



BEA 東亞銀行

同心 創精彩

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

As of 截至

31/3/2014



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。

Contents

目錄

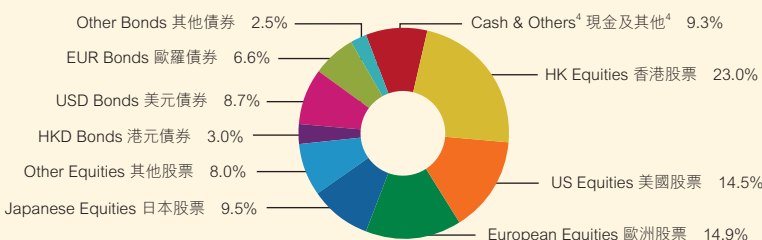
Constituent Fund 成分基金	Pages 頁
BEA (MPF) Growth Fund 東亞（強積金）增長基金	1
BEA (MPF) Balanced Fund 東亞（強積金）均衡基金	1
BEA (MPF) Stable Fund 東亞（強積金）平穩基金	2
BEA (MPF) Global Equity Fund 東亞（強積金）環球股票基金	2
BEA (MPF) European Equity Fund 東亞（強積金）歐洲股票基金	3
BEA (MPF) North American Equity Fund 東亞（強積金）北美股票基金	3
BEA (MPF) Asian Equity Fund 東亞（強積金）亞洲股票基金	4
BEA (MPF) Greater China Equity Fund 東亞（強積金）大中華股票基金	4
BEA (MPF) Japan Equity Fund 東亞（強積金）日本股票基金	5
BEA (MPF) Hong Kong Equity Fund 東亞（強積金）香港股票基金	5
BEA China Tracker Fund 東亞中國追蹤指數基金	6
BEA Hong Kong Tracker Fund 東亞香港追蹤指數基金	6
BEA (MPF) Global Bond Fund 東亞（強積金）環球債券基金	7
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）	7
BEA (MPF) Long Term Guaranteed Fund 東亞（強積金）保證基金	8
BEA (MPF) Conservative Fund 東亞（強積金）保守基金	8
Remarks 備註	9

Investment Objectives 投資目標

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

Portfolio Allocation 投資組合分佈

Equity 股票 69.9% Bond 債券 20.8% Cash & Others⁴ 現金及其他⁴ 9.3%



Commentary 評論

- Given concerns over Chinese growth, heightened geopolitical risk, and soft U.S. economic data, a surge in volatility is expected in 2014. We have tactically moved our stance on equities to neutral. However, we remain constructive on equities in the long run on the back of a better global growth outlook, less fiscal drag from developed countries, and accommodative central banks.
- We have changed our stance on the U.S. to neutral given heightened geopolitical tensions and mixed economic data. However, we remain constructive on U.S. equities in the long run as economic growth will accelerate and political bickering is expected to abate.
- We remain neutral on Europe despite tentative signs of recovery. Austerity, tight credit, and looming deflation risk may drag on growth. Moreover, rising tensions in the Russian peninsula may have a negative impact on Europe both on the energy and export fronts.
- The Asian market is expected to benefit from an improving global growth outlook and weaker currencies. However, higher U.S. yields, a stronger US dollar, and inflation risk will continue to weigh on the market and limit policy responses, especially for countries with current account deficits.
- Meanwhile, we added bond exposure to reduce our underweight position. Yields are expected to normalise further on the back of a stronger economy and Fed tapering. We prefer credit to government bonds, and we expect Fed and ECB policy divergence will help European bonds to outperform US Treasuries.

Fund Information 基金資料

Fund Size 基金資產值: 3,070.67 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): 18.0088

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: 1.90%

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差: 11.97%

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
7.53%	2.89%	10.20%	5.73%	4.51%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
7.53%	8.92%	62.50%	74.65%	80.09%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2006	2007	2008	2009	2010	2011	2012	2013	Year to Date 年初至今
22.00%	17.49%	-33.91%	28.98%	7.61%	-10.98%	12.73%	11.25%	-1.36%

Top 10 Portfolio Holdings 投資組合內十大資產

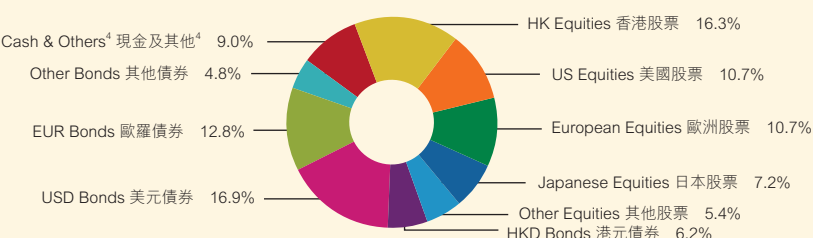
GERMANY GOVT 1.75% 15/02/2024	2.47%
TENCENT HOLDINGS LTD 騰訊控股	1.67%
HSBC HOLDINGS PLC 滙豐控股	1.48%
AIA GROUP LTD 友邦保險	1.32%
ICBC - H 中國工商銀行 - H	1.23%
GERMANY GOVT 1.00% 12/10/2018	1.09%
BANK OF CHINA LTD - H 中國銀行 - H	1.08%
GERMANY GOVT 2.00% 15/08/2023	1.01%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	0.97%
CHINA MOBILE LTD 中國移動	0.92%

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 50.3% Bond 債券 40.7% Cash & Others⁴ 現金及其他⁴ 9.0%



Commentary 評論

- Given concerns over Chinese growth, heightened geopolitical risk, and soft U.S. economic data, a surge in volatility is expected in 2014. We have tactically moved our stance on equities to neutral. However, we remain constructive on equities in the long run on the back of a better global growth outlook, less fiscal drag from developed countries, and accommodative central banks.
- We have changed our stance on the U.S. to neutral given heightened geopolitical tensions and mixed economic data. However, we remain constructive on U.S. equities in the long run as economic growth will accelerate and political bickering is expected to abate.
- We remain neutral on Europe despite tentative signs of recovery. Austerity, tight credit, and looming deflation risk may drag on growth. Moreover, rising tensions in the Russian peninsula may have a negative impact on Europe both on the energy and export fronts.
- The Asian market is expected to benefit from an improving global growth outlook and weaker currencies. However, higher U.S. yields, a stronger US dollar, and inflation risk will continue to weigh on the market and limit policy responses, especially for countries with current account deficits.
- Meanwhile, we added bond exposure to reduce our underweight position. Yields are expected to normalise further on the back of a stronger economy and Fed tapering. We prefer credit to government bonds, and we expect Fed and ECB policy divergence will help European bonds to outperform US Treasuries.

Fund Information 基金資料

Fund Size 基金資產值: 1,561.32 Million (HK\$) 百萬(港元)
Launch Date 推出日期: 1/12/2000
NAV per unit (HK\$) 每單位資產淨值(港元): 16.8550

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: 1.89%

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差: 9.09%

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
5.21%	2.46%	8.19%	4.58%	3.99%

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
5.21%	7.57%	48.21%	56.43%	68.55%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2006	2007	2008	2009	2010	2011	2012	2013	Year to Date 年初至今
16.00%	12.85%	-25.04%	21.73%	6.39%	-7.30%	10.14%	7.24%	-0.82%

Top 10 Portfolio Holdings 投資組合內十大資產

GERMANY GOVT 1.75% 15/02/2024	4.79%
GERMANY GOVT 1.00% 12/10/2018	2.12%
GERMANY GOVT 2.00% 15/08/2023	1.95%
TENCENT 4.625% 12/12/2016	1.49%
US TREASURY 2.75% 15/02/2024	1.28%
HUTCHISON WHAMPOA 4.625% 11/09/2015	1.21%
HK GOVT BOND 1.57% 13/06/2016	1.17%
TENCENT HOLDINGS LTD 騰訊控股	1.13%
US TREASURY 1.50% 31/08/2018	1.13%
GERMANY GOVT 2.25% 04/09/2020	1.13%

- 鑒於對中國經濟增長、地緣政治風險增加及美國經濟數據疲弱的憂慮，預期2014年將會較為波動。我們已策略性對股票轉為中性的態度。然而，長期而言，我們維持對股票的正面態度，原因是較佳的環球增長前景、已發展國家的財政拖累緩和及各國央行的寬鬆政策。
- 我們對美國的態度轉為中性，原因是地緣政治局勢越趨緊張及經濟數據好壞參半。然而，長期而言，我們對美國股票維持正面的態度，原因是經濟增長將會加快，而政治爭端將會緩和。
- 儘管出現暫時的復蘇訊號，我們維持對歐洲的中性態度。緊縮措施、信貸緊縮及通縮風險隱現可能拖累增長。此外，俄羅斯半島的局勢越趨緊張可能對歐洲帶來負面影響，包括能源及出口方面。
- 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，較高的美國債券收益率、較強的美元及通脹風險將會持續為市場帶來壓力及限制亞洲國家應對的政策，特別是具有經常賬赤字之國家。
- 與此同時，我們增加債券的投資從而減低其偏低比重。預期收益率將進一步趨向正常化，原因是較強勁的經濟及聯儲局減少購債。我們偏好企業債券多於政府債券。我們預期聯儲局及歐洲央行的政策分歧將會對歐洲債券跑贏美國國債。

BEA (MPF) Stable Fund

東亞(強積金)平穩基金

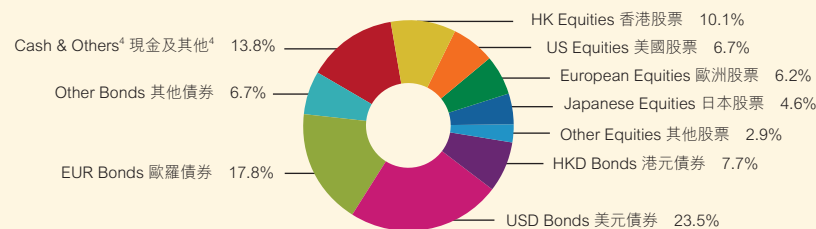
Investment Objectives 投資目標

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

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

Portfolio Allocation 投資組合分佈

Equity 股票 30.5% Bond 債券 55.7% Cash & Others⁴ 現金及其他⁴ 13.8%



Fund Information 基金資料

Fund Size 基金資產值 : 1,617.50 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) : 16.3052

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 : 6.46%

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
3.06%	2.03%	6.31%	3.69%	3.73%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
3.06%	6.22%	35.81%	43.72%	63.05%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2006	2007	2008	2009	2010	2011	2012	2013	Year to Date 年初至今
11.45%	8.96%	-16.09%	15.53%	5.29%	-3.77%	7.67%	3.62%	-0.39%

Top 10 Portfolio Holdings 投資組合內十大資產

GERMANY GOVT 1.75%	15/02/2024	6.67%
GERMANY GOVT 1.00%	12/10/2018	2.95%
GERMANY GOVT 2.00%	15/08/2023	2.72%
TENCENT 4.625%	12/12/2016	2.08%
US TREASURY 2.75%	15/02/2024	1.79%
HUTCHISON WHAMPOA 4.625%	11/09/2015	1.68%
HK GOVT BOND 1.57%	13/06/2016	1.59%
US TREASURY 1.50%	31/08/2018	1.57%
GERMANY GOVT 2.25%	04/09/2020	1.57%
UK GOVT BOND 1.75%	22/07/2019	1.38%

Commentary 評論

- Given concerns over Chinese growth, heightened geopolitical risk, and soft U.S. economic data, a surge in volatility is expected in 2014. We have tactically moved our stance on equities to neutral. However, we remain constructive on equities in the long run on the back of a better global growth outlook, less fiscal drag from developed countries, and accommodative central banks.
- We have changed our stance on the U.S. to neutral given heightened geopolitical tensions and mixed economic data. However, we remain constructive on U.S. equities in the long run as economic growth will accelerate and political bickering is expected to abate.
- We remain neutral on Europe despite tentative signs of recovery. Austerity, tight credit, and looming deflation risk may drag on growth. Moreover, rising tensions in the Russian peninsula may have a negative impact on Europe both on the energy and export fronts.
- The Asian market is expected to benefit from an improving global growth outlook and weaker currencies. However, higher U.S. yields, a stronger US dollar, and inflation risk will continue to weigh on the market and limit policy responses, especially for countries with current account deficits.
- Meanwhile, we added bond exposure to reduce our underweight position. Yields are expected to normalise further on the back of a stronger economy and Fed tapering. We prefer credit to government bonds, and we expect Fed and ECB policy divergence will help European bonds to outperform US Treasuries.

- 鑒於對中國經濟增長、地緣政治風險增加及美國經濟數據疲弱的憂慮，預期 2014 年將會較為波動。我們已策略性對股票轉為中性的態度。然而，長期而言，我們維持對股票的正面態度，原因是較佳的環球增長前景，已發展國家的財政拖累緩和及各國央行的寬鬆取態。
- 我們對美國的態度轉為中性，原因是地緣政治局勢趨緊張及經濟數據好壞參半。然而，長期而言，我們對美國股票維持正面的態度，原因是經濟增長將會加快，而政治爭拗將會緩和。
- 儘管出現暫時的復蘇訊號，我們維持對歐洲的中性態度。緊縮措施、信貸緊縮及通脹風險隱現可能拖累增長。此外，俄羅斯半島的局勢趨緊張可能對歐洲帶來負面影響，包括能源及出口方面。
- 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，較高的美國債券收益率、較強的美元及通脹風險將會持續為市場帶來壓力及限制亞洲國家應對的政策，特別是具有經常賬赤字之國家。
- 與此同時，我們增加債券的投資從而減低其偏低比重。預期收益率將進一步趨向正常化，原因是較強勁的經濟及聯儲局減少購債。我們偏好企業債券多於政府債券。我們預期聯儲局及歐洲央行的政策分歧將會有利歐洲債券跑贏美國國債。

BEA (MPF) Global Equity Fund

東亞(強積金)環球股票基金

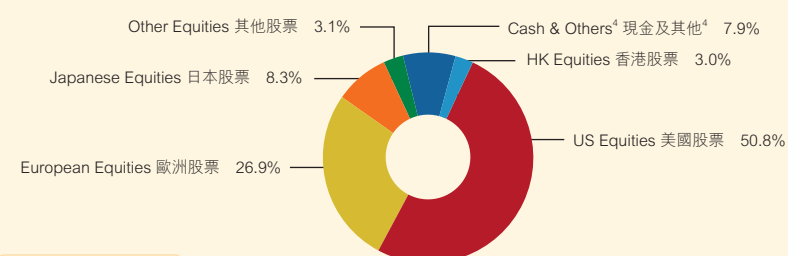
Investment Objectives 投資目標

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 92.1% Cash & Others⁴ 現金及其他⁴ 7.9%



Fund Information 基金資料

Fund Size 基金資產值 : 63.37 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) : 12.0673

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 : 14.60%

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
13.40%	4.49%	N/A 不適用	N/A 不適用	4.53%

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
13.40%	14.09%	N/A 不適用	N/A 不適用	20.67%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2006	2007	2008	2009	2010	2011	2012	2013	Year to Date 年初至今
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	3.22%	-12.35%	12.23%	18.75%	0.09%

Top 10 Portfolio Holdings 投資組合內十大資產

BERKSHIRE HATHAWAY	2.06%
NESTLE	2.02%
MICROSOFT CORP	2.02%
JPMORGAN CHASE & CO	1.95%
ROCHE HOLDING AG	1.88%
UNION PACIFIC CORP	1.87%
AUTOZONE INC	1.83%
THERMO FISHER SCIENTIFIC	1.82%
WELLS FARGO & CO	1.82%
BRITISH AMERICAN TOBACCO	1.82%

Commentary 評論

- We have changed our stance on the U.S. to neutral given heightened geopolitical tensions and mixed economic data. However, we remain constructive on U.S. equities in the long run as economic growth will accelerate and political bickering is expected to abate.
- We remain neutral on Europe despite tentative signs of recovery. Austerity, tight credit, and looming deflation risk may drag on growth. Moreover, rising tensions in the Russian peninsula may have a negative impact on Europe both on the energy and export fronts.
- The Asian market is expected to benefit from an improving global growth outlook and weaker currencies. However, higher U.S. yields, a stronger US dollar, and inflation risk will continue to weigh on the market and limit policy responses, especially for countries with current account deficits.

- 我們對美國的態度轉為中性，原因是地緣政治局勢趨緊張及經濟數據好壞參半。然而，長期而言，我們對美國股票維持正面的態度，原因是經濟增長將會加快，而政治爭拗將會緩和。
- 儘管出現暫時的復蘇訊號，我們維持對歐洲的中性態度。緊縮措施、信貸緊縮及通脹風險隱現可能拖累增長。此外，俄羅斯半島的局勢趨緊張可能對歐洲帶來負面影響，包括能源及出口方面。
- 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，較高的美國債券收益率、較強的美元及通脹風險將會持續為市場帶來壓力及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

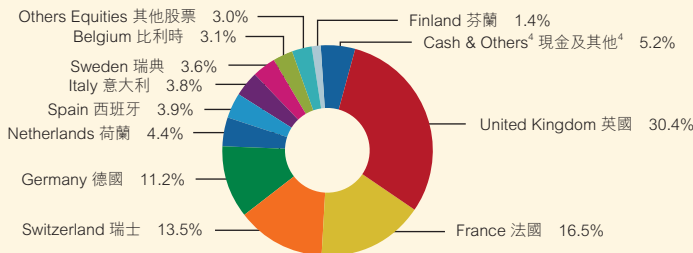
東亞(強積金)歐洲股票基金

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 94.8%
Cash & Others⁴ 現金及其他⁴ 5.2%



Commentary 評論

- 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.
- We remain neutral on Europe despite tentative signs of recovery. Austerity, tight credit, and looming deflation risk may drag on growth. Moreover, rising tensions in the Russian peninsula may have a negative impact on Europe both on the energy and export fronts.

Fund Information 基金資料

Fund Size 基金資產值: 42.78 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): 11.4046

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: 16.68%

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
18.91%	6.19%	N/A 不適用	N/A 不適用	3.15%

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
18.91%	19.76%	N/A 不適用	N/A 不適用	14.05%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2006	2007	2008	2009	2010	2011	2012	2013	Year to Date 年初至今
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	-7.74%	-14.81%	18.60%	21.35%	0.83%

Top 10 Portfolio Holdings 投資組合內十大資產

ROCHE HOLDING AG	2.86%
NOVARTIS AG	2.70%
ROYAL DUTCH SHELL PLC	2.56%
BNP PARIBAS SA	1.75%
VIVENDI	1.69%
SYNGENTA	1.45%
ING GROUP	1.41%
DAIMLER	1.40%
VODAFONE GROUP PLC	1.35%
BG GROUP PLC	1.34%

- 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，我們維持對歐洲的中性態度。緊縮措施、信貸緊張及通縮風險隱現可能拖累增長。此外，俄羅斯半島的局勢越趨緊張可能對歐洲帶來負面影響，包括能源及出口方面。

BEA (MPF) North American Equity Fund

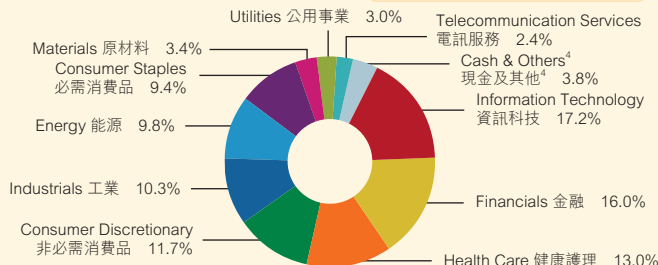
東亞(強積金)北美股票基金

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 96.2%
Cash & Others⁴ 現金及其他⁴ 3.8%



Commentary 評論

- The U.S. Fed's tapering policy has remained on course, with bond purchases down by US\$10 billion after each meeting. We think the Fed is likely to continue tapering given the ongoing economic recovery, and brewing risks to financial stability.
- We have changed our stance on the U.S. to neutral given heightened geopolitical tensions and mixed economic data. However, we remain constructive on U.S. equities in the long run as economic growth will accelerate and political bickering is expected to abate.

Fund Information 基金資料

Fund Size 基金資產值: 20.52 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): 12.6036

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: 1.87%

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
17.24%	N/A 不適用	N/A 不適用	N/A 不適用	11.28%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
17.24%	N/A 不適用	N/A 不適用	N/A 不適用	26.04%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2006	2007	2008	2009	2010	2011	2012	2013	Year to Date 年初至今
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	-1.40%	26.32%	1.18%

Top 10 Portfolio Holdings 投資組合內十大資產

APPLE INC	2.78%
EXXON MOBIL CORP	2.45%
MICROSOFT CORP	1.80%
JOHNSON & JOHNSON	1.62%
GENERAL ELECTRIC CO	1.51%
WELLS FARGO & CO	1.38%
JPMORGAN CHASE & CO	1.34%
CHEVRON CORPORATION	1.32%
BERKSHIRE HATHAWAY	1.31%
PROCTER & GAMBLE CO	1.27%

- 美國聯儲局仍然維持減少購債政策，於每次會議後減少100億美元的購債規模。我們認為聯儲局很大機會持續減少購債，原因是經濟持續復蘇及影響金融穩定的潛在風險。
- 我們對美國的態度轉為中性，原因是地緣政治局勢越趨緊張及經濟數據好壞參半。然而，長期而言，我們對美國股票維持正面的態度，原因是經濟增長將會加快，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

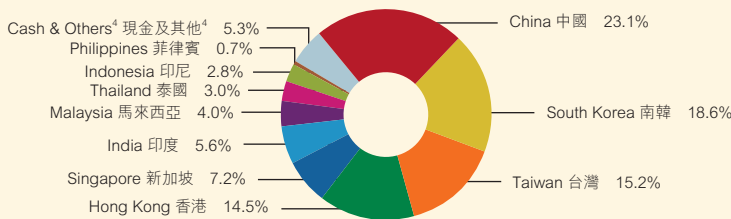
Investment Objectives 投資目標

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 94.7%
Cash & Others⁴ 現金及其他⁴ 5.3%



Fund Information 基金資料

Fund Size 基金資產值 : 701.87 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) : 18.4002

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 : 1.80%

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 17.91%

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
2.06%	0.13%	13.91%	N/A 不適用	7.36%

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%	0.38%	91.77%	N/A 不適用	84.00%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2006	2007	2008	2009	2010	2011	2012	2013	Year to Date 年初至今
33.13%	33.18%	-48.62%	66.77%	13.99%	-18.71%	21.31%	2.77%	-0.72%

Top 10 Portfolio Holdings 投資組合內十大資產

SAMSUNG ELECTRONICS CO LTD	4.92%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	4.26%
TENCENT HOLDINGS LTD 騰訊控股	3.64%
HYUNDAI MOTOR CO	2.94%
HON HAI PRECISION INDUSTRY CO LTD 鴻海精密工業	2.15%
ICBC - H 中國工商銀行 - H	1.95%
AIA GROUP LTD 友邦保險	1.94%
SK HYNIX INC	1.91%
MEDIATEK 聯發科	1.81%
KEPPEL CORP	1.57%

Commentary 評論

- The Asian market is expected to benefit from an improving global growth outlook and weaker currencies. However, higher U.S. yields, a stronger US dollar, and inflation risk will continue to weigh on the market and 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.

- 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, 較高的美國債券收益率、較強的美元及通脹風險將會持續為市場帶來壓力及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

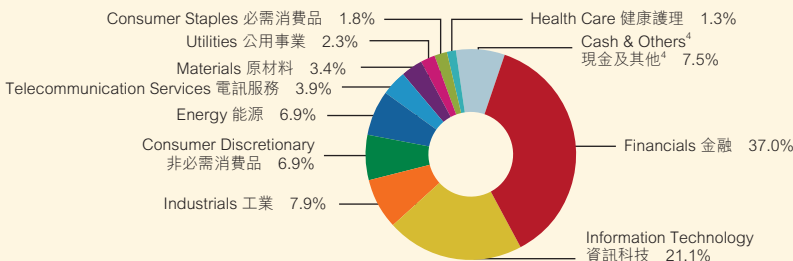
Investment Objectives 投資目標

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 92.5%
Cash & Others⁴ 現金及其他⁴ 7.5%



Fund Information 基金資料

Fund Size 基金資產值 : 990.70 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) : 13.8090

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 : 1.76%

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 19.34%

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
7.26%	0.16%	12.16%	N/A 不適用	4.50%

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
7.26%	0.49%	77.53%	N/A 不適用	38.09%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2006	2007	2008	2009	2010	2011	2012	2013	Year to Date 年初至今
3.97%	40.05%	-46.84%	60.70%	12.62%	-22.75%	20.52%	10.95%	-4.57%

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	5.53%
TENCENT HOLDINGS LTD 騰訊控股	5.43%
AIA GROUP LTD 友邦保險	4.42%
ICBC - H 中國工商銀行 - H	4.32%
BANK OF CHINA LTD - H 中國銀行 - H	2.97%
HUTCHISON WHAMPOA LTD 和記黃埔	2.61%
CHINA PETROLEUM & CHEMICAL - H 中國石油化工有限公司 - H	2.50%
CHINA MOBILE LTD 中國移動	2.46%
AGRICULTURAL BANK OF CHINA LTD - H 中國農業銀行 - H	2.43%
SUN HUNG KAI PROPERTIES 新鴻基地產	2.28%

Commentary 評論

- We remain cautious on China in the longer term as unprecedented growth in local debt, volatile money markets, and overcapacity will continue to drag on growth, resulting in a painful rebalancing process. However, we expect weak economic data to prompt the government to take steps to stabilise short-term growth. Attractive valuations together with stretched negative sentiment may support the market in the near term.
- Given improving demand from the developed markets, we expect export-oriented Taiwan to benefit. We expect the tech sector to continue to outperform in the near term due to (i) potential benefits from the economic recovery in the U.S. and Europe, (ii) the start of a seasonal build for tech components in the second quarter, (iii) the anticipated launch of the new iPhone in the third quarter, and (iv) a narrowing of the valuation gap between tech and non-tech companies.

- 長期而言, 我們仍然對中國持審慎的態度, 原因是本地債務史無前例地增長, 貨幣市場動盪及產能過剩將會持續拖累增長, 導致中國將要面對一段痛苦的再平衡過程。然而, 我們預期疲弱的經濟數據將會促使政府推行措施從而穩定短期增長。吸引的估值及負面情緒過大可能於短期內為市場帶來支持。
- 鑒於已發展市場的需求改善, 我們預期以出口主導的台灣將會受惠。短期而言, 我們預期科技行業將會繼續跑贏, 原因是 (i) 美國及歐洲經濟復蘇的潛在利益, (ii) 於第 2 季開始季節性庫存科技組件, (iii) 預期新款 iPhone 於第 3 季推出, 及 (iv) 科技及非科技公司的估值差距收窄。

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：53.44 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)：6.6050

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差：14.82%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
9.91%	6.26%	7.63%	N/A 不適用	-5.50%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
9.91%	19.97%	44.42%	N/A 不適用	-33.95%

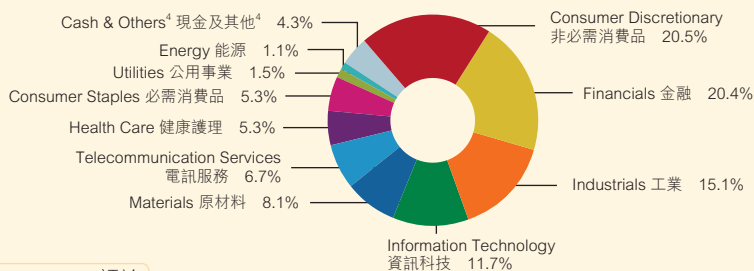
Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2006	2007	2008	2009	2010	2011	2012	2013	Year to Date 年初至今
2.19%	-8.18%	-41.44%	-0.03%	5.29%	-17.63%	10.13%	35.46%	-7.06%

Top 10 Portfolio Holdings 投資組合內十大資產

TOYOTA MOTOR CORP	5.07%
SOFTBANK CORP	2.93%
SUMITOMO MITSUI FINANCIAL GROUP INC	2.75%
CANON INC	2.60%
MITSUBISHI UFJ FINANCIAL GROUP INC	2.57%
HONDA MOTOR CO LTD	2.44%
BRIDGESTONE CORP	2.04%
NTT DOCOMO INC	1.91%
ORIX CORPORATION	1.66%
JAPAN TOBACCO INC	1.65%

Portfolio Allocation 投資組合分佈

Japan Equity 日本股票 95.7%
Cash & Others⁴ 現金及其他⁴ 4.3%



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

Commentary 評論

- The consumption tax hike starting from April 2014 may drag on growth but the government's fiscal package and improving global growth backdrop may provide some support.
- We remain cautiously 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.

- 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，將會為經濟帶來支持。
- 我們仍然對日本持審慎樂觀的態度，原因是充裕的流動性及較疲弱的貨幣將會為市場帶來支持。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：592.08 Million (HK\$) 百萬(港元)
Launch Date 推出日期：1/9/2005
NAV per unit (HK\$) 每單位資產淨值(港元)：17.5679

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差：19.57%

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
1.11%	-1.37%	11.34%	N/A 不適用	6.79%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
1.11%	-4.06%	71.07%	N/A 不適用	75.68%

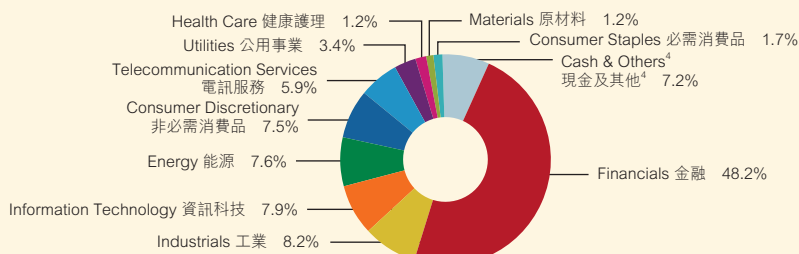
Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2006	2007	2008	2009	2010	2011	2012	2013	Year to Date 年初至今
37.87%	43.40%	-46.37%	56.74%	10.79%	-20.98%	22.69%	4.80%	-5.44%

Top 10 Portfolio Holdings 投資組合內十大資產

HSBC HOLDINGS PLC 滙豐控股	7.89%
TENCENT HOLDINGS LTD 騰訊控股	7.23%
AIA GROUP LTD 友邦保險	5.55%
ICBC - H 中國工商銀行 - H	4.44%
CHINA MOBILE LTD 中國移動	4.38%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	4.07%
BANK OF CHINA LTD - H 中國銀行 - H	3.77%
HUTCHISON WHAMPOA LTD 和記黃埔	3.22%
CHINA PETROLEUM & CHEMICAL - H 中國石油化工 - H	2.61%
CHEUNG KONG (HOLDINGS) LTD 長江實業	2.51%

Portfolio Allocation 投資組合分佈

Hong Kong Equity 香港股票 92.8%
Cash & Others⁴ 現金及其他⁴ 7.2%



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

Commentary 評論

- We remain cautious on China in the longer term as unprecedented growth in local debt, volatile money markets, and overcapacity will continue to drag on growth, resulting in a painful rebalancing process. However, we expect weak economic data to prompt the government to take steps to stabilise short-term growth. Attractive valuations together with stretched negative sentiment may support the market in the near term.
- We maintain our view that stocks related to clean energy and urbanisation themes will continue to benefit from government policies.

- 長期而言，我們仍然對中國持審慎的態度，原因是本地債務史無前例地增長，貨幣市場動盪及產能過剩將會持續拖累增長，導致中國將要面對一段痛苦的再平衡過程。然而，我們預期疲弱的經濟數據將會促使政府推行措施從而穩定短期增長。吸引的估值及負面情緒過大可能於短期內為市場帶來支持。
- 我們維持對潔淨能源及城鎮化主題相關股票將會繼續受惠於政府政策的觀點。

Investment Objectives 投資目標

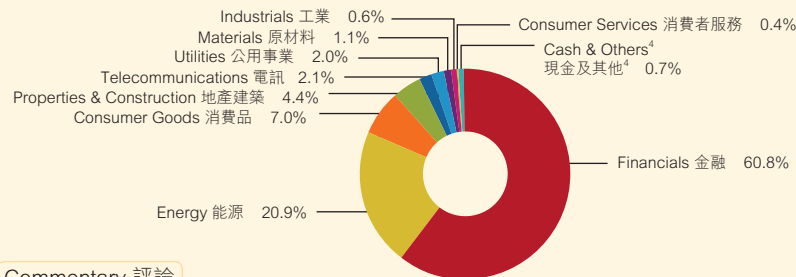
To provide investment returns that match the performance of the Hang Seng China Enterprises Index ("Index") as closely as practicable.
提供盡實際可能緊貼恒生中國企業指數 (「指數」) 表現的投資回報。

Fund Information 基金資料

Fund Size 基金資產值 : 48.26 Million (HK\$) 百萬(港元)
Launch Date 推出日期 : 31/1/2012
NAV per unit (HK\$) : 8.8132 每單位資產淨值(港元)

Portfolio Allocation 投資組合分佈

Hang Seng H-Share Index ETF 恒生H股指數上市基金 99.3%
Cash & Others¹ 現金及其他⁴ 0.7%



Latest Fund Expense Ratio³ 最近期的基金開支比率³ 1.35%

Commentary 評論

- The Fund tracked closely to the Index-Tracking Collective Investment Schemes or ITCIS (Hang Seng H-Share Index ETF) in the first quarter of 2014.
- We remain cautious on China in the longer term as unprecedented growth in local debt, volatile money markets, and overcapacity will continue to drag on growth, resulting in a painful rebalancing process. However, we expect weak economic data to prompt the government to take steps to stabilise short-term growth. Attractive valuations together with stretched negative sentiment may support the market in the near term.

Fund Risk Indicators¹ 基金風險標記¹

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

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

Annualised Return 年度回報					
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	-5.69%	N/A 不適用	N/A 不適用	N/A 不適用	-5.67%
Index 指數	-3.66%	N/A 不適用	N/A 不適用	N/A 不適用	-1.54%

Cumulative Return 累積回報					
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	-5.69%	N/A 不適用	N/A 不適用	N/A 不適用	-11.87%
Index 指數	-3.66%	N/A 不適用	N/A 不適用	N/A 不適用	-3.31%

Calendar Year Return ^{2b} 曆年回報 ^{2b}									
	2006	2007	2008	2009	2010	2011	2012	2013	Year to Date 年初至今
This Fund 本基金	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	-1.34%	-3.81%	-7.14%
Index 指數	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	3.91%	-1.46%	-6.85%

Top 10 Portfolio Holdings 投資組合內十大資產

BANK OF CHINA LTD - H 中國銀行 - H	10.25%
ICBC - H 中國工商銀行 - H	9.96%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	9.89%
PETROCHINA CO LTD - H 中國石油天然氣 - H	7.62%
CHINA PETROLEUM & CHEMICAL - H 中國石油化工 - H	7.50%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	6.86%
PING AN INSURANCE - H 中國平安保險 - H	5.56%
AGRICULTURAL BANK OF CHINA LTD - H 中國農業銀行 - H	3.29%
CHINA SHENHUA ENERGY - H 中國神華能源 - H	3.20%
CHINA MERCHANTS BANK - H 招商銀行 - H	2.70%

- 2014 年第 1 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)。
- 長期而言，我們仍然對中國持審慎的態度，原因是本地債務史無前例地增長，貨幣市場動盪及產能過剩將會持續拖累增長，導致中國將要面對一段痛苦的再平衡過程。然而，我們預期疲弱的經濟數據將會促使政府推行措施從而穩定短期增長。吸引的估值及負面情緒過大可能於短期內為市場帶來支持。

Investment Objectives 投資目標

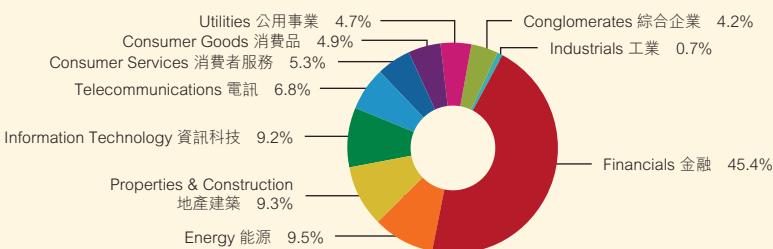
To provide investment results that closely correspond to the performance of the Hang Seng Index ("Index").
提供緊貼恒生指數 (「指數」) 表現的投資回報。

Fund Information 基金資料

Fund Size 基金資產值 : 42.43 Million (HK\$) 百萬(港元)
Launch Date 推出日期 : 31/1/2012
NAV per unit (HK\$) : 10.8558 每單位資產淨值(港元)

Portfolio Allocation 投資組合分佈

Tracker Fund of Hong Kong 盈富基金 100.0%



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 1.04%

Commentary 評論

- The Fund tracked closely to the Index-Tracking Collective Investment Schemes or ITCIS (Tracker Fund of Hong Kong) in the first quarter of 2014.
- Hong Kong market was down 2.6% in March, mainly driven by U.S. tapering, geopolitical tension in Ukraine and soft economic data in China. The willingness of developers and secondary home owners in Hong Kong to cut prices has recently been higher. Valuation of property stocks is close to historical trough, we, however, believe it is still too early to indicate the property sector is bottoming out.

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	0.95%	N/A 不適用	N/A 不適用	N/A 不適用	3.87%
Index 指數	2.95%	N/A 不適用	N/A 不適用	N/A 不適用	7.60%

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	0.95%	N/A 不適用	N/A 不適用	N/A 不適用	8.56%
Index 指數	2.95%	N/A 不適用	N/A 不適用	N/A 不適用	17.19%

Calendar Year Return ^{2b} 曆年回報 ^{2b}									
	2006	2007	2008	2009	2010	2011	2012	2013	Year to Date 年初至今
This Fund 本基金	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	9.14%	4.42%	-4.74%
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	14.48%	6.55%	-4.55%

Top 10 Portfolio Holdings 投資組合內十大資產

HSBC HOLDINGS PLC 滙豐控股	14.78%
TENCENT HOLDINGS LTD 騰訊控股	8.42%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	6.38%
AIA GROUP LTD 友邦保險	6.19%
CHINA MOBILE LTD 中國移動	5.98%
ICBC - H 中國工商銀行 - H	4.63%
BANK OF CHINA LTD - H 中國銀行 - H	3.82%
HUTCHISON WHAMPOA LTD 和記黃埔	3.06%
CNOOC LTD 中國海洋石油	2.91%
CHEUNG KONG (HOLDINGS) LTD 長江實業	2.50%

- 2014 年第 1 季，本基金緊貼追蹤「緊貼指數集體投資計劃」或 ITCIS (盈富基金)。
- 香港市場於 3 月下跌 2.6%，主要原因是美國減慢購債，烏克蘭地緣政治及中國經濟數據疲弱。香港房地產發展商及二手業主的議價空間最近有所提升。房地產股票估值近乎歷史低位，但我們相信還未見底。

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：164.02 Million (HK\$) 百萬(港元)
Launch Date 推出日期：1/9/2005
NAV per unit (HK\$) 每單位資產淨值(港元)：11.3686

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
-0.21%	2.00%	3.68%	N/A 不適用	1.51%

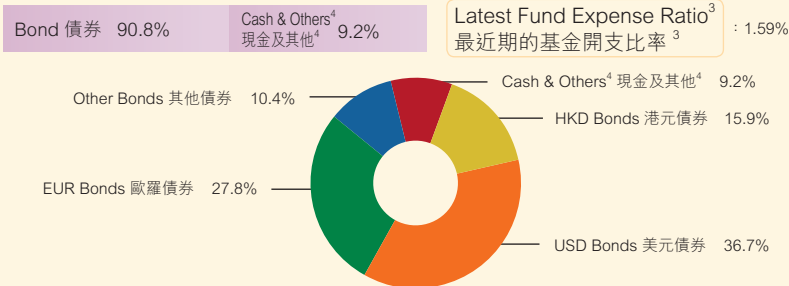
Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-0.21%	6.11%	19.79%	N/A 不適用	13.69%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2006	2007	2008	2009	2010	2011	2012	2013	Year to Date 年初至今
-0.96%	3.22%	0.04%	4.25%	3.50%	2.62%	4.59%	-1.33%	0.58%

Top 10 Portfolio Holdings 投資組合內十大資產

GERMANY GOVT 1.75%	15/02/2024	10.41%
GERMANY GOVT 1.00%	12/10/2018	4.60%
GERMANY GOVT 2.00%	15/08/2023	4.25%
TENCENT 4.625%	12/12/2016	3.25%
US TREASURY 2.75%	15/02/2024	2.79%
HK GOVT BOND 1.57%	13/06/2016	2.64%
HUTCHISON WHAMPOA 4.625%	11/09/2015	2.62%
US TREASURY 1.50%	31/08/2018	2.45%
GERMANY GOVT 2.25%	04/09/2020	2.45%
UK GOVT BOND 1.75%	22/07/2019	2.16%

Portfolio Allocation 投資組合分佈



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

Commentary 評論

- Yields are expected to normalise further on the back of a stronger economy and Fed tapering. We prefer credit to government bonds, and we expect Fed and ECB policy divergence will help European bonds to outperform US Treasuries.
- On the currency front, we remain bullish on the US dollar as the U.S. economy is gaining further traction and the fiscal situation is improving. The Fed has continued to dial back its stimulus programme which will support the US dollar.
- 預期收益率將進一步趨向正常化，原因是較強勁的經濟及聯儲局減少購債。我們偏好企業債券多於政府債券。我們預期聯儲局及歐洲央行的政策分歧將會有利歐洲債券跑贏美國國債。
- 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及財政狀況正在改善。聯儲局繼續減少其刺激措施，將會為美元帶來支持。

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：31.30 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)：10.1715

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
0.86%	N/A 不適用	N/A 不適用	N/A 不適用	0.98%

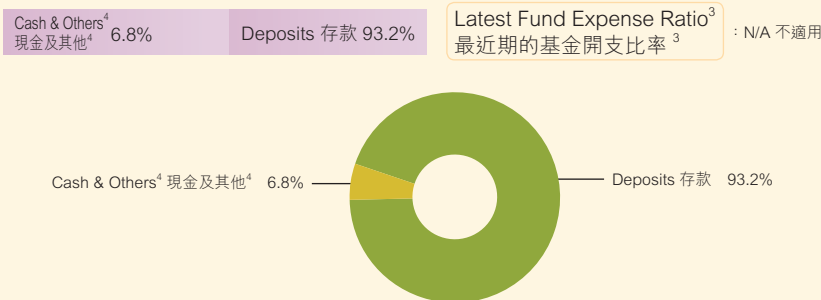
Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
0.86%	N/A 不適用	N/A 不適用	N/A 不適用	1.72%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2006	2007	2008	2009	2010	2011	2012	2013	Year to Date 年初至今
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	0.62%	2.37%	-1.24%

Top 10 Portfolio Holdings 投資組合內十大資產

WING LUNG BANK DEPOSITS 永隆銀行存款	8.58%
CHINA CONSTRUCTION BANK DEPOSITS 中國建設銀行存款	7.87%
THE BANK OF TOKYO-MITSUBISHI UFJ LTD DEPOSITS	6.86%
ICBC (ASIA) DEPOSITS 中國工商銀行(亞洲)存款	6.60%
BANK OF COMMUNICATIONS DEPOSITS 交通銀行存款	6.58%
CHINA CITIC BANK INTERNATIONAL DEPOSITS 中信銀行(國際)存款	5.52%
DAH SING BANK DEPOSITS 大新銀行存款	5.08%
CHONG HING BANK DEPOSITS 創興銀行存款	4.81%
FUBON BANK (HK) DEPOSITS 富邦銀行(香港)存款	4.29%
WING HANG BANK DEPOSITS 永亨銀行存款	4.13%

Portfolio Allocation 投資組合分佈



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

Commentary 評論

- The PBOC announced a widening of the RMB/USD exchange rate daily floating band to 2% on 15th March, 2014. The central bank aims to generate two-way volatility for the currency, with an ultimate goal of FX liberalisation. Though some weakening of the RMB has been seen recently, the downside risk should be limited; we do not expect policy makers to adopt a currency depreciation strategy to stimulate growth, as this would only provide marginal help to exports. In the long term, we expect the RMB to continue appreciating, given China's massive foreign reserves and persistent current account surplus.
- In March, HK dollar bonds underperformed their U.S. counterparts slightly. We expect HKD rates to trade along with the movement of US Treasuries going forward.
- 中國人民銀行於2014年3月15日宣佈擴大人民幣兌美元的每日浮動區間至2%。央行旨在為人民幣實施雙向波幅，從而達至外匯自由化的最終目標。儘管近期人民幣走勢疲弱，其下行風險應會有限，原因是我們並不相信決策者將會採取貨幣貶值策略從而刺激增長，因為這策略只會為出口提供有限支持。長期而言，鑒於中國龐大的外匯儲備及持續的經常賬盈餘，我們預期人民幣將會持續升值。
- 3月，港元債券輕微跑輸美國國債。我們預期港元利率走勢將與美國國債相近。

Investment Objectives 投資目標

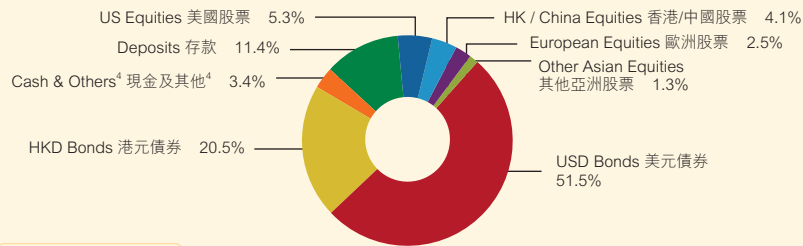
To provide a competitive, long term total rate of return, while also providing a minimum guaranteed average annual return over the career of the Member.
為成員提供具競爭力及長線回報，並同時提供最低限度的平均回報率保證。

Fund Information 基金資料

Fund Size 基金資產值：677.19 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)：12.7143

Portfolio Allocation 投資組合分佈

Equity 股票 13.2% Bond 債券 72.0% Cash & Others⁴ 現金及其他⁴ 3.4% Deposits 存款 11.4%



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 March, markets recovered smartly from worries relating to three aspects: geo-politics (Crimea voted to join Russia), weak Chinese data and uncertainty caused by Janet Yellen's first post-FOMC conference. Thankfully, markets looked beyond these to close in a happy state. Equities rose from mid-month levels. Emerging market (EM) equities even registered their first monthly win over developed market (DM) equities since October 2013. In bonds, corporate credit spreads came in marginally while EM sovereign credit spreads came in smartly despite outflows from EM bond funds. During the month, DM 10-year sovereign bond yields hardened only marginally despite a seemingly negative reaction to the Federal Reserve (Fed) meeting.
- For the quarter, it was a fifth successive positive one for US equities with the S&P 500 Index up 1.85%. The MSCI Europe Index was also up (2.14%), while the Hang Seng Total Return Index (-4.92%) and the MSCI AC Far East ex. Japan Total Return Index (-1.40%) lagged. In bonds, the Barclays Capital US Credit Index and the HSBC HK Local Currency Bond Index both went up, returning 1.68% and 0.76% respectively.
- For the quarter, our European and Hong Kong Equity portfolios outperformed their benchmarks, while our Asian and US Equity portfolios underperformed their benchmarks. In bonds, our Pension Bond portfolio outperformed its benchmark while our Hong Kong Bond portfolio underperformed its benchmark.

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

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差：3.93%

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
-0.31%	1.95%	6.19%	2.28%	1.82%

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
-0.31%	5.96%	35.01%	25.27%	27.14%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2006	2007	2008	2009	2010	2011	2012	2013	Year to Date 年初至今
6.26%	6.54%	-18.39%	15.34%	6.12%	0.56%	6.23%	-0.43%	0.51%

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

- 3月份，環球市場華麗轉身，擺脫了三方面的重大疑慮：地緣政治(克里米亞公投加入俄羅斯)、中國數據偏軟和聯邦公開市場委員會議息後耶倫的言論構成不明朗因素。市場跨越這些阻力，全月取得理想成績。各地股市由月中開始上揚，新興股市更是2013年10月以來首個月份領先已發展市場。債券方面，公司信貸息差輕微收窄，本季雖有新興市場債券基金資金流出，新興市場主權信貸息差亦大幅收窄。儘管市場對聯邦儲備局(聯儲局)會議似乎反應不佳，但已發展市場10年期主權債券息差僅微升。
- 於回顧季度，美股連續第五個月上揚，標普500指數錄得1.85%升幅。MSCI歐洲指數(2.14%)亦攀升，恒生總回報指數(-4.92%)及MSCI所有國家遠東(日本除外)總回報指數(-1.40%)落後。債券方面，巴克萊資本美國信貸指數及匯豐香港本地貨幣債券指數俱升，回報率分別為1.68%及0.76%。
- 本季度的歐洲及香港股票投資組合領先基準指數，而亞洲和美國股票投資組合則落後於基準指數。債券方面，退休債券投資組合領先基準指數，而香港債券投資組合表現則遜於基準指數。

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

BEA (MPF) Conservative Fund⁶

東亞(強積金)保守基金⁶

Investment Objectives 投資目標

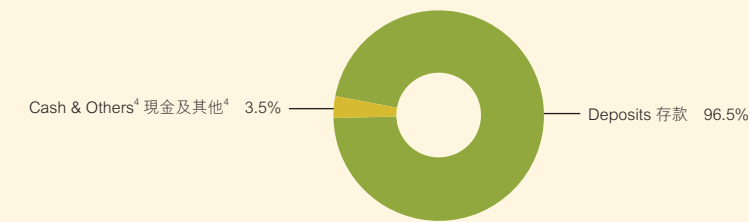
To achieve a minimum rate of return while maintaining stability of the principal amount invested.
在維持投資本金穩定性之同時，尋求一定之回報率。

Fund Information 基金資料

Fund Size 基金資產值：1,004.52 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)：13.2679

Portfolio Allocation 投資組合分佈

Cash & Others⁴ 現金及其他⁴ 3.5% Deposits 存款 96.5%



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\$315.9 billion at the end of February 2014.
- Inflation in Hong Kong moderated in February, with headline CPI inflation down to 3.9% from 4.6% in January.
- In March, HK dollar bonds underperformed their U.S. counterparts slightly. We expect HKD rates to trade along with the movement of US Treasuries going forward.

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差：0.08%

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	0.14%	0.22%	0.17%	1.05%	1.56%
PSR ²	0.01%	0.01%	0.01%	0.57%	0.60%

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	0.14%	0.66%	0.86%	10.99%	22.90%
PSR ²	0.01%	0.02%	0.04%	5.84%	8.37%

Calendar Year Return ^{2b} 曆年回報 ^{2b}									
This Fund 本基金	2006	2007	2008	2009	2010	2011	2012	2013	Year to Date 年初至今
PSR ²	2.63%	2.60%	1.23%	0.08%	0.01%	0.05%	0.31%	0.12%	0.07%
PSR ²	2.51%	2.03%	0.13%	0.01%	0.01%	0.01%	0.01%	0.01%	0.00%

Top 10 Portfolio Holdings 投資組合內十大資產

WING LUNG BANK DEPOSITS 永隆銀行存款	9.03%
CHINA CONSTRUCTION BANK DEPOSITS 中國建設銀行存款	9.00%
DBS BANK (HK) DEPOSITS 星展銀行(香港)存款	8.90%
BANK OF COMMUNICATIONS DEPOSITS 交通銀行存款	8.89%
ICBC (ASIA) DEPOSITS 中國工商銀行(亞洲)存款	8.85%
CHINA CITIC BANK INTERNATIONAL DEPOSITS 中信銀行(國際)存款	8.71%
WING HANG BANK DEPOSITS 永亨銀行存款	8.69%
FUBON BANK (HK) DEPOSITS 富邦銀行(香港)存款	8.66%
DAH SING BANK DEPOSITS 大新銀行存款	8.11%
THE BANK OF TOKYO-MITSUBISHI UFJ LTD DEPOSITS	6.95%

- 截至2014年2月底，香港的官方外匯儲備金額為3,159億美元。
- 香港通脹率於2月放緩，整體消費物價指數由1月的4.6%下降至3.9%。
- 3月，港元債券輕微跑輸美國國債。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 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。

The 3rd quarter Fund Fact Sheet will be distributed to members through electronic mail in November 2014. Members can also obtain quarterly Fund Fact Sheet by visiting www.hkbea.com or by calling the BEA (MPF) Hotline.

第三季基金概覽將於2014年11月份內，透過電郵發佈給成員。成員亦可登入東亞銀行網頁www.hkbea.com下載或致電東亞(強積金)熱線索取每季基金概覽。

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

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

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

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

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

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

BEA (MPF) Hotline
東亞(強積金)熱線

2211 1777

www.hkbea.com

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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

31/3/2014



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。

Contents

目錄

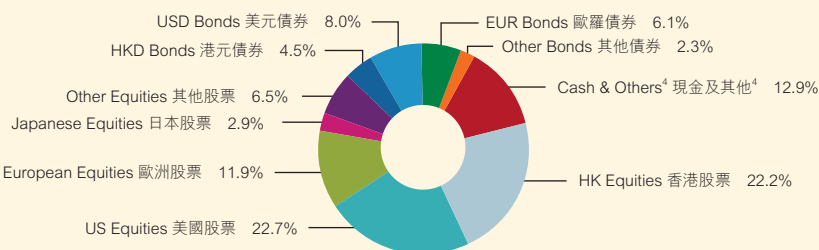
Constituent Fund 成分基金	Pages 頁
BEA Growth Fund 東亞增長基金	1
BEA Balanced Fund 東亞均衡基金	1
BEA Stable Fund 東亞平穩基金	2
BEA Global Equity Fund 東亞環球股票基金	2
BEA Asian Equity Fund 東亞亞洲股票基金	3
BEA Greater China Equity Fund 東亞大中華股票基金	3
BEA Greater China Tracker Fund 東亞大中華追蹤指數基金	4
BEA Hong Kong Tracker Fund 東亞香港追蹤指數基金	4
BEA Global Bond Fund 東亞環球債券基金	5
BEA MPF Conservative Fund 東亞強積金保守基金	5
Remarks 備註	6

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 66.2% Bond 債券 20.9% Cash & Others⁴ 現金及其他⁴ 12.9%



Commentary 評論

- Given concerns over Chinese growth, heightened geopolitical risk, and soft U.S. economic data, a surge in volatility is expected in 2014. We have tactically moved our stance on equities to neutral. However, we remain constructive on equities in the long run on the back of a better global growth outlook, less fiscal drag from developed countries, and accommodative central banks.
- We have changed our stance on the U.S. to neutral given heightened geopolitical tensions and mixed economic data. However, we remain constructive on U.S. equities in the long run as economic growth will accelerate and political bickering is expected to abate.
- We remain neutral on Europe despite tentative signs of recovery. Austerity, tight credit, and looming deflation risk may drag on growth. Moreover, rising tensions in the Russian peninsula may have a negative impact on Europe both on the energy and export fronts.
- The Asian market is expected to benefit from an improving global growth outlook and weaker currencies. However, higher U.S. yields, a stronger US dollar, and inflation risk will continue to weigh on the market and limit policy responses, especially for countries with current account deficits.
- Meanwhile, we added bond exposure to reduce our underweight position. Yields are expected to normalise further on the back of a stronger economy and Fed tapering. We prefer credit to government bonds, and we expect Fed and ECB policy divergence will help European bonds to outperform US Treasuries.

Fund Information 基金資料

Fund Size 基金資產值 : 1.76 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) : 11.0023

Fund Descriptor 基金類型描述

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

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

Fund Risk Indicators¹ 基金風險標記¹

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

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

1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
6.73%	N/A 不適用	N/A 不適用	N/A 不適用	6.91%

1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
6.73%	N/A 不適用	N/A 不適用	N/A 不適用	10.02%

2006	2007	2008	2009	2010	2011	2012	2013	Year to Date 年初至今
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	0.88%	10.53%	-1.32%

Top 10 Portfolio Holdings 投資組合內十大資產

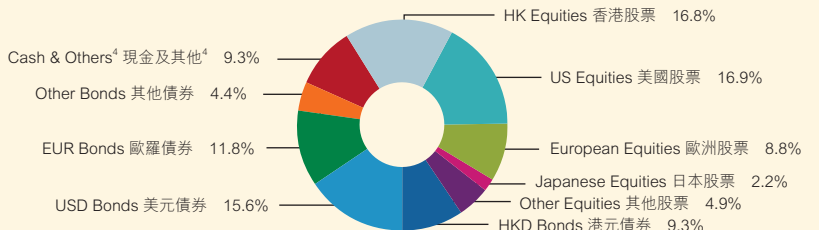
GERMANY GOVT 1.75% 15/02/2024	2.28%
AIA GROUP LTD 友邦保險	1.85%
TENCENT HOLDINGS LTD 騰訊控股	1.72%
HSBC HOLDINGS PLC 滙豐控股	1.32%
ICBC - H 中國工商銀行 - H	1.08%
BERKSHIRE HATHAWAY	1.06%
NESTLE	1.03%
MICROSOFT CORP	1.01%
GERMANY GOVT 1.00% 12/10/2018	1.01%
AUTOZONE INC	1.00%

Investment Objectives 投資目標

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

Portfolio Allocation 投資組合分佈

Equity 股票 49.6% Bond 債券 41.1% Cash & Others⁴ 現金及其他⁴ 9.3%



Commentary 評論

- Given concerns over Chinese growth, heightened geopolitical risk, and soft U.S. economic data, a surge in volatility is expected in 2014. We have tactically moved our stance on equities to neutral. However, we remain constructive on equities in the long run on the back of a better global growth outlook, less fiscal drag from developed countries, and accommodative central banks.
- We have changed our stance on the U.S. to neutral given heightened geopolitical tensions and mixed economic data. However, we remain constructive on U.S. equities in the long run as economic growth will accelerate and political bickering is expected to abate.
- We remain neutral on Europe despite tentative signs of recovery. Austerity, tight credit, and looming deflation risk may drag on growth. Moreover, rising tensions in the Russian peninsula may have a negative impact on Europe both on the energy and export fronts.
- The Asian market is expected to benefit from an improving global growth outlook and weaker currencies. However, higher U.S. yields, a stronger US dollar, and inflation risk will continue to weigh on the market and limit policy responses, especially for countries with current account deficits.
- Meanwhile, we added bond exposure to reduce our underweight position. Yields are expected to normalise further on the back of a stronger economy and Fed tapering. We prefer credit to government bonds, and we expect Fed and ECB policy divergence will help European bonds to outperform US Treasuries.

Fund Information 基金資料

Fund Size 基金資產值 : 1.50 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) : 10.6668

Fund Descriptor 基金類型描述

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

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

Fund Risk Indicators¹ 基金風險標記¹

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

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

1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
4.58%	N/A 不適用	N/A 不適用	N/A 不適用	4.62%

1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
4.58%	N/A 不適用	N/A 不適用	N/A 不適用	6.67%

2006	2007	2008	2009	2010	2011	2012	2013	Year to Date 年初至今
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	1.24%	6.15%	-0.74%

Top 10 Portfolio Holdings 投資組合內十大資產

GERMANY GOVT 1.75% 15/02/2024	4.44%
GERMANY GOVT 1.00% 12/10/2018	1.96%
GERMANY GOVT 2.00% 15/08/2023	1.81%
AIA GROUP LTD 友邦保險	1.39%
TENCENT 4.625% 12/12/2016	1.38%
TENCENT HOLDINGS LTD 騰訊控股	1.31%
HK GOVT BOND 1.57% 13/06/2016	1.23%
US TREASURY 2.75% 15/02/2024	1.19%
HUTCHISON WHAMPOA 4.625% 11/09/2015	1.12%
US TREASURY 1.50% 31/08/2018	1.05%

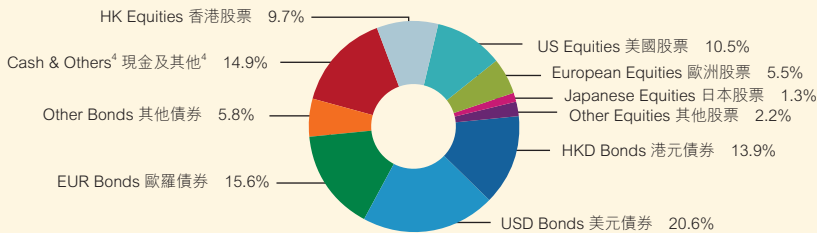
Investment Objectives 投資目標

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 29.2% Bond 債券 55.9% Cash & Others⁴ 現金及其他⁴ 14.9%



Commentary 評論

- Given concerns over Chinese growth, heightened geopolitical risk, and soft U.S. economic data, a surge in volatility is expected in 2014. We have tactically moved our stance on equities to neutral. However, we remain constructive on equities in the long run on the back of a better global growth outlook, less fiscal drag from developed countries, and accommodative central banks.
- We have changed our stance on the U.S. to neutral given heightened geopolitical tensions and mixed economic data. However, we remain constructive on U.S. equities in the long run as economic growth will accelerate and political bickering is expected to abate.
- We remain neutral on Europe despite tentative signs of recovery. Austerity, tight credit, and looming deflation risk may drag on growth. Moreover, rising tensions in the Russian peninsula may have a negative impact on Europe both on the energy and export fronts.
- The Asian market is expected to benefit from an improving global growth outlook and weaker currencies. However, higher U.S. yields, a stronger U.S. dollar, and inflation risk will continue to weigh on the market and limit policy responses, especially for countries with current account deficits.
- Meanwhile, we added bond exposure to reduce our underweight position. Yields are expected to normalise further on the back of a stronger economy and Fed tapering. We prefer credit to government bonds, and we expect Fed and ECB policy divergence will help European bonds to outperform US Treasuries.

Fund Information 基金資料

Fund Size 基金資產值 : 1.44 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) : 10.4024

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
2.38%	N/A 不適用	N/A 不適用	N/A 不適用	2.80%

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
2.38%	N/A 不適用	N/A 不適用	N/A 不適用	4.02%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2006	2007	2008	2009	2010	2011	2012	2013	Year to Date 年初至今
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	0.65%	3.60%	-0.23%

Top 10 Portfolio Holdings 投資組合內十大資產

GERMANY GOVT 1.75% 15/02/2024	5.85%
GERMANY GOVT 1.00% 12/10/2018	2.59%
GERMANY GOVT 2.00% 15/08/2023	2.39%
TENCENT 4.625% 12/12/2016	1.83%
HK GOVT BOND 1.57% 13/06/2016	1.68%
US TREASURY 2.75% 15/02/2024	1.57%
HUTCHISON WHAMPOA 4.625% 11/09/2015	1.47%
US TREASURY 1.50% 31/08/2018	1.38%
GERMANY GOVT 2.25% 04/09/2020	1.38%
HK GOVT BOND 1.17% 19/12/2018	1.34%

- 鑒於對中國經濟增長、地緣政治風險增加及美國經濟數據疲弱的憂慮，預期 2014 年將會較為波動。我們已策略性對股票轉為中性的態度。然而，長期而言，我們維持對股票的正面態度，原因是較佳的環球增長前景，已發展國家的財政拖累緩和及各國央行貨幣政策趨寬。
- 我們對美國的態度轉為中性，原因是地緣政治局勢越趨緊張及經濟數據好壞參半。然而，長期而言，我們對美國股票維持正面的態度，原因是經濟增長將會加快，而政治爭拗將會緩和。
- 儘管出現暫時的復蘇訊號，我們維持對歐洲的中性態度。緊縮措施、信貸緊張及通脹風險隱現可能拖累增長。此外，俄羅斯半島的局勢越趨緊張可能對歐洲帶來負面影響，包括能源及出口方面。
- 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，較高的美國債券收益率、較強的美元及通脹風險將會持續為市場帶來壓力及限制亞洲國家應對的政策，特別是具有經常賬赤字之國家。
- 與此同時，我們增加債券的投資從而減低其偏低比重。預期收益率將進一步趨向正常化，原因是較強勁的經濟及聯儲局減少購債。我們偏好好企業債券多於政府債券。我們預期聯儲局及歐洲央行的政策分歧將會有利歐洲債券跑贏美國國債。

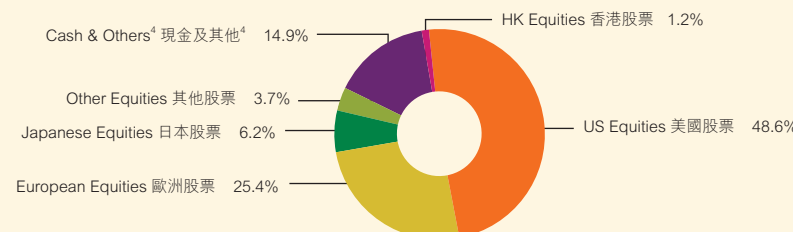
Investment Objectives 投資目標

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 85.1% Cash & Others⁴ 現金及其他⁴ 14.9%



Commentary 評論

- We have changed our stance on the U.S. to neutral given heightened geopolitical tensions and mixed economic data. However, we remain constructive on U.S. equities in the long run as economic growth will accelerate and political bickering is expected to abate.
- We remain neutral on Europe despite tentative signs of recovery. Austerity, tight credit, and looming deflation risk may drag on growth. Moreover, rising tensions in the Russian peninsula may have a negative impact on Europe both on the energy and export fronts.
- The Asian market is expected to benefit from an improving global growth outlook and weaker currencies. However, higher U.S. yields, a stronger US dollar, and inflation risk will continue to weigh on the market and limit policy responses, especially for countries with current account deficits.

Fund Information 基金資料

Fund Size 基金資產值 : 1.65 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) : 12.1243

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
13.63%	N/A 不適用	N/A 不適用	N/A 不適用	14.42%

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
13.63%	N/A 不適用	N/A 不適用	N/A 不適用	21.24%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2006	2007	2008	2009	2010	2011	2012	2013	Year to Date 年初至今
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	1.00%	20.30%	-0.21%

Top 10 Portfolio Holdings 投資組合內十大資產

BERKSHIRE HATHAWAY	2.27%
NESTLE	2.19%
MICROSOFT CORP	2.16%
AUTOZONE INC	2.14%
UNION PACIFIC CORP	2.14%
JPMORGAN CHASE & CO	2.13%
THERMO FISHER SCIENTIFIC	2.11%
DANAHER CORPORATION	2.08%
RECKITT BENCKISER GROUP	2.07%
BAXTER INTERNATIONAL	2.07%

- 我們對美國的態度轉為中性，原因是地緣政治局勢越趨緊張及經濟數據好壞參半。然而，長期而言，我們對美國股票維持正面的態度，原因是經濟增長將會加快，而政治爭拗將會緩和。
- 儘管出現暫時的復蘇訊號，我們維持對歐洲的中性態度。緊縮措施、信貸緊張及通脹風險隱現可能拖累增長。此外，俄羅斯半島的局勢越趨緊張可能對歐洲帶來負面影響，包括能源及出口方面。
- 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，較高的美國債券收益率、較強的美元及通脹風險將會持續為市場帶來壓力及限制亞洲國家應對的政策，特別是具有經常賬赤字的國家。

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 : 1.61 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) : 10.5612

Fund Risk Indicators¹ 基金風險標記¹

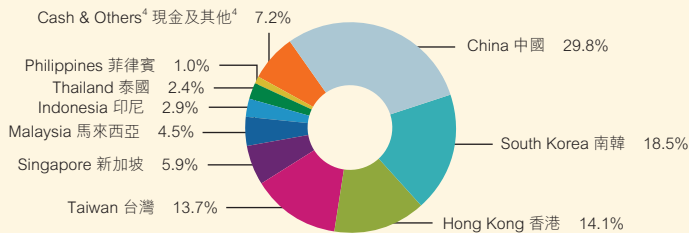
Annualised Standard Deviation 年度標準差 : N/A 不適用

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

Annualised Return 年度回報								
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起				
4.11%	N/A 不適用	N/A 不適用	N/A 不適用	3.89%				
Cumulative Return 累積回報								
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起				
4.11%	N/A 不適用	N/A 不適用	N/A 不適用	5.61%				
Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2006	2007	2008	2009	2010	2011	2012	2013	Year to Date 年初至今
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	1.91%	6.85%	-3.01%

Portfolio Allocation 投資組合分佈

Asian ex-Japan Equity 亞洲 (日本除外) 股票 92.8%
 Cash & Others⁴ 現金及其他⁴ 7.2%



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

Commentary 評論

- The Asian market is expected to benefit from an improving global growth outlook and weaker currencies. However, higher U.S. yields, a stronger US dollar, and inflation risk will continue to weigh on the market and 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.

- 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，較高的美國債券收益率、較強的美元及通脹風險將會持續為市場帶來壓力及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。

Top 10 Portfolio Holdings 投資組合內十大資產

SAMSUNG ELECTRONICS CO LTD	4.40%
TENCENT HOLDINGS LTD 騰訊控股	4.04%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	3.54%
AIA GROUP LTD 友邦保險	2.87%
ICBC - H 中國工商銀行 - H	2.54%
BANK OF CHINA LTD - H 中國銀行 - H	2.31%
HYUNDAI MOTOR CO	1.70%
HUTCHISON WHAMPOA LTD 和記黃埔	1.66%
KEPPEL CORP	1.66%
TENAGA NASIONAL	1.61%

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 : 2.84 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) : 11.2017

Fund Risk Indicators¹ 基金風險標記¹

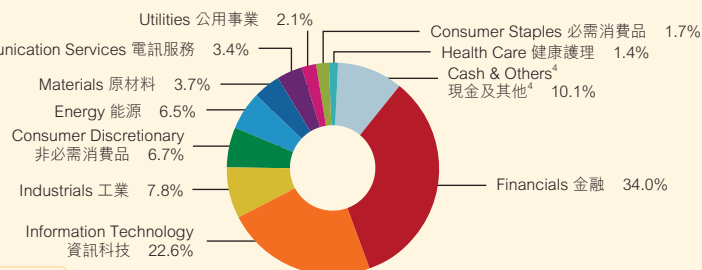
Annualised Standard Deviation 年度標準差 : N/A 不適用

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				
9.42%	N/A 不適用	N/A 不適用	N/A 不適用	8.26%				
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				
9.42%	N/A 不適用	N/A 不適用	N/A 不適用	12.02%				
Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2006	2007	2008	2009	2010	2011	2012	2013	Year to Date 年初至今
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	3.61%	13.01%	-4.33%

Portfolio Allocation 投資組合分佈

Greater China Equity 大中華股票 89.9%
 Cash & Others⁴ 現金及其他⁴ 10.1%



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

Top 10 Portfolio Holdings 投資組合內十大資產

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	6.28%
TENCENT HOLDINGS LTD 騰訊控股	4.97%
ICBC - H 中國工商銀行 - H	4.19%
AIA GROUP LTD 友邦保險	4.11%
BANK OF CHINA LTD - H 中國銀行 - H	2.77%
HON HAI PRECISION INDUSTRY CO LTD 鴻海精密工業	2.59%
AGRICULTURAL BANK OF CHINA LTD - H 中國農業銀行 - H	2.57%
HUTCHISON WHAMPOA LTD 和記黃埔	2.45%
CHINA PETROLEUM & CHEMICAL - H 中國石油化工 - H	2.42%
SUN HUNG KAI PROPERTIES 新鴻基地產	2.31%

Commentary 評論

- We remain cautious on China in the longer term as unprecedented growth in local debt, volatile money markets, and overcapacity will continue to drag on growth, resulting in a painful rebalancing process. However, we expect weak economic data to prompt the government to take steps to stabilise short-term growth. Attractive valuations together with stretched negative sentiment may support the market in the near term.
- Given improving demand from the developed markets, we expect export-oriented Taiwan to benefit. We expect the tech sector to continue to outperform in the near term due to (i) potential benefits from the economic recovery in the U.S. and Europe, (ii) the start of a seasonal build for tech components in the second quarter, (iii) the anticipated launch of the new iPhone in the third quarter, and (iv) a narrowing of the valuation gap between tech and non-tech companies.

- 長期而言，我們仍然對中國持審慎的態度，原因是本地債務史無前例地增長，貨幣市場動盪及產能過剩將會持續拖累增長，導致中國將要面對一段痛苦的再平衡過程。然而，我們預期疲弱的經濟數據將會促使政府推行措施從而穩定短期增長。吸引的估值及負面情緒過大可能於短期內為市場帶來支持。
- 鑒於已發展市場的需求改善，我們預期以出口主導的台灣將會受惠。短期而言，我們預期科技行業將會繼續跑贏，原因是 (i) 美國及歐洲經濟復蘇的潛在利益，(ii) 於第 2 季開始季節性庫存科技組件，(iii) 預期新款 iPhone 於第 3 季推出，及 (iv) 科技及非科技公司的估值差距收窄。

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 : 2.03 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) : 10.2929

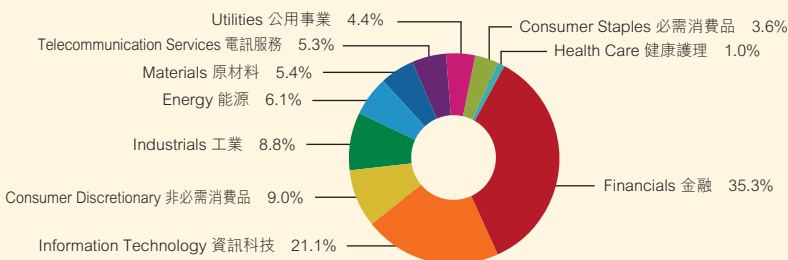
Fund Descriptor 基金類型描述

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

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

Portfolio Allocation 投資組合分佈

SPDR® FTSE® Greater China ETF 100.0%
 SPDR® 富時®大中華ETF



Commentary 評論

- The Fund tracked closely to the Index-Tracking Collective Investment Schemes or ITCIS (SPDR® FTSE® Greater China ETF) in the first quarter of 2014.
- We remain cautious on China in the longer term as unprecedented growth in local debt, volatile money markets, and overcapacity will continue to drag on growth, resulting in a painful rebalancing process. However, we expect weak economic data to prompt the government to take steps to stabilise short-term growth. Attractive valuations together with stretched negative sentiment may support the market in the near term.
- Given improving demand from the developed markets, we expect export-oriented Taiwan to benefit. We expect the tech sector to continue to outperform in the near term due to (i) potential benefits from the economic recovery in the U.S. and Europe, (ii) the start of a seasonal build for tech components in the second quarter, (iii) the anticipated launch of the new iPhone in the third quarter, and (iv) a narrowing of the valuation gap between tech and non-tech companies.

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	4.86%	N/A 不適用	N/A 不適用	N/A 不適用	2.04%
Index 指數	5.55%	N/A 不適用	N/A 不適用	N/A 不適用	7.93%

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	4.86%	N/A 不適用	N/A 不適用	N/A 不適用	2.93%
Index 指數	5.55%	N/A 不適用	N/A 不適用	N/A 不適用	11.53%

Calendar Year Return ^{2b} 曆年回報 ^{2b}									
	2006	2007	2008	2009	2010	2011	2012	2013	Year to Date 年初至今
This Fund 本基金	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	-0.98%	6.00%	-1.94%
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	5.89%	8.25%	-2.70%

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	5.80%
TENCENT HOLDINGS LTD 騰訊控股	3.97%
AIA GROUP LTD 友邦保險	3.55%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	3.14%
CHINA MOBILE LTD 中國移動	2.96%
ICBC - H 中國工商銀行 - H	2.75%
BANK OF CHINA LTD - H 中國銀行 - H	2.07%
HON HAI PRECISION INDUSTRY CO LTD 鴻海精密工業	1.99%
HUTCHISON WHAMPOA LTD 和記黃埔	1.68%
CNOOC LTD 中國海洋石油	1.50%

- 2014年第1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)。
- 長期而言, 我們仍然對中國持審慎的態度, 原因是本地債務史無前例地增長, 貨幣市場動盪及產能過剩將會持續拖累增長, 導致中國將要面對一段痛苦的再平衡過程。然而, 我們預期疲弱的經濟數據將會促使政府推行措施從而穩定短期增長。吸引的估值及負面情緒過大可能於短期內為市場帶來支持。
- 鑒於已發展市場的需求改善, 我們預期以出口主導的台灣將會受惠。短期而言, 我們預期科技行業將會繼續跑贏, 原因是 (i) 美國及歐洲經濟復蘇的潛在利益, (ii) 於第2季開始季節性庫存科技組件, (iii) 預期新款 iPhone 於第3季推出, 及 (iv) 科技及非科技公司的估值差距收窄。

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 : 3.32 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) : 9.9773

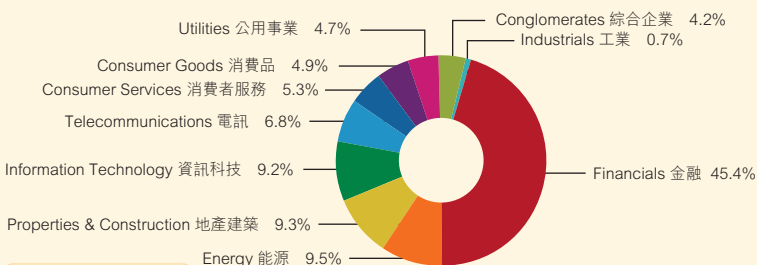
Fund Descriptor 基金類型描述

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 100.0%
 盈富基金



Commentary 評論

- The Fund tracked closely to the Index-Tracking Collective Investment Schemes or ITCIS (Tracker Fund of Hong Kong) in the first quarter of 2014.
- Hong Kong market was down 2.6% in March, mainly driven by U.S. tapering, geopolitical tension in Ukraine and soft economic data in China. The willingness of developers and secondary home owners in Hong Kong to cut prices has recently been higher. Valuation of property stocks is close to historical trough, we, however, believe it is still too early to indicate the property sector is bottoming out.

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	0.89%	N/A 不適用	N/A 不適用	N/A 不適用	-0.16%
Index 指數	2.95%	N/A 不適用	N/A 不適用	N/A 不適用	3.99%

Cumulative Return 累積回報					
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	0.89%	N/A 不適用	N/A 不適用	N/A 不適用	-0.23%
Index 指數	2.95%	N/A 不適用	N/A 不適用	N/A 不適用	5.76%

Calendar Year Return ^{2b} 曆年回報 ^{2b}									
	2006	2007	2008	2009	2010	2011	2012	2013	Year to Date 年初至今
This Fund 本基金	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	1.02%	3.76%	-4.82%
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	3.99%	6.55%	-4.55%

Top 10 Portfolio Holdings 投資組合內十大資產

HSBC HOLDINGS PLC 滙豐控股	15.41%
TENCENT HOLDINGS LTD 騰訊控股	8.78%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	6.65%
AIA GROUP LTD 友邦保險	6.46%
CHINA MOBILE LTD 中國移動	6.24%
ICBC - H 中國工商銀行 - H	4.82%
BANK OF CHINA LTD - H 中國銀行 - H	3.98%
HUTCHISON WHAMPOA LTD 和記黃埔	3.19%
CNOOC LTD 中國海洋石油	3.04%
CHEUNG KONG (HOLDINGS) LTD 長江實業	2.60%

- 2014年第1季, 本基金緊貼追蹤「緊貼指數集體投資計劃」或 ITCIS (盈富基金)。
- 香港市場於3月下跌2.6%, 主要原因是美國減債購債, 烏克蘭地緣政治及中國經濟數據疲弱。香港房地產發展商及二手業主的議價空間最近有所提升。房地產股票估值近乎歷史低位, 但我們相信還未見底。

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 : 0.43 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) : 9.9902

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
0.62%	N/A 不適用	N/A 不適用	N/A 不適用	-0.07%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
0.62%	N/A 不適用	N/A 不適用	N/A 不適用	-0.10%

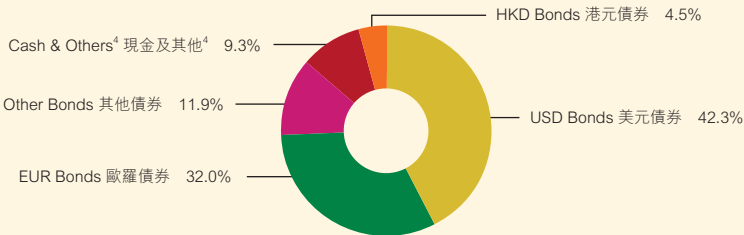
Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2006	2007	2008	2009	2010	2011	2012	2013	Year to Date 年初至今
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	-0.07%	-0.77%	0.75%

Top 10 Portfolio Holdings 投資組合內十大資產

GERMANY GOVT 1.75%	15/02/2024	12.00%
GERMANY GOVT 1.00%	12/10/2018	5.31%
GERMANY GOVT 2.00%	15/08/2023	4.89%
TENCENT 4.625%	12/12/2016	3.74%
US TREASURY 2.75%	15/02/2024	3.21%
HUTCHISON WHAMPOA 4.625%	11/09/2015	3.02%
US TREASURY 1.50%	31/08/2018	2.83%
GERMANY GOVT 2.25%	04/09/2020	2.82%
UK GOVT BOND 1.75%	22/07/2019	2.49%
HK GOVT BOND 1.57%	13/06/2016	2.49%

Portfolio Allocation 投資組合分佈

Bond 債券 90.7%
Cash & Others⁴ 現金及其他⁴ 9.3%



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

Commentary 評論

- Yields are expected to normalise further on the back of a stronger economy and Fed tapering. We prefer credit to government bonds, and we expect Fed and ECB policy divergence will help European bonds to outperform US Treasuries.
- On the currency front, we remain bullish on the US dollar as the U.S. economy is gaining further traction and the fiscal situation is improving. The Fed has continued to dial back its stimulus programme which will support the US dollar.
- 預期收益率將進一步趨向正常化，原因是較強勁的經濟及聯儲局減少購債。我們偏好企業債券多於政府債券。我們預期聯儲局及歐洲央行的政策分歧將會有利歐洲債券跑贏美國國債。
- 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及財政狀況正在改善。聯儲局繼續減少其刺激措施，將會為美元帶來支持。

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) : 10.0511

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 0.16%	N/A 不適用	N/A 不適用	N/A 不適用	0.12%
PSR ²	0.01%	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 0.16%	N/A 不適用	N/A 不適用	N/A 不適用	0.17%
PSR ²	0.01%	N/A 不適用	N/A 不適用	0.01%

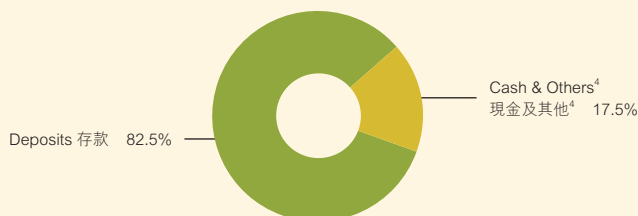
Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2006	2007	2008	2009	2010	2011	2012	2013	Year to Date 年初至今
This Fund 本基金 N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	0.00%	0.15%	0.01%
PSR ²	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	0.00%	0.01%	0.00%

Top 10 Portfolio Holdings 投資組合內十大資產

DAH SING BANK DEPOSITS 大新銀行存款	10.07%
THE BANK OF TOKYO-MITSUBISHI UFJ LTD DEPOSITS	9.26%
WING LUNG BANK DEPOSITS 永隆銀行存款	9.02%
CHINA CITIC BANK INTERNATIONAL DEPOSITS 中信銀行(國際)存款	8.77%
CHINA CONSTRUCTION BANK DEPOSITS 中國建設銀行存款	8.54%
SUMITOMO MITSUI BANKING CORPORATION DEPOSITS 三井住友銀行存款	8.23%
ICBC (ASIA) DEPOSITS 中國工商銀行(亞洲)存款	7.49%
BANK OF COMMUNICATIONS DEPOSITS 交通銀行存款	6.17%
FUBON BANK (HK) DEPOSITS 富邦銀行(香港)存款	5.68%
WING HANG BANK DEPOSITS 永亨銀行存款	5.16%

Portfolio Allocation 投資組合分佈

Cash & Others⁴ 現金及其他⁴ 17.5%
Deposits 存款 82.5%



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 : N/A 不適用

Commentary 評論

- Hong Kong's official foreign currency reserve assets amounted to US\$315.9 billion at the end of February 2014.
- Inflation in Hong Kong moderated in February, with headline CPI inflation down to 3.9% from 4.6% in January.
- In March, HK dollar bonds underperformed their U.S. counterparts slightly. We expect HKD rates to trade along with the movement of US Treasuries going forward.
- 截至2014年2月底，香港的官方外匯儲備金額為3,159億美元。
- 香港通脹率於2月放緩，整體消費物價指數由1月的4.6%下降至3.9%。
- 3月，港元債券輕微跑輸美國國債。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.

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

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

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

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

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

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

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

The 3rd quarter Fund Fact Sheet will be distributed to members through electronic mail in November 2014. Members can also obtain quarterly Fund Fact Sheet by visiting www.hkbea.com or by calling the BEA (MPF) Hotline.

第三季基金概覽將於2014年11月份內，透過電郵發佈給成員。成員亦可登入東亞銀行網頁www.hkbea.com下載或致電東亞(強積金)熱線索取每季基金概覽。

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

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

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

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

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

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

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

As of 截至

31/3/2014



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。

Contents

目錄

Constituent Fund 成分基金	Pages 頁
BEA (Industry Scheme) Growth Fund 東亞(行業計劃) 增長基金	1
BEA (Industry Scheme) Balanced Fund 東亞(行業計劃) 均衡基金	1
BEA (Industry Scheme) Stable Fund 東亞(行業計劃) 平穩基金	2
BEA (Industry Scheme) Asian Equity Fund 東亞(行業計劃) 亞洲股票基金	2
BEA (Industry Scheme) Greater China Equity Fund 東亞(行業計劃) 大中華股票基金	3
BEA (Industry Scheme) Hong Kong Equity Fund 東亞(行業計劃) 香港股票基金	3
BEA China Tracker Fund 東亞中國追蹤指數基金	4
BEA Hong Kong Tracker Fund 東亞香港追蹤指數基金	4
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)	5
BEA (Industry Scheme) MPF Conservative Fund 東亞(行業計劃) 強積金保守基金	5
Remarks 備註	6

BEA (Industry Scheme) Growth Fund

東亞(行業計劃)增長基金

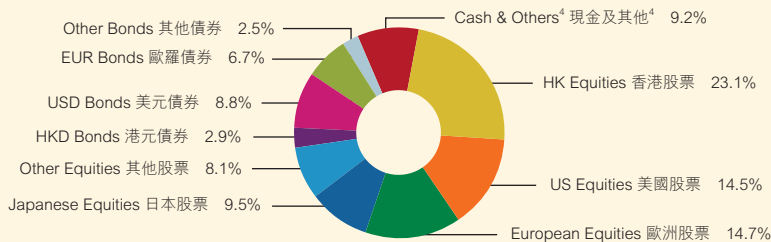
Investment Objectives 投資目標

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 69.9% Bond 債券 20.9% Cash & Others⁴ 現金及其他⁴ 9.2%



Commentary 評論

- Given concerns over Chinese growth, heightened geopolitical risk, and soft U.S. economic data, a surge in volatility is expected in 2014. We have tactically moved our stance on equities to neutral. However, we remain constructive on equities in the long run on the back of a better global growth outlook, less fiscal drag from developed countries, and accommodative central banks.
- We have changed our stance on the U.S. to neutral given heightened geopolitical tensions and mixed economic data. However, we remain constructive on U.S. equities in the long run as economic growth will accelerate and political bickering is expected to abate.
- We remain neutral on Europe despite tentative signs of recovery. Austerity, tight credit, and looming deflation risk may drag on growth. Moreover, rising tensions in the Russian peninsula may have a negative impact on Europe both on the energy and export fronts.
- The Asian market is expected to benefit from an improving global growth outlook and weaker currencies. However, higher U.S. yields, a stronger US dollar, and inflation risk will continue to weigh on the market and limit policy responses, especially for countries with current account deficits.
- Meanwhile, we added bond exposure to reduce our underweight position. Yields are expected to normalise further on the back of a stronger economy and Fed tapering. We prefer credit to government bonds, and we expect Fed and ECB policy divergence will help European bonds to outperform US Treasuries.

Fund Information 基金資料

Fund Size 基金資產值 : 1,750.29 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) : 18.6421

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 : 11.91%

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
7.58%	3.07%	10.48%	6.10%	4.78%

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
7.58%	9.48%	64.57%	80.77%	86.42%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2006	2007	2008	2009	2010	2011	2012	2013	Year to Date 年初至今
22.45%	18.34%	-33.75%	29.60%	8.02%	-10.61%	12.93%	11.28%	-1.34%

Top 10 Portfolio Holdings 投資組合內十大資產

GERMANY GOVT 1.75% 15/02/2024	2.50%
TENCENT HOLDINGS LTD 騰訊控股	1.68%
HSBC HOLDINGS PLC 滙豐控股	1.55%
AIA GROUP LTD 友邦保險	1.33%
ICBC - H 中國工商銀行 - H	1.23%
GERMANY GOVT 1.00% 12/10/2018	1.10%
BANK OF CHINA LTD - H 中國銀行 - H	1.09%
GERMANY GOVT 2.00% 15/08/2023	1.02%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	1.00%
CHINA MOBILE LTD 中國移動	0.94%

BEA (Industry Scheme) Balanced Fund

東亞(行業計劃)均衡基金

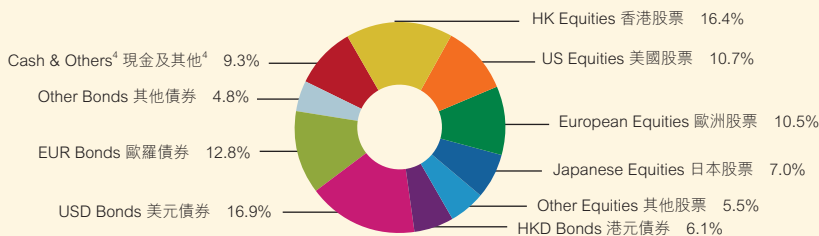
Investment Objectives 投資目標

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 50.1% Bond 債券 40.6% Cash & Others⁴ 現金及其他⁴ 9.3%



Commentary 評論

- Given concerns over Chinese growth, heightened geopolitical risk, and soft U.S. economic data, a surge in volatility is expected in 2014. We have tactically moved our stance on equities to neutral. However, we remain constructive on equities in the long run on the back of a better global growth outlook, less fiscal drag from developed countries, and accommodative central banks.
- We have changed our stance on the U.S. to neutral given heightened geopolitical tensions and mixed economic data. However, we remain constructive on U.S. equities in the long run as economic growth will accelerate and political bickering is expected to abate.
- We remain neutral on Europe despite tentative signs of recovery. Austerity, tight credit, and looming deflation risk may drag on growth. Moreover, rising tensions in the Russian peninsula may have a negative impact on Europe both on the energy and export fronts.
- The Asian market is expected to benefit from an improving global growth outlook and weaker currencies. However, higher U.S. yields, a stronger US dollar, and inflation risk will continue to weigh on the market and limit policy responses, especially for countries with current account deficits.
- Meanwhile, we added bond exposure to reduce our underweight position. Yields are expected to normalise further on the back of a stronger economy and Fed tapering. We prefer credit to government bonds, and we expect Fed and ECB policy divergence will help European bonds to outperform US Treasuries.

Fund Information 基金資料

Fund Size 基金資產值 : 1,134.37 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) : 17.1054

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 : 9.06%

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
5.28%	2.63%	8.42%	4.86%	4.11%

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
5.28%	8.09%	49.79%	60.67%	71.05%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2006	2007	2008	2009	2010	2011	2012	2013	Year to Date 年初至今
16.43%	13.16%	-24.81%	22.15%	6.69%	-7.05%	10.37%	7.28%	-0.81%

Top 10 Portfolio Holdings 投資組合內十大資產

GERMANY GOVT 1.75% 15/02/2024	4.81%
GERMANY GOVT 1.00% 12/10/2018	2.13%
GERMANY GOVT 2.00% 15/08/2023	1.96%
TENCENT 4.625% 12/12/2016	1.50%
US TREASURY 2.75% 15/02/2024	1.29%
HUTCHISON WHAMPOA 4.625% 11/09/2015	1.21%
HK GOVT BOND 1.57% 13/06/2016	1.17%
TENCENT HOLDINGS LTD 騰訊控股	1.15%
US TREASURY 1.50% 31/08/2018	1.13%
GERMANY GOVT 2.25% 04/09/2020	1.13%

- 鑒於對中國經濟增長、地緣政治風險增加及美國經濟數據疲弱的憂慮，預期 2014 年將會較為波動。我們已策略性對股票轉為中性的態度。然而，長期而言，我們維持對股票的正面態度，原因是較佳的環球增長前景、已發展國家的財政拖累緩和及各國央行的寬鬆政策。
- 我們對美國的態度轉為中性，原因是地緣政治局勢越趨緊張及經濟數據好壞參半。然而，長期而言，我們對美國股票維持正面的態度，原因是經濟增長將會加快，而政治爭端將會緩和。
- 儘管出現暫時的復蘇訊號，我們維持對歐洲的中性態度。緊縮措施、信貸緊縮及通縮風險應現可能拖累增長。此外，俄羅斯半島的局勢越趨緊張可能對歐洲帶來負面影響，包括能源及出口方面。
- 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，較高的美國債券收益率、較強的美元及通脹風險將會持續為市場帶來壓力及限制亞洲國家應對的政策，特別是具有經常賬赤字之國家。
- 與此同時，我們增加債券的投資從而減低其偏低比重。預期收益率將進一步趨向正常化，原因是較強勁的經濟及聯儲局減少購債。我們偏好企業債券多於政府債券。我們預期聯儲局及歐洲央行的政策分歧將會對歐洲債券跑贏美國國債。

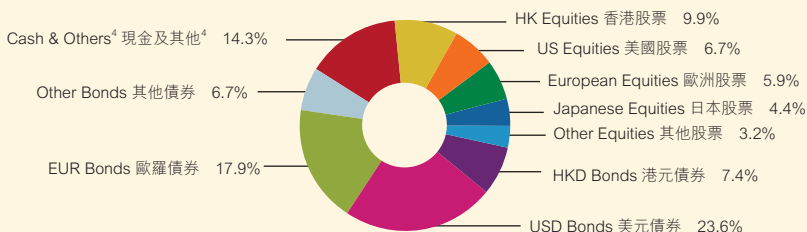
Investment Objectives 投資目標

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

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

Portfolio Allocation 投資組合分佈

Equity 股票 30.1% Bond 債券 55.6% Cash & Others⁴ 現金及其他⁴ 14.3%



Fund Information 基金資料

Fund Size 基金資產值 : 1,757.46 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) : 16.6858

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

- Given concerns over Chinese growth, heightened geopolitical risk, and soft U.S. economic data, a surge in volatility is expected in 2014. We have tactically moved our stance on equities to neutral. However, we remain constructive on equities in the long run on the back of a better global growth outlook, less fiscal drag from developed countries, and accommodative central banks.
- We have changed our stance on the U.S. to neutral given heightened geopolitical tensions and mixed economic data. However, we remain constructive on U.S. equities in the long run as economic growth will accelerate and political bickering is expected to abate.
- We remain neutral on Europe despite tentative signs of recovery. Austerity, tight credit, and looming deflation risk may drag on growth. Moreover, rising tensions in the Russian peninsula may have a negative impact on Europe both on the energy and export fronts.
- The Asian market is expected to benefit from an improving global growth outlook and weaker currencies. However, higher U.S. yields, a stronger US dollar, and inflation risk will continue to weigh on the market and limit policy responses, especially for countries with current account deficits.
- Meanwhile, we added bond exposure to reduce our underweight position. Yields are expected to normalise further on the back of a stronger economy and Fed tapering. We prefer credit to government bonds, and we expect Fed and ECB policy divergence will help European bonds to outperform US Treasuries.

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 6.43%

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
3.05%	2.19%	6.53%	3.97%	3.91%

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
3.05%	6.72%	37.20%	47.66%	66.86%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2006	2007	2008	2009	2010	2011	2012	2013	Year to Date 年初至今
11.95%	9.54%	-16.09%	15.73%	5.67%	-3.42%	7.86%	3.60%	-0.36%

Top 10 Portfolio Holdings 投資組合內十大資產

GERMANY GOVT 1.75% 15/02/2024	6.69%
GERMANY GOVT 1.00% 12/10/2018	2.96%
GERMANY GOVT 2.00% 15/08/2023	2.73%
TENCENT 4.625% 12/12/2016	2.09%
US TREASURY 2.75% 15/02/2024	1.79%
HUTCHISON WHAMPOA 4.625% 11/09/2015	1.68%
HK GOVT BOND 1.57% 13/06/2016	1.58%
US TREASURY 1.50% 31/08/2018	1.57%
GERMANY GOVT 2.25% 04/09/2020	1.57%
UK GOVT BOND 1.75% 22/07/2019	1.39%

- 鑒於對中國經濟增長、地緣政治風險增加及美國經濟數據疲弱的憂慮，預期 2014 年將會較為波動。我們已策略性對股票轉為中性的態度。然而，長期而言，我們維持對股票的正面態度，原因是較佳的環球增長前景，已發展國家的財政拖累緩和及各國央行貨幣政策趨寬。
- 我們對美國的態度轉為中性，原因是地緣政治局勢趨緊張及經濟數據好壞參半。然而，長期而言，我們對美國股票維持正面的態度，原因是經濟增長將會加快，而政治爭拗將會緩和。
- 儘管出現新時的復蘇訊號，我們維持對歐洲的中性態度。緊縮措施、信貸緊張及通脹風險隱現可能拖累增長。此外，俄羅斯半島的局勢趨緊張可能對歐洲帶來負面影響，包括能源及出口方面。
- 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，較高的美國債券收益率、較強的美元及通脹風險將會持續為市場帶來壓力及限制亞洲國家應對的政策，特別是具有經常賬赤字之國家。
- 與此同時，我們增加債券的投資從而減低其偏低比重。預期收益率將進一步趨向正常化，原因是較強勁的經濟及聯儲局減少購債。我們偏好企業債券多於政府債券。我們預期聯儲局及歐洲央行的政策分歧將會有利歐洲債券跑贏美國國債。

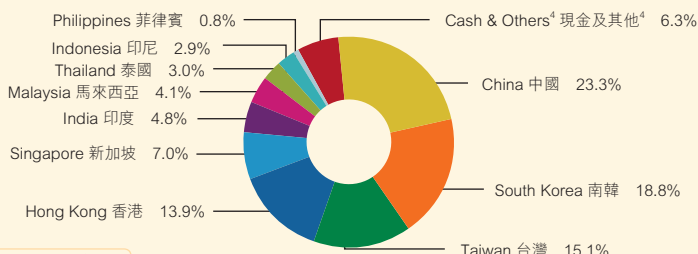
Investment Objectives 投資目標

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 93.7% Cash & Others⁴ 現金及其他⁴ 6.3%



Fund Information 基金資料

Fund Size 基金資產值 : 16.02 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) : 10.7994

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 : 1.61%
 最近期的基金開支比率³

Commentary 評論

- The Asian market is expected to benefit from an improving global growth outlook and weaker currencies. However, higher U.S. yields, a stronger US dollar, and inflation risk will continue to weigh on the market and 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
1.81%	N/A 不適用	N/A 不適用	N/A 不適用	3.62%

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
1.81%	N/A 不適用	N/A 不適用	N/A 不適用	7.99%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2006	2007	2008	2009	2010	2011	2012	2013	Year to Date 年初至今
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	6.14%	3.08%	-1.29%

Top 10 Portfolio Holdings 投資組合內十大資產

SAMSUNG ELECTRONICS CO LTD	4.88%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	4.19%
TENCENT HOLDINGS LTD 騰訊控股	3.60%
HYUNDAI MOTOR CO	2.77%
HON HAI PRECISION INDUSTRY CO LTD 鴻海精密工業	2.04%
AIA GROUP LTD 友邦保險	2.00%
ICBC - H 中國工商銀行 - H	1.97%
SK HYNIX INC	1.84%
MEDIATEK 聯發科	1.68%
KEPPEL CORP	1.60%

- 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，較高的美國債券收益率、較強的美元及通脹風險將會持續為市場帶來壓力及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，所帶來的政治不明朗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

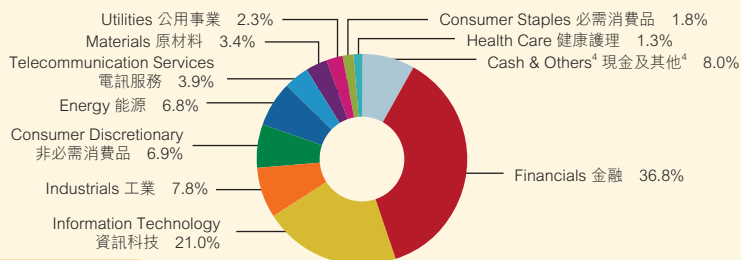
Investment Objectives 投資目標

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	92.0%	Cash & Others ⁴ 現金及其他 ⁴	8.0%
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Fund Information 基金資料

Fund Size 基金資產值: 133.08 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): 10.9426

Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio³ : 1.72%
 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: 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
7.12%	0.36%	N/A 不適用	N/A 不適用	2.15%

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
7.12%	1.09%	N/A 不適用	N/A 不適用	9.43%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2006	2007	2008	2009	2010	2011	2012	2013	Year to Date 年初至今
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	10.16%	-22.19%	20.69%	10.85%	-4.57%

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	5.52%
TENCENT HOLDINGS LTD 騰訊控股	5.40%
AIA GROUP LTD 友邦保險	4.40%
ICBC - H 中國工商銀行 - H	4.30%
BANK OF CHINA LTD - H 中國銀行 - H	2.95%
HUTCHISON WHAMPOA LTD 和記黃埔	2.59%
CHINA PETROLEUM & CHEMICAL - H 中國石油化工 - H	2.48%
CHINA MOBILE LTD 中國移動	2.45%
AGRICULTURAL BANK OF CHINA LTD - H 中國農業銀行 - H	2.41%
SUN HUNG KAI PROPERTIES 新鴻基地產	2.27%

Commentary 評論

- We remain cautious on China in the longer term as unprecedented growth in local debt, volatile money markets, and overcapacity will continue to drag on growth, resulting in a painful rebalancing process. However, we expect weak economic data to prompt the government to take steps to stabilise short-term growth. Attractive valuations together with stretched negative sentiment may support the market in the near term.
- Given improving demand from the developed markets, we expect export-oriented Taiwan to benefit. We expect the tech sector to continue to outperform in the near term due to (i) potential benefits from the economic recovery in the U.S. and Europe, (ii) the start of a seasonal build for tech components in the second quarter, (iii) the anticipated launch of the new iPhone in the third quarter, and (iv) a narrowing of the valuation gap between tech and non-tech companies.

- 長期而言,我們仍然對中國持審慎的態度,原因是本地債務史無前例地增長,貨幣市場動盪及產能過剩將會持續拖累增長,導致中國將要面對一段痛苦的再平衡過程。然而,我們預期疲弱的經濟數據將會促使政府推行措施從而穩定短期增長。吸引的估值及負面情緒過大可能於短期內為市場帶來支持。
- 鑒於已發展市場的需求改善,我們預期以出口主導的台灣將會受惠。短期而言,我們預期科技行業將會繼續跑贏,原因是(i)美國及歐洲經濟復蘇的潛在利益,(ii)於第2季開始季節性庫存科技組件,(iii)預期新款iPhone於第3季推出,及(iv)科技及非科技公司的估值差距收窄。

BEA (Industry Scheme) Hong Kong Equity Fund

東亞(行業計劃)香港股票基金

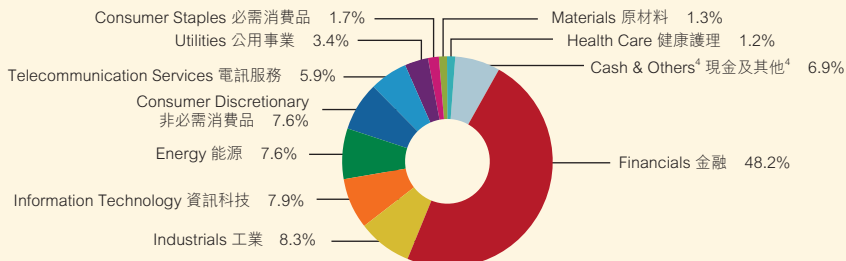
Investment Objectives 投資目標

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	93.1%	Cash & Others ⁴ 現金及其他 ⁴	6.9%
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Fund Information 基金資料

Fund Size 基金資產值: 102.43 Million (HK\$) 百萬(港元)
 Launch Date 推出日期: 4/1/2010
 NAV per unit (HK\$) 每單位資產淨值(港元): 10.4730

Fund Descriptor 基金類型描述

Equity Fund — Hong Kong
 股票基金 — 香港

Latest Fund Expense Ratio³ : 1.66%
 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: 19.54%

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
1.42%	-1.22%	N/A 不適用	N/A 不適用	1.10%

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
1.42%	-3.61%	N/A 不適用	N/A 不適用	4.73%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2006	2007	2008	2009	2010	2011	2012	2013	Year to Date 年初至今
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	8.33%	-20.70%	22.68%	5.08%	-5.42%

Top 10 Portfolio Holdings 投資組合內十大資產

HSBC HOLDINGS PLC 滙豐控股	7.75%
TENCENT HOLDINGS LTD 騰訊控股	7.23%
AIA GROUP LTD 友邦保險	5.56%
ICBC - H 中國工商銀行 - H	4.46%
CHINA MOBILE LTD 中國移動	4.36%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	4.03%
BANK OF CHINA LTD - H 中國銀行 - H	3.78%
HUTCHISON WHAMPOA LTD 和記黃埔	3.23%
CHINA PETROLEUM & CHEMICAL - H 中國石油化工 - H	2.62%
CHEUNG KONG (HOLDINGS) LTD 長江實業	2.52%

Commentary 評論

- We remain cautious on China in the longer term as unprecedented growth in local debt, volatile money markets, and overcapacity will continue to drag on growth, resulting in a painful rebalancing process. However, we expect weak economic data to prompt the government to take steps to stabilise short-term growth. Attractive valuations together with stretched negative sentiment may support the market in the near term.
- We maintain our view that stocks related to clean energy and urbanisation themes will continue to benefit from government policies.

- 長期而言,我們仍然對中國持審慎的態度,原因是本地債務史無前例地增長,貨幣市場動盪及產能過剩將會持續拖累增長,導致中國將要面對一段痛苦的再平衡過程。然而,我們預期疲弱的經濟數據將會促使政府推行措施從而穩定短期增長。吸引的估值及負面情緒過大可能於短期內為市場帶來支持。
- 我們維持對潔淨能源及城鎮化主題相關股票將會繼續受惠於政府政策的觀點。

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.
提供盡量貼近恒生中國企業指數（「指數」）表現的投資回報。

Fund Information 基金資料

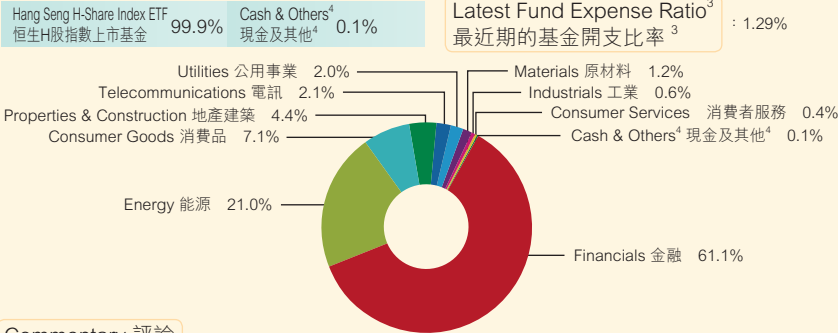
Fund Size 基金資產值：13.79 Million (HK\$) 百萬(港元)
Launch Date 推出日期：31/1/2012
NAV per unit (HK\$) 每單位資產淨值(港元)：9.0662

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³：1.29%

Portfolio Allocation 投資組合分佈



Commentary 評論

- The Fund tracked closely to the Index-Tracking Collective Investment Schemes or ITCIS (Hang Seng H-Share Index ETF) in the first quarter of 2014.
- We remain cautious on China in the longer term as unprecedented growth in local debt, volatile money markets, and overcapacity will continue to drag on growth, resulting in a painful rebalancing process. However, we expect weak economic data to prompt the government to take steps to stabilise short-term growth. Attractive valuations together with stretched negative sentiment may support the market in the near term.

Fund Risk Indicators¹ 基金風險標記¹

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

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

	Annualised Return 年度回報				
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	-5.62%	N/A 不適用	N/A 不適用	N/A 不適用	-4.43%
Index 指數	-3.66%	N/A 不適用	N/A 不適用	N/A 不適用	-1.54%

	Cumulative Return 累積回報				
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	-5.62%	N/A 不適用	N/A 不適用	N/A 不適用	-9.34%
Index 指數	-3.66%	N/A 不適用	N/A 不適用	N/A 不適用	-3.31%

	Calendar Year Return ^{2b} 曆年回報 ^{2b}								
	2006	2007	2008	2009	2010	2011	2012	2013	Year to Date 年初至今
This Fund 本基金	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	1.13%	-3.39%	-7.20%
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	3.91%	-1.46%	-6.85%

Top 10 Portfolio Holdings 投資組合內十大資產

BANK OF CHINA LTD - H 中國銀行 - H	10.30%
ICBC - H 中國工商銀行 - H	10.01%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	9.94%
PETROCHINA CO LTD - H 中國石油天然氣 - H	7.66%
CHINA PETROLEUM & CHEMICAL - H 中國石油化工 - H	7.54%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	6.89%
PING AN INSURANCE - H 中國平安保險 - H	5.59%
AGRICULTURAL BANK OF CHINA LTD - H 中國農業銀行 - H	3.30%
CHINA SHENHUA ENERGY - H 中國神華能源 - H	3.21%
CHINA MERCHANTS BANK - H 招商銀行 - H	2.72%

- 2014年第1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）。
- 長期而言，我們仍然對中國持審慎的態度，原因是本地債務史無前例地增長，貨幣市場動盪及產能過剩將會持續拖累增長，導致中國將要面對一段痛苦的再平衡過程。然而，我們預期疲弱的經濟數據將會促使政府推行措施從而穩定短期增長。吸引的估值及負面情緒過大可能於短期內為市場帶來支持。

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

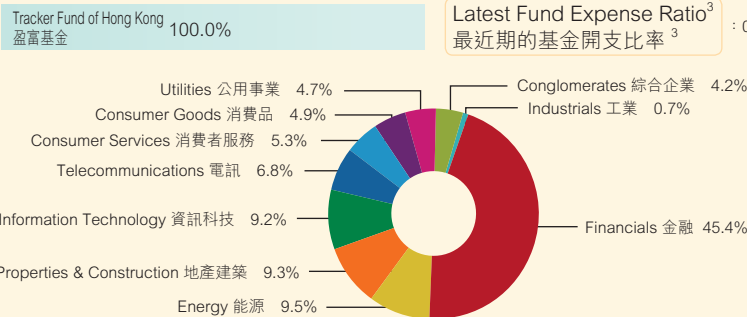
Fund Size 基金資產值：10.17 Million (HK\$) 百萬(港元)
Launch Date 推出日期：31/1/2012
NAV per unit (HK\$) 每單位資產淨值(港元)：10.7852

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³：0.79%

Portfolio Allocation 投資組合分佈



Commentary 評論

- The Fund tracked closely to the Index-Tracking Collective Investment Schemes or ITCIS (Tracker Fund of Hong Kong) in the first quarter of 2014.
- Hong Kong market was down 2.6% in March, mainly driven by U.S. tapering, geopolitical tension in Ukraine and soft economic data in China. The willingness of developers and secondary home owners in Hong Kong to cut prices has recently been higher. Valuation of property stocks is close to historical trough, we, however, believe it is still too early to indicate the property sector is bottoming out.

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	1.18%	N/A 不適用	N/A 不適用	N/A 不適用	3.55%
Index 指數	2.95%	N/A 不適用	N/A 不適用	N/A 不適用	7.60%

	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	1.18%	N/A 不適用	N/A 不適用	N/A 不適用	7.85%
Index 指數	2.95%	N/A 不適用	N/A 不適用	N/A 不適用	17.19%

	Calendar Year Return ^{2b} 曆年回報 ^{2b}								
	2006	2007	2008	2009	2010	2011	2012	2013	Year to Date 年初至今
This Fund 本基金	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	8.25%	4.63%	-4.78%
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	14.48%	6.55%	-4.55%

Top 10 Portfolio Holdings 投資組合內十大資產

HSBC HOLDINGS PLC 滙豐控股	14.77%
TENCENT HOLDINGS LTD 騰訊控股	8.41%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	6.38%
AIA GROUP LTD 友邦保險	6.19%
CHINA MOBILE LTD 中國移動	5.98%
ICBC - H 中國工商銀行 - H	4.62%
BANK OF CHINA LTD - H 中國銀行 - H	3.82%
HUTCHISON WHAMPOA LTD 和記黃埔	3.06%
CNOOC LTD 中國海洋石油	2.91%
CHEUNG KONG (HOLDINGS) LTD 長江實業	2.50%

- 2014年第1季，本基金緊貼追蹤「緊貼指數集體投資計劃」或 ITCIS（盈富基金）。
- 香港市場於3月下跌2.6%，主要原因是美國減債購債，烏克蘭地緣政治及中國經濟數據疲弱。香港房地產發展商及二手業主的議價空間最近有所提升。房地產股票估值近乎歷史低位，但我們相信還未見底。

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

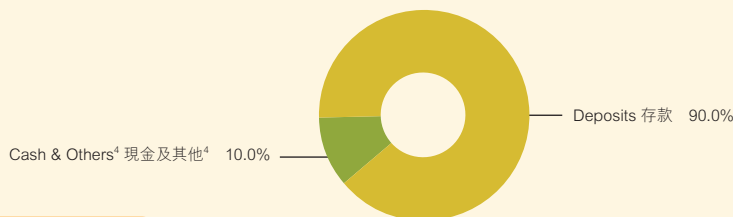
BEA (Industry Scheme) RMB & HKD Money Market Fund (this Constituent Fund is denominated in HKD only and not in RMB) 東亞(行業計劃)人民幣及港幣貨幣市場基金(此成分基金只以港幣及非以人民幣計值)

Investment Objectives 投資目標

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

Portfolio Allocation 投資組合分佈

Cash & Others ⁴ 現金及其他 ⁴	10.0%	Deposits 存款	90.0%
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Commentary 評論

- The PBOC announced a widening of the RMB/USD exchange rate daily floating band to 2% on 15th March, 2014. The central bank aims to generate two-way volatility for the currency, with an ultimate goal of FX liberalisation. Though some weakening of the RMB has been seen recently, the downside risk should be limited; we do not expect policy makers to adopt a currency depreciation strategy to stimulate growth, as this would only provide marginal help to exports. In the long term, we expect the RMB to continue appreciating, given China's massive foreign reserves and persistent current account surplus.
- In March, HK dollar bonds underperformed their U.S. counterparts slightly. We expect HKD rates to trade along with the movement of US Treasuries going forward.

Fund Information 基金資料

Fund Size 基金資產值 : 12.11 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) : 10.1445

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
0.68%	N/A 不適用	N/A 不適用	N/A 不適用	0.83%

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
0.68%	N/A 不適用	N/A 不適用	N/A 不適用	1.45%

Calendar Year Return ^{2b} 曆年回報 ^{2b}									
2006	2007	2008	2009	2010	2011	2012	2013	Year to Date 年初至今	
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	0.65%	2.06%	2.06%	-1.24%	

Top 10 Portfolio Holdings 投資組合內十大資產

BANK OF COMMUNICATIONS DEPOSITS 交通銀行存款	8.86%
THE BANK OF TOKYO-MITSUBISHI UFJ LTD DEPOSITS	8.11%
CHINA CONSTRUCTION BANK DEPOSITS 中國建設銀行存款	7.83%
ICBC (ASIA) DEPOSITS 中國工商銀行(亞洲)存款	6.78%
FUBON BANK (HK) DEPOSITS 富邦銀行(香港)存款	6.62%
WING HANG BANK DEPOSITS 永亨銀行存款	6.48%
WING LUNG BANK DEPOSITS 永隆銀行存款	5.63%
DAH SING BANK DEPOSITS 大新銀行存款	5.52%
CREDIT AGRICOLE DEPOSITS	4.46%
DBS BANK (HK) DEPOSITS 星展銀行(香港)存款	4.14%

- 中國人民銀行於 2014 年 3 月 15 日宣佈擴大人民幣兌美元的每日浮動區間至 2%。央行旨在為人民幣實施雙向波動，從而達至外匯自由化的最終目標。儘管近期人民幣走勢疲弱，其下行風險應會有限，原因是我們並不相信決策者將會採取貨幣貶值策略從而刺激增長，因為這策略只會為出口提供有限支持。長期而言，鑒於中國龐大的外匯儲備及持續的經常賬盈餘，我們預期人民幣將會持續升值。
- 3 月，港元債券輕微跑輸美國國債。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。

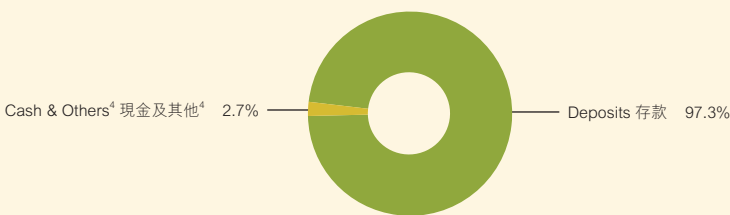
BEA (Industry Scheme) MPF Conservative Fund⁵ 東亞(行業計劃)強積金保守基金⁵

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 & Others ⁴ 現金及其他 ⁴	2.7%	Deposits 存款	97.3%
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Commentary 評論

- Hong Kong's official foreign currency reserve assets amounted to US\$315.9 billion at the end of February 2014.
- Inflation in Hong Kong moderated in February, with headline CPI inflation down to 3.9% from 4.6% in January.
- In March, HK dollar bonds underperