustees' Individual Data Protection Officer by post to 32nd Floor, BEA Tower, Millennium City 5, 418 Kwun Tong Road, Kowloon, Hong Kong.

你可隨時要求東亞銀行（信託）有限公司（「東亞信託」）停止使用你的個人資料於直接促銷，而無須支付任何費用。如你欲提出此要求，請電郵至 BEAMPF@hkbea.com，或致函東亞信託個人資料保障主任（地址：香港九龍觀塘道418號創紀之城五期東亞銀行中心32樓），東亞信託會隨即跟進你的要求。





BEA 東亞銀行
同心 創精彩

BEA (MPF) Value Scheme Fund Fact Sheet 東亞(強積金)享惠計劃基金概覽

AS OF 截至

31/3/2013



IMPORTANT :

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

重要事項：

- 東亞（強積金）享惠計劃提供不同的成分基金：(i) 投資於一個或以上的核准匯集投資基金或核准緊貼指數基金（投資於股票或債券）；或 (ii) 作出直接投資。各成分基金有不同的風險承擔。
- 東亞強積金保守基金並不提供任何退還資本的保證。
- 在作出投資選擇前，閣下必須衡量個人可承受風險的程度及財政狀況。在選擇成分基金時，如閣下對若干成分基金是否適合閣下（包括該成分基金是否符合閣下的投資目標）有任何疑問，閣下應諮詢財務及 / 或專業人士的意見，並因應閣下的個人狀況而選擇最適合閣下的成分基金。
- 閣下應該參閱有關計劃的說明書，而不應只根據這文件作出投資。

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BEA Balanced Fund 東亞均衡基金	1
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BEA Global Equity Fund 東亞環球股票基金	2
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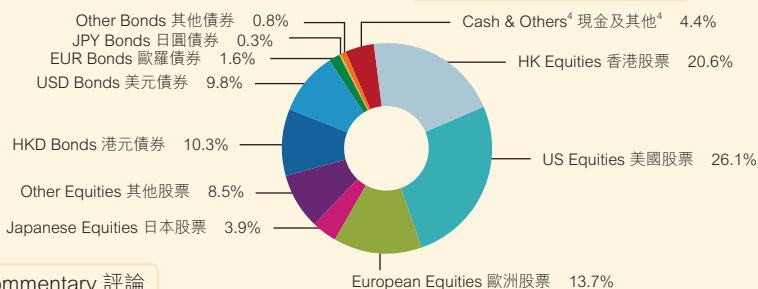
Investment Objectives 投資目標

To achieve long term capital appreciation within a controlled risk-return framework through investing mainly in global equities with some exposure in global debt securities/money market instruments.

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

Portfolio Allocation 投資組合分佈

Equity 股票 72.8% Bond 債券 22.8% Cash & Others⁴ 現金及其他⁴ 4.4%



Commentary 評論

Equities

- In March, international stock markets extended price gains from the previous month. MSCI Global Index increased by 2.4% in local currency. Underlying economic activity in the U.S. remained strong, indicated by strong housing and labour markets.
- MSCI Europe Index managed to finish in positive territory for the quarter despite political uncertainty in Italy and concerns over restructuring in Cyprus. Eurozone economy contracted further in the fourth quarter of 2012 and weak economic data continues to signal a slowdown in economic activity.
- Japanese stocks continued a strong run into the first quarter of 2013 as the yen weakened further after Kuroda took the helm at the Bank of Japan.
- In emerging markets, losses predominated. In China, A-shares listed in Shanghai declined by 5.5%, and in Russia the RTS Index weakened by about 5%. Positive results could only be seen sporadically, for instance in the Philippine stock exchange. All in all, MSCI Emerging Markets decreased by 1% in local currency.

Bonds

- US dollar staged a strong rally against other currencies in the first quarter of 2013. Japanese yen was particularly weak as the new governor of the Bank of Japan is going to launch an almost unlimited quantitative easing programme in the coming two years to achieve a 2% inflation rate. Disturbances caused by the financial crisis in the eurozone, such as the imposition of taxation on large-size deposits and capital control in Cyprus, have weakened the euro. British pound was also disturbed by a weak economy and aggressive monetary loosening pursued by the Bank of England.
- US Treasury yield curve continued to steepen this quarter on the back of better-than-expected economic figures together with a repeated reiteration by the Fed's chairman that there would be no change to monetary policy in the near term. However, the euro government bond yield curve was down throughout the quarter as the eurozone is heading towards outright recession.

Fund Information 基金資料

Fund Size 基金資產值 : 0.38
Million (HK\$) 百萬 (港元)
Launch Date 推出日期 : 25/10/2012
NAV per unit (HK\$) : 10.3087
每單位資產淨值 (港元)

Fund Descriptor 基金類型描述

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

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

Fund Risk Indicators¹ 基金風險標記¹

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

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

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

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

Calendar Year Return ^{2b} 曆年回報 ^{2b}									
2005	2006	2007	2008	2009	2010	2011	2012	Year to Date 年初至今	
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	

Top 10 portfolio holdings 投資組合內十大資產

SAMSUNG ELECTRONICS CO LTD	1.78%
GOOGLE INC	1.45%
NESTLE	1.41%
MICROSOFT CORP	1.24%
AIA GROUP LTD 友邦保險	1.18%
TJX COS	1.14%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	1.12%
HSBC HOLDINGS PLC 匯豐控股	1.12%
ICBC - H 中國工商銀行 - H	1.11%
CHINA MOBILE LTD 中國移動	1.09%

股票

- 3月，環球股票市場延續上月升勢。MSCI 環球指數以本地貨幣計算上升 2.4%。強勁的房屋及勞動市場顯示，美國的相關經濟活動仍然強勁。
- 儘管意大利政局不明朗及對塞浦路斯重組的關注，MSCI 歐洲指數於季內仍然錄得上升。歐元區經濟於 2012 年第 4 季進一步收縮，經濟數據疲弱，繼續顯示經濟活動放緩。
- 日本股票於 2013 年第 1 季維持強勁升勢，原因是黑田東彥接任日本央行新一屆行長後，日圓進一步轉弱。
- 於新興市場方面，大部分市場出現虧損。於中國，上海上市 A 股下跌 5.5%，於俄羅斯，RTS 指數則下跌約 5%。僅部分零星市場（如菲律賓股市）錄得上升。總括而言，MSCI 新興市場指數以本地貨幣計算下跌 1%。

債券

- 美元兌其他貨幣於 2013 年首季的升勢強勁。日本央行新任行長將於未來兩年推行接近無限的量化寬鬆政策從而導致 2% 通脹率，日圓因此尤其疲弱。受歐元區的金融危機（如塞浦路斯對大額存款徵稅及採取資本管制）困擾，歐元於季內轉弱。英鎊亦受到疲弱經濟及英倫銀行推行積極貨幣寬鬆政策影響。
- 美國國庫債券收益率曲線於本季因較預期為佳的經濟數據及聯儲局主席重申於短期內不會改變貨幣政策而持續傾斜。然而，歐元區政府債券收益率曲線於季內因歐元區將面臨全面衰退而向下。

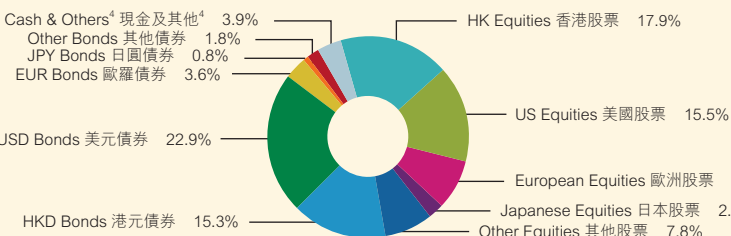
Investment Objectives 投資目標

To achieve a stable rate of return with an opportunity for capital appreciation through a balanced weighting of investments in global equities and debt securities.

透過平均投資於全球股票及債券市場，為投資帶來平穩增長；同時亦提供資本增值機會。

Portfolio Allocation 投資組合分佈

Equity 股票 51.7% Bond 債券 44.4% Cash & Others⁴ 現金及其他⁴ 3.9%



Commentary 評論

Equities

- In March, international stock markets extended price gains from the previous month. MSCI Global Index increased by 2.4% in local currency. Underlying economic activity in the U.S. remained strong, indicated by strong housing and labour markets.
- MSCI Europe Index managed to finish in positive territory for the quarter despite political uncertainty in Italy and concerns over restructuring in Cyprus. Eurozone economy contracted further in the fourth quarter of 2012 and weak economic data continues to signal a slowdown in economic activity.
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- US dollar staged a strong rally against other currencies in the first quarter of 2013. Japanese yen was particularly weak as the new governor of the Bank of Japan is going to launch an almost unlimited quantitative easing programme in the coming two years to achieve a 2% inflation rate. Disturbances caused by the financial crisis in the eurozone, such as the imposition of taxation on large-size deposits and capital control in Cyprus, have weakened the euro. British pound was also disturbed by a weak economy and aggressive monetary loosening pursued by the Bank of England.
- US Treasury yield curve continued to steepen this quarter on the back of better-than-expected economic figures together with a repeated reiteration by the Fed's chairman that there would be no change to monetary policy in the near term. However, the euro government bond yield curve was down throughout the quarter as the eurozone is heading towards outright recession.

Fund Information 基金資料

Fund Size 基金資產值 : 0.58
Million (HK\$) 百萬 (港元)
Launch Date 推出日期 : 25/10/2012
NAV per unit (HK\$) : 10.1998
每單位資產淨值 (港元)

Fund Descriptor 基金類型描述

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

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

Fund Risk Indicators¹ 基金風險標記¹

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

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

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1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
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Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
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Calendar Year Return ^{2b} 曆年回報 ^{2b}									
2005	2006	2007	2008	2009	2010	2011	2012	Year to Date 年初至今	
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	

Top 10 portfolio holdings 投資組合內十大資產

US TREASURY 0.125% 31/12/2014	1.77%
HUTCHISON WHAMPOA 4.625% 11/09/2015	1.71%
US TREASURY 0.875% 31/01/2018	1.57%
SAMSUNG ELECTRONICS CO LTD	1.43%
KOREA EXCHANGE BK 2.0% 02/04/2018	1.25%
TENCENT 4.625% 12/12/2016	1.16%
US TREASURY 0.25% 15/01/2015	1.15%
PCW 5.25% 20/07/2015	1.14%
MIZUHO BK 1.85% 21/03/2018	1.05%
AIA GROUP LTD 友邦保險	1.03%

股票

- 3月，環球股票市場延續上月升勢。MSCI 環球指數以本地貨幣計算上升 2.4%。強勁的房屋及勞動市場顯示，美國的相關經濟活動仍然強勁。
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- 美元兌其他貨幣於 2013 年首季的升勢強勁。日本央行新任行長將於未來兩年推行接近無限的量化寬鬆政策從而導致 2% 通脹率，日圓因此尤其疲弱。受歐元區的金融危機（如塞浦路斯對大額存款徵稅及採取資本管制）困擾，歐元於季內轉弱。英鎊亦受到疲弱經濟及英倫銀行推行積極貨幣寬鬆政策影響。
- 美國國庫債券收益率曲線於本季因較預期為佳的經濟數據及聯儲局主席重申於短期內不會改變貨幣政策而持續傾斜。然而，歐元區政府債券收益率曲線於季內因歐元區將面臨全面衰退而向下。

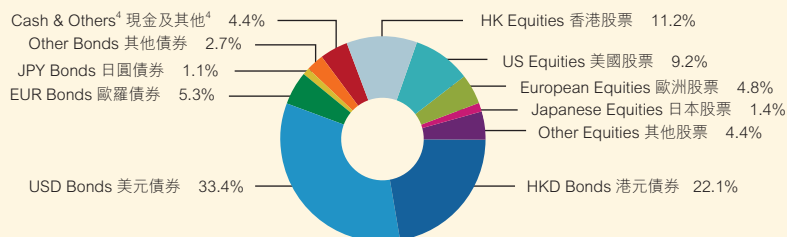
Investment Objectives 投資目標

To minimise short-term capital risk with modest capital growth over the long term through a higher weighting of investments in global debt securities to provide steady income and lower exposure to global equities to provide modest potential for capital appreciation.

透過偏重投資於全球債券市場及較少比重投資於全球股票市場，為投資盡量減低短期資本波動，以維持穩定的資本增值及賺取平穩收益，同時亦提供長遠溫和資本增值潛力。

Portfolio Allocation 投資組合分佈

Equity 股票 31.0%	Bond 債券 64.6%	Cash & Others ⁴ 現金及其他 ⁴ 4.4%
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Commentary 評論

- Equities**
- In March, international stock markets extended price gains from the previous month. MSCI Global Index increased by 2.4% in local currency. Underlying economic activity in the U.S. remained strong, indicated by strong housing and labour markets.
 - MSCI Europe Index managed to finish in positive territory for the quarter despite political uncertainty in Italy and concerns over restructuring in Cyprus. Eurozone economy contracted further in the fourth quarter of 2012 and weak economic data continues to signal a slowdown in economic activity.
 - Japanese stocks continued a strong run into the first quarter of 2013 as the yen weakened further after Kuroda took the helm at the Bank of Japan.
 - In emerging markets, losses predominated. In China, A-shares listed in Shanghai declined by 5.5%, and in Russia the RTS Index weakened by about 5%. Positive results could only be seen sporadically, for instance in the Philippine stock exchange. All in all, MSCI Emerging Markets decreased by 1% in local currency.
- Bonds**
- US dollar staged a strong rally against other currencies in the first quarter of 2013. Japanese yen was particularly weak as the new governor of the Bank of Japan is going to launch an almost unlimited quantitative easing programme in the coming two years to achieve a 2% inflation rate. Disturbances caused by the financial crisis in the eurozone, such as the imposition of taxation on large-size deposits and capital control in Cyprus, have weakened the euro. British pound was also disturbed by a weak economy and aggressive monetary loosening pursued by the Bank of England.
 - US Treasury yield curve continued to steepen this quarter on the back of better-than-expected economic figures together with a repeated reiteration by the Fed's chairman that there would be no change to monetary policy in the near term. However, the euro government bond yield curve was down throughout the quarter as the eurozone is heading towards outright recession.

Fund Information 基金資料

Fund Size 基金資產值 : 0.37
 Million (HK\$) 百萬 (港元)
 Launch Date 推出日期 : 25/10/2012
 NAV per unit (HK\$) : 10.1602
 每單位資產淨值 (港元)

Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio³

最近期的基金開支比率³ : N/A 不適用

Fund Risk Indicators¹ 基金風險標記¹

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

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

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

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

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2005	2006	2007	2008	2009	2010	2011	2012	Year to Date 年初至今
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

Top 10 portfolio holdings 投資組合內十大資產

US TREASURY 0.125% 31/12/2014	2.58%
HUTCHISON WHAMPOA 4.625% 11/09/2015	2.50%
US TREASURY 0.875% 31/01/2018	2.30%
KOREA EXCHANGE BK 2.0% 02/04/2018	1.82%
TENCENT 4.625% 12/12/2016	1.69%
US TREASURY 0.25% 15/01/2015	1.67%
PCCW 5.25% 20/07/2015	1.66%
MIZUHO BK 1.85% 21/03/2018	1.53%
US TREASURY 0.5% 15/10/2014	1.22%
MIZUHO BK 1.55% 17/10/2017	1.22%

- 股票**
- 3月，環球股票市場延續上升勢。MSCI 環球指數以本地貨幣計算上升 2.4%。強勁的房屋及勞動市場顯示，美國的相關經濟活動仍然強勁。
 - 儘管意大利政局不明朗及對塞浦路斯重組的關注，MSCI 歐洲指數於季內仍然錄得上升。歐元區經濟於 2012 年第 4 季進一步收縮，經濟數據疲弱，繼續顯示經濟活動放緩。
 - 日本股票於 2013 年第 1 季維持強勁勢，原因是黑田東彥接任日本央行新一屆行長後，日圓進一步轉弱。
 - 於新興市場方面，大部分市場出現虧損。於中國，上海上市 A 股下跌 5.5%，於俄羅斯，RTS 指數則下跌約 5%。僅部分零星市場（如菲律賓股市）錄得上升。總括而言，MSCI 新興市場指數以本地貨幣計算下跌 1%。
- 債券**
- 美元兌其他貨幣於 2013 年首季的升勢強勁。日本央行新任行長將於未來兩年推行接近無限的量化寬鬆政策從而導致 2% 通脹率，日圓因此尤其疲弱。受歐元區的金融危機（如塞浦路斯對大額存款徵稅及採取資本管制）困擾，歐元於季內轉弱。英鎊亦受到疲弱經濟及英倫銀行推行積極貨幣寬鬆政策影響。
 - 美國國庫債券收益率曲線於本季因較預期為佳的經濟數據及聯儲局主席重申於短期內不會改變貨幣政策而持續傾斜。然而，歐元區政府債券收益率曲線於季內因歐元區將面臨全面衰退而向下。

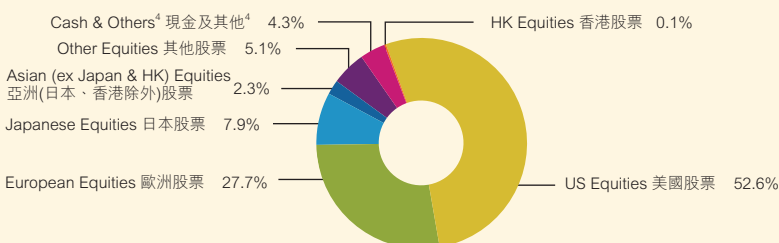
Investment Objectives 投資目標

To provide investors with long term capital growth through investing in a diversified global portfolio.

透過投資於一個分散環球投資組合，提供長期資本增值予投資者。

Portfolio Allocation 投資組合分佈

Equity 股票 95.7%	Cash & Others ⁴ 現金及其他 ⁴ 4.3%
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Commentary 評論

- Equities**
- In March, international stock markets extended price gains from the previous month. MSCI Global Index increased by 2.4% in local currency. Underlying economic activity in the U.S. remained strong, indicated by strong housing and labour markets.
 - MSCI Europe Index managed to finish in positive territory for the quarter despite political uncertainty in Italy and concerns over restructuring in Cyprus. Eurozone economy contracted further in the fourth quarter of 2012 and weak economic data continues to signal a slowdown in economic activity.
 - Japanese stocks continued a strong run into the first quarter of 2013 as the yen weakened further after Kuroda took the helm at the Bank of Japan.
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- Bonds**
- US dollar staged a strong rally against other currencies in the first quarter of 2013. Japanese yen was particularly weak as the new governor of the Bank of Japan is going to launch an almost unlimited quantitative easing programme in the coming two years to achieve a 2% inflation rate. Disturbances caused by the financial crisis in the eurozone, such as the imposition of taxation on large-size deposits and capital control in Cyprus, have weakened the euro. British pound was also disturbed by a weak economy and aggressive monetary loosening pursued by the Bank of England.
 - US Treasury yield curve continued to steepen this quarter on the back of better-than-expected economic figures together with a repeated reiteration by the Fed's chairman that there would be no change to monetary policy in the near term. However, the euro government bond yield curve was down throughout the quarter as the eurozone is heading towards outright recession.

Fund Information 基金資料

Fund Size 基金資產值 : 0.23
 Million (HK\$) 百萬 (港元)
 Launch Date 推出日期 : 25/10/2012
 NAV per unit (HK\$) : 10.6697
 每單位資產淨值 (港元)

Fund Descriptor 基金類型描述

Equity Fund — Global
 股票基金 — 環球

Latest Fund Expense Ratio³

最近期的基金開支比率³ : N/A 不適用

Fund Risk Indicators¹ 基金風險標記¹

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

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

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

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

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2005	2006	2007	2008	2009	2010	2011	2012	Year to Date 年初至今
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

Top 10 portfolio holdings 投資組合內十大資產

GOOGLE INC	2.93%
NESTLE	2.85%
MICROSOFT CORP	2.51%
SAMSUNG ELECTRONICS CO LTD	2.32%
TJX COS	2.29%
UNITED TECHNOLOGIES CORP	2.14%
PHILIP MORRIS INTERNATIONAL INC	2.14%
APPLE INC	1.99%
PROCTER & GAMBLE CO	1.91%
ROYAL DUTCH SHELL PLC	1.91%

- 股票**
- 3月，環球股票市場延續上升勢。MSCI 環球指數以本地貨幣計算上升 2.4%。強勁的房屋及勞動市場顯示，美國的相關經濟活動仍然強勁。
 - 儘管意大利政局不明朗及對塞浦路斯重組的關注，MSCI 歐洲指數於季內仍然錄得上升。歐元區經濟於 2012 年第 4 季進一步收縮，經濟數據疲弱，繼續顯示經濟活動放緩。
 - 日本股票於 2013 年第 1 季維持強勁勢，原因是黑田東彥接任日本央行新一屆行長後，日圓進一步轉弱。
 - 於新興市場方面，大部分市場出現虧損。於中國，上海上市 A 股下跌 5.5%，於俄羅斯，RTS 指數則下跌約 5%。僅部分零星市場（如菲律賓股市）錄得上升。總括而言，MSCI 新興市場指數以本地貨幣計算下跌 1%。
- 債券**
- 美元兌其他貨幣於 2013 年首季的升勢強勁。日本央行新任行長將於未來兩年推行接近無限的量化寬鬆政策從而導致 2% 通脹率，日圓因此尤其疲弱。受歐元區的金融危機（如塞浦路斯對大額存款徵稅及採取資本管制）困擾，歐元於季內轉弱。英鎊亦受到疲弱經濟及英倫銀行推行積極貨幣寬鬆政策影響。
 - 美國國庫債券收益率曲線於本季因較預期為佳的經濟數據及聯儲局主席重申於短期內不會改變貨幣政策而持續傾斜。然而，歐元區政府債券收益率曲線於季內因歐元區將面臨全面衰退而向下。

BEA Asian Equity Fund

東亞亞洲股票基金

Investment Objectives 投資目標

To achieve long term capital appreciation within a controlled risk-return framework through investing mainly in Asian ex-Japan equities.

透過主要投資於亞洲 (日本除外) 股票，在波動程度備受管理範圍內，盡量為投資提供長期資本增值。

Fund Information 基金資料

Fund Size 基金資產值 : 1.12
 Million (HK\$) 百萬 (港元)
 Launch Date 推出日期 : 25/10/2012
 NAV per unit (HK\$) : 10.1440
 每單位資產淨值 (港元)

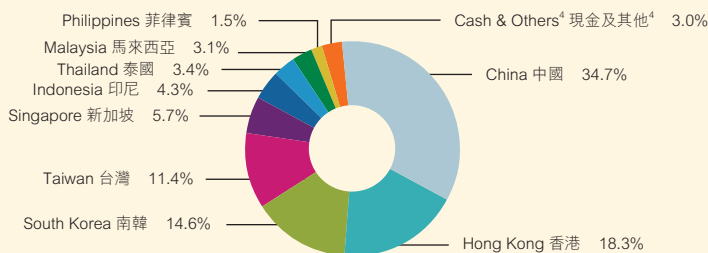
Fund Descriptor 基金類型描述

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

Portfolio Allocation 投資組合分佈

Asian ex-Japan Equity 亞洲 (日本除外) 股票 97.0%
 Cash & Others⁴ 現金及其他⁴ 3.0%

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



Commentary 評論

- During the National People's Congress, several areas of reform were discussed, including interest rate liberalisation, tax reform, and income redistribution reform. Although these reforms are considered to be beneficial to China's long-term development, they could bring short-term uncertainties to corporate earnings.
- In Taiwan, we are more positive on the 2013 market outlook, with recovery and re-rating themes mainly on financials and technology sector.
- The new Korean government is in place, more specific domestic economy measures are anticipated so that we are positive on Korean consumption related stocks.
- Singapore's 2012 GDP growth came in at 1.3% on a year to year basis, largely reflecting the global economic slowdown which dragged down growth in manufacturing and service sectors.
- In Malaysia, headline inflation rose to 1.5% in February mainly on the back of festive demand over Chinese New Year. The uptrend is expected to persist throughout 2013 due to the imposition of a minimum wage and fuel-subsidy rationalisation.

Fund Risk Indicators¹ 基金風險標記¹

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

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

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

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

Calendar Year Return ^{2b} 曆年回報 ^{2b}									
2005	2006	2007	2008	2009	2010	2011	2012	Year to Date 年初至今	
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	

Top 10 portfolio holdings 投資組合內十大資產

SAMSUNG ELECTRONICS CO LTD	5.82%
ICBC - H 中國工商銀行 - H	3.56%
AIA GROUP LTD 友邦保險	3.19%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	2.61%
CHINA MOBILE LTD 中國移動	2.53%
TENCENT HOLDINGS LTD 騰訊控股	2.47%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	2.31%
BANK OF CHINA LTD - H 中國銀行 - H	1.91%
CHINA PETROLEUM & CHEMICAL - H 中國石油化工 - H	1.77%
KEPPEL CORP	1.55%

- 在全國人民代表大會中，討論包括利率自由化、稅務改革及收入再分配等數方面的改革議題。儘管這些改革將會有利中國長遠發展，但對短期企業盈利則帶來不明朗因素。
- 台灣方面，鑒於集中在金融及科技行業的復蘇及重新評級的主題，我們對 2013 年的市場展望持正面態度。
- 韓國新政府已經正式上任，預期將會推出更具體的國內經濟措施，因此我們對韓國消費相關股持正面態度。
- 新加坡的 2012 年國內生產總值增長按年上升 1.3%，大致反映環球經濟放緩，導致製造業及服務業的增長率下跌。
- 馬來西亞方面，2 月整體通脹率上升至 1.5%，主要是由於中國新年的節慶需求所致。由於實行最低工資及燃料補助合理化，預期升勢將於 2013 年持續。

BEA Greater China Equity Fund

東亞大中華股票基金

Investment Objectives 投資目標

To provide investors with long-term capital growth through exposure to the Greater China equity markets.

透過參與大中華區股票市場，為投資者提供長期資本增值。

Fund Information 基金資料

Fund Size 基金資產值 : 0.87
 Million (HK\$) 百萬 (港元)
 Launch Date 推出日期 : 25/10/2012
 NAV per unit (HK\$) : 10.2372
 每單位資產淨值 (港元)

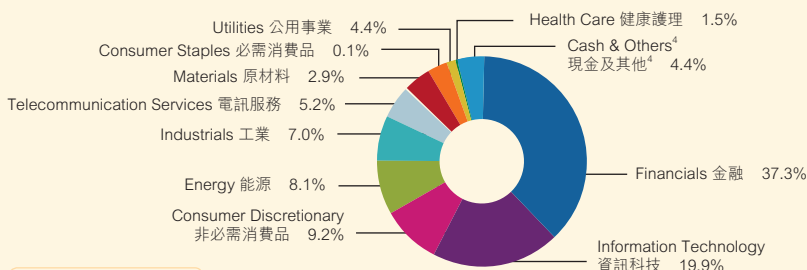
Fund Descriptor 基金類型描述

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

Portfolio Allocation 投資組合分佈

Greater China Equity 大中華股票 95.6%
 Cash & Others⁴ 現金及其他⁴ 4.4%

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



Commentary 評論

- During the National People's Congress, several areas of reform were discussed, including interest rate liberalisation, tax reform, and income redistribution reform. Although these reforms are considered to be beneficial to China's long-term development, they could bring short-term uncertainties to corporate earnings.
- We believe mortgage rates could normalise earlier than expected in view of the economic recovery in the U.S., availability of market liquidity, and lending strategy of leading banks in Hong Kong.
- In Taiwan, we are more positive on the 2013 market outlook, with recovery and re-rating themes mainly on financials and technology sector.

Fund Risk Indicators¹ 基金風險標記¹

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

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

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

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

Calendar Year Return ^{2b} 曆年回報 ^{2b}									
2005	2006	2007	2008	2009	2010	2011	2012	Year to Date 年初至今	
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	

Top 10 portfolio holdings 投資組合內十大資產

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	6.20%
AIA GROUP LTD 友邦保險	4.32%
ICBC - H 中國工商銀行 - H	4.02%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	4.02%
CHINA MOBILE LTD 中國移動	3.99%
CHINA PETROLEUM & CHEMICAL - H 中國石油化工 - H	3.18%
BANK OF CHINA LTD - H 中國銀行 - H	2.89%
TENCENT HOLDINGS LTD 騰訊控股	2.64%
MEDiatek 聯發科	2.48%
CNOOC LTD 中國海洋石油	2.43%

- 在全國人民代表大會中，討論包括利率自由化、稅務改革及收入再分配等數方面的改革議題。儘管這些改革將會有利中國長遠發展，但對短期企業盈利則帶來不明朗因素。
- 鑒於美國經濟復蘇、市場流動性充裕及香港領先銀行的借貸策略，我們相信香港按揭利率正常化可能會較預計為早。
- 台灣方面，鑒於集中在金融及科技行業的復蘇及重新評級的主題，我們對 2013 年的市場展望持正面態度。

BEA Greater China Tracker Fund

東亞大中華追蹤指數基金

Investment Objectives 投資目標

To provide investment returns, before fees and expenses, that closely correspond to the performance of the FTSE® Greater China HKD Index.

達到與富時®大中華港元指數的表現密切對應的投資回報 (扣除費用及開支前)。

Fund Information 基金資料

Fund Size 基金資產值 : 1.36 Million (HK\$) 百萬(港元)
Launch Date 推出日期: 25/10/2012
NAV per unit (HK\$) : 9.8158
每單位資產淨值(港元)

Fund Descriptor 基金類型描述

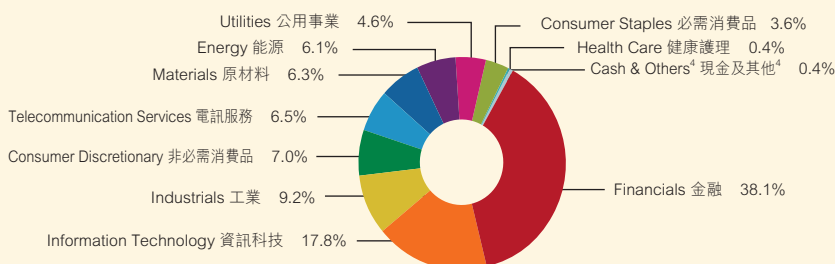
Equity Fund - Greater China
股票基金 - 大中華區

Latest Fund Expense Ratio³

最近期的基金開支比率³ : N/A 不適用

Portfolio Allocation 投資組合分佈

SPDR® FTSE® Greater China ETF
SPDR® 富時® 大中華ETF 99.6%
Cash & Others⁴ 現金及其他⁴ 0.4%



Commentary 評論

- During the National People's Congress, several areas of reform were discussed, including interest rate liberalisation, tax reform, and income redistribution reform. Although these reforms are considered to be beneficial to China's long-term development, they could bring short-term uncertainties to corporate earnings.
- We believe mortgage rates could normalise earlier than expected in view of the economic recovery in the U.S., availability of market liquidity, and lending strategy of leading banks in Hong Kong.
- In Taiwan, we are more positive on the 2013 market outlook, with recovery and re-rating themes mainly on financials and technology sector.

Fund Risk Indicators¹ 基金風險標記¹

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

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

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

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

Calendar Year Return ^{2b} 曆年回報 ^{2b}									
	2005	2006	2007	2008	2009	2010	2011	2012	Year to Date 年初至今
This Fund 本基金	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Index 指數	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

Top 10 portfolio holdings 投資組合內十大資產

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	5.22%
CHINA MOBILE LTD 中國移動	3.87%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	3.57%
AIA GROUP LTD 友邦保險	3.20%
ICBC - H 中國工商銀行 - H	2.76%
BANK OF CHINA LTD - H 中國銀行 - H	2.35%
CNOOC LTD 中國海洋石油	2.08%
HUTCHISON WHAMPOA LTD 和記黃埔	2.02%
HON HAI PRECISION INDUSTRY CO LTD 鴻海精密工業	1.96%
TENCENT HOLDINGS LTD 騰訊控股	1.77%

- 在全國人民代表大會中，討論包括利率自由化、稅務改革及收入再分配等數方面的改革議題。儘管這些改革將會有利中國長遠發展，但對短期企業盈利則帶來不明朗因素。
- 鑒於美國經濟復蘇、市場流動性充裕及香港領先銀行的借貸策略，我們相信香港按揭利率正常化可能會較預計為早。
- 台灣方面，鑒於集中在金融及科技行業的復蘇及重新評級的主題，我們對2013年的市場展望持正面態度。

BEA Hong Kong Tracker Fund

東亞香港追蹤指數基金

Investment Objectives 投資目標

To provide investment results that closely correspond to the performance of the Hang Seng Index.

提供緊貼恒生指數表現之投資回報。

Fund Information 基金資料

Fund Size 基金資產值 : 0.78 Million (HK\$) 百萬(港元)
Launch Date 推出日期: 25/10/2012
NAV per unit (HK\$) : 9.8891
每單位資產淨值(港元)

Fund Descriptor 基金類型描述

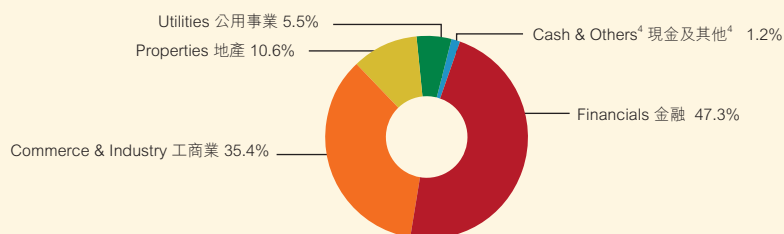
Equity Fund - Hong Kong
股票基金 - 香港

Latest Fund Expense Ratio³

最近期的基金開支比率³ : N/A 不適用

Portfolio Allocation 投資組合分佈

Tracker Fund of Hong Kong
盈富基金 98.8%
Cash & Others⁴ 現金及其他⁴ 1.2%



Commentary 評論

- We believe mortgage rates could normalise earlier than expected in view of the economic recovery in the U.S., availability of market liquidity, and lending strategy of leading banks in Hong Kong.
- Hong Kong financial shares to benefit from China's financial reform such as the B-to-H shares conversion, the expansion of the RQFII and RQDII quotas, as well as the development of the Qianhai Bay economic zone.

Fund Risk Indicators¹ 基金風險標記¹

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

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

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

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

Calendar Year Return ^{2b} 曆年回報 ^{2b}									
	2005	2006	2007	2008	2009	2010	2011	2012	Year to Date 年初至今
This Fund 本基金	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Index 指數	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

Top 10 portfolio holdings 投資組合內十大資產

HSBC HOLDINGS PLC 匯豐控股	14.56%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	7.49%
CHINA MOBILE LTD 中國移動	6.96%
AIA GROUP LTD 友邦保險	5.75%
ICBC - H 中國工商銀行 - H	5.64%
BANK OF CHINA LTD - H 中國銀行 - H	4.02%
TENCENT HOLDINGS LTD 騰訊控股	3.85%
CNOOC LTD 中國海洋石油	3.74%
PETROCHINA CO LTD - H 中國石油天然氣 - H	3.02%
CHINA PETROLEUM & CHEMICAL - H 中國石油化工 - H	2.52%

- 鑒於美國經濟復蘇、市場流動性充裕及香港領先銀行的借貸策略，我們相信香港按揭利率正常化可能會較預計為早。
- 我們預期香港金融股將受惠於B股轉為H股、擴大人民幣合格境外機構投資者(RQFII)及人民幣合格境內機構投資者(RQDII)額度以及發展前海灣經濟區等政策。

Investment Objectives 投資目標

To provide investors with total investment return over the medium to long term through investing into a diversified range of global bonds.

透過投資於多元化環球債券，提供中期至長期的整體投資回報予投資者。

Fund Information 基金資料

Fund Size 基金資產值：0.10
 Million (HK\$) 百萬(港元)
 Launch Date 推出日期：25/10/2012
 NAV per unit (HK\$)：9.9282
 每單位資產淨值(港元)

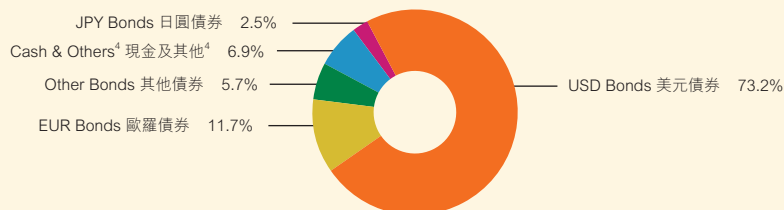
Fund Descriptor 基金類型描述

Bond Fund — Global
 債券基金 — 環球

Portfolio Allocation 投資組合分佈

Bond 債券 93.1% Cash & Others⁴ 現金及其他⁴ 6.9%

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



Commentary 評論

- US dollar staged a strong rally against other currencies in the first quarter of 2013. Japanese yen was particularly weak as the new governor of the Bank of Japan is going to launch an almost unlimited quantitative easing programme in the coming two years to achieve a 2% inflation rate. Disturbances caused by the financial crisis in the eurozone, such as the imposition of taxation on large-size deposits and capital control in Cyprus, have weakened the euro. British pound was also disturbed by a weak economy and aggressive monetary loosening pursued by the Bank of England.
- US Treasury yield curve continued to steepen this quarter on the back of better-than-expected economic figures together with a repeated reiteration by the Fed's chairman that there would be no change to monetary policy in the near term. However, the euro government bond yield curve was down throughout the quarter as the eurozone is heading towards outright recession.

Fund Risk Indicators¹ 基金風險標記¹

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

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

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

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

Calendar Year Return ^{2b} 曆年回報 ^{2b}									
2005	2006	2007	2008	2009	2010	2011	2012	Year to Date 年初至今	
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	

Top 10 portfolio holdings 投資組合內十大資產

US TREASURY 0.125%	31/12/2014	5.65%
HUTCHISON WHAMPOA 4.625%	11/09/2015	5.48%
US TREASURY 0.875%	31/01/2018	5.04%
KOREA EXCHANGE BK 2.0%	02/04/2018	3.99%
TENCENT 4.625%	12/12/2016	3.72%
US TREASURY 0.25%	15/01/2015	3.67%
PCCW 5.25%	20/07/2015	3.65%
MIZUHO BK 1.85%	21/03/2018	3.35%
US TREASURY 0.50%	15/10/2014	2.68%
MIZUHO BK 1.55%	17/10/2017	2.68%

BEA MPF Conservative Fund ("MPF Conservative Fund") does not provide any guarantee of the repayment of capital. Investment in MPF Conservative Fund is not equivalent to placing funds on deposit with a bank or deposit-taking company. MPF Conservative Fund is not subject to the supervision of the Hong Kong Monetary Authority.

東亞強積金保守基金(「強積金保守基金」)並不提供任何退還資本的保證。投資於強積金保守基金並不等於將資金存放於銀行或接受存款公司。強積金保守基金並不受香港金融管理局監管。

BEA MPF Conservative Fund⁵東亞強積金保守基金⁵

Investment Objectives 投資目標

To achieve a minimum rate of return while maintaining stability of the principal amount invested.

在維持投資本金穩定性之同時，尋求一定之回報率。

Fund Information 基金資料

Fund Size 基金資產值：0.48
 Million (HK\$) 百萬(港元)
 Launch Date 推出日期：25/10/2012
 NAV per unit (HK\$)：10.0013
 每單位資產淨值(港元)

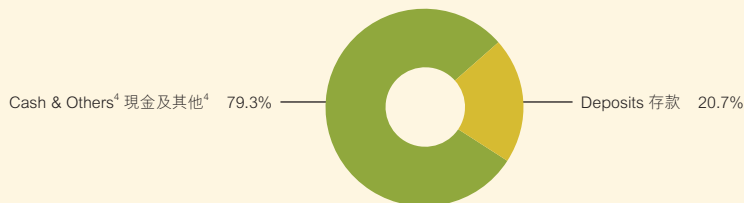
Fund Descriptor 基金類型描述

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

Portfolio Allocation 投資組合分佈

Cash & Others⁴ 現金及其他⁴ 79.3% Deposits 存款 20.7%

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



Commentary 評論

- Hong Kong's official foreign currency reserve assets amounted to US\$303.8 billion at the end of March 2013.
- Hong Kong's total retail sales value in February has been provisionally estimated at HK\$41.4 billion (about US\$5.30 billion), increasing by 22.7% from a year earlier.
- Inflation in Hong Kong increased in February, with headline CPI inflation up to 4.4% from 3.0% in January.
- In February, Hong Kong's total imports decreased by 18.3% YoY and total exports decreased by 16.9% YoY.
- We expect HKD bond yields to decrease along with US rates given the underperformance of HKD bonds in recent months.

Fund Risk Indicators¹ 基金風險標記¹

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

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

Annualised Return 年度回報				
1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金 PSR ²	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

Cumulative Return 累積回報				
1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金 PSR ²	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

Calendar Year Return ^{2b} 曆年回報 ^{2b}									
2005	2006	2007	2008	2009	2010	2011	2012	Year to Date 年初至今	
This Fund 本基金 PSR ²	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	

Top 10 portfolio holdings 投資組合內十大資產

DBS BANK (HK) DEPOSITS 星展銀行(香港)存款	14.47%
CHINA CONSTRUCTION BANK DEPOSITS 中國建設銀行存款	4.14%
FUBON BANK (HK) DEPOSITS 富邦銀行(香港)存款	2.07%

There were only 3 holdings in the portfolio as at 31st March, 2013.
 截至2013年3月31日，投資組合內只有3項資產。

- 截至2013年3月底，香港的官方外匯儲備金額為3,038億美元。
- 香港2月的總零售銷售額暫時估計為414億港元(約53.0億美元)，較去年增加22.7%。
- 香港通脹率於2月上升，整體消費物價指數由1月的3.0%上升至4.4%。
- 香港2月的整體入口按年下跌18.3%，而整體出口則按年下跌16.9%。
- 我們預期港元債券收益率將會因港元債券最近數月表現欠佳而緊隨美國息率向下。

Remarks 備註

Issuer : Bank of East Asia (Trustees) Limited

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

發行人：東亞銀行(信託)有限公司

資料來源：東亞聯豐投資管理有限公司、東亞銀行(信託)有限公司及理柏

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

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

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

成分基金必須有最少6個月的投資往績紀錄，方會呈列業績表現資料。

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

如基金表現少於1年，該基金曆年回報會以推出日至該曆年年底計算。

3 It is not necessary to show a FER for a constituent fund where the period between the reporting date of the fund fact sheet and the inception date for the fund is less than 2 years.

如成分基金的基金便覽匯報日與基金的成立日期相隔不足兩年，則無須提供該基金的基金開支比率。

4 The term "cash and others" should be used to denote cash at call, and operating items such as account payables and account receivables (where relevant).

「現金及其他」一詞應指通知現金，及類似應付款項和應收款項的營運項目（如適用）。

5 Fees and charges of MPF Conservative Fund can be deducted from either (i) the assets of the fund or (ii) members' account by way of unit deduction. BEA MPF Conservative Fund uses method (ii) and, therefore, unit prices, net asset value and fund performance quoted (except for the fund performance figures quoted in a fund fact sheet) do not reflect the impact of fees and charges.

強積金保守基金的收費可（一）透過扣除資產淨值收取；或（二）透過扣除成員賬戶中的單位收取。東亞強積金保守基金採用方式（二）收費，故所列之基金單位價格、資產淨值及基金表現（基金概覽所列的基金表現數字除外）並未反映收費的影響。

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

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

The 3rd quarter Fund Fact Sheet will be distributed to members through electronic mail in November 2013. Members can also obtain quarterly Fund Fact Sheet by visiting www.hkbea.com or by calling the BEA (MPF) Hotline.

第三季基金概覽將於2013年11月份內，透過電郵發佈給成員。成員亦可登入東亞銀行網頁 www.hkbea.com 下載或致電東亞（強積金）熱線索取每季基金概覽。

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

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

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

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

You may, at any time and without charge, request Bank of East Asia (Trustees) Limited ("BEA Trustees") to stop using your personal data for direct marketing purposes. To do so, please send an email to BEAMPF@hkbea.com, or send a written request to BEA Trustees' Individual Data Protection Officer by post to 32nd Floor, BEA Tower, Millennium City 5, 418 Kwun Tong Road, Kowloon, Hong Kong.

你可隨時要求東亞銀行(信託)有限公司(「東亞信託」)停止使用你的個人資料於直接促銷，而無須支付任何費用。如你欲提出此要求，請電郵至 BEAMPF@hkbea.com，或致函東亞信託個人資料保障主任（地址：香港九龍觀塘道418號創紀之城五期東亞銀行中心32樓），東亞信託會隨即跟進你的要求。





BEA 東亞銀行
同心 創精彩

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

AS OF 截至

31/3/2013



IMPORTANT :

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

重要事項：

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

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BEA (Industry Scheme) Growth Fund

東亞(行業計劃)增長基金

Investment Objectives 投資目標

To achieve long term capital appreciation within a controlled risk-return framework through investing mainly in global equities with some exposure in global debt securities / money market instruments.
透過以全球股票為投資對象，亦有少量比重投資於全球債券 / 貨幣市場，在波動程度備受管理範圍內，盡量為投資提供長期資本增值。

Fund Information 基金資料

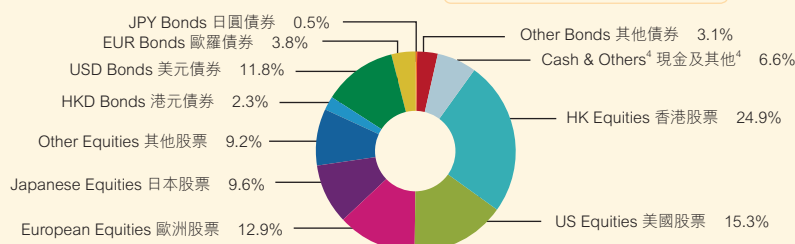
Fund Size 基金資產值：1,530.48 Million (HK\$) 百萬(港元)
Launch Date 推出日期：1/12/2000
NAV per unit (HK\$) 每單位資產淨值(港元)：17.3290

Fund Descriptor 基金類型描述

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

Portfolio Allocation 投資組合分佈

Equity 股票 71.9% Bond 債券 21.5% Cash & Others⁴ 現金及其他⁴ 6.6%



Latest Fund Expense Ratio³ : 1.87%
最近期的基金開支比率³

Commentary 評論

Equities
 • In March, international stock markets extended price gains from the previous month. MSCI Global Index increased by 2.4% in local currency. Underlying economic activity in the U.S. remained strong, indicated by strong housing and labour markets.
 • MSCI Europe Index managed to finish in positive territory for the quarter despite political uncertainty in Italy and concerns over restructuring in Cyprus. Eurozone economy contracted further in the fourth quarter of 2012 and weak economic data continues to signal a slowdown in economic activity.
 • Japanese stocks continued a strong run into the first quarter of 2013 as the yen weakened further after Kuroda took the helm at the Bank of Japan.
 • In emerging markets, losses predominated. In China, A-shares listed in Shanghai declined by 5.5%, and in Russia the RTS Index weakened by about 5%. Positive results could only be seen sporadically, for instance in the Philippine stock exchange. All in all, MSCI Emerging Markets decreased by 1% in local currency.
Bonds
 • US dollar staged a strong rally against other currencies in the first quarter of 2013. Japanese yen was particularly weak as the new governor of the Bank of Japan is going to launch an almost unlimited quantitative easing programme in the coming two years to achieve a 2% inflation rate. Disturbances caused by the financial crisis in the eurozone, such as the imposition of taxation on large-size deposits and capital control in Cyprus, have weakened the euro. British pound was also disturbed by a weak economy and aggressive monetary loosening pursued by the Bank of England.
 • US Treasury yield curve continued to steepen this quarter on the back of better-than-expected economic figures together with a repeated reiteration by the Fed's chairman that there would be no change to monetary policy in the near term. However, the euro government bond yield curve was down throughout the quarter as the eurozone is heading towards outright recession.

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差：13.02%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
6.42%	3.47%	1.35%	8.83%	4.56%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
6.42%	10.76%	6.93%	133.03%	73.29%

Calendar Year Return ^{2b} 曆年回報 ^{2b}									
2005	2006	2007	2008	2009	2010	2011	2012	Year to Date 年初至今	
11.11%	22.45%	18.34%	-33.75%	29.60%	8.02%	-10.61%	12.93%	2.05%	

Top 10 portfolio holdings 投資組合內十大資產

HSBC HOLDINGS PLC 匯豐控股	1.83%
AIA GROUP LTD 友邦保險	1.40%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	1.36%
ICBC - H 中國工商銀行 - H	1.26%
CHINA MOBILE LTD 中國移動	1.24%
SAMSUNG ELECTRONICS CO LTD	0.92%
TENCENT HOLDINGS LTD 騰訊控股	0.91%
BANK OF CHINA LTD - H 中國銀行 - H	0.81%
US TREASURY 0.125% 31/12/2014	0.77%
HUTCHISON WHAMPOA 4.625% 11/09/2015	0.74%

股票
 • 3月，環球股票市場延續上月升勢。MSCI 環球指數以本地貨幣計算上升 2.4%。強勁的房屋及勞動市場顯示，美國的相關經濟活動仍然強勁。
 • 儘管意大利政局不明朗及對塞浦路斯重組的關注，MSCI 歐洲指數於季內仍然錄得上升。歐元區經濟於 2012 年第 4 季進一步收縮，經濟數據疲弱，繼續顯示經濟活動放緩。
 • 日本股票於 2013 年第 1 季維持強勁升勢，原因是黑田東彥接任日本央行新一屆行長後，日圓進一步轉弱。
 • 於新興市場方面，大部分市場出現虧損。於中國，上海上市 A 股下跌 5.5%，於俄羅斯，RTS 指數則下跌約 5%。僅部分零星市場（如菲律賓股市）錄得上升。總括而言，MSCI 新興市場指數以本地貨幣計算下跌 1%。
債券
 • 美元兌其他貨幣於 2013 年首季的升勢強勁。日本央行新任行長將於未來兩年推行接近無限的量化寬鬆政策從而導致 2% 通脹率，日圓因此尤其疲弱。受歐元區的金融危機（如塞浦路斯對大額存款徵稅及採取資本管制）困擾，歐元於季內轉弱。英鎊亦受到疲弱經濟及英倫銀行推行積極貨幣寬鬆政策影響。
 • 美國國庫債券收益率曲線於本季因較預期為佳的經濟數據及聯儲局主席重申於短期內不會改變貨幣政策而持續傾斜。然而，歐元區政府債券收益率曲線於季內因歐元區將面臨全面衰退而向下。

BEA (Industry Scheme) Balanced Fund

東亞(行業計劃)均衡基金

Investment Objectives 投資目標

To achieve a stable rate of return with an opportunity for capital appreciation through a balanced weighting of investments in global equities and debt securities.
透過平均投資於全球股票及債券市場，為投資帶來平穩增長；同時亦提供資本增值機會。

Fund Information 基金資料

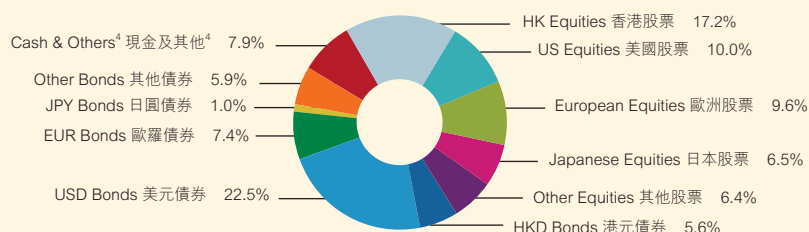
Fund Size 基金資產值：1,012.53 Million (HK\$) 百萬(港元)
Launch Date 推出日期：1/12/2000
NAV per unit (HK\$) 每單位資產淨值(港元)：16.2478

Fund Descriptor 基金類型描述

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

Portfolio Allocation 投資組合分佈

Equity 股票 49.7% Bond 債券 42.4% Cash & Others⁴ 現金及其他⁴ 7.9%



Latest Fund Expense Ratio³ : 1.91%
最近期的基金開支比率³

Commentary 評論

Equities
 • In March, international stock markets extended price gains from the previous month. MSCI Global Index increased by 2.4% in local currency. Underlying economic activity in the U.S. remained strong, indicated by strong housing and labour markets.
 • MSCI Europe Index managed to finish in positive territory for the quarter despite political uncertainty in Italy and concerns over restructuring in Cyprus. Eurozone economy contracted further in the fourth quarter of 2012 and weak economic data continues to signal a slowdown in economic activity.
 • Japanese stocks continued a strong run into the first quarter of 2013 as the yen weakened further after Kuroda took the helm at the Bank of Japan.
 • In emerging markets, losses predominated. In China, A-shares listed in Shanghai declined by 5.5%, and in Russia the RTS Index weakened by about 5%. Positive results could only be seen sporadically, for instance in the Philippine stock exchange. All in all, MSCI Emerging Markets decreased by 1% in local currency.
Bonds
 • US dollar staged a strong rally against other currencies in the first quarter of 2013. Japanese yen was particularly weak as the new governor of the Bank of Japan is going to launch an almost unlimited quantitative easing programme in the coming two years to achieve a 2% inflation rate. Disturbances caused by the financial crisis in the eurozone, such as the imposition of taxation on large-size deposits and capital control in Cyprus, have weakened the euro. British pound was also disturbed by a weak economy and aggressive monetary loosening pursued by the Bank of England.
 • US Treasury yield curve continued to steepen this quarter on the back of better-than-expected economic figures together with a repeated reiteration by the Fed's chairman that there would be no change to monetary policy in the near term. However, the euro government bond yield curve was down throughout the quarter as the eurozone is heading towards outright recession.

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差：9.95%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
5.09%	3.29%	1.50%	7.01%	4.01%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
5.09%	10.19%	7.72%	96.84%	62.48%

Calendar Year Return ^{2b} 曆年回報 ^{2b}									
2005	2006	2007	2008	2009	2010	2011	2012	Year to Date 年初至今	
5.84%	16.43%	13.16%	-24.81%	22.15%	6.69%	-7.05%	10.37%	1.08%	

Top 10 portfolio holdings 投資組合內十大資產

US TREASURY 0.125% 31/12/2014	1.41%
HUTCHISON WHAMPOA 4.625% 11/09/2015	1.37%
US TREASURY 0.875% 31/01/2018	1.26%
HSBC HOLDINGS PLC 匯豐控股	1.20%
KOREA EXCHANGE BK 2.0% 02/04/2018	1.00%
AIA GROUP LTD 友邦保險	0.97%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	0.95%
TENCENT 4.625% 12/12/2016	0.93%
US TREASURY 0.25% 15/01/2015	0.92%
PCCW 5.25% 20/07/2015	0.91%

股票
 • 3月，環球股票市場延續上月升勢。MSCI 環球指數以本地貨幣計算上升 2.4%。強勁的房屋及勞動市場顯示，美國的相關經濟活動仍然強勁。
 • 儘管意大利政局不明朗及對塞浦路斯重組的關注，MSCI 歐洲指數於季內仍然錄得上升。歐元區經濟於 2012 年第 4 季進一步收縮，經濟數據疲弱，繼續顯示經濟活動放緩。
 • 日本股票於 2013 年第 1 季維持強勁升勢，原因是黑田東彥接任日本央行新一屆行長後，日圓進一步轉弱。
 • 於新興市場方面，大部分市場出現虧損。於中國，上海上市 A 股下跌 5.5%，於俄羅斯，RTS 指數則下跌約 5%。僅部分零星市場（如菲律賓股市）錄得上升。總括而言，MSCI 新興市場指數以本地貨幣計算下跌 1%。
債券
 • 美元兌其他貨幣於 2013 年首季的升勢強勁。日本央行新任行長將於未來兩年推行接近無限的量化寬鬆政策從而導致 2% 通脹率，日圓因此尤其疲弱。受歐元區的金融危機（如塞浦路斯對大額存款徵稅及採取資本管制）困擾，歐元於季內轉弱。英鎊亦受到疲弱經濟及英倫銀行推行積極貨幣寬鬆政策影響。
 • 美國國庫債券收益率曲線於本季因較預期為佳的經濟數據及聯儲局主席重申於短期內不會改變貨幣政策而持續傾斜。然而，歐元區政府債券收益率曲線於季內因歐元區將面臨全面衰退而向下。

BEA (Industry Scheme) Stable Fund

東亞(行業計劃)平穩基金

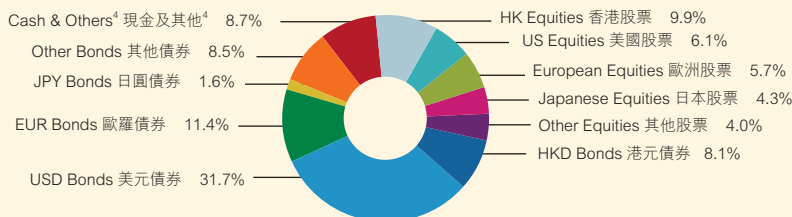
Investment Objectives 投資目標

To minimise short-term capital risk with moderate capital growth over the long term through a higher weighting of investments in global debt securities to provide steady income and lower exposure to global equities to provide modest potential for capital appreciation.

透過偏重投資於全球債券市場及較少比重投資於全球股票市場，為投資盡量減低短期資本波動，以維持穩定的資本價值及賺取平穩收益，同時亦提供若干長遠資本增值潛力。

Portfolio Allocation 投資組合分佈

Equity 股票 30.0% Bond 債券 61.3% Cash & Others⁴ 現金及其他⁴ 8.7%



Commentary 評論

Equities

- In March, international stock markets extended price gains from the previous month. MSCI Global Index increased by 2.4% in local currency. Underlying economic activity in the U.S. remained strong, indicated by strong housing and labour markets.
- MSCI Europe Index managed to finish in positive territory for the quarter despite political uncertainty in Italy and concerns over restructuring in Cyprus. Eurozone economy contracted further in the fourth quarter of 2012 and weak economic data continues to signal a slowdown in economic activity.
- Japanese stocks continued a strong run into the first quarter of 2013 as the yen weakened further after Kuroda took the helm at the Bank of Japan.
- In emerging markets, losses predominated. In China, A-shares listed in Shanghai declined by 5.5%, and in Russia the RTS Index weakened by about 5%. Positive results could only be seen sporadically, for instance in the Philippine stock exchange. All in all, MSCI Emerging Markets decreased by 1% in local currency.

Bonds

- US dollar staged a strong rally against other currencies in the first quarter of 2013. Japanese yen was particularly weak as the new governor of the Bank of Japan is going to launch an almost unlimited quantitative easing programme in the coming two years to achieve a 2% inflation rate. Disturbances caused by the financial crisis in the eurozone, such as the imposition of taxation on large-size deposits and capital control in Cyprus, have weakened the euro. British pound was also disturbed by a weak economy and aggressive monetary loosening pursued by the Bank of England.
- US Treasury yield curve continued to steepen this quarter on the back of better-than-expected economic figures together with a repeated reiteration by the Fed's chairman that there would be no change to monetary policy in the near term. However, the euro government bond yield curve was down throughout the quarter as the eurozone is heading towards outright recession.

Fund Information 基金資料

Fund Size 基金資產值: 1,529.02 Million (HK\$) 百萬(港元)
Launch Date 推出日期: 1/12/2000
NAV per unit (HK\$) 每單位資產淨值(港元): 16.1921

Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio³ 最近期的基金開支比率³: 1.90%

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差: 7.26%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
3.87%	3.22%	1.79%	5.52%	3.98%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
3.87%	9.98%	9.29%	71.06%	61.92%

Calendar Year Return ^{2b} 曆年回報 ^{2b}							
2005	2006	2007	2008	2009	2010	2011	2012
2.23%	11.95%	9.54%	-16.09%	15.73%	5.67%	-3.42%	7.86%
							Year to Date 年初至今
							0.17%

Top 10 portfolio holdings 投資組合內十大資產

Asset	Weight	Date	YTD
US TREASURY	0.125%	31/12/2014	1.91%
HUTCHISON WHAMPOA	4.625%	11/09/2015	1.85%
US TREASURY	0.875%	31/01/2018	1.70%
KOREA EXCHANGE BK	2.0%	02/04/2018	1.35%
TENCENT	4.625%	12/12/2016	1.26%
US TREASURY	0.25%	15/01/2015	1.24%
PCCW	5.25%	20/07/2015	1.23%
MIZUHO BK	1.85%	21/03/2018	1.13%
US TREASURY	0.50%	15/10/2014	0.91%
MIZUHO BK	1.55%	17/10/2017	0.91%

股票

- 3月，環球股票市場延續上升勢。MSCI環球指數以本地貨幣計算上升2.4%。強勁的房屋及勞動市場顯示，美國的相關經濟活動仍然強勁。
- 儘管意大利政局不明朗及對塞浦路斯重組的關注，MSCI歐洲指數於季內仍然錄得上升。歐元區經濟於2012年第4季進一步收縮，經濟數據疲弱，繼續顯示經濟活動放緩。
- 日本股票於2013年第1季維持強勁上升，原因是黑田東彥接任日本央行新一屆行長後，日圓進一步轉弱。
- 於新興市場方面，大部分市場出現虧損。於中國，上海上市A股下跌5.5%，於俄羅斯，RTS指數則下跌約5%。僅部分零星市場（如菲律賓股市）錄得上升。總括而言，MSCI新興市場指數以本地貨幣計算下跌1%。

債券

- 美元兌其他貨幣於2013年首季的升勢強勁。日本央行新任行長將於未來兩年推行接近無限的量化寬鬆政策而達致2%通脹率，日圓因此尤其疲弱。受歐元區的金融危機（如塞浦路斯對大額存款徵稅及採取資本管制）困擾，歐元於季內轉弱。英鎊亦受到疲弱經濟及英倫銀行推行積極貨幣寬鬆政策影響。
- 美國國庫債券收益率曲線於季內因較預期為佳的經濟數據及聯儲局主席重申於短期內不會改變貨幣政策而持續傾斜。然而，歐元區政府債券收益率曲線於季內因歐元區將面臨全面衰退而向下。

BEA (Industry Scheme) Asian Equity Fund

東亞(行業計劃)亞洲股票基金

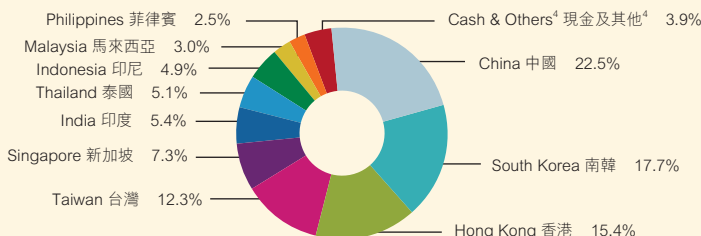
Investment Objectives 投資目標

To achieve long term capital appreciation within a controlled risk-return framework through investing mainly in Asian ex-Japan equities, with some exposure in debt securities/money market instruments.

透過主要投資於亞洲(日本除外)股票，和部分比重投資於債券/貨幣市場投資工具，在波動程度備受管理範圍內，盡量為投資提供長期資本增值。

Portfolio Allocation 投資組合分佈

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



Commentary 評論

- During the National People's Congress, several areas of reform were discussed, including interest rate liberalisation, tax reform, and income redistribution reform. Although these reforms are considered to be beneficial to China's long-term development, they could bring short-term uncertainties to corporate earnings.
- In Taiwan, we are more positive on the 2013 market outlook, with recovery and re-rating themes mainly on financials and technology sector.
- The new Korean government is in place, more specific domestic economy measures are anticipated so that we are positive on Korean consumption related stocks.
- Singapore's 2012 GDP growth came in at 1.3% on a year to year basis, largely reflecting the global economic slowdown which dragged down growth in manufacturing and service sectors.
- In Malaysia, headline inflation rose to 1.5% in February mainly on the back of festive demand over Chinese New Year. The uptrend is expected to persist throughout 2013 due to the imposition of a minimum wage and fuel-subsidy rationalisation.

Fund Information 基金資料

Fund Size 基金資產值: 6.32 Million (HK\$) 百萬(港元)
Launch Date 推出日期: 31/1/2012
NAV per unit (HK\$) 每單位資產淨值(港元): 10.6071

Fund Descriptor 基金類型描述

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

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

Fund Risk Indicators¹ 基金風險標記¹

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

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
6.94%	N/A 不適用	N/A 不適用	N/A 不適用	5.19%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
6.94%	N/A 不適用	N/A 不適用	N/A 不適用	6.07%

Calendar Year Return ^{2b} 曆年回報 ^{2b}							
2005	2006	2007	2008	2009	2010	2011	2012
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	6.14%
							Year to Date 年初至今
							-0.07%

Top 10 portfolio holdings 投資組合內十大資產

Asset	Weight
SAMSUNG ELECTRONICS CO LTD	7.18%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	2.93%
HYUNDAI MOTOR CO	2.59%
ICBC - H 中國工商銀行 - H	2.09%
BANK MANDIRI (PERSERO)	1.95%
CHINA MOBILE LTD 中國移動	1.94%
KASIKORNBANK	1.93%
AIA GROUP LTD 友邦保險	1.89%
TENCENT HOLDINGS LTD 騰訊控股	1.88%
HONG KONG LAND HOLDINGS LTD 香港置地集團	1.59%

- 在全國人民代表大會中，討論包括利率自由化、稅務改革及收入再分配等數方面的改革議題。儘管這些改革將會有利中國長遠發展，但對短期企業盈利則帶來不明朗因素。
- 台灣方面，鑒於集中在金融及科技行業的復蘇及重新評級的主題，我們對2013年的市場展望持正面態度。
- 韓國新政府已經正式上任，預期將會推出更具體的國內經濟措施，因此我們對韓國消費相關股持正面態度。
- 新加坡的2012年國內生產總值增長按年上升1.3%，大致反映環球經濟放緩，導致製造業及服務業的增長率下跌。
- 馬來西亞方面，2月整體通脹率上升至1.5%，主要是由於中國新年的節慶需求所致。由於實行最低工資及燃料補助合理化，預期升勢將於2013年持續。

BEA (Industry Scheme) Greater China Equity Fund

東亞(行業計劃)大中華股票基金

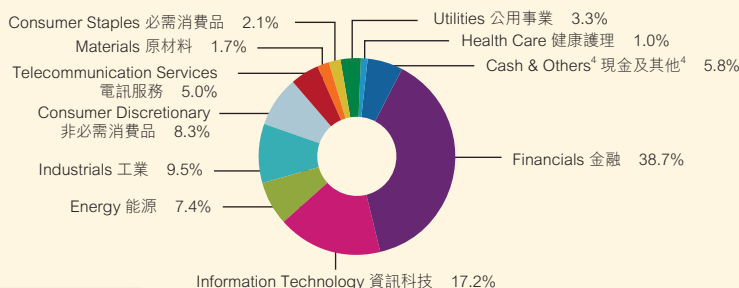
Investment Objectives 投資目標

To provide investors with long-term capital growth within a controlled risk-return framework through investing mainly in listed securities of companies that derive or are expected to derive a significant portion of their revenues from goods produced or sold, investments made, or services performed in Greater China, which includes the People's Republic of China (PRC), the Special Administrative Regions of Hong Kong and Macau and Taiwan (the "Greater China Securities").

透過主要投資於在大中華區(包括中華人民共和國(中國)、香港特別行政區、澳門特別行政區及台灣)進行產品生產或銷售、投資或提供服務、以作為或預期作為其主要收入來源之公司的上市證券(「大中華證券」)，在波動程度備受管理範圍內，為投資者提供長期資本增值。

Portfolio Allocation 投資組合分佈

Greater China Equity 大中華股票	94.2%	Cash & Others ⁴ 現金及其他 ⁴	5.8%
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Commentary 評論

- During the National People's Congress, several areas of reform were discussed, including interest rate liberalisation, tax reform, and income redistribution reform. Although these reforms are considered to be beneficial to China's long-term development, they could bring short-term uncertainties to corporate earnings.
- We believe mortgage rates could normalise earlier than expected in view of the economic recovery in the U.S., availability of market liquidity, and lending strategy of leading banks in Hong Kong.
- In Taiwan, we are more positive on the 2013 market outlook, with recovery and re-rating themes mainly on financials and technology sector.

Fund Information 基金資料

Fund Size 基金資產值 : 99.43
Million (HK\$) 百萬(港元)
Launch Date 推出日期 : 4/1/2010
NAV per unit (HK\$)
每單位資產淨值(港元) : 10.2157

Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio³
最近期的基金開支比率³ : 2.08%

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 20.30%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
7.05%	1.65%	N/A 不適用	N/A 不適用	0.66%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
7.05%	5.02%	N/A 不適用	N/A 不適用	2.16%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2005	2006	2007	2008	2009	2010	2011	2012	Year to Date 年初至今
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	10.16%	-22.19%	20.69%	-1.24%

Top 10 portfolio holdings 投資組合內十大資產

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	5.18%
ICBC - H 中國工商銀行 - H	4.60%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	4.38%
AIA GROUP LTD 友邦保險	3.85%
CHINA MOBILE LTD 中國移動	3.85%
TENCENT HOLDINGS LTD 騰訊控股	2.76%
CNOOC LTD 中國海洋石油	2.39%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	2.28%
BANK OF CHINA LTD - H 中國銀行 - H	2.14%
CHINA PETROLEUM & CHEMICAL - H 中國石油化工 - H	2.10%

- 在全國人民代表大會中，討論包括利率自由化、稅務改革及收入再分配等數方面的改革議題。儘管這些改革將會有利中國長遠發展，但對短期企業盈利則帶來不明朗因素。
- 鑒於美國經濟復蘇、市場流動性充裕及香港領先銀行的借貸策略，我們相信香港按揭利率正常化可能會較預計為早。
- 台灣方面，鑒於集中在金融及科技行業的復蘇及重新評級的主題，我們對2013年的市場展望持正面態度。

BEA (Industry Scheme) Hong Kong Equity Fund

東亞(行業計劃)香港股票基金

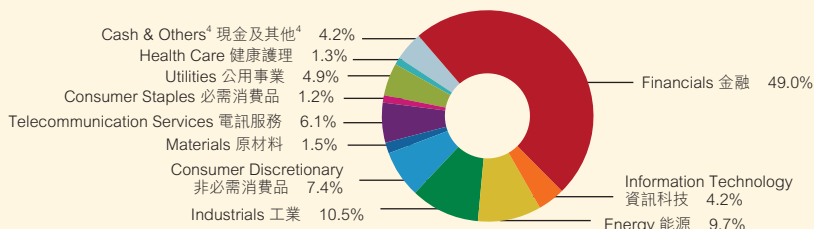
Investment Objectives 投資目標

To achieve long-term capital appreciation within a controlled risk-return framework through investing mainly in Hong Kong equities, with some exposure in debt securities / money market instruments.

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

Portfolio Allocation 投資組合分佈

Hong Kong Equity 香港股票	95.8%	Cash & Others ⁴ 現金及其他 ⁴	4.2%
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Commentary 評論

- We believe mortgage rates could normalise earlier than expected in view of the economic recovery in the U.S., availability of market liquidity, and lending strategy of leading banks in Hong Kong.
- Hong Kong financial shares to benefit from China's financial reform such as the B-to-H shares conversion, the expansion of the RQFII and RQDII quotas, as well as the development of the Qianhai Bay economic zone.

Fund Information 基金資料

Fund Size 基金資產值 : 74.52
Million (HK\$) 百萬(港元)
Launch Date 推出日期 : 4/1/2010
NAV per unit (HK\$)
每單位資產淨值(港元) : 10.3264

Fund Descriptor 基金類型描述

Equity Fund — Hong Kong
股票基金 — 香港

Latest Fund Expense Ratio³
最近期的基金開支比率³ : 1.67%

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 19.82%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
8.92%	2.09%	N/A 不適用	N/A 不適用	1.00%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
8.92%	6.40%	N/A 不適用	N/A 不適用	3.26%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2005	2006	2007	2008	2009	2010	2011	2012	Year to Date 年初至今
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	8.33%	-20.70%	22.68%	-2.01%

Top 10 portfolio holdings 投資組合內十大資產

HSBC HOLDINGS PLC 匯豐控股	7.60%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	5.32%
AIA GROUP LTD 友邦保險	5.28%
CHINA MOBILE LTD 中國移動	4.61%
ICBC - H 中國工商銀行 - H	4.40%
TENCENT HOLDINGS LTD 騰訊控股	3.20%
BANK OF CHINA LTD - H 中國銀行 - H	2.88%
HUTCHISON WHAMPOA LTD 和記黃埔	2.67%
CNOOC LTD 中國海洋石油	2.66%
BOC HK (HOLDINGS) LTD 中銀香港	2.30%

- 鑒於美國經濟復蘇、市場流動性充裕及香港領先銀行的借貸策略，我們相信香港按揭利率正常化可能會較預計為早。
- 我們預期香港金融股將受惠於B股轉為H股、擴大人民幣合格境外機構投資者(RQFII)及人民幣合格境內機構投資者(RQDII)額度以及發展前海灣經濟區等政策。

BEA China Tracker Fund

東亞中國追蹤指數基金

Investment Objectives 投資目標

To provide investment returns that match the performance of the Hang Seng China Enterprises Index ("Index") as closely as practicable.

提供盡實際可能緊貼恒生中國企業指數（「指數」）表現的投資回報。

Fund Information 基金資料

Fund Size 基金資產值 : 6.48
Million (HK\$) 百萬 (港元)
Launch Date 推出日期 : 31/1/2012
NAV per unit (HK\$) : 9.6059
每單位資產淨值 (港元)

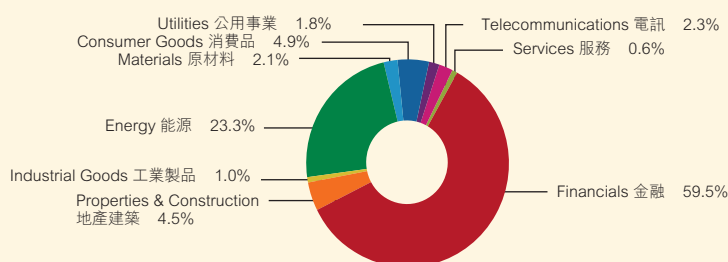
Fund Descriptor 基金類型描述

Equity Fund - China
股票基金 - 中國

Portfolio Allocation 投資組合分佈

Hang Seng H-Share Index ETF
恒生H股指數上市基金 100.0%

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



Commentary 評論

- In January-February, industrial production growth slowed, with a notable drop in the growth of power output. Retail sales were negatively impacted by the government's anti-extravagance efforts and overall softened demand. Export growth accelerated, but production and orders were much weaker, raising doubts about sustainability. Overall, economic data showed signs of weakness in the first two months of the year.
- During the National People's Congress, several areas of reform were discussed, including interest rate liberalisation, tax reform, and income redistribution reform. Although these reforms are considered to be beneficial to China's long-term development, they could bring short-term uncertainties to corporate earnings.

Fund Risk Indicators¹ 基金風險標記¹

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

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

Annualised Return 年度回報					
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	5.03%	N/A 不適用	N/A 不適用	N/A 不適用	-3.39%
Index 指數	5.09%	N/A 不適用	N/A 不適用	N/A 不適用	-0.99%

Cumulative Return 累積回報					
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	5.03%	N/A 不適用	N/A 不適用	N/A 不適用	-3.94%
Index 指數	5.09%	N/A 不適用	N/A 不適用	N/A 不適用	-1.15%

Calendar Year Return ^{2b} 曆年回報 ^{2b}										
	2005	2006	2007	2008	2009	2010	2011	2012	Year to Date 年初至今	
This Fund 本基金	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	1.13%	-5.02%	
Index 指數	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	3.91%	-4.87%	

Top 10 portfolio holdings 投資組合內十大資產

CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	10.46%
BANK OF CHINA LTD - H 中國銀行 - H	10.27%
ICBC - H 中國工商銀行 - H	10.24%
PETROCHINA CO LTD - H 中國石油天然氣 - H	8.89%
CHINA PETROLEUM & CHEMICAL - H 中國石油化工 - H	7.42%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	6.19%
PING AN INSURANCE - H 中國平安保險 - H	5.07%
CHINA SHENHUA ENERGY - H 中國神華能源 - H	3.97%
AGRICULTURAL BANK OF CHINA LTD - H 中國農業銀行 - H	3.55%
CHINA MERCHANTS BANK - H 招商銀行 - H	2.66%

BEA Hong Kong Tracker Fund

東亞香港追蹤指數基金

Investment Objectives 投資目標

To provide investment results that closely correspond to the performance of the Hang Seng Index ("Index").

提供緊貼恒生指數（「指數」）表現的投資回報。

Fund Information 基金資料

Fund Size 基金資產值 : 4.79
Million (HK\$) 百萬 (港元)
Launch Date 推出日期 : 31/1/2012
NAV per unit (HK\$) : 10.6596
每單位資產淨值 (港元)

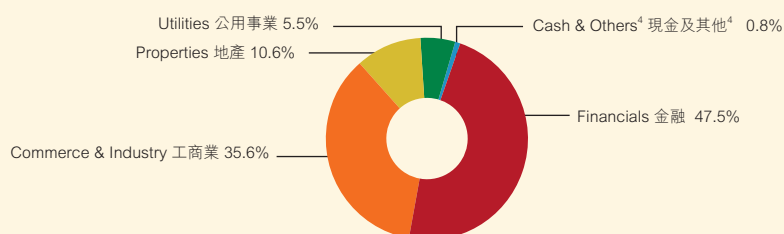
Fund Descriptor 基金類型描述

Equity Fund - Hong Kong
股票基金 - 香港

Portfolio Allocation 投資組合分佈

Tracker Fund of Hong Kong
盈富基金 99.2%

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



Commentary 評論

- We believe mortgage rates could normalise earlier than expected in view of the economic recovery in the U.S., availability of market liquidity, and lending strategy of leading banks in Hong Kong.
- Hong Kong financial shares to benefit from China's financial reform such as the B-to-H shares conversion, the expansion of the RQFII and RQDII quotas, as well as the development of the Qianhai Bay economic zone.

Fund Risk Indicators¹ 基金風險標記¹

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

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

Annualised Return 年度回報					
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	9.37%	N/A 不適用	N/A 不適用	N/A 不適用	5.64%
Index 指數	11.79%	N/A 不適用	N/A 不適用	N/A 不適用	11.12%

Cumulative Return 累積回報					
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	9.37%	N/A 不適用	N/A 不適用	N/A 不適用	6.60%
Index 指數	11.79%	N/A 不適用	N/A 不適用	N/A 不適用	13.06%

Calendar Year Return ^{2b} 曆年回報 ^{2b}										
	2005	2006	2007	2008	2009	2010	2011	2012	Year to Date 年初至今	
This Fund 本基金	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	8.25%	-1.52%	
Index 指數	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	14.48%	-1.24%	

Top 10 portfolio holdings 投資組合內十大資產

HSBC HOLDINGS PLC 匯豐控股	14.63%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	7.53%
CHINA MOBILE LTD 中國移動	6.99%
AIA GROUP LTD 友邦保險	5.78%
ICBC - H 中國工商銀行 - H	5.66%
BANK OF CHINA LTD - H 中國銀行 - H	4.03%
TENCENT HOLDINGS LTD 騰訊控股	3.87%
CNOOC LTD 中國海洋石油	3.76%
PETROCHINA CO LTD - H 中國石油天然氣 - H	3.03%
CHINA PETROLEUM & CHEMICAL - H 中國石油化工 - H	2.53%

- 鑑於美國經濟復蘇、市場流動性充裕及香港領先銀行的借貸策略，我們相信香港按揭利率正常化可能會較預計為早。
- 我們預期香港金融股將受惠於B股轉為H股、擴大人民幣合格境外機構投資者（RQFII）及人民幣合格境內機構投資者（RQDII）額度以及發展前海灣經濟區等政策。

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

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

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

Investment Objectives 投資目標

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

Fund Information 基金資料

Fund Size 基金資產值：3.04
Million (HK\$) 百萬(港元)
Launch Date 推出日期：3/7/2012
NAV per unit (HK\$)：10.0759
每單位資產淨值(港元)

Fund Descriptor 基金類型描述

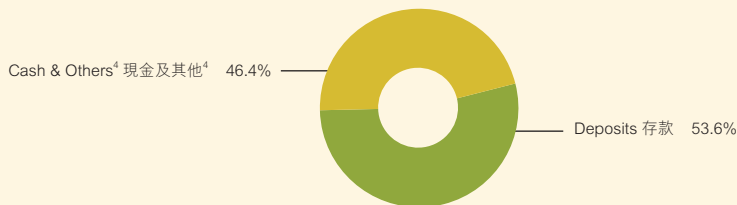
Money Market Fund — China and Hong Kong
貨幣市場基金 — 中國及香港

Latest Fund Expense Ratio³

最近期的基金開支比率³：N/A 不適用

Portfolio Allocation 投資組合分佈

Cash & Others⁴ 現金及其他⁴ 46.4% Deposits 存款 53.6%



Commentary 評論

- We expect RMB yield to be under pressure as overall offshore liquidity will become tighter due to the newly expanded Renminbi Qualified Foreign Institutional Investor (RQFII).
- With an increasing gap tightening between high yield and high grade sectors, we saw second tier high yield sector underperformed in March. We expect this trend to continue.
- Chinese government will adopt a neutral monetary and fiscal policy with renewed tightening on property. CNY/USD is trading at the strong side of the band and attracted foreign currency purchase by financial institutions. However, the recent aggressive easing from Bank of Japan may limit the recent trend of CNY appreciation.
- We expect HKD bond yields to decrease along with US rates given the underperformance of HKD bonds in recent months.

Fund Risk Indicators¹ 基金風險標記¹

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

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

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

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	0.76%

Calendar Year Return ^{2b} 曆年回報 ^{2b}									
2005	2006	2007	2008	2009	2010	2011	2012	Year to Date 年初至今	
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	0.65%	0.11%

Top 10 portfolio holdings 投資組合內十大資產

CHINA CONSTRUCTION BANK DEPOSITS 中國建設銀行存款	9.28%
DAH SING BANK DEPOSITS 大新銀行存款	9.28%
CHONG HING BANK DEPOSITS 創興銀行存款	9.27%
CREDIT AGRICOLE DEPOSITS	9.27%
FUBON BANK (HK) DEPOSITS 富邦銀行(香港)存款	8.24%
CHINA CITIC BANK INTERNATIONAL DEPOSITS 中信銀行(國際)存款	8.23%

There were only 6 holdings in the portfolio as at 31st March, 2013.

截至2013年3月31日，投資組合內只有6項資產。

- 我們預期人民幣收益率將會受壓，原因是整體的離岸流動性將會由於近期人民幣合格境外機構投資者（RQFII）擴大而收緊。
- 隨著高收益及高級別債券的差距日益收窄，次級高收益債券於3月的表現欠佳。我們預期此趨勢將持續。
- 在推出新一輪房地產緊縮措施的同時，中央政府將會採取中立的貨幣及財政政策。人民幣兌美元目前處於強勢區域，並吸引金融機構購入外匯。然而，日本央行近期積極的寬量措施可能限制人民幣近期的升勢。
- 我們預期港元債券收益率將會因港元債券最近數月表現欠佳而緊隨美國息率向下。

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

BEA (Industry Scheme) MPF Conservative Fund⁵

東亞（行業計劃）強積金保守基金⁵

Investment Objectives 投資目標

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

Fund Information 基金資料

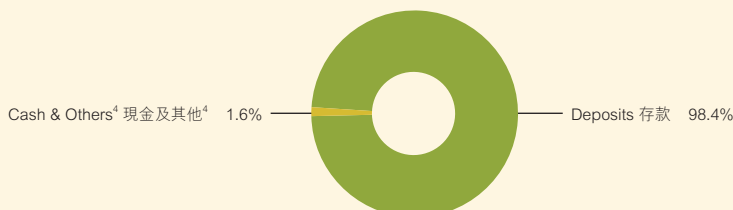
Fund Size 基金資產值：1,474.06
Million (HK\$) 百萬(港元)
Launch Date 推出日期：1/12/2000
NAV per unit (HK\$)：12.6168
每單位資產淨值(港元)

Fund Descriptor 基金類型描述

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

Portfolio Allocation 投資組合分佈

Cash & Others⁴ 現金及其他⁴ 1.6% Deposits 存款 98.4%



Commentary 評論

- Hong Kong's official foreign currency reserve assets amounted to US\$303.8 billion at the end of March 2013.
- Hong Kong's total retail sales value in February has been provisionally estimated at HK\$41.4 billion (about US\$5.30 billion), increasing by 22.7% from a year earlier.
- Inflation in Hong Kong increased in February, with headline CPI inflation up to 4.4% from 3.0% in January.
- In February, Hong Kong's total imports decreased by 18.3% YoY and total exports decreased by 16.9% YoY.
- We expect HKD bond yields to decrease along with US rates given the underperformance of HKD bonds in recent months.

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差：0.13%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
This Fund 本基金 PSR ²	0.28% 0.01%	0.21% 0.01%	0.40% 0.01%	1.25% 0.57%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
This Fund 本基金 PSR ²	0.28% 0.01%	0.62% 0.02%	2.03% 0.04%	13.21% 5.85%

Calendar Year Return ^{2b} 曆年回報 ^{2b}									
2005	2006	2007	2008	2009	2010	2011	2012	Year to Date 年初至今	
This Fund 本基金 PSR ²	1.01% 1.01%	2.81% 2.51%	2.98% 2.03%	1.18% 0.13%	0.08% 0.01%	0.03% 0.01%	0.05% 0.01%	0.30% 0.01%	0.03% 0.00%

Top 10 portfolio holdings 投資組合內十大資產

BANK OF COMMUNICATIONS DEPOSITS 交通銀行存款	9.37%
CHINA CONSTRUCTION BANK DEPOSITS 中國建設銀行存款	9.36%
WING LUNG BANK DEPOSITS 永隆銀行存款	9.30%
FUBON BANK (HK) DEPOSITS 富邦銀行(香港)存款	9.13%
DAH SING BANK DEPOSITS 大新銀行存款	9.10%
DBS BANK (HK) DEPOSITS 星展銀行(香港)存款	9.05%
CHINA CITIC BANK INTERNATIONAL DEPOSITS 中信銀行(國際)存款	9.02%
WING HANG BANK DEPOSITS 永亨銀行存款	8.87%
ICBC (ASIA) DEPOSITS 中國工商銀行(亞洲)存款	8.26%
THE BANK OF TOKYO-MITSUBISHI UFJ LTD DEPOSITS	6.55%

- 截至2013年3月底，香港的官方外匯儲備金額為3,038億美元。
- 香港2月的總零售銷售額暫時估計為414億港元（約53.0億美元），較去年增加22.7%。
- 香港通脹率於2月上升，整體消費物價指數由1月的3.0%上升至4.4%。
- 香港2月的整體入口按年下跌18.3%，而整體出口則按年下跌16.9%。
- 我們預期港元債券收益率將會因港元債券最近數月表現欠佳而緊隨美國息率向下。

Remarks 備註

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

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

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

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

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

成分基金必須有最少6個月的投資往績紀錄，方會呈列業績表現資料。

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

如基金表現少於1年，該基金曆年回報會以推出日至該曆年年底計算。

3 The Fund Expense Ratio ("FER") is up to 31st March, 2012. It is not necessary to show a FER for a constituent fund where the period between the reporting date of the fund fact sheet and the inception date for the fund is less than 2 years.

基金開支比率截至2012年3月31日。如成分基金的基金便覽匯報日與基金的成立日期相隔不足兩年，則無須提供該基金的基金開支比率。

4 The term "cash and others" should be used to denote cash at call, and operating items such as account payables and account receivables (where relevant).

「現金及其他」一詞應指通知現金，及類似應付款項和應收款項的營運項目(如適用)。

5 Fees and charges of MPF Conservative Fund can be deducted from either (i) the assets of the fund or (ii) members' account by way of unit deduction. BEA (Industry Scheme) MPF Conservative Fund uses method (ii) and, therefore, unit prices, net asset value and fund performance quoted (except for the fund performance figures quoted in a fund fact sheet) do not reflect the impact of fees and charges.

強積金保守基金的收費可(一)透過扣除資產淨值收取；或(二)透過扣除成員賬戶中的單位收取。東亞(行業計劃)強積金保守基金採用方式(二)收費，故所列之基金單位價格、資產淨值及基金表現(基金概覽所列的基金表現數字除外)並未反映收費的影響。

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

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

The 3rd quarter Fund Fact Sheet will be distributed to members through electronic mail in November 2013. Members can also obtain quarterly Fund Fact Sheet by visiting www.hkbea.com or by calling the BEA (MPF) Hotline.

第三季基金概覽將於2013年11月份內，透過電郵發佈給成員。成員亦可登入東亞銀行網頁www.hkbea.com下載或致電東亞(強積金)熱線索取每季基金概覽。

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

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

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

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

You may, at any time and without charge, request Bank of East Asia (Trustees) Limited ("BEA Trustees") to stop using your personal data for direct marketing purposes. To do so, please send an email to BEAMPF@hkbea.com, or send a written request to BEA Trustees' Individual Data Protection Officer by post to 32nd Floor, BEA Tower, Millennium City 5, 418 Kwun Tong Road, Kowloon, Hong Kong.

你可隨時要求東亞銀行(信託)有限公司(「東亞信託」)停止使用你的個人資料於直接促銷，而無須支付任何費用。如你欲提出此要求，請電郵至 BEAMPF@hkbea.com，或致函東亞信託個人資料保障主任(地址：香港九龍觀塘道418號創紀之城五期東亞銀行中心32樓)，東亞信託會隨即跟進你的要求。

