



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

31/12/2013



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

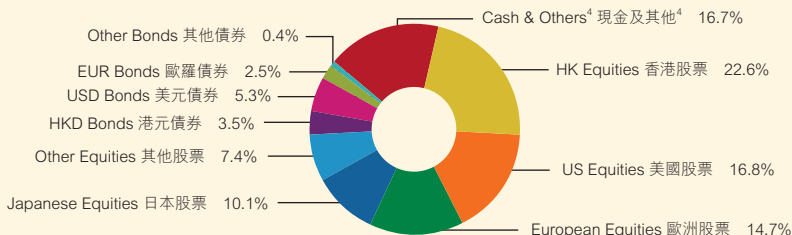
東亞(強積金)增長基金

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 71.6% Bond 債券 11.7% Cash & Others⁴ 現金及其他⁴ 16.7%



Commentary 評論

- The Fund underperformed the peer group average (Lifestyle >60 - 80% Equity) in the fourth quarter of 2013.
- We remain positive on equities on the back of a better global growth outlook, less fiscal drag from developed countries, and accommodative policy from central banks. However, a surge in volatility in 2014 is expected due to Fed tapering, geopolitical tensions, and concerns over Chinese growth.
- We remain positive on U.S. equities as the labour market has improved, the housing market continues to recover, and PMI remains at expansion zone. Economic growth will accelerate and political bickering is expected to abate.
- In Europe, we have changed our stance to neutral despite tentative signs of recovery. Austerity, tight credit, and a looming risk of deflation may drag on growth and the political situation in Italy and Greece remains fragile.
- The Asian market is expected to benefit from an improving global growth outlook and weaker currencies. However, Fed tapering and a stronger US dollar will weigh on the market and risks of inflation will continue to limit policy responses, especially for countries with current account deficits.
- On the other hand, we will maintain an underweight position in bonds. Yields have moved upwards as the global economy continues to gain traction and the U.S. Fed starts winding down its asset purchases. On a relative basis, we prefer credit over government bonds.

Fund Information 基金資料

Fund Size 基金資產值 : 3,090.60 Million (HK\$) 百萬(港元)
Launch Date 推出日期 : 1/12/2000
NAV per unit (HK\$) : 18.2571
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 : 1.90%
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 : 11.76%

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
11.25%	3.74%	9.15%	6.30%	4.71%

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
11.25%	11.64%	54.95%	84.28%	82.57%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2005	2006	2007	2008	2009	2010	2011	2012	2013
10.65%	22.00%	17.49%	-33.91%	28.98%	7.61%	-10.98%	12.73%	11.25%

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	1.61%
HSBC HOLDINGS PLC 滙豐控股	1.48%
AIA GROUP LTD 友邦保險	1.40%
ICBC - H 中國工商銀行 - H	1.14%
CHINA MOBILE LTD 中國移動	1.11%
BANK OF CHINA LTD - H 中國銀行 - H	0.93%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	0.84%
GERMANY GOVT 1.00% 12/10/2018	0.78%
HUTCHISON WHAMPOA LTD 和記黃埔	0.72%
SANDS CHINA LTD 金沙中國	0.71%

- 2013年第4季，本基金跑輸同類基金組別平均(人生階段基金>60-80%股票)。
- 我們維持對股票的正面態度，原因是較佳的環球增長展望，已發展國家的財政拖累緩和及各國央行的寬鬆措施。然而，鑒於聯儲局減少買債、地緣政治緊張及對中國增長的關注，預期股票市場於2014年將會較為波動。
- 我們仍然對美國股票持正面態度，原因是就業市場改善、樓市持續復蘇及採購經理人指數仍然處於擴張水平。經濟增長將會加快，而政治爭拗將會緩和。
- 歐洲方面，儘管出現暫時的復蘇訊號，我們對歐洲的態度已轉為中性。緊縮措施、信貸緊張的情況及通縮風險可能拖累增長，意大利及希臘的政治情況仍然脆弱。
- 預期亞洲市場將受惠於環球增長前景改善及較疲弱的貨幣。然而，聯儲局減少買債以及較強的美元將會為市場帶來壓力，通脹風險將會持續限制亞洲國家應對的政策，特別是具有經常賬赤字之國家。
- 另一方面，我們將維持對債券的偏低比重。收益率已向上攀升，原因是經濟持續改善及聯儲局已開始逐步減少資產購買。相對來說，我們較為偏好企業債券多於政府債券。

BEA (MPF) Balanced Fund

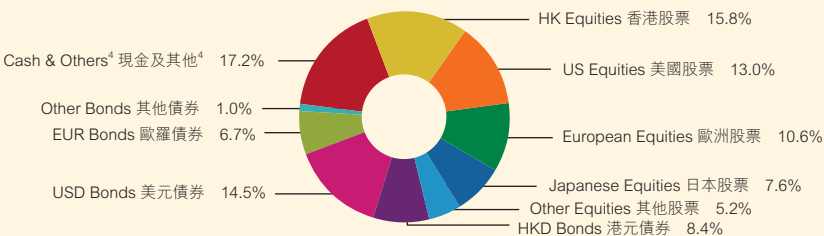
東亞(強積金)均衡基金

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 52.2% Bond 債券 30.6% Cash & Others⁴ 現金及其他⁴ 17.2%



Commentary 評論

- The Fund slightly underperformed the peer group average (Lifestyle >40 - 60% Equity) in the fourth quarter of 2013.
- We remain positive on equities on the back of a better global growth outlook, less fiscal drag from developed countries, and accommodative policy from central banks. However, a surge in volatility in 2014 is expected due to Fed tapering, geopolitical tensions, and concerns over Chinese growth.
- We remain positive on U.S. equities as the labour market has improved, the housing market continues to recover, and PMI remains at expansion zone. Economic growth will accelerate and political bickering is expected to abate.
- In Europe, we have changed our stance to neutral despite tentative signs of recovery. Austerity, tight credit, and a looming risk of deflation may drag on growth and the political situation in Italy and Greece remains fragile.
- The Asian market is expected to benefit from an improving global growth outlook and weaker currencies. However, Fed tapering and a stronger US dollar will weigh on the market and risks of inflation will continue to limit policy responses, especially for countries with current account deficits.
- On the other hand, we will maintain an underweight position in bonds. Yields have moved upwards as the global economy continues to gain traction and the U.S. Fed starts winding down its asset purchases. On a relative basis, we prefer credit over government bonds.

Fund Information 基金資料

Fund Size 基金資產值 : 1,563.26 Million (HK\$) 百萬(港元)
Launch Date 推出日期 : 1/12/2000
NAV per unit (HK\$) : 16.9950
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 : 1.89%
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 : 8.95%

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
7.24%	3.07%	7.23%	5.00%	4.13%

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
7.24%	9.49%	41.80%	62.86%	69.95%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2005	2006	2007	2008	2009	2010	2011	2012	2013
5.60%	16.00%	12.85%	-25.04%	21.73%	6.39%	-7.30%	10.14%	7.24%

Top 10 Portfolio Holdings 投資組合內十大資產

GERMANY GOVT 1.00% 12/10/2018	2.13%
TENCENT 4.625% 12/12/2016	1.53%
HK GOVT BOND 0.32% 19/08/2015	1.25%
HUTCHISON WHAMPOA 4.625% 11/09/2015	1.24%
US TREASURY 0.25% 31/10/2014	1.23%
HK GOVT BOND 1.57% 13/06/2016	1.20%
US TREASURY 1.50% 31/08/2018	1.15%
GERMANY GOVT 2.25% 04/09/2020	1.12%
TENCENT HOLDINGS LTD 騰訊控股	1.11%
GERMANY GOVT 0.25% 11/09/2015	1.06%

- 2013年第4季，本基金輕微跑輸同類基金組別平均(人生階段基金>40-60%股票)。
- 我們維持對股票的正面態度，原因是較佳的環球增長展望，已發展國家的財政拖累緩和及各國央行的寬鬆措施。然而，鑒於聯儲局減少買債、地緣政治緊張及對中國增長的關注，預期股票市場於2014年將會較為波動。
- 我們仍然對美國股票持正面態度，原因是就業市場改善、樓市持續復蘇及採購經理人指數仍然處於擴張水平。經濟增長將會加快，而政治爭拗將會緩和。
- 歐洲方面，儘管出現暫時的復蘇訊號，我們對歐洲的態度已轉為中性。緊縮措施、信貸緊張的情況及通縮風險可能拖累增長，意大利及希臘的政治情況仍然脆弱。
- 預期亞洲市場將受惠於環球增長前景改善及較疲弱的貨幣。然而，聯儲局減少買債以及較強的美元將會為市場帶來壓力，通脹風險將會持續限制亞洲國家應對的政策，特別是具有經常賬赤字之國家。
- 另一方面，我們將維持對債券的偏低比重。收益率已向上攀升，原因是經濟持續改善及聯儲局已開始逐步減少資產購買。相對來說，我們較為偏好企業債券多於政府債券。

BEA (MPF) Stable Fund

東亞(強積金)平穩基金

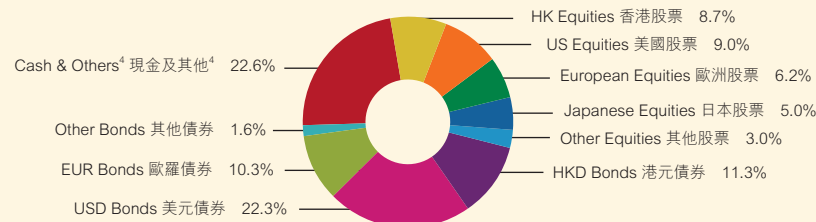
Investment Objectives 投資目標

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 31.9% Bond 債券 45.5% Cash & Others⁴ 現金及其他⁴ 22.6%



Fund Information 基金資料

Fund Size 基金資產值 : 1,610.76 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) : 16.3696

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 : 1.88%
 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 : 6.37%

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
3.62%	2.40%	5.48%	3.98%	3.84%

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
3.62%	7.36%	30.60%	47.70%	63.70%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2005	2006	2007	2008	2009	2010	2011	2012	2013
1.91%	11.45%	8.96%	-16.09%	15.53%	5.29%	-3.77%	7.67%	3.62%

Top 10 Portfolio Holdings 投資組合內十大資產

GERMANY GOVT	1.00%	12/10/2018	3.26%
TENCENT	4.625%	12/12/2016	2.34%
HUTCHISON WHAMPOA	4.625%	11/09/2015	1.90%
HK GOVT BOND	0.32%	19/08/2015	1.89%
US TREASURY	0.25%	31/10/2014	1.89%
HK GOVT BOND	1.57%	13/06/2016	1.78%
US TREASURY	1.50%	31/08/2018	1.76%
GERMANY GOVT	2.25%	04/09/2020	1.72%
GERMANY GOVT	0.25%	11/09/2015	1.63%
GERMANY GOVT	0.25%	13/04/2018	1.27%

Commentary 評論

- The Fund outperformed the peer group average (Lifestyle >20 - 40% Equity) in the fourth quarter of 2013.
- We remain positive on equities on the back of a better global growth outlook, less fiscal drag from developed countries, and accommodative policy from central banks. However, a surge in volatility in 2014 is expected due to Fed tapering, geopolitical tensions, and concerns over Chinese growth.
- We remain positive on U.S. equities as the labour market has improved, the housing market continues to recover, and PMI remains at expansion zone. Economic growth will accelerate and political bickering is expected to abate.
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- On the other hand, we will maintain an underweight position in bonds. Yields have moved upwards as the global economy continues to gain traction and the U.S. Fed starts winding down its asset purchases. On a relative basis, we prefer credit over government bonds.

- 2013年第4季，本基金跑贏同類基金組別平均(人生階段基金 >20 - 40% 股票)。
- 我們維持對股票的正面態度，原因是較佳的環球增長展望、已發展國家的財政拖累緩和及各國央行的寬鬆措施。然而，鑒於聯儲局減少買債、地緣政治緊張及對中國增長的關注，預期股票市場於2014年將會較為波動。
- 我們仍然對美國股票持正面態度，原因是就業市場改善、樓市持續復蘇及採購經理人指數仍然處於擴張水平。經濟增長將會加快，而政治爭拗將會緩和。
- 歐洲方面，儘管出現暫時的復蘇訊號，我們對歐洲的態度已轉為中性。緊縮措施、信貸緊張的情況及通縮風險隱現可能拖累增長，意大利及希臘的政治情況仍然脆弱。
- 預期亞洲市場將受惠於環球增長前景改善及較疲弱的貨幣。然而，聯儲局減少買債以及較強的美元將會為市場帶來壓力，通脹風險將會持續限制亞洲國家應對的政策，特別是具有經常賬赤字的國家。
- 另一方面，我們將維持對債券的偏低比重。收益率已向上攀升，原因是經濟持續改善及聯儲局已開始逐步減少資產購買。相對來說，我們較為偏好企業債券多於政府債券。

BEA (MPF) Global Equity Fund

東亞(強積金)環球股票基金

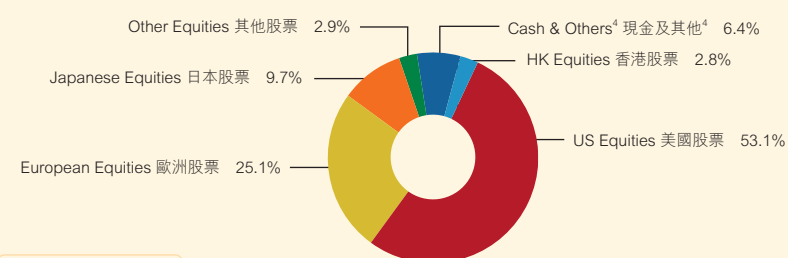
Investment Objectives 投資目標

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 93.6% Cash & Others⁴ 現金及其他⁴ 6.4%



Fund Information 基金資料

Fund Size 基金資產值 : 54.47 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) : 12.0561

Fund Descriptor 基金類型描述

Equity Fund — Global
 股票基金 — 環球

Latest Fund Expense Ratio³ : 1.91%
 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 : 14.37%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
18.75%	5.31%	N/A 不適用	N/A 不適用	4.80%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
18.75%	16.80%	N/A 不適用	N/A 不適用	20.56%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2005	2006	2007	2008	2009	2010	2011	2012	2013
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%	18.75%	

Top 10 Portfolio Holdings 投資組合內十大資產

NESTLE	1.99%
PRUDENTIAL PLC	1.97%
MICROSOFT CORP	1.92%
CHEVRON CORPORATION	1.79%
ROCHE HOLDING AG	1.74%
NOVARTIS AG	1.73%
TOKIO MARINE HOLDINGS	1.72%
JPMORGAN CHASE & CO	1.71%
UNION PACIFIC CORP	1.71%
GOOGLE INC	1.66%

Commentary 評論

- The Fund underperformed the peer group average (Global Equity) in the fourth quarter of 2013.
- We remain positive on U.S. equities as the labour market has improved, the housing market continues to recover, and PMI remains at expansion zone. Economic growth will accelerate and political bickering is expected to abate.
- In Europe, we have changed our stance to neutral despite tentative signs of recovery. Austerity, tight credit, and a looming risk of deflation may drag on growth and the political situation in Italy and Greece remains fragile.
- The Asian market is expected to benefit from an improving global growth outlook and weaker currencies. However, Fed tapering and a stronger US dollar will weigh on the market and risks of inflation will continue to limit policy responses, especially for countries with current account deficits.

- 2013年第4季，本基金跑輸同類基金組別平均(環球股票)。
- 我們仍然對美國股票持正面態度，原因是就業市場改善、樓市持續復蘇及採購經理人指數仍然處於擴張水平。經濟增長將會加快，而政治爭拗將會緩和。
- 歐洲方面，儘管出現暫時的復蘇訊號，我們對歐洲的態度已轉為中性。緊縮措施、信貸緊張的情況及通縮風險隱現可能拖累增長，意大利及希臘的政治情況仍然脆弱。
- 預期亞洲市場將受惠於環球增長前景改善及較疲弱的貨幣。然而，聯儲局減少買債以及較強的美元將會為市場帶來壓力，通脹風險將會持續限制亞洲國家應對的政策，特別是具有經常賬赤字的國家。

BEA (MPF) European Equity Fund

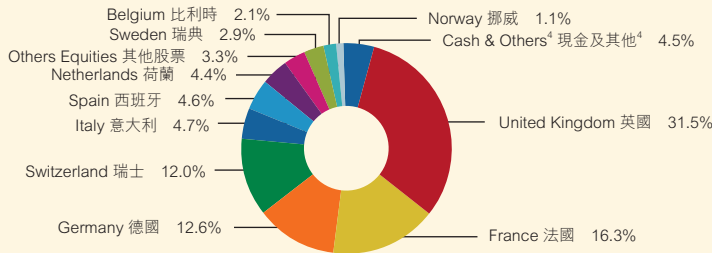
東亞(強積金)歐洲股票基金

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。

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

- The Fund underperformed the peer group average (European Equity) in the fourth quarter of 2013.
- European data has continued to stabilise, as PMIs and other leading indicators in the eurozone indicate that the currency bloc may expand modestly in 2014, while the UK recovery has gained further momentum.
- Despite tentative signs of recovery. Austerity, tight credit, and a looming risk of deflation may drag on growth and the political situation in Italy and Greece remains fragile.

Fund Information 基金資料

Fund Size 基金資產值：30.55 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)：11.3106

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 : 2.03%

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差：16.51%

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
21.35%	7.03%	N/A 不適用	N/A 不適用	3.13%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
21.35%	22.60%	N/A 不適用	N/A 不適用	13.11%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2005	2006	2007	2008	2009	2010	2011	2012	2013
N/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%	21.35%

Top 10 Portfolio Holdings 投資組合內十大資產

ROCHE HOLDING AG	2.67%
VODAFONE GROUP PLC	2.64%
NOVARTIS AG	2.23%
BNP PARIBAS SA	1.74%
BG GROUP PLC	1.70%
VIVENDI	1.49%
ROYAL DUTCH SHELL PLC	1.46%
DAIMLER	1.45%
ING GROUP	1.35%
NESTLE	1.35%

- 2013年第4季，本基金跑輸同類基金組別平均(歐洲股票)。
- 歐洲數據持續穩定，原因是採購經理人指數及其他歐元區領先指標顯示經濟可能於2014年適度擴大。同時，英國的復蘇勢頭已進一步鞏固。
- 儘管出現暫時的復蘇訊號，我們對歐洲的態度已轉為中性。緊縮措施、信貸緊張的情況及通縮風險隱現可能拖累增長，意大利及希臘的政治情況仍然脆弱。

BEA (MPF) North American Equity Fund

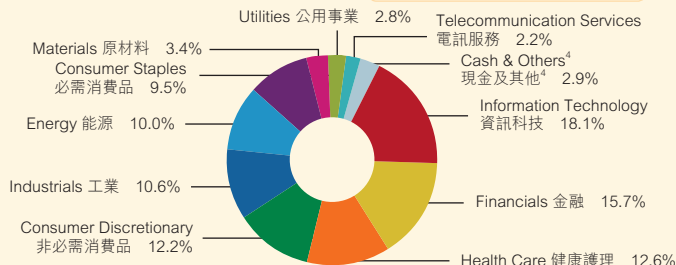
東亞(強積金)北美股票基金

Investment Objectives 投資目標

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

Portfolio Allocation 投資組合分佈

North American Equity 北美股票 97.1%
Cash & Others⁴ 現金及其他⁴ 2.9%



Commentary 評論

- The Fund performed in line with the peer group average (United States Equity) in the fourth quarter of 2013.
- In line with our expectations, the U.S. Fed announced an initial US\$10 billion tapering of its quantitative easing programme in December 2013. Volatility may increase as a result.
- We remain positive on U.S. equities as the labour market has improved, the housing market continues to recover, and PMI remains at expansion zone. Economic growth will accelerate and political bickering is expected to abate.

Fund Information 基金資料

Fund Size 基金資產值：14.11 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)：12.4560

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

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
26.32%	N/A 不適用	N/A 不適用	N/A 不適用	12.13%

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
26.32%	N/A 不適用	N/A 不適用	N/A 不適用	24.56%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2005	2006	2007	2008	2009	2010	2011	2012	2013
N/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%	26.32%

Top 10 Portfolio Holdings 投資組合內十大資產

APPLE INC	2.97%
EXXON MOBIL CORP	2.60%
GOOGLE INC	1.85%
MICROSOFT CORP	1.67%
GENERAL ELECTRIC CO	1.67%
JOHNSON & JOHNSON	1.52%
CHEVRON CORPORATION	1.41%
PROCTER & GAMBLE CO	1.30%
JPMORGAN CHASE & CO	1.29%
WELLS FARGO & CO	1.28%

- 2013年第4季，本基金的表現與同類基金組別平均(美國股票)持平。
- 與我們的預期相符，美國聯邦儲局於2013年12月宣佈逐步減少其量化寬鬆計劃，初次規模為100億美元。波幅可能因此增加。
- 我們仍然對美國股票持正面態度，原因是就業市場改善、樓市持續復蘇及採購經理人指數仍然處於擴張水平。經濟增長將會加快，而政治爭拗將會緩和。

BEA (MPF) Asian Equity Fund

東亞(強積金)亞洲股票基金

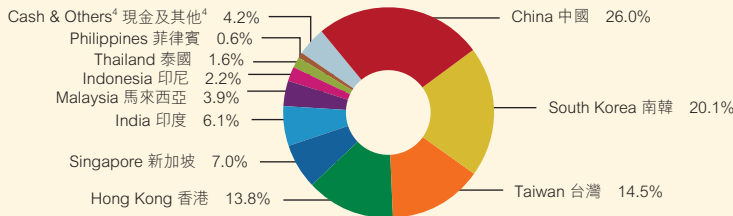
Investment Objectives 投資目標

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

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

Portfolio Allocation 投資組合分佈

Asian ex-Japan Equity 亞洲(日本除外)股票	95.8%	Cash & Others ⁴ 現金及其他 ⁴	4.2%
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Fund Information 基金資料

Fund Size 基金資產值 : 698.86 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) : 18.5344

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 : 1.80%
 最近期的基金開支比率³

Commentary 評論

- The Fund underperformed the peer group average (Asia ex Japan Equity) in the fourth quarter of 2013.
- The Asian market is expected to benefit from an improving global growth outlook and weaker currencies. However, Fed tapering and a stronger US dollar will weigh on the market and risks of inflation will continue to limit policy responses, especially for countries with current account deficits.
- In addition, political uncertainty due to upcoming elections in many of Asian countries will further weigh on market sentiments.

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 17.93%

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
2.77%	0.44%	14.01%	N/A 不適用	7.68%

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
2.77%	1.34%	92.65%	N/A 不適用	85.34%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2005	2006	2007	2008	2009	2010	2011	2012	2013
5.61%	33.13%	33.18%	-48.62%	66.77%	13.99%	-18.71%	21.31%	2.77%

Top 10 Portfolio Holdings 投資組合內十大資產

SAMSUNG ELECTRONICS CO LTD	5.67%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	3.86%
TENCENT HOLDINGS LTD 騰訊控股	3.65%
HYUNDAI MOTOR CO	2.89%
ICBC - H 中國工商銀行 - H	2.13%
AIA GROUP LTD 友邦保險	2.04%
MEDIATEK 聯發科	2.00%
SK HYNIX INC	1.94%
HON HAI PRECISION INDUSTRY CO LTD 鴻海精密工業	1.87%
KEPPEL CORP	1.52%

- 2013年第4季, 本基金跑輸同類基金組別平均(亞洲(日本除外)股票)。
- 預期亞洲市場將受惠於環球增長前景改善及較疲弱的貨幣。然而, 聯儲局減少買債以及較強美元將會為市場帶來壓力, 通脹風險將會持續限制亞洲國家應對的政策, 特別是具有經常賬赤字之國家。
- 此外, 眾多亞洲國家即將舉行選舉, 所帶來的政治不明朗因素將會進一步為市場氣氛帶來壓力。

BEA (MPF) Greater China Equity Fund

東亞(強積金)大中華股票基金

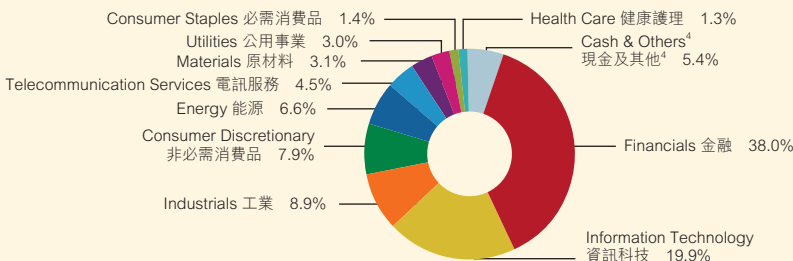
Investment Objectives 投資目標

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

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

Portfolio Allocation 投資組合分佈

Greater China Equity 大中華股票	94.6%	Cash & Others ⁴ 現金及其他 ⁴	5.4%
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Fund Information 基金資料

Fund Size 基金資產值 : 1,021.34 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) : 14.4697

Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio³ : 1.76%
 最近期的基金開支比率³

Commentary 評論

- The Fund outperformed the peer group average (Greater China Equity) in the fourth quarter of 2013.
- The 3rd Plenum held in November showed the Chinese government's determination to reform the country's economic structure. A reform blueprint was released to guide the country's development in the coming decade. The package addresses 16 areas with 60 major reform initiatives covering almost all areas in the country. Among all the changes, we believe that tax reform, interest rate liberalisation, and the easing of the one-child policy are most likely to be executed in the next twelve months. Although we believe these reforms will be positive for the economy, we remain cautious due to implementation risk, unprecedented growth in local debt, volatile money markets, and overcapacity which will drag on growth.
- In Taiwan, with the stage set for a gradual economic recovery for the developed world, we expect Taiwan, as an export-oriented economy, to benefit, and the equity market should have room for a modest increase in 2014.

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 19.35%

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
10.95%	1.09%	13.33%	N/A 不適用	5.35%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
10.95%	3.29%	86.94%	N/A 不適用	44.70%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2005	2006	2007	2008	2009	2010	2011	2012	2013
NA 不適用	3.97%	40.05%	-46.84%	60.70%	12.62%	-22.75%	20.52%	10.95%

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	4.73%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	4.64%
ICBC - H 中國工商銀行 - H	4.60%
AIA GROUP LTD 友邦保險	4.53%
BANK OF CHINA LTD - H 中國銀行 - H	2.99%
CHINA MOBILE LTD 中國移動	2.96%
AGRICULTURAL BANK OF CHINA LTD - H 中國農業銀行 - H	2.65%
SUN HUNG KAI PROPERTIES 新鴻基地產	2.27%
HUTCHISON WHAMPOA LTD 和記黃埔	2.26%
CNOOC LTD 中國海洋石油	2.24%

- 2013年第4季, 本基金跑贏同類基金組別平均(大中華股票)。
- 11月舉行的三中全會顯示中央政府決心改革國家經濟結構, 並在三中全會後, 公佈改革藍圖指引國家於未來10年的發展。方案探討16方面, 包括涵蓋全國幾乎所有範疇60項主要措施。在眾多的改革中, 我們認為稅務改革、息率自由化及放寬一孩政策最大機會於未來12個月推行。儘管我們相信這些改革將對經濟帶來正面作用, 我們維持審慎的態度, 原因是政策實施風險、不可預計的地方債增長、貨幣市場波動及產能過剩等因素將會拖累增長。
- 台灣方面, 由於已發展市場的經濟逐步復蘇, 我們預期台灣, 作為以出口主導的經濟體, 將會受惠。而其股票市場於2014年應有空間溫和上升。

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：53.90 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)：7.1067

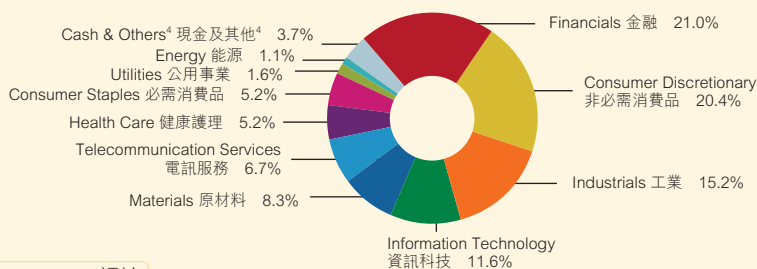
Fund Descriptor 基金類型描述

Equity Fund — Japan
 股票基金 — 日本

Portfolio Allocation 投資組合分佈

Japan Equity 日本股票 96.3%
 Cash & Others⁴ 現金及其他⁴ 3.7%

Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 2.13%



Commentary 評論

- The Fund outperformed the peer group average (Japanese Equity) in the fourth quarter of 2013.
- The consumption tax hike starting from April 2014 may drag on growth but the government's fiscal package and improving global growth backdrop will support the export-oriented economy.
- We are positive on Japan as abundant liquidity and weaker currency will support the markets. We expect that Bank of Japan will have to expand its quantitative easing programme to meet its 2% inflation target, although stagnated wage growth, a potential rout in Japanese government bonds, and high policy implementation risk continue to pose downside risks for Japanese markets.

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差：15.70%

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
35.46%	7.11%	5.28%	N/A 不適用	-4.70%

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
35.46%	22.88%	29.34%	N/A 不適用	-28.93%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2005	2006	2007	2008	2009	2010	2011	2012	2013
NA 不適用	2.19%	-8.18%	-41.44%	-0.03%	5.29%	-17.63%	10.13%	35.46%

Top 10 Portfolio Holdings 投資組合內十大資產

TOYOTA MOTOR CORP	5.02%
SOFTBANK CORP	2.93%
SUMITOMO MITSUI FINANCIAL GROUP INC	2.74%
CANON INC	2.60%
MITSUBISHI UFJ FINANCIAL GROUP INC	2.54%
HONDA MOTOR CO LTD	2.43%
BRIDGESTONE CORP	2.05%
NTT DOCOMO INC	1.91%
ORIX CORPORATION	1.66%
JAPAN TOBACCO INC	1.64%

- 2013年第4季，本基金跑贏同類基金組別平均(日本股票)。
- 2014年4月起上調銷售稅可能拖累增長，但政府的財政方案及環球經濟環境正在改善，將會為出口主導的經濟體帶來支持。
- 我們對日本持正面態度，原因是充裕的流動性及較疲弱的貨幣將會支持市場。我們預期日本央行將要進一步擴大其量化寬鬆政策，從而達至其2%的通脹目標。工資增長停滯、日本政府債券具有潛在失敗風險及政策實施風險甚高，持續成為拖累日本市場下行的因素。

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：604.14 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)：18.5793

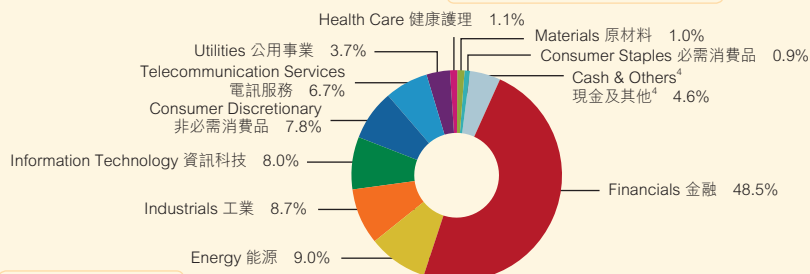
Fund Descriptor 基金類型描述

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 95.4%
 Cash & Others⁴ 現金及其他⁴ 4.6%

Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 1.68%



Commentary 評論

- The Fund underperformed the peer group average (Hong Kong Equity) in the fourth quarter of 2013.
- The 3rd Plenum held in November showed the Chinese government's determination to reform the country's economic structure. A reform blueprint was released to guide the country's development in the coming decade. The package addresses 16 areas with 60 major reform initiatives covering almost all areas in the country. Among all the changes, we believe that tax reform, interest rate liberalisation, and the easing of the one-child policy are most likely to be executed in the next twelve months. Although we believe these reforms will be positive for the economy, we remain cautious due to implementation risk, unprecedented growth in local debt, volatile money markets, and overcapacity which will drag on growth.

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差：19.26%

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
4.80%	0.53%	12.02%	N/A 不適用	7.71%

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
4.80%	1.60%	76.42%	N/A 不適用	85.79%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2005	2006	2007	2008	2009	2010	2011	2012	2013
-0.69%	37.87%	43.40%	-46.37%	56.74%	10.79%	-20.98%	22.69%	4.80%

Top 10 Portfolio Holdings 投資組合內十大資產

HSBC HOLDINGS PLC 滙豐控股	7.83%
TENCENT HOLDINGS LTD 騰訊控股	6.58%
AIA GROUP LTD 友邦保險	5.66%
CHINA MOBILE LTD 中國移動	5.03%
ICBC - H 中國工商銀行 - H	4.71%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	4.24%
BANK OF CHINA LTD - H 中國銀行 - H	3.77%
CNOOC LTD 中國海洋石油	3.01%
SANDS CHINA LTD 金沙中國	3.01%
HUTCHISON WHAMPOA LTD 和記黃埔	3.00%

- 2013年第4季，本基金跑輸同類基金組別平均(香港股票)。
- 11月舉行的三中全會顯示中央政府決心改革國家經濟結構，並在三中全會後，公佈改革藍圖指引國家於未來10年的發展。方案探討16方面，包括涵蓋全國幾乎所有範疇60項主要措施。在眾多的改革中，我們認為稅務改革、息率自由化及放寬一孩政策最大機會於未來12個月推行。儘管我們相信這些改革將對經濟帶來正面作用，我們維持審慎的態度，原因是政策實施風險、不可預計的地方債增長、貨幣市場波動及產能過剩等因素將會拖累增長。

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 : 44.11 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) : 9.4908

Fund Descriptor 基金類型描述

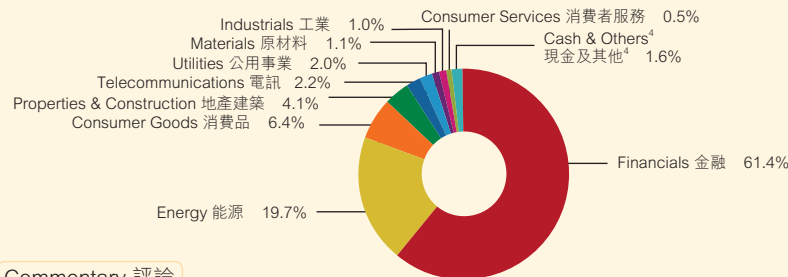
Equity Fund - China
 股票基金 - 中國

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 98.4%
 Cash & Others⁴ 現金及其他⁴ 1.6%



Commentary 評論

- The Fund tracked closely to the Index-Tracking Collective Investment Schemes or ITCIS (Hang Seng H-Share Index ETF) in the fourth quarter of 2013.
- During the quarter, the Fund recorded a return of 4.37% and the ITCIS delivered a return of 4.53%.
- As at 31st December, 2013, the index constituent sectors were: financials (62.41%), energy (20.01%), consumer goods (6.52%), properties and construction (4.20%), and others (6.86%).

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	-3.81%	N/A 不適用	N/A 不適用	N/A 不適用	-2.69%
Index 指數	-1.46%	N/A 不適用	N/A 不適用	N/A 不適用	1.97%

	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	-3.81%	N/A 不適用	N/A 不適用	N/A 不適用	-5.09%
Index 指數	-1.46%	N/A 不適用	N/A 不適用	N/A 不適用	3.80%

	Calendar Year Return ^{2b} 曆年回報 ^{2b}								
	2005	2006	2007	2008	2009	2010	2011	2012	2013
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	-1.34%	-3.81%
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%	-1.46%

Top 10 Portfolio Holdings 投資組合內十大資產

BANK OF CHINA LTD - H 中國銀行 - H	9.99%
ICBC - H 中國工商銀行 - H	9.78%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	9.73%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	7.22%
PETROCHINA CO LTD - H 中國石油天然氣 - H	7.18%
CHINA PETROLEUM & CHEMICAL - H 中國石油化工 - H	6.46%
PING AN INSURANCE - H 中國平安保險 - H	5.65%
AGRICULTURAL BANK OF CHINA LTD - H 中國農業銀行 - H	3.52%
CHINA SHENHUA ENERGY - H 中國神華能源 - H	3.33%
CHINA MERCHANTS BANK - H 招商銀行 - H	3.04%

- 2013年第4季，本基金緊貼追蹤「緊貼指數集體投資計劃」或 ITCIS（恒生H股指數上市基金）。
- 季內，本基金錄得4.37%的回報，而ITCIS錄得4.53%的回報。
- 截至2013年12月31日，指數成分行業包括金融(62.41%)、能源(20.01%)、消費品(6.52%)、地產建築(4.20%)及其他(6.86%)。

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 : 39.29 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) : 11.3961

Fund Descriptor 基金類型描述

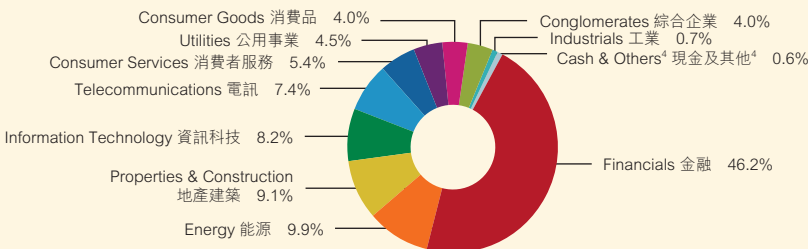
Equity Fund - Hong Kong
 股票基金 - 香港

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

- The Fund tracked closely to the Index-Tracking Collective Investment Schemes or ITCIS (Tracker Fund of Hong Kong) in the fourth quarter of 2013.
- During the quarter, the Fund recorded a return of 1.54% and the ITCIS delivered a return of 1.83%.
- As at 31st December, 2013, the index constituent sectors were: financials (46.50%), energy (9.96%), properties & construction (9.17%), information technology (8.24%), telecommunications (7.42%), consumer services (5.46%) and others (13.25%).
- Within the various index constituent sectors of the Hang Seng Index, consumer services stocks generated the highest returns at 18.73% and telecommunications stocks recorded the lowest returns at -6.00% during the quarter. Financials, being the largest sector, recorded 2.99% for the same period.

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	4.42%	N/A 不適用	N/A 不適用	N/A 不適用	7.05%
Index 指數	6.55%	N/A 不適用	N/A 不適用	N/A 不適用	11.29%

	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	4.42%	N/A 不適用	N/A 不適用	N/A 不適用	13.96%
Index 指數	6.55%	N/A 不適用	N/A 不適用	N/A 不適用	22.78%

	Calendar Year Return ^{2b} 曆年回報 ^{2b}								
	2005	2006	2007	2008	2009	2010	2011	2012	2013
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	9.14%	4.42%
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%	6.55%

Top 10 Portfolio Holdings 投資組合內十大資產

HSBC HOLDINGS PLC 滙豐控股	14.90%
TENCENT HOLDINGS LTD 騰訊控股	7.34%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	6.55%
CHINA MOBILE LTD 中國移動	6.45%
AIA GROUP LTD 友邦保險	6.24%
ICBC - H 中國工商銀行 - H	4.84%
BANK OF CHINA LTD - H 中國銀行 - H	3.77%
CNOOC LTD 中國海洋石油	3.43%
HUTCHISON WHAMPOA LTD 和記黃埔	2.99%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	2.40%

- 2013年第4季，本基金緊貼追蹤「緊貼指數集體投資計劃」或 ITCIS（盈富基金）。
- 季內，本基金錄得1.54%的回報，而ITCIS則錄得1.83%的回報。
- 截至2013年12月31日，指數成分行業包括金融(46.50%)、能源(9.96%)、地產建築(9.17%)、資訊科技業(8.24%)、電訊(7.42%)、消費品服務(5.46%)及其他(13.25%)。
- 季內，在恒生指數的成分行業中，消費品服務股提供最高回報18.73%，電訊股錄得最低回報，下跌6.00%。金融股作為最大比重的行業同期則錄得2.99%的回報。

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：157.93 Million (HK\$) 百萬(港元)
Launch Date 推出日期：1/9/2005
NAV per unit (HK\$) 每單位資產淨值(港元)：11.3025

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差：3.18%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-1.33%	1.93%	2.71%	N/A 不適用	1.48%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-1.33%	5.91%	14.28%	N/A 不適用	13.03%

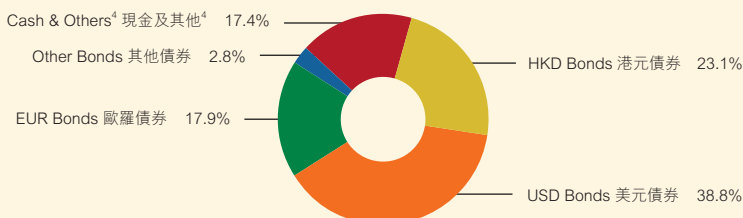
Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2005	2006	2007	2008	2009	2010	2011	2012	2013
-3.29%	-0.96%	3.22%	0.04%	4.25%	3.50%	2.62%	4.59%	-1.33%

Top 10 Portfolio Holdings 投資組合內十大資產

GERMANY GOVT 1.00%	12/10/2018	5.69%
TENCENT 4.625%	12/12/2016	4.09%
HK GOVT BOND 0.32%	19/08/2015	3.35%
HUTCHISON WHAMPOA 4.625%	11/09/2015	3.31%
US TREASURY 0.25%	31/10/2014	3.29%
HK GOVT BOND 1.57%	13/06/2016	3.24%
US TREASURY 1.50%	31/08/2018	3.07%
GERMANY GOVT 2.25%	04/09/2020	3.01%
GERMANY GOVT 0.25%	11/09/2015	2.84%
GERMANY GOVT 0.25%	13/04/2018	2.22%

Portfolio Allocation 投資組合分佈

Bond 債券 82.6%
Cash & Others⁴ 現金及其他⁴ 17.4%



Fund Descriptor 基金類型描述

Bond Fund — Global
債券基金 — 環球

Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 1.59%

Commentary 評論

- The Fund outperformed the peer group average (Global Bond) in the fourth quarter of 2013.
- Yields have moved upwards as the global economy continues to gain traction and the U.S. Fed starts winding down its asset purchases. On a relative basis, we prefer credit over government bonds.
- On the currency front, we remain bullish on the US dollar as the U.S. economy is gaining further traction, the Fed has started dialling back its stimulus programme, and the fiscal situation is improving. Meanwhile, Bank of Japan has to ease further to achieve its 2% inflation target, and the European Central Bank will remain dovish due to looming deflation risk, and as a result the Japanese yen and euro are expected to depreciate.

- 2013年第4季，本基金跑贏同類基金組別平均(環球債券)。
- 收益率已向上攀升，原因是經濟持續改善及聯儲局已開始逐步減少資產購買。相對來說，我們較為偏好企業債券多於政府債券。
- 貨幣方面，我們仍然看好美元，原因是美國經濟進一步重拾動力，聯儲局開始減少其刺激措施及財政狀況正在改善。與此同時，日本央行將要進一步放寬其政策從而達至其2%的通脹目標。歐洲央行將會維持溫和政策，原因是通縮風險隱現。因此，我們預期日圓及歐元將會貶值。

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：26.56 Million (HK\$) 百萬(港元)
Launch Date 推出日期：3/7/2012
NAV per unit (HK\$) 每單位資產淨值(港元)：10.2995

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
2.37%	N/A 不適用	N/A 不適用	N/A 不適用	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
2.37%	N/A 不適用	N/A 不適用	N/A 不適用	2.99%

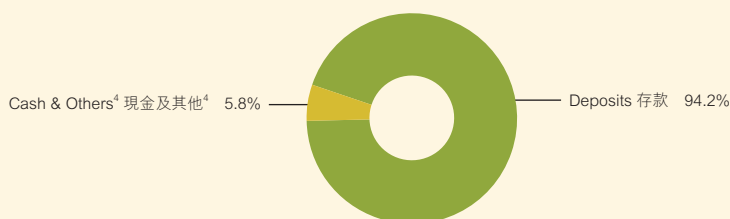
Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2005	2006	2007	2008	2009	2010	2011	2012	2013
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	0.62%	2.37%

Top 10 Portfolio Holdings 投資組合內十大資產

THE BANK OF TOKYO-MITSUBISHI UFJ LTD DEPOSITS	8.25%
CHINA CONSTRUCTION BANK DEPOSITS 中國建設銀行存款	7.99%
WING LUNG BANK DEPOSITS 永隆銀行存款	7.40%
ICBC (ASIA) DEPOSITS 中國工商銀行(亞洲)存款	7.19%
BANK OF COMMUNICATIONS DEPOSITS 交通銀行存款	6.48%
WING HANG BANK DEPOSITS 永亨銀行存款	6.36%
CHINA CITIC BANK INTERNATIONAL DEPOSITS 中信銀行(國際)存款	6.13%
DAH SING BANK DEPOSITS 大新銀行存款	6.10%
FUBON BANK (HK) DEPOSITS 富邦銀行(香港)存款	5.04%
CREDIT AGRICOLE DEPOSITS	4.37%

Portfolio Allocation 投資組合分佈

Cash & Others⁴ 現金及其他⁴ 5.8%
Deposits 存款 94.2%



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

Commentary 評論

- The Fund performed in line with the peer group average (RMB and HKD Money Market) in the fourth quarter of 2013.
- PBOC governor Zhou Xiaochuan reiterated in a New Year message that China will continue its prudent monetary policy and push forward financial reforms. The authorities have signalled a preference for marginally tighter liquidity as part of their policy to control excessive leverage by financial institutions. The money market is anticipated to be tight throughout 2014.
- In December, HK dollar bond yields moved up with a steepening curve in tandem with U.S. Treasuries. We expect HKD rates to trade along with the movement of U.S. Treasuries going forward.

- 2013年第4季，本基金的表現與同類基金組別平均(人民幣及港元貨幣市場)持平。
- 中國人民銀行行長周小川於新年文告中重申，中國將會持續穩健的金融政策及推進金融改革。當局表明傾向輕微收緊流動性，作為控制金融機構過度槓桿的政策一部分。預期2014年貨幣市場將會趨緊。
- 12月，港元債券收益率上升，收益率曲線傾斜的幅度與美國國債相符。展望未來，我們預期港元利率走勢將與美國國債相近。

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

東亞(強積金)保證基金^{5*}

Investment Objectives 投資目標

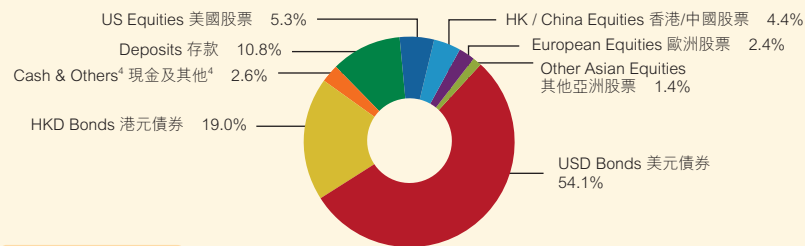
To provide a competitive, long term total rate of return, while also providing a minimum guaranteed average annual return over the career of the Member.
為成員提供具競爭力及長線回報，並同時提供最低限度的平均回報率保證。

Fund Information 基金資料

Fund Size 基金資產值：669.91 Million (HK\$) 百萬(港元)
Launch Date 推出日期：1/12/2000
NAV per unit (HK\$) 每單位資產淨值(港元)：12.6502

Portfolio Allocation 投資組合分佈

Equity 股票 13.5% Bond 債券 73.1% Cash & Others⁴ 現金及其他⁴ 2.6% Deposits 存款 10.8%



Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio³ : 2.53%
最近期的基金開支比率³

Commentary 評論

- In December, the T-day finally arrived as the Federal Reserve decided to taper its Quantitative Easing program from \$85 billion to \$75 billion starting from January 2014. As a result, developed market (DM) equities outperformed in a month of divergent returns as emerging markets (EM) struggled to digest the impact of tapering (lower currencies and weaker equities). Additionally, sovereign bond yields rose while credit spreads narrowed.
- Reflecting the above, most equity markets finished the quarter with gains. DMs took the lead while EMs struggled, returning just 2% in what is seasonally a strong quarter for it. Fixed income, on the other hand, underperformed as sovereign bond yields rose around the globe. Fortunately, spread compression was able to cushion the higher sovereign yields, resulting in the outperformance of spread products.
- For the quarter, the S&P 500 Index (10.5%) led the way, followed by the MSCI Europe Index (7.9%), while the MSCI AC Far East ex. Japan Total Return Index (2.8%) and the Hang Seng Total Return Index (2.2%) lagged. In bonds, the Barclays Capital US Credit Index was up (0.7%), while the HSBC Hong Kong Local Currency Bond Index remained flat (-0.05%).
- For the quarter, our European equity portfolio outperformed its benchmark, while our Asian, Hong Kong and US equity portfolios performed in line with their benchmarks. In bonds, our Pension Bond portfolio outperformed its benchmark, while our Hong Kong 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：3.89%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-0.43%	2.08%	5.42%	2.44%	1.81%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-0.43%	6.36%	30.18%	27.31%	26.50%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2005	2006	2007	2008	2009	2010	2011	2012	2013
0.53%	6.26%	6.54%	-18.39%	15.34%	6.12%	0.56%	6.23%	-0.43%

Top 10 Portfolio Holdings 投資組合內十大資產

MORGAN STANLEY 4.875%	1.30%
COMMONWEALTH EDISON CO 6.15%	1.00%
AMERICAN EXPRESS CREDIT CORP 2.8%	0.90%
WELLS FARGO & COMPANY 4.48%	0.90%
NBCUNIVERSAL MEDIA LLC 5.15%	0.90%
PNC FUNDING CORP 5.25%	0.90%
GENERAL ELECTRIC CAPITAL CORP 3.1%	0.90%
EXPRESS SCRIPTS HOLDING CO 2.1%	0.80%
GENERAL ELECTRIC CAPITAL CORP 4.65%	0.80%
ONEOK PARTNERS LP 3.25%	0.70%

- 12月，退市啟動日終於來臨，聯邦儲備局決定由2014年1月開始將購買規模從每月850億美元減至750億美元。在這個背景下，股市本月表現參差，已發展國家股市整體表現領先新興市場股市，後者正在消化美國縮減購買規模的衝擊(幣值下降和股市下挫)。月內，主權債券孳息攀升，而信貸息差則收窄。
- 基於上述因素，大部分股市本季均錄得升幅，當中已發展市場表現領先，而新興市場則次佳，在這個向來表現最突出的季度整體回報僅2%。另一邊廂，債券市場本季表現亦不佳，主因是環球主權債券孳息攀升，幸好息差收窄抵消了部分負面影響，推動息差產品表現領先。
- 本季，標普500指數(10.5%)的表現一枝獨秀，MSCI歐洲指數(7.9%)緊隨其後，而MSCI所有國家遠東(日本除外)總回報指數(2.8%)及恒生總回報指數(2.2%)的表現則較為落後。債券方面，巴克萊資本美國信貸指數(0.7%)攀升，而匯豐香港本地貨幣債券指數則無升跌(-0.05%)。
- 本季，我們的歐洲股票投資組合的表現領先其基準指數，而我們的亞洲、香港及美國股票投資組合的表現則與其相應的基準指數相符。債券方面，我們的Pension Bond投資組合的表現領先其基準指數，而我們的香港債券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

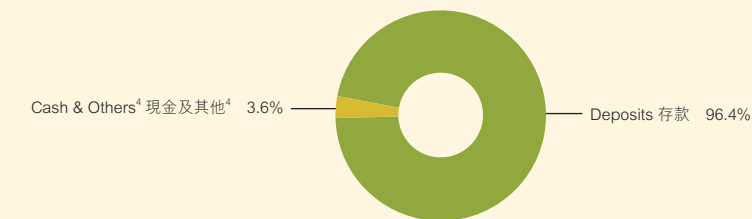
To achieve a minimum rate of return while maintaining stability of the principal amount invested.
在維持投資本金穩定性之同時，尋求一定之回報率。

Fund Information 基金資料

Fund Size 基金資產值：1,006.52 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)：13.2328

Portfolio Allocation 投資組合分佈

Cash & Others⁴ 現金及其他⁴ 3.6% Deposits 存款 96.4%



Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio³ : 0.94%
最近期的基金開支比率³

Commentary 評論

- Hong Kong's official foreign currency reserve assets amounted to US\$311.2 billion at the end of December 2013.
- Inflation in Hong Kong remained flat in December, with headline CPI inflation at 4.3%.
- In December, HK dollar bond yields moved up with a steepening curve in tandem with U.S. Treasuries. We expect HKD rates to trade along with the movement of U.S. Treasuries going forward.

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差：0.09%

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 0.12%	0.21%	0.18%	1.05%	1.58%
PSR ² 0.01%	0.01%	0.01%	0.57%	0.62%

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 0.12%	0.62%	0.90%	10.97%	22.81%
PSR ² 0.01%	0.02%	0.04%	5.84%	8.37%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2005	2006	2007	2008	2009	2010	2011	2012	2013
This Fund 本基金 1.01%	2.63%	2.60%	1.23%	0.08%	0.01%	0.06%	0.31%	0.12%
PSR ² 1.01%	2.51%	2.03%	0.13%	0.01%	0.01%	0.01%	0.01%	0.01%

Top 10 Portfolio Holdings 投資組合內十大資產

WING LUNG BANK DEPOSITS 永隆銀行存款	8.99%
CHINA CITIC BANK INTERNATIONAL DEPOSITS 中信銀行(國際)存款	8.96%
CHINA CONSTRUCTION BANK DEPOSITS 中國建設銀行存款	8.95%
DBS BANK (HK) DEPOSITS 星展銀行(香港)存款	8.85%
BANK OF COMMUNICATIONS DEPOSITS 交通銀行存款	8.85%
ICBC (ASIA) DEPOSITS 中國工商銀行(亞洲)存款	8.80%
WING HANG BANK DEPOSITS 永亨銀行存款	8.64%
FUBON BANK (HK) DEPOSITS 富邦銀行(香港)存款	8.62%
DAH SING BANK DEPOSITS 大新銀行存款	8.07%
THE BANK OF TOKYO-MITSUBISHI UFJ LTD DEPOSITS	6.93%

- 截至2013年12月底，香港的官方外匯儲備金額為3,112億美元。
- 香港通脹率於12月持平，整體消費物價指數處於4.3%水平。
- 12月，港元債券收益率上升，收益率曲線傾斜的幅度與美國國債相符。展望未來，我們預期港元利率走勢將與美國國債相近。

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, 2013. 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2013年3月31日。如成分基金的基金概覽匯報日與基金的成立日期相隔不足兩年，則無須提供該基金的基金開支比率。

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

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

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

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

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

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

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

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

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

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

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

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

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 (MPF) Hotline
東亞(強積金)熱線

2211 1777

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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

31/12/2013



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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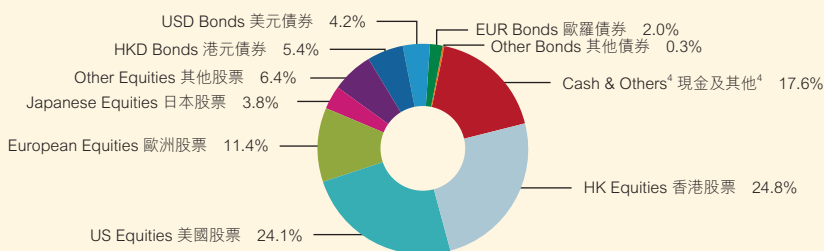
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Investment Objectives 投資目標

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 70.5% Bond 債券 11.9% Cash & Others⁴ 現金及其他⁴ 17.6%



Commentary 評論

- The Fund performed in line with the peer group average (Lifestyle >60 - 80% Equity) in the fourth quarter of 2013.
- We remain positive on equities on the back of a better global growth outlook, less fiscal drag from developed countries, and accommodative policy from central banks. However, a surge in volatility in 2014 is expected due to Fed tapering, geopolitical tensions, and concerns over Chinese growth.
- We remain positive on U.S. equities as the labour market has improved, the housing market continues to recover, and PMI remains at expansion zone. Economic growth will accelerate and political bickering is expected to abate.
- In Europe, we have changed our stance to neutral despite tentative signs of recovery. Austerity, tight credit, and a looming risk of deflation may drag on growth and the political situation in Italy and Greece remains fragile.
- The Asian market is expected to benefit from an improving global growth outlook and weaker currencies. However, Fed tapering and a stronger US dollar will weigh on the market and risks of inflation will continue to limit policy responses, especially for countries with current account deficits.
- On the other hand, we will maintain an underweight position in bonds. Yields have moved upwards as the global economy continues to gain traction and the U.S. Fed starts winding down its asset purchases. On a relative basis, we prefer credit over government bonds.

Fund Information 基金資料

Fund Size 基金資產值 : 1.52 Million (HK\$) 百萬(港元)
 Launch Date 推出日期: 25/10/2012
 NAV per unit (HK\$) 每單位資產淨值(港元) : 11.1496

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 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
10.53%	N/A 不適用	N/A 不適用	N/A 不適用	9.63%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
10.53%	N/A 不適用	N/A 不適用	N/A 不適用	11.50%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2005	2006	2007	2008	2009	2010	2011	2012	2013
N/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	0.88%	10.53%

Top 10 Portfolio Holdings 投資組合內十大資產

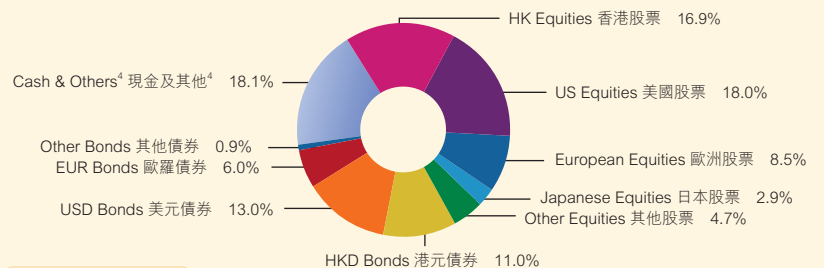
AIA GROUP LTD 友邦保險	2.03%
TENCENT HOLDINGS LTD 騰訊控股	1.74%
HSBC HOLDINGS PLC 滙豐控股	1.39%
ICBC - H 中國工商銀行 - H	1.23%
CHINA MOBILE LTD 中國移動	1.15%
PRUDENTIAL PLC	1.10%
NESTLE	1.05%
BANK OF CHINA LTD - H 中國銀行 - H	1.01%
MICROSOFT CORP	0.99%
TOKIO MARINE HOLDINGS	0.96%

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 51.0% Bond 債券 30.9% Cash & Others⁴ 現金及其他⁴ 18.1%



Commentary 評論

- The Fund outperformed the peer group average (Lifestyle >40 - 60% Equity) in the fourth quarter of 2013.
- We remain positive on equities on the back of a better global growth outlook, less fiscal drag from developed countries, and accommodative policy from central banks. However, a surge in volatility in 2014 is expected due to Fed tapering, geopolitical tensions, and concerns over Chinese growth.
- We remain positive on U.S. equities as the labour market has improved, the housing market continues to recover, and PMI remains at expansion zone. Economic growth will accelerate and political bickering is expected to abate.
- In Europe, we have changed our stance to neutral despite tentative signs of recovery. Austerity, tight credit, and a looming risk of deflation may drag on growth and the political situation in Italy and Greece remains fragile.
- The Asian market is expected to benefit from an improving global growth outlook and weaker currencies. However, Fed tapering and a stronger US dollar will weigh on the market and risks of inflation will continue to limit policy responses, especially for countries with current account deficits.
- On the other hand, we will maintain an underweight position in bonds. Yields have moved upwards as the global economy continues to gain traction and the U.S. Fed starts winding down its asset purchases. On a relative basis, we prefer credit over government bonds.

Fund Information 基金資料

Fund Size 基金資產值 : 1.55 Million (HK\$) 百萬(港元)
 Launch Date 推出日期: 25/10/2012
 NAV per unit (HK\$) 每單位資產淨值(港元) : 10.7468

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 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
6.15%	N/A 不適用	N/A 不適用	N/A 不適用	6.27%

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
6.15%	N/A 不適用	N/A 不適用	N/A 不適用	7.47%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2005	2006	2007	2008	2009	2010	2011	2012	2013
N/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	1.24%	6.15%

Top 10 Portfolio Holdings 投資組合內十大資產

GERMANY GOVT 1.00% 12/10/2018	1.91%
AIA GROUP LTD 友邦保險	1.42%
TENCENT 4.625% 12/12/2016	1.37%
HK GOVT BOND 1.57% 13/06/2016	1.22%
TENCENT HOLDINGS LTD 騰訊控股	1.19%
HK GOVT BOND 0.32% 19/08/2015	1.16%
HUTCHISON WHAMPOA 4.625% 11/09/2015	1.11%
US TREASURY 0.25% 31/10/2014	1.10%
US TREASURY 1.50% 31/08/2018	1.03%
GERMANY GOVT 2.25% 04/09/2020	1.01%

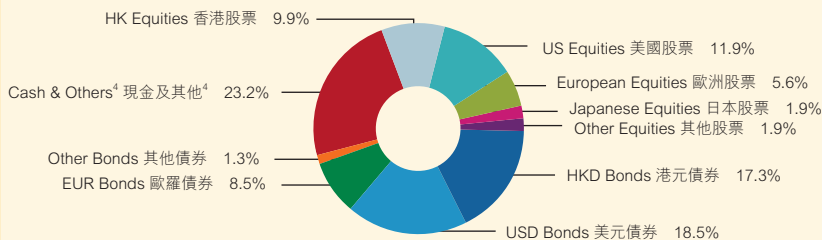
Investment Objectives 投資目標

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 31.2% Bond 債券 45.6% Cash & Others⁴ 現金及其他⁴ 23.2%



Commentary 評論

- The Fund outperformed the peer group average (Lifestyle >20 - 40% Equity) in the fourth quarter of 2013.
- We remain positive on equities on the back of a better global growth outlook, less fiscal drag from developed countries, and accommodative policy from central banks. However, a surge in volatility in 2014 is expected due to Fed tapering, geopolitical tensions, and concerns over Chinese growth.
- We remain positive on U.S. equities as the labour market has improved, the housing market continues to recover, and PMI remains at expansion zone. Economic growth will accelerate and political bickering is expected to abate.
- In Europe, we have changed our stance to neutral despite tentative signs of recovery. Austerity, tight credit, and a looming risk of deflation may drag on growth and the political situation in Italy and Greece remains fragile.
- The Asian market is expected to benefit from an improving global growth outlook and weaker currencies. However, Fed tapering and a stronger US dollar will weigh on the market and risks of inflation will continue to limit policy responses, especially for countries with current account deficits.
- On the other hand, we will maintain an underweight position in bonds. Yields have moved upwards as the global economy continues to gain traction and the U.S. Fed starts winding down its asset purchases. On a relative basis, we prefer credit over government bonds.

Fund Information 基金資料

Fund Size 基金資產值 : 1.19 Million (HK\$) 百萬(港元)
 Launch Date 推出日期 : 25/10/2012
 NAV per unit (HK\$) 每單位資產淨值(港元) : 10.4266

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 : 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
3.60%	N/A 不適用	N/A 不適用	N/A 不適用	3.59%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
3.60%	N/A 不適用	N/A 不適用	N/A 不適用	4.27%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2005	2006	2007	2008	2009	2010	2011	2012	2013
N/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%
								3.60%

Top 10 Portfolio Holdings 投資組合內十大資產

GERMANY GOVT	1.00%	12/10/2018	2.70%
TENCENT	4.625%	12/12/2016	1.94%
HK GOVT BOND	1.57%	13/06/2016	1.80%
HK GOVT BOND	0.32%	19/08/2015	1.67%
HUTCHISON WHAMPOA	4.625%	11/09/2015	1.57%
US TREASURY	0.25%	31/10/2014	1.57%
US TREASURY	1.50%	31/08/2018	1.46%
GERMANY GOVT	2.25%	04/09/2020	1.43%
GERMANY GOVT	0.25%	11/09/2015	1.35%
GERMANY GOVT	0.25%	13/04/2018	1.05%

- 2013年第4季，本基金跑贏同類基金組別平均（人生階段基金 >20 - 40% 股票）。
- 我們維持對股票的正面態度，原因是較佳的環球增長展望、已發展國家的財政拖累緩和及各國央行的寬鬆措施。然而，鑒於聯儲局減少買債、地緣政治緊張及對中國增長的關注，預期股票市場於2014年將會較為波動。
- 我們仍然對美國股票持正面態度，原因是就業市場改善、樓市持續復蘇及採購經理人指數仍然處於擴張水平。經濟增長將會加快，而政治爭拗將會緩和。
- 歐洲方面，儘管出現暫時的復蘇訊號，我們對歐洲的態度已轉為中性。緊縮措施、信貸緊張的情況及通縮風險隱現可能拖累增長，意大利及希臘的政治情況仍然脆弱。
- 預期亞洲市場將受惠於環球增長前景改善及較疲弱的貨幣。然而，聯儲局減少買債以及較強的美元將會為市場帶來壓力，通脹風險將會持續限制亞洲國家應對的政策，特別是具有經常賬赤字之國家。
- 另一方面，我們將維持對債券的偏低比重。收益率已向上攀升，原因是經濟持續改善及聯儲局已開始逐步減少資產購買。相對來說，我們較為偏好企業債券多於政府債券。

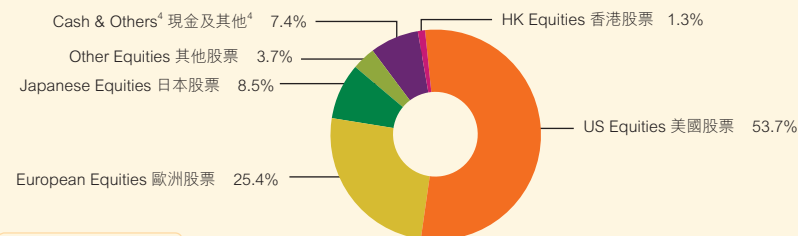
Investment Objectives 投資目標

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 92.6% Cash & Others⁴ 現金及其他⁴ 7.4%



Commentary 評論

- The Fund underperformed the peer group average (Global Equity) in the fourth quarter of 2013.
- We remain positive on U.S. equities as the labour market has improved, the housing market continues to recover, and PMI remains at expansion zone. Economic growth will accelerate and political bickering is expected to abate.
- In Europe, we have changed our stance to neutral despite tentative signs of recovery. Austerity, tight credit, and a looming risk of deflation may drag on growth and the political situation in Italy and Greece remains fragile.
- The Asian market is expected to benefit from an improving global growth outlook and weaker currencies. However, Fed tapering and a stronger US dollar will weigh on the market and risks of inflation will continue to limit policy responses, especially for countries with current account deficits.

Fund Information 基金資料

Fund Size 基金資產值 : 1.25 Million (HK\$) 百萬(港元)
 Launch Date 推出日期 : 25/10/2012
 NAV per unit (HK\$) 每單位資產淨值(港元) : 12.1503

Fund Descriptor 基金類型描述

Equity Fund — Global
 股票基金 — 環球

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
20.30%	N/A 不適用	N/A 不適用	N/A 不適用	17.89%

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
20.30%	N/A 不適用	N/A 不適用	N/A 不適用	21.50%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2005	2006	2007	2008	2009	2010	2011	2012	2013
N/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	1.00%
								20.30%

Top 10 Portfolio Holdings 投資組合內十大資產

PRUDENTIAL PLC	2.45%
NESTLE	2.34%
MICROSOFT CORP	2.20%
TOKIO MARINE HOLDINGS	2.14%
UNION PACIFIC CORP	2.10%
AUTOZONE INC	2.08%
CHEVRON CORPORATION	2.07%
SUNCOR ENERGY INC	2.06%
ROCHE HOLDING AG	2.06%
BED BATH & BEYOND INC	2.03%

- 2013年第4季，本基金跑輸同類基金組別平均（環球股票）。
- 我們仍然對美國股票持正面態度，原因是就業市場改善、樓市持續復蘇及採購經理人指數仍然處於擴張水平。經濟增長將會加快，而政治爭拗將會緩和。
- 歐洲方面，儘管出現暫時的復蘇訊號，我們對歐洲的態度已轉為中性。緊縮措施、信貸緊張的情況及通縮風險隱現可能拖累增長，意大利及希臘的政治情況仍然脆弱。
- 預期亞洲市場將受惠於環球增長前景改善及較疲弱的貨幣。然而，聯儲局減少買債以及較強的美元將會為市場帶來壓力，通脹風險將會持續限制亞洲國家應對的政策，特別是具有經常賬赤字之國家。

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 : 1.73 Million (HK\$) 百萬(港元)
 Launch Date 推出日期: 25/10/2012
 NAV per unit (HK\$) 每單位資產淨值(港元) : 10.8890

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
6.85%	N/A 不適用	N/A 不適用	N/A 不適用	7.46%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
6.85%	N/A 不適用	N/A 不適用	N/A 不適用	8.89%

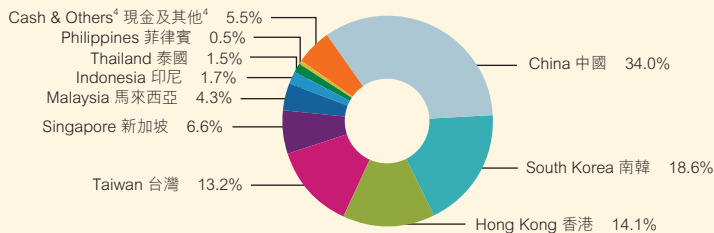
Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2005	2006	2007	2008	2009	2010	2011	2012	2013
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	1.91%	6.85%

Top 10 Portfolio Holdings 投資組合內十大資產

SAMSUNG ELECTRONICS CO LTD	5.22%
TENCENT HOLDINGS LTD 騰訊控股	4.19%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	3.11%
AIA GROUP LTD 友邦保險	2.97%
ICBC - H 中國工商銀行 - H	2.72%
BANK OF CHINA LTD - H 中國銀行 - H	2.33%
CHINA MOBILE LTD 中國移動	1.76%
HUTCHISON WHAMPOA LTD 和記黃埔	1.64%
KEPPEL CORP	1.63%
DBS GROUP HOLDINGS	1.60%

Portfolio Allocation 投資組合分佈

Asian ex-Japan Equity 亞洲 (日本除外) 股票 94.5%
 Cash & Others⁴ 現金及其他⁴ 5.5%



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

Commentary 評論

- The Fund outperformed the peer group average (Asia ex Japan Equity) in the fourth quarter of 2013.
- The Asian market is expected to benefit from an improving global growth outlook and weaker currencies. However, Fed tapering and a stronger US dollar will weigh on the market and risks of inflation will continue to limit policy responses, especially for countries with current account deficits.
- In addition, political uncertainty due to upcoming elections in many of Asian countries will further weigh on market sentiments.

- 2013年第4季，本基金跑贏同類基金組別平均 (亞洲 (日本除外) 股票)。
- 預期亞洲市場將受惠於環球增長前景改善及較疲弱的貨幣。然而，聯儲局減少買債以及較強的美元將會為市場帶來壓力，通脹風險將會持續限制亞洲國家應對的政策，特別是具有經常賬赤字之國家。
- 此外，眾多亞洲國家即將舉行選舉，所帶來的政治不明朗因素將會進一步為市場氣氛帶來壓力。

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 : 2.68 Million (HK\$) 百萬(港元)
 Launch Date 推出日期: 25/10/2012
 NAV per unit (HK\$) 每單位資產淨值(港元) : 11.7087

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
13.01%	N/A 不適用	N/A 不適用	N/A 不適用	14.26%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
13.01%	N/A 不適用	N/A 不適用	N/A 不適用	17.09%

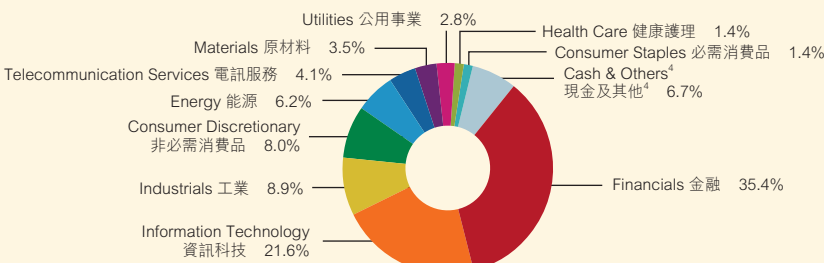
Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2005	2006	2007	2008	2009	2010	2011	2012	2013
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	3.61%	13.01%

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	5.36%
ICBC - H 中國工商銀行 - H	4.53%
TENCENT HOLDINGS LTD 騰訊控股	4.35%
AIA GROUP LTD 友邦保險	4.28%
AGRICULTURAL BANK OF CHINA LTD - H 中國農業銀行 - H	2.85%
BANK OF CHINA LTD - H 中國銀行 - H	2.83%
CHINA MOBILE LTD 中國移動	2.54%
CATHAY FINANCIAL HOLDING 國泰金控	2.50%
HON HAI PRECISION INDUSTRY CO LTD 鴻海精密工業	2.41%
SUN HUNG KAI PROPERTIES 新鴻基地產	2.36%

Portfolio Allocation 投資組合分佈

Greater China Equity 大中華股票 93.3%
 Cash & Others⁴ 現金及其他⁴ 6.7%



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

Commentary 評論

- The Fund outperformed the peer group average (Greater China Equity) in the fourth quarter of 2013.
- The 3rd Plenum held in November showed the Chinese government's determination to reform the country's economic structure. A reform blueprint was released to guide the country's development in the coming decade. The package addresses 16 areas with 60 major reform initiatives covering almost all areas in the country. Among all the changes, we believe that tax reform, interest rate liberalisation, and the easing of the one-child policy are most likely to be executed in the next twelve months. Although we believe these reforms will be positive for the economy, we remain cautious due to implementation risk, unprecedented growth in local debt, volatile money markets, and overcapacity which will drag on growth.
- In Taiwan, with the stage set for a gradual economic recovery for the developed world, we expect Taiwan, as an export-oriented economy, to benefit, and the equity market should have room for a modest increase in 2014.

- 2013年第4季，本基金跑贏同類基金組別平均 (大中華股票)。
- 11月舉行的三中全會顯示中央政府決心改革國家經濟結構，並在三中全會後，公佈改革藍圖指引國家於未來10年的發展。方案探討16方面，包括涵蓋全國幾乎所有範疇60項主要措施。在眾多的改革中，我們認為稅務改革、息率自由化及放寬一孩政策最大機會於未來12個月推行。儘管我們相信這些改革將對經濟帶來正面作用，我們維持審慎的態度，原因是政策實施風險、不可預計的地方債增長、貨幣市場波動及產能過剩等因素將會拖累增長。
- 台灣方面，由於已發展市場的經濟逐步復蘇，我們預期台灣，作為以出口主導的經濟體，將會受惠。而其股票市場於2014年應有空間溫和上升。

Investment Objectives 投資目標

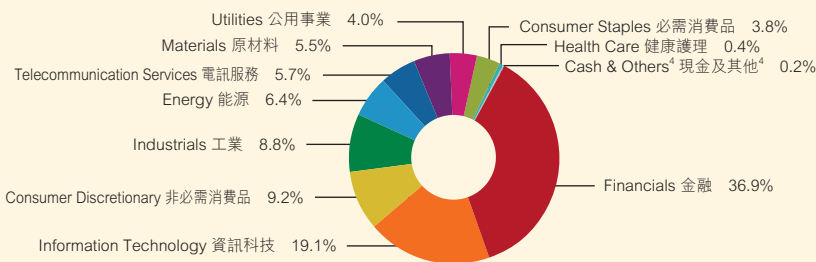
To provide investment returns, before fees and expenses, that closely correspond to the performance of the FTSE® Greater China HKD Index.
 達到與富時®大中華港元指數的表現密切對應的投資回報 (扣除費用及開支前)。

Fund Information 基金資料

Fund Size 基金資產值 : 1.52 Million (HK\$) 百萬(港元)
 Launch Date 推出日期 : 25/10/2012
 NAV per unit (HK\$) : 10.4962
 每單位資產淨值(港元)

Portfolio Allocation 投資組合分佈

SPDR® FTSE® Greater China ETF 99.8%
 SPDR® 富時®大中華ETF
 Cash & Others⁴ 現金及其他⁴ 0.2%



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

Fund Descriptor 基金類型描述

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

Commentary 評論

- The Fund tracked closely to the Index-Tracking Collective Investment Schemes or ITCIS (SPDR® FTSE® Greater China ETF) in the fourth quarter of 2013.
- During the quarter, the Fund recorded a return of 3.03% and the ITCIS delivered a return of 3.28%.
- As at 31st December, 2013, the constituent sectors of the ITCIS were: financials (36.99%), information technology (19.13%), consumer discretionary (9.46%), industrials (8.50%), energy (6.50%), telecommunication services (5.74%), and others (13.68%).
- As at 31st December, 2013, the constituent countries of the ITCIS were: China (43.39%), Hong Kong (29.73%), and Taiwan (26.88%).
- Amongst China stocks, H-shares (Hang Seng China Enterprises Index) recorded a 4.85% return and red chips (Hang Seng China-Affiliated Corporations Index) recorded a 3.96% return during the quarter.

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	6.00%	N/A 不適用	N/A 不適用	N/A 不適用	4.18%
Index 指數	8.25%	N/A 不適用	N/A 不適用	N/A 不適用	12.24%

	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	6.00%	N/A 不適用	N/A 不適用	N/A 不適用	4.96%
Index 指數	8.25%	N/A 不適用	N/A 不適用	N/A 不適用	14.63%

	Calendar Year Return ^{2b} 曆年回報 ^{2b}								
	2005	2006	2007	2008	2009	2010	2011	2012	2013
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	-0.98%	6.00%
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	5.69%	8.25%

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	5.17%
AIA GROUP LTD 友邦保險	3.69%
TENCENT HOLDINGS LTD 騰訊控股	3.59%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	3.32%
CHINA MOBILE LTD 中國移動	3.30%
ICBC - H 中國工商銀行 - H	2.97%
BANK OF CHINA LTD - H 中國銀行 - H	2.12%
HUTCHISON WHAMPOA LTD 和記黃埔	1.99%
HON HAI PRECISION INDUSTRY CO LTD 鴻海精密工業	1.87%
CNOOC LTD 中國海洋石油	1.82%

- 2013年第4季, 本基金緊貼追蹤「緊貼指數集體投資計劃」或 ITCIS (SPDR® 富時®大中華 ETF)。
- 季內, 本基金錄得 3.03% 的回報, 而 ITCIS 則錄得 3.28% 的回報。
- 截至 2013 年 12 月 31 日, ITCIS 成分行業包括金融 (36.99%)、科技 (19.13%)、生活消費品 (9.46%)、工業 (8.50%)、能源 (6.50%)、電訊服務 (5.74%) 及其他 (13.68%)。
- 截至 2013 年 12 月 31 日, ITCIS 成分國家包括中國 (43.39%)、香港 (29.73%) 及台灣 (26.88%)。
- 季內, 在中國股票中, H 股 (恒生中國企業指數) 錄得 4.85% 的回報及紅籌股 (恒生香港中資企業指數) 錄得 3.96% 的回報。

Investment Objectives 投資目標

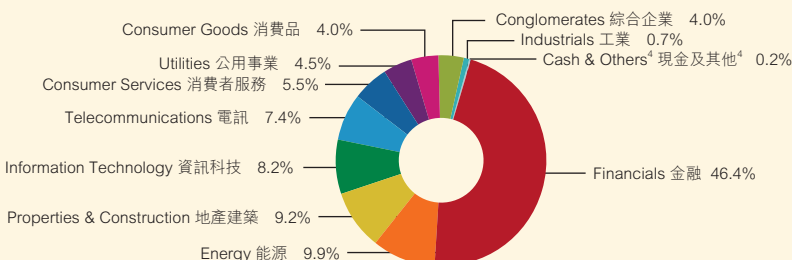
To provide investment results that closely correspond to the performance of the Hang Seng Index.
 提供緊貼恒生指數表現之投資回報。

Fund Information 基金資料

Fund Size 基金資產值 : 2.82 Million (HK\$) 百萬(港元)
 Launch Date 推出日期 : 25/10/2012
 NAV per unit (HK\$) : 10.4822
 每單位資產淨值(港元)

Portfolio Allocation 投資組合分佈

Tracker Fund of Hong Kong 99.8%
 盈富基金
 Cash & Others⁴ 現金及其他⁴ 0.2%



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

Fund Descriptor 基金類型描述

Equity Fund - Hong Kong
 股票基金 - 香港

Commentary 評論

- The Fund tracked closely to the Index-Tracking Collective Investment Schemes or ITCIS (Tracker Fund of Hong Kong) in the fourth quarter of 2013.
- During the quarter, the Fund recorded a return of 1.43% and the ITCIS delivered a return of 1.83%.
- As at 31st December, 2013, the index constituent sectors were: financials (46.50%), energy (9.96%), properties & construction (9.17%), information technology (8.24%) telecommunications (7.42%), consumer services (5.46%) and others (13.25%).
- Within the various index constituent sectors of the Hang Seng Index, consumer services stocks generated the highest returns at 18.73% and telecommunications stocks recorded the lowest returns at -6.00% during the quarter. Financials, being the largest sector, recorded 2.99% for the same period.

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	3.76%	N/A 不適用	N/A 不適用	N/A 不適用	4.06%
Index 指數	6.55%	N/A 不適用	N/A 不適用	N/A 不適用	9.05%

	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	3.76%	N/A 不適用	N/A 不適用	N/A 不適用	4.82%
Index 指數	6.55%	N/A 不適用	N/A 不適用	N/A 不適用	10.80%

	Calendar Year Return ^{2b} 曆年回報 ^{2b}								
	2005	2006	2007	2008	2009	2010	2011	2012	2013
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	1.02%	3.76%
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	3.99%	6.55%

Top 10 Portfolio Holdings 投資組合內十大資產

HSBC HOLDINGS PLC 滙豐控股	14.96%
TENCENT HOLDINGS LTD 騰訊控股	7.37%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	6.58%
CHINA MOBILE LTD 中國移動	6.48%
AIA GROUP LTD 友邦保險	6.26%
ICBC - H 中國工商銀行 - H	4.86%
BANK OF CHINA LTD - H 中國銀行 - H	3.79%
CNOOC LTD 中國海洋石油	3.44%
HUTCHISON WHAMPOA LTD 和記黃埔	3.00%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	2.41%

- 2013年第4季, 本基金緊貼追蹤「緊貼指數集體投資計劃」或 ITCIS (盈富基金)。
- 季內, 本基金錄得 1.43% 的回報, 而 ITCIS 則錄得 1.83% 的回報。
- 截至 2013 年 12 月 31 日, 指數成分行業包括金融 (46.50%)、能源 (9.96%)、地產建築 (9.17%)、資訊科技業 (8.24%)、電訊 (7.42%)、消費品服務 (5.46%) 及其他 (13.25%)。
- 季內, 在恒生指數的成分行業中, 消費品服務股提供最高回報 18.73%, 電訊股錄得最低回報, 下跌 6.00%。金融股作為最大比重的行業同期則錄得 2.99% 的回報。

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 : 0.38 Million (HK\$) 百萬(港元)
Launch Date 推出日期 : 25/10/2012
NAV per unit (HK\$) 每單位資產淨值(港元) : 9.9158

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
-0.77%	N/A 不適用	N/A 不適用	N/A 不適用	-0.71%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-0.77%	N/A 不適用	N/A 不適用	N/A 不適用	-0.84%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2005	2006	2007	2008	2009	2010	2011	2012	2013
N/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	-0.07%	-0.77%

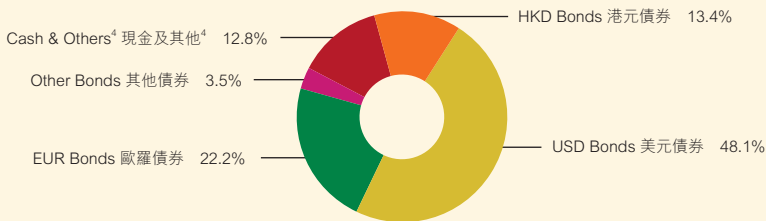
Top 10 Portfolio Holdings 投資組合內十大資產

GERMANY GOVT 1.00%	12/10/2018	7.05%
TENCENT 4.625%	12/12/2016	5.07%
HUTCHISON WHAMPOA 4.625%	11/09/2015	4.10%
US TREASURY 0.25%	31/10/2014	4.08%
HK GOVT BOND 0.32%	19/08/2015	3.95%
US TREASURY 1.50%	31/08/2018	3.80%
GERMANY GOVT 2.25%	04/09/2020	3.73%
GERMANY GOVT 0.25%	11/09/2015	3.52%
HK GOVT BOND 1.57%	13/06/2016	3.37%
GERMANY GOVT 0.25%	13/04/2018	2.75%

Portfolio Allocation 投資組合分佈

Bond 債券 87.2% Cash & Others⁴ 現金及其他⁴ 12.8%

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



Commentary 評論

- The Fund outperformed the peer group average (Global Bond) in the fourth quarter of 2013.
- Yields have moved upwards as the global economy continues to gain traction and the U.S. Fed starts winding down its asset purchases. On a relative basis, we prefer credit over government bonds.
- On the currency front, we remain bullish on the US dollar as the U.S. economy is gaining further traction, the Fed has started dialling back its stimulus programme, and the fiscal situation is improving. Meanwhile, Bank of Japan has to ease further to achieve its 2% inflation target, and the European Central Bank will remain dovish due to looming deflation risk, and as a result the Japanese yen and euro are expected to depreciate.

- 2013年第4季，本基金跑贏同類基金組別平均(環球債券)。
- 收益率已向上攀升，原因是經濟持續改善及聯儲局已開始逐步減少資產購買。相對來說，我們較為偏好企業債券多於政府債券。
- 貨幣方面，我們仍然看好美元，原因是美國經濟進一步重拾動力，聯儲局開始減少其刺激措施及財政狀況正在改善。與此同時，日本央行將要進一步放寬其政策從而達至其2%的通脹目標。歐洲央行將會維持溫和政策，原因是通縮風險隱現。因此，我們預期日圓及歐元將會貶值。

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 : 1.95 Million (HK\$) 百萬(港元)
Launch Date 推出日期 : 25/10/2012
NAV per unit (HK\$) 每單位資產淨值(港元) : 10.0327

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 0.15%	N/A 不適用	N/A 不適用	N/A 不適用	0.13%
PSR ² 0.01%	N/A 不適用	N/A 不適用	N/A 不適用	0.01%

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 0.15%	N/A 不適用	N/A 不適用	N/A 不適用	0.16%
PSR ² 0.01%	N/A 不適用	N/A 不適用	N/A 不適用	0.01%

Calendar Year Return ^{2b} 曆年回報 ^{2b}									
	2005	2006	2007	2008	2009	2010	2011	2012	2013
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	0.00%	0.15%
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	0.00%	0.01%

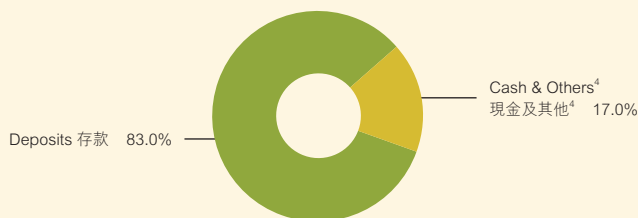
Top 10 Portfolio Holdings 投資組合內十大資產

DAH SING BANK DEPOSITS 大新銀行存款	10.02%
THE BANK OF TOKYO-MITSUBISHI UFJ LTD DEPOSITS	9.23%
WING LUNG BANK DEPOSITS 永隆銀行存款	8.98%
CHINA CONSTRUCTION BANK DEPOSITS 中國建設銀行存款	8.49%
SUMITOMO MITSUI BANKING CORPORATION DEPOSITS 三井住友銀行存款	8.21%
CHINA CITIC BANK INTERNATIONAL DEPOSITS 中信銀行(國際)存款	7.71%
FUBON BANK (HK) DEPOSITS 富邦銀行(香港)存款	7.46%
ICBC (ASIA) DEPOSITS 中國工商銀行(亞洲)存款	7.45%
BANK OF COMMUNICATIONS DEPOSITS 交通銀行存款	6.15%
WING HANG BANK DEPOSITS 永亨銀行存款	5.13%

Portfolio Allocation 投資組合分佈

Cash & Others⁴ 現金及其他⁴ 17.0% Deposits 存款 83.0%

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\$311.2 billion at the end of December 2013.
- Inflation in Hong Kong remained flat in December, with headline CPI inflation at 4.3%.
- In December, HK dollar bond yields moved up with a steepening curve in tandem with U.S. Treasuries. We expect HKD rates to trade along with the movement of U.S. Treasuries going forward.

- 截至2013年12月底，香港的官方外匯儲備金額為3,112億美元。
- 香港通脹率於12月持平，整體消費物價指數處於4.3%水平。
- 12月，港元債券收益率上升，收益率曲線傾斜的幅度與美國國債相符。展望未來，我們預期港元利率走勢將與美國國債相近。

Remarks 備註

Issuer : Bank of East Asia (Trustees) Limited

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

發行人：東亞銀行(信託)有限公司

資料來源：東亞聯豐投資管理有限公司、東亞銀行(信託)有限公司及理柏

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

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

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

成分基金必須有最少6個月的投資往績紀錄，方會呈列業績表現資料。

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

如基金表現少於1年，該基金曆年回報會以推出日至該曆年年底計算。

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

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

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

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

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

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

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

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

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

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

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

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

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.

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BEA (MPF) Hotline
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2211 1777

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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

31/12/2013



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

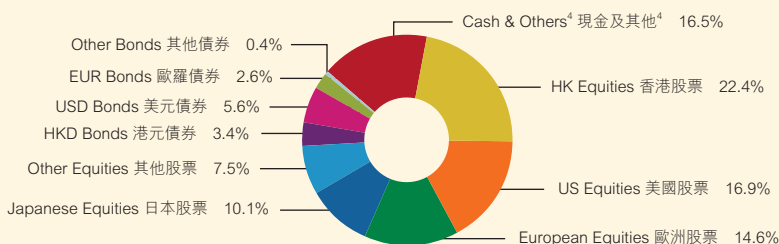
東亞(行業計劃)增長基金

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。

Portfolio Allocation 投資組合分佈

Equity 股票 71.5% Bond 債券 12.0% Cash & Others⁴ 現金及其他⁴ 16.5%



Commentary 評論

- The Fund underperformed the peer group average (Lifestyle >60 - 80% Equity) in the fourth quarter of 2013.
- We remain positive on equities on the back of a better global growth outlook, less fiscal drag from developed countries, and accommodative policy from central banks. However, a surge in volatility in 2014 is expected due to Fed tapering, geopolitical tensions, and concerns over Chinese growth.
- We remain positive on U.S. equities as the labour market has improved, the housing market continues to recover, and PMI remains at expansion zone. Economic growth will accelerate and political bickering is expected to abate.
- In Europe, we have changed our stance to neutral despite tentative signs of recovery. Austerity, tight credit, and a looming risk of deflation may drag on growth and the political situation in Italy and Greece remains fragile.
- The Asian market is expected to benefit from an improving global growth outlook and weaker currencies. However, Fed tapering and a stronger US dollar will weigh on the market and risks of inflation will continue to limit policy responses, especially for countries with current account deficits.
- On the other hand, we will maintain an underweight position in bonds. Yields have moved upwards as the global economy continues to gain traction and the U.S. Fed starts winding down its asset purchases. On a relative basis, we prefer credit over government bonds.

Fund Information 基金資料

Fund Size 基金資產值 : 1,745.86 Million (HK\$) 百萬(港元)
Launch Date 推出日期 : 1/12/2000
NAV per unit (HK\$) 每單位資產淨值(港元) : 18.8948

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 : 1.81%
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 : 11.70%

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
11.28%	3.95%	9.48%	6.68%	4.98%

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
11.28%	12.34%	57.27%	90.87%	88.95%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2005	2006	2007	2008	2009	2010	2011	2012	2013
11.11%	22.45%	18.34%	-33.75%	29.60%	8.02%	-10.61%	12.93%	11.28%

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	1.59%
HSBC HOLDINGS PLC 滙豐控股	1.49%
AIA GROUP LTD 友邦保險	1.38%
ICBC - H 中國工商銀行 - H	1.13%
CHINA MOBILE LTD 中國移動	1.11%
BANK OF CHINA LTD - H 中國銀行 - H	0.92%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	0.84%
GERMANY GOVT 1.00% 12/10/2018	0.82%
HUTCHISON WHAMPOA LTD 和記黃埔	0.72%
SANDS CHINA LTD 金沙中國	0.70%

- 2013年第4季，本基金跑輸同類基金組別平均(人生階段基金>60-80%股票)。
- 我們維持對股票的正面態度，原因是較佳的環球增長展望，已發展國家的財政拖累緩和及各國央行的寬鬆措施。然而，鑒於聯儲局減少買債，地緣政治緊張及對中國增長的關注，預期股票市場於2014年將會較為波動。
- 我們仍然對美國股票持正面態度，原因是就業市場改善，樓市持續復蘇及採購經理人指數仍然處於擴張水平。經濟增長將會加快，而政治爭拗將會緩和。
- 歐洲方面，儘管出現暫時的復蘇訊號，我們對歐洲的態度已轉為中性。緊縮措施、信貸緊張的情況及通縮風險隱憂可能拖累增長，意大利及希臘的政治情況仍然脆弱。
- 預期亞洲市場將受惠於環球增長前景改善及較疲弱的貨幣。然而，聯儲局減少買債以及較強的美元將會為市場帶來壓力，通脹風險將會持續限制亞洲國家應對的政策，特別是具有經常賬赤字之國家。
- 另一方面，我們將維持對債券的偏低比重。收益率已向上攀升，原因是經濟持續改善及聯儲局已開始逐步減少資產購買。相對來說，我們較為偏好企業債券多於政府債券。

BEA (Industry Scheme) Balanced Fund

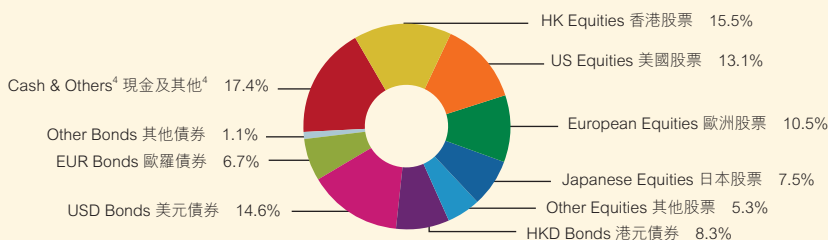
東亞(行業計劃)均衡基金

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。

Portfolio Allocation 投資組合分佈

Equity 股票 51.9% Bond 債券 30.7% Cash & Others⁴ 現金及其他⁴ 17.4%



Commentary 評論

- The Fund slightly underperformed the peer group average (Lifestyle >40 - 60% Equity) in the fourth quarter of 2013.
- We remain positive on equities on the back of a better global growth outlook, less fiscal drag from developed countries, and accommodative policy from central banks. However, a surge in volatility in 2014 is expected due to Fed tapering, geopolitical tensions, and concerns over Chinese growth.
- We remain positive on U.S. equities as the labour market has improved, the housing market continues to recover, and PMI remains at expansion zone. Economic growth will accelerate and political bickering is expected to abate.
- In Europe, we have changed our stance to neutral despite tentative signs of recovery. Austerity, tight credit, and a looming risk of deflation may drag on growth and the political situation in Italy and Greece remains fragile.
- The Asian market is expected to benefit from an improving global growth outlook and weaker currencies. However, Fed tapering and a stronger US dollar will weigh on the market and risks of inflation will continue to limit policy responses, especially for countries with current account deficits.
- On the other hand, we will maintain an underweight position in bonds. Yields have moved upwards as the global economy continues to gain traction and the U.S. Fed starts winding down its asset purchases. On a relative basis, we prefer credit over government bonds.

Fund Information 基金資料

Fund Size 基金資產值 : 1,126.14 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) : 17.2447

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 : 1.81%
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 : 8.91%

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
7.28%	3.24%	7.48%	5.28%	4.25%

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
7.28%	10.05%	43.42%	67.30%	72.45%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2005	2006	2007	2008	2009	2010	2011	2012	2013
5.84%	16.43%	13.16%	-24.81%	22.15%	6.69%	-7.05%	10.37%	7.28%

Top 10 Portfolio Holdings 投資組合內十大資產

GERMANY GOVT 1.00% 12/10/2018	2.14%
TENCENT 4.625% 12/12/2016	1.54%
HK GOVT BOND 0.32% 19/08/2015	1.25%
HUTCHISON WHAMPOA 4.625% 11/09/2015	1.24%
US TREASURY 0.25% 31/10/2014	1.24%
HK GOVT BOND 1.57% 13/06/2016	1.20%
US TREASURY 1.50% 31/08/2018	1.15%
GERMANY GOVT 2.25% 04/09/2020	1.13%
TENCENT HOLDINGS LTD 騰訊控股	1.09%
GERMANY GOVT 0.25% 11/09/2015	1.07%

- 2013年第4季，本基金輕微跑輸同類基金組別平均(人生階段基金>40-60%股票)。
- 我們維持對股票的正面態度，原因是較佳的環球增長展望，已發展國家的財政拖累緩和及各國央行的寬鬆措施。然而，鑒於聯儲局減少買債，地緣政治緊張及對中國增長的關注，預期股票市場於2014年將會較為波動。
- 我們仍然對美國股票持正面態度，原因是就業市場改善，樓市持續復蘇及採購經理人指數仍然處於擴張水平。經濟增長將會加快，而政治爭拗將會緩和。
- 歐洲方面，儘管出現暫時的復蘇訊號，我們對歐洲的態度已轉為中性。緊縮措施、信貸緊張的情況及通縮風險隱憂可能拖累增長，意大利及希臘的政治情況仍然脆弱。
- 預期亞洲市場將受惠於環球增長前景改善及較疲弱的貨幣。然而，聯儲局減少買債以及較強的美元將會為市場帶來壓力，通脹風險將會持續限制亞洲國家應對的政策，特別是具有經常賬赤字之國家。
- 另一方面，我們將維持對債券的偏低比重。收益率已向上攀升，原因是經濟持續改善及聯儲局已開始逐步減少資產購買。相對來說，我們較為偏好企業債券多於政府債券。

BEA (Industry Scheme) Stable Fund

東亞(行業計劃)平穩基金

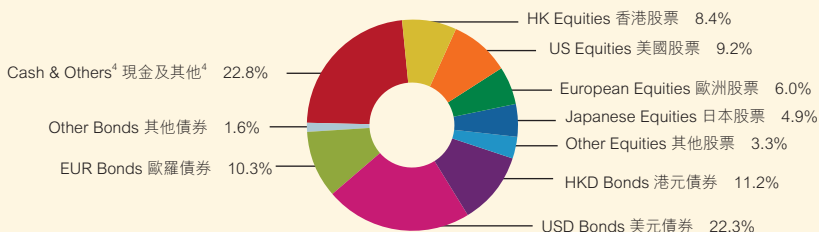
Investment Objectives 投資目標

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 31.8% Bond 債券 45.4% Cash & Others⁴ 現金及其他⁴ 22.8%



Fund Information 基金資料

Fund Size 基金資產值 : 1,717.75 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) : 16.7466

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 : 1.80%
 最近期的基金開支比率³

Commentary 評論

- The Fund outperformed the peer group average (Lifestyle >20 - 40% Equity) in the fourth quarter of 2013.
- We remain positive on equities on the back of a better global growth outlook, less fiscal drag from developed countries, and accommodative policy from central banks. However, a surge in volatility in 2014 is expected due to Fed tapering, geopolitical tensions, and concerns over Chinese growth.
- We remain positive on U.S. equities as the labour market has improved, the housing market continues to recover, and PMI remains at expansion zone. Economic growth will accelerate and political bickering is expected to abate.
- In Europe, we have changed our stance to neutral despite tentative signs of recovery. Austerity, tight credit, and a looming risk of deflation may drag on growth and the political situation in Italy and Greece remains fragile.
- The Asian market is expected to benefit from an improving global growth outlook and weaker currencies. However, Fed tapering and a stronger US dollar will weigh on the market and risks of inflation will continue to limit policy responses, especially for countries with current account deficits.
- On the other hand, we will maintain an underweight position in bonds. Yields have moved upwards as the global economy continues to gain traction and the U.S. Fed starts winding down its asset purchases. On a relative basis, we prefer credit over government bonds.

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 6.34%

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
3.60%	2.57%	5.70%	4.27%	4.02%

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
3.60%	7.91%	31.96%	51.85%	67.47%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2005	2006	2007	2008	2009	2010	2011	2012	2013
2.23%	11.95%	9.54%	-16.09%	15.73%	5.67%	-3.42%	7.86%	3.60%

Top 10 Portfolio Holdings 投資組合內十大資產

GERMANY GOVT 1.00%	12/10/2018	3.27%
TENCENT 4.625%	12/12/2016	2.35%
HUTCHISON WHAMPOA 4.625%	11/09/2015	1.90%
HK GOVT BOND 0.32%	19/08/2015	1.90%
US TREASURY 0.25%	31/10/2014	1.89%
HK GOVT BOND 1.57%	13/06/2016	1.77%
US TREASURY 1.50%	31/08/2018	1.76%
GERMANY GOVT 2.25%	04/09/2020	1.73%
GERMANY GOVT 0.25%	11/09/2015	1.63%
GERMANY GOVT 0.25%	13/04/2018	1.27%

- 2013年第4季，本基金跑贏同類基金組別平均(人生階段基金 >20 - 40% 股票)。
- 我們維持對股票的正面態度，原因是較佳的環球增長展望、已發展國家的財政拖累緩和及各國央行的寬鬆措施。然而，鑒於聯儲局減少買債、地緣政治緊張及對中國增長的關注，預期股票市場於2014年將會較為波動。
- 我們仍然對美國股票持正面態度，原因是就業市場改善、樓市持續復蘇及採購經理人指數仍然處於擴張水平。經濟增長將會加快，而政治爭拗將會緩和。
- 歐洲方面，儘管出現暫時的復蘇訊號，我們對歐洲的態度已轉為中性。緊縮措施、信貸緊張的情況及通縮風險隱現可能拖累增長，意大利及希臘的政治情況仍然脆弱。
- 預期亞洲市場將受惠於環球增長前景改善及較疲弱的貨幣。然而，聯儲局減少買債以及較強的美元將會為市場帶來壓力，通脹風險將會持續限制亞洲國家應對的政策，特別是具有經常賬赤字的國家。
- 另一方面，我們將維持對債券的偏低比重。收益率已向上攀升，原因是經濟持續改善及聯儲局已開始逐步減少資產購買。相對來說，我們較為偏好企業債券多於政府債券。

BEA (Industry Scheme) Asian Equity Fund

東亞(行業計劃)亞洲股票基金

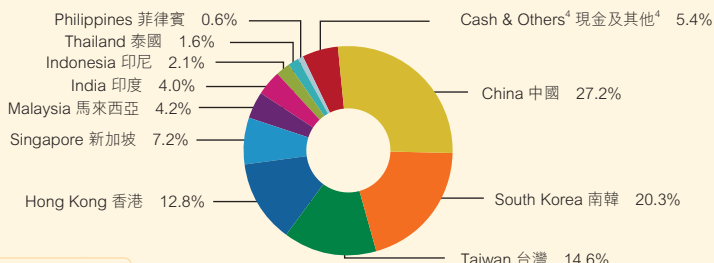
Investment Objectives 投資目標

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

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

Portfolio Allocation 投資組合分佈

Asian ex-Japan Equity 亞洲(日本除外)股票 94.6% Cash & Others⁴ 現金及其他⁴ 5.4%



Fund Information 基金資料

Fund Size 基金資產值 : 13.78 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) : 10.9410

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 : N/A 不適用
 最近期的基金開支比率³

Commentary 評論

- The Fund underperformed the peer group average (Asia ex Japan Equity) in the fourth quarter of 2013.
- The Asian market is expected to benefit from an improving global growth outlook and weaker currencies. However, Fed tapering and a stronger US dollar will weigh on the market and risks of inflation will continue to limit policy responses, especially for countries with current account deficits.
- In addition, political uncertainty due to upcoming elections in many of Asian countries will further weigh on market sentiments.

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
3.08%	N/A 不適用	N/A 不適用	N/A 不適用	4.80%

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
3.08%	N/A 不適用	N/A 不適用	N/A 不適用	9.41%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2005	2006	2007	2008	2009	2010	2011	2012	2013
N/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%	3.08%

Top 10 Portfolio Holdings 投資組合內十大資產

SAMSUNG ELECTRONICS CO LTD	5.73%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	3.73%
TENCENT HOLDINGS LTD 騰訊控股	3.69%
HYUNDAI MOTOR CO	2.51%
ICBC - H 中國工商銀行 - H	2.21%
AIA GROUP LTD 友邦保險	2.20%
MEDIATEK 聯發科	1.78%
SK HYNIX INC	1.73%
HON HAI PRECISION INDUSTRY CO LTD 鴻海精密工業	1.69%
KEPPEL CORP	1.63%

- 2013年第4季，本基金跑輸同類基金組別平均(亞洲(日本除外)股票)。
- 預期亞洲市場將受惠於環球增長前景改善及較疲弱的貨幣。然而，聯儲局減少買債以及較強的美元將會為市場帶來壓力，通脹風險將會持續限制亞洲國家應對的政策，特別是具有經常賬赤字的國家。
- 此外，眾多亞洲國家即將舉行選舉，所帶來的政治不明因素將會進一步為市場氣氛帶來壓力。

BEA (Industry Scheme) Greater China Equity Fund

東亞(行業計劃)大中華股票基金

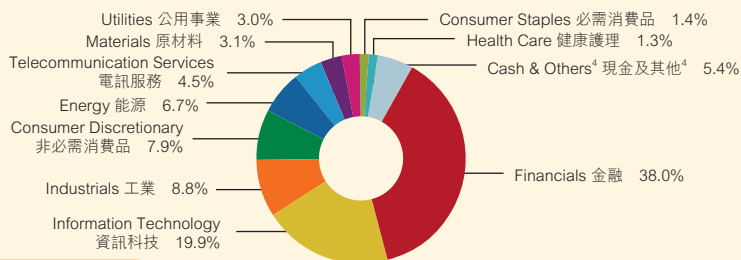
Investment Objectives 投資目標

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

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

Portfolio Allocation 投資組合分佈

Greater China Equity 大中華股票 94.6%
Cash & Others⁴ 現金及其他⁴ 5.4%



Fund Information 基金資料

Fund Size 基金資產值: 132.16 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): 11.4663

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: 1.72%

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差: 19.28%

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
10.85%	1.35%	N/A 不適用	N/A 不適用	3.49%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
10.85%	4.09%	N/A 不適用	N/A 不適用	14.66%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2005	2006	2007	2008	2009	2010	2011	2012	2013
N/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%	10.85%

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	4.74%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	4.63%
ICBC - H 中國工商銀行 - H	4.61%
AIA GROUP LTD 友邦保險	4.54%
BANK OF CHINA LTD - H 中國銀行 - H	3.00%
CHINA MOBILE LTD 中國移動	2.97%
AGRICULTURAL BANK OF CHINA LTD - H 中國農業銀行 - H	2.64%
SUN HUNG KAI PROPERTIES 新鴻基地產	2.28%
HUTCHISON WHAMPOA LTD 和記黃埔	2.26%
CNOOC LTD 中國海洋石油	2.25%

Commentary 評論

- The Fund outperformed the peer group average (Greater China Equity) in the fourth quarter of 2013.
- The 3rd Plenum held in November showed the Chinese government's determination to reform the country's economic structure. A reform blueprint was released to guide the country's development in the coming decade. The package addresses 16 areas with 60 major reform initiatives covering almost all areas in the country. Among all the changes, we believe that tax reform, interest rate liberalisation, and the easing of the one-child policy are most likely to be executed in the next twelve months. Although we believe these reforms will be positive for the economy, we remain cautious due to implementation risk, unprecedented growth in local debt, volatile money markets, and overcapacity which will drag on growth.
- In Taiwan, with the stage set for a gradual economic recovery for the developed world, we expect Taiwan, as an export-oriented economy, to benefit, and the equity market should have room for a modest increase in 2014.

- 2013年第4季,本基金跑贏同類基金組別平均(大中華股票)。
- 11月舉行的三中全會顯示中央政府決心改革國家經濟結構,並在三中全會後,公佈改革藍圖指引國家於未來10年的發展。方案探討16方面,包括涵蓋全國幾乎所有範疇60項主要措施。在眾多的改革中,我們認為稅務改革、息率自由化及放寬一孩政策最大機會於未來12個月推行。儘管我們相信這些改革將對經濟帶來正面作用,我們維持審慎的態度,原因是政策實施風險、不可預計的地方債增長、貨幣市場波動及產能過剩等因素將會拖累增長。
- 台灣方面,由於已發展市場的經濟逐步復蘇,我們預期台灣,作為以出口主導的經濟體,將會受惠。而其股票市場於2014年應有空間溫和上升。

BEA (Industry Scheme) Hong Kong Equity Fund

東亞(行業計劃)香港股票基金

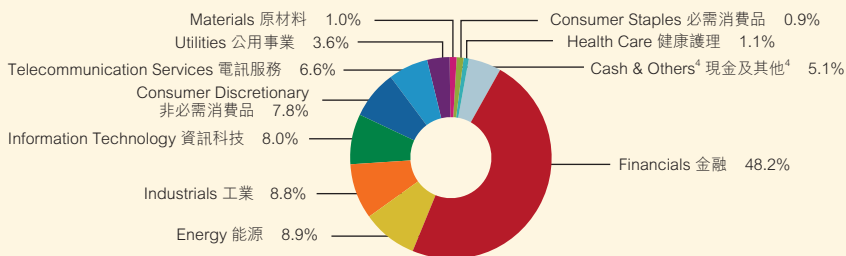
Investment Objectives 投資目標

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

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

Portfolio Allocation 投資組合分佈

Hong Kong Equity 香港股票 94.9%
Cash & Others⁴ 現金及其他⁴ 5.1%



Fund Information 基金資料

Fund Size 基金資產值: 100.08 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): 11.0735

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: 1.66%

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差: 19.23%

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
5.08%	0.74%	N/A 不適用	N/A 不適用	2.59%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
5.08%	2.23%	N/A 不適用	N/A 不適用	10.74%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2005	2006	2007	2008	2009	2010	2011	2012	2013
N/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%	5.08%

Top 10 Portfolio Holdings 投資組合內十大資產

HSBC HOLDINGS PLC 滙豐控股	7.69%
TENCENT HOLDINGS LTD 騰訊控股	6.55%
AIA GROUP LTD 友邦保險	5.64%
CHINA MOBILE LTD 中國移動	5.00%
ICBC - H 中國工商銀行 - H	4.70%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	4.19%
BANK OF CHINA LTD - H 中國銀行 - H	3.76%
SANDS CHINA LTD 金沙中國	3.02%
CNOOC LTD 中國海洋石油	3.00%
HUTCHISON WHAMPOA LTD 和記黃埔	2.99%

Commentary 評論

- The Fund underperformed the peer group average (Hong Kong Equity) in the fourth quarter of 2013.
- The 3rd Plenum held in November showed the Chinese government's determination to reform the country's economic structure. A reform blueprint was released to guide the country's development in the coming decade. The package addresses 16 areas with 60 major reform initiatives covering almost all areas in the country. Among all the changes, we believe that tax reform, interest rate liberalisation, and the easing of the one-child policy are most likely to be executed in the next twelve months. Although we believe these reforms will be positive for the economy, we remain cautious due to implementation risk, unprecedented growth in local debt, volatile money markets, and overcapacity which will drag on growth.

- 2013年第4季,本基金跑輸同類基金組別平均(香港股票)。
- 11月舉行的三中全會顯示中央政府決心改革國家經濟結構,並在三中全會後,公佈改革藍圖指引國家於未來10年的發展。方案探討16方面,包括涵蓋全國幾乎所有範疇60項主要措施。在眾多的改革中,我們認為稅務改革、息率自由化及放寬一孩政策最大機會於未來12個月推行。儘管我們相信這些改革將對經濟帶來正面作用,我們維持審慎的態度,原因是政策實施風險、不可預計的地方債增長、貨幣市場波動及產能過剩等因素將會拖累增長。

Investment Objectives 投資目標

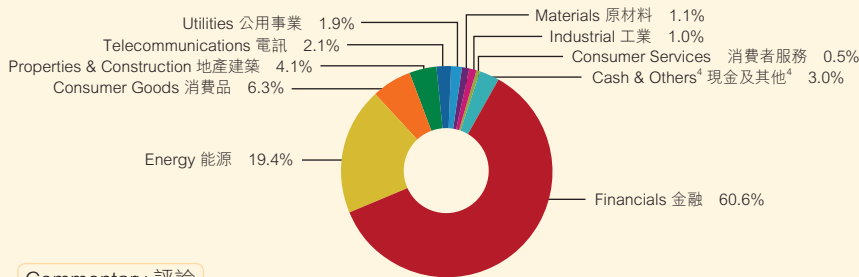
To provide investment returns that match the performance of the Hang Seng China Enterprises Index ("Index") as closely as practicable.
 提供盡實際可能緊貼恒生中國企業指數（「指數」）表現的投資回報。

Fund Information 基金資料

Fund Size 基金資產值：11.63 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)：9.7700

Portfolio Allocation 投資組合分佈

Hang Seng H-Share Index ETF 恒生H股指數上市基金 97.0%
 Cash & Others⁴ 現金及其他⁴ 3.0%



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

Commentary 評論

- The Fund tracked closely to the Index-Tracking Collective Investment Schemes or ITCIS (Hang Seng H-Share Index ETF) in the fourth quarter of 2013.
- During the quarter, the Fund recorded a return of 4.39% and the ITCIS delivered a return of 4.53%.
- As at 31st December, 2013, the index constituent sectors were: financials (62.41%), energy (20.01%), consumer goods (6.52%), properties and construction (4.20%), and others (6.86%).

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	-3.39%	N/A 不適用	N/A 不適用	N/A 不適用	-1.21%
Index 指數	-1.46%	N/A 不適用	N/A 不適用	N/A 不適用	1.97%

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	-3.39%	N/A 不適用	N/A 不適用	N/A 不適用	-2.30%
Index 指數	-1.46%	N/A 不適用	N/A 不適用	N/A 不適用	3.80%

Calendar Year Return ^{2b} 曆年回報 ^{2b}										
	2005	2006	2007	2008	2009	2010	2011	2012	2013	
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%	-3.39%	
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%	-1.46%	

Top 10 Portfolio Holdings 投資組合內十大資產

BANK OF CHINA LTD - H 中國銀行 - H	9.86%
ICBC - H 中國工商銀行 - H	9.65%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	9.60%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	7.12%
PETROCHINA CO LTD - H 中國石油天然氣 - H	7.08%
CHINA PETROLEUM & CHEMICAL - H 中國石油化工 - H	6.38%
PING AN INSURANCE - H 中國平安保險 - H	5.58%
AGRICULTURAL BANK OF CHINA LTD - H 中國農業銀行 - H	3.47%
CHINA SHENHUA ENERGY - H 中國神華能源 - H	3.28%
CHINA MERCHANTS BANK - H 招商銀行 - H	2.99%

- 2013年第4季，本基金緊貼追蹤「緊貼指數集體投資計劃」或 ITCIS（恒生H股指數上市基金）。
- 季內，本基金錄得4.39%的回報，而ITCIS錄得4.53%的回報。
- 截至2013年12月31日，指數成分行業包括金融(62.41%)、能源(20.01%)、消費品(6.52%)、地產建築(4.20%)及其他(6.86%)。

Investment Objectives 投資目標

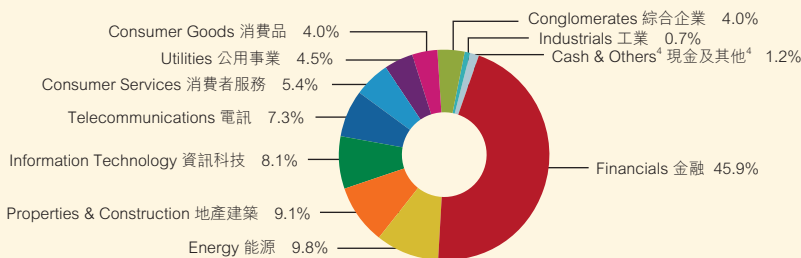
To provide investment results that closely correspond to the performance of the Hang Seng Index ("Index").
 提供緊貼恒生指數（「指數」）表現的投資回報。

Fund Information 基金資料

Fund Size 基金資產值：8.33 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)：11.3262

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%



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

Commentary 評論

- The Fund tracked closely to the Index-Tracking Collective Investment Schemes or ITCIS (Tracker Fund of Hong Kong) in the fourth quarter of 2013.
- During the quarter, the Fund recorded a return of 1.51% and the ITCIS delivered a return of 1.83%.
- As at 31st December, 2013, the index constituent sectors were: financials (46.50%), energy (9.96%), properties & construction (9.17%), information technology (8.24%), telecommunications (7.42%), consumer services (5.46%) and others (13.25%).
- Within the various index constituent sectors of the Hang Seng Index, consumer services stocks generated the highest returns at 18.73% and telecommunications stocks recorded the lowest returns at -6.00% during the quarter. Financials, being the largest sector, recorded 2.99% for the same period.

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	4.63%	N/A 不適用	N/A 不適用	N/A 不適用	6.71%
Index 指數	6.55%	N/A 不適用	N/A 不適用	N/A 不適用	11.29%

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	4.63%	N/A 不適用	N/A 不適用	N/A 不適用	13.26%
Index 指數	6.55%	N/A 不適用	N/A 不適用	N/A 不適用	22.78%

Calendar Year Return ^{2b} 曆年回報 ^{2b}										
	2005	2006	2007	2008	2009	2010	2011	2012	2013	
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%	4.63%	
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%	6.55%	

Top 10 Portfolio Holdings 投資組合內十大資產

HSBC HOLDINGS PLC 滙豐控股	14.79%
TENCENT HOLDINGS LTD 騰訊控股	7.29%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	6.51%
CHINA MOBILE LTD 中國移動	6.41%
AIA GROUP LTD 友邦保險	6.19%
ICBC - H 中國工商銀行 - H	4.81%
BANK OF CHINA LTD - H 中國銀行 - H	3.75%
CNOOC LTD 中國海洋石油	3.40%
HUTCHISON WHAMPOA LTD 和記黃埔	2.97%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	2.38%

- 2013年第4季，本基金緊貼追蹤「緊貼指數集體投資計劃」或 ITCIS（盈富基金）。
- 季內，本基金錄得1.51%的回報，而ITCIS則錄得1.83%的回報。
- 截至2013年12月31日，指數成分行業包括金融(46.50%)、能源(9.96%)、地產建築(9.17%)、資訊科技業(8.24%)、電訊(7.42%)、消費品服務(5.46%)及其他(13.25%)。
- 季內，在恒生指數的成分行業中，消費品服務股提供最高回報18.73%，電訊股錄得最低回報，下跌6.00%。金融股作為最大比重的行業同期則錄得2.99%的回報。

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

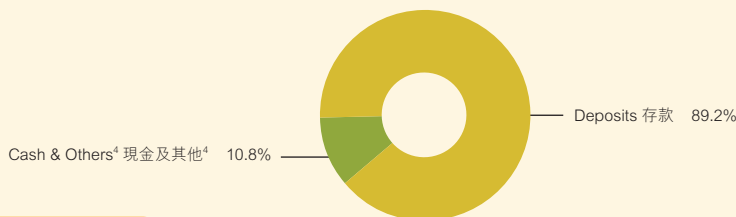
BEA (Industry Scheme) RMB & HKD Money Market Fund (this Constituent Fund is denominated in HKD only and not in RMB) 東亞(行業計劃)人民幣及港幣貨幣市場基金(此成分基金只以港幣及非以人民幣計值)

Investment Objectives 投資目標

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

Portfolio Allocation 投資組合分佈

Cash & Others⁴ 現金及其他⁴ 10.8%
 Deposits 存款 89.2%



Commentary 評論

- The Fund performed in line with the peer group average (RMB and HKD Money Market) in the fourth quarter of 2013.
- PBOC governor Zhou Xiaochuan reiterated in a New Year message that China will continue its prudent monetary policy and push forward financial reforms. The authorities have signalled a preference for marginally tighter liquidity as part of their policy to control excessive leverage by financial institutions. The money market is anticipated to be tight throughout 2014.
- In December, HK dollar bond yields moved up with a steepening curve in tandem with U.S. Treasuries. We expect HKD rates to trade along with the movement of U.S. Treasuries going forward.

Fund Information 基金資料

Fund Size 基金資產值 : 10.03 Million (HK\$) 百萬(港元)
 Launch Date 推出日期 : 3/7/2012
 NAV per unit (HK\$) 每單位資產淨值(港元) : 10.2721

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

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
2.06%	N/A 不適用	N/A 不適用	N/A 不適用	1.81%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
2.06%	N/A 不適用	N/A 不適用	N/A 不適用	2.72%

Calendar Year Return ^{2b} 曆年回報 ^{2b}									
2005	2006	2007	2008	2009	2010	2011	2012	2013	
N/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%	2.06%	

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	8.34%
FUBON BANK (HK) DEPOSITS 富邦銀行(香港)存款	8.13%
WING HANG BANK DEPOSITS 永亨銀行存款	7.80%
THE BANK OF TOKYO-MITSUBISHI UFJ LTD DEPOSITS	7.06%
DAH SING BANK DEPOSITS 大新銀行存款	6.79%
BANK OF COMMUNICATIONS DEPOSITS 交通銀行存款	6.44%
ICBC (ASIA) DEPOSITS 中國工商銀行(亞洲)存款	6.17%
WING LUNG BANK DEPOSITS 永隆銀行存款	5.64%
CREDIT AGRICOLE DEPOSITS	5.50%
DBS BANK (HK) DEPOSITS 星展銀行(香港)存款	4.99%

- 2013年第4季，本基金的表現與同類基金組別平均(人民幣及港元貨幣市場)持平。
- 中國人民銀行行長周小川於新年文告中重申，中國將會持續穩健的金融政策及推進金融改革。當局表明傾向輕微收緊流動性，作為控制金融機構過度槓桿的政策一部分。預期2014年貨幣市場將會趨緊。
- 12月，港元債券收益率上升，收益率曲線傾斜的幅度與美國國債相符。展望未來，我們預期港元利率走勢將與美國國債相近。

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」)並不提供任何還還資本的保證。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。

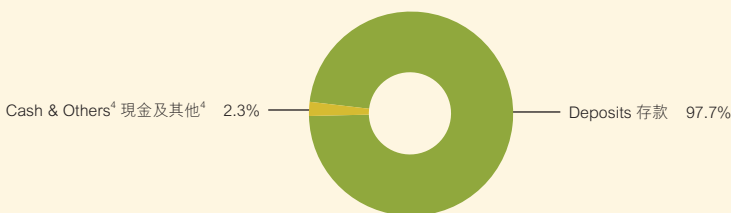
BEA (Industry Scheme) MPF Conservative Fund⁵ 東亞(行業計劃)強積金保守基金⁵

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。

Portfolio Allocation 投資組合分佈

Cash & Others⁴ 現金及其他⁴ 2.3%
 Deposits 存款 97.7%



Commentary 評論

- Hong Kong's official foreign currency reserve assets amounted to US\$311.2 billion at the end of December 2013.
- Inflation in Hong Kong remained flat in December, with headline CPI inflation at 4.3%.
- In December, HK dollar bond yields moved up with a steepening curve in tandem with U.S. Treasuries. We expect HKD rates to trade along with the movement of U.S. Treasuries going forward.

Fund Information 基金資料

Fund Size 基金資產值 : 1,612.29 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) : 12.7029

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 : 0.95%

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 0.09%

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

Annualised Return 年度回報					
This Fund 本基金	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
PSR ²	0.13%	0.26%	0.24%	1.23%	1.45%
	0.01%	0.01%	0.01%	0.57%	0.62%

Cumulative Return 累積回報					
This Fund 本基金	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
PSR ²	0.13%	0.78%	1.23%	13.04%	20.69%
	0.01%	0.02%	0.04%	5.84%	8.37%

Calendar Year Return ^{2b} 曆年回報 ^{2b}									
	2005	2006	2007	2008	2009	2010	2011	2012	2013
This Fund 本基金	1.01%	2.81%	2.98%	1.18%	0.08%	0.03%	0.05%	0.30%	0.13%
PSR ²	1.01%	2.51%	2.03%	0.13%	0.01%	0.01%	0.01%	0.01%	0.01%

Top 10 Portfolio Holdings 投資組合內十大資產

FUBON BANK (HK) DEPOSITS 富邦銀行(香港)存款	8.97%
DBS BANK (HK) DEPOSITS 星展銀行(香港)存款	8.95%
CHINA CITIC BANK INTERNATIONAL DEPOSITS 中信銀行(國際)存款	8.94%
CHINA CONSTRUCTION BANK DEPOSITS 中國建設銀行存款	8.88%
WING HANG BANK DEPOSITS 永亨銀行存款	8.78%
DAH SING BANK DEPOSITS 大新銀行存款	8.74%
ICBC (ASIA) DEPOSITS 中國工商銀行(亞洲)存款	8.73%
BANK OF COMMUNICATIONS DEPOSITS 交通銀行存款	8.62%
WING LUNG BANK DEPOSITS 永隆銀行存款	8.57%
THE BANK OF TOKYO-MITSUBISHI UFJ LTD DEPOSITS	7.41%

- 截至2013年12月底，香港的官方外匯儲備金額為3,112億美元。
- 香港通脹率於12月持平，整體消費物價指數處於4.3%水平。
- 12月，港元債券收益率上升，收益率曲線傾斜的幅度與美國國債相符。展望未來，我們預期港元利率走勢將與美國國債相近。

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, 2013. 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2013年3月31日。如成分基金的基金便覽匯報日與基金的成立日期相隔不足兩年，則無須提供該基金的基金開支比率。
- 4 The term "cash and others" should be used to denote cash at call, and operating items such as account payables and account receivables (where relevant).
「現金及其他」一詞應指通知現金，及類似應付款項和應收款項的營運項目(如適用)。
- 5 Fees and charges of MPF Conservative Fund can be deducted from either (i) the assets of the fund or (ii) members' account by way of unit deduction. BEA (Industry Scheme) MPF Conservative Fund uses method (ii) and, therefore, unit prices, net asset value and fund performance quoted (except for the fund performance figures quoted in a fund fact sheet) do not reflect the impact of fees and charges.
強積金保守基金的收費可(一)透過扣除資產淨值收取；或(二)透過扣除成員賬戶中的單位收取。東亞(行業計劃)強積金保守基金採用方式(二)收費，故所列之基金單位價格、資產淨值及基金表現(基金概覽所列的基金表現數字除外)並未反映收費的影響。
6. Prescribed savings rate is a rate prescribed by the Mandatory Provident Fund Schemes Authority monthly. The prescribed savings rate is the simple average of the interest rates offered by the three note-issuing banks in Hong Kong on Hong Kong dollar savings account with deposit amount of \$120,000.
訂明儲蓄利率指強制性公積金計劃管理局每月定期公布的利率。該利率是三家香港的發鈔銀行港幣儲蓄戶口12萬元存款的利率水平之平均數。

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

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

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

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

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 (MPF) Hotline
東亞(強積金)熱線

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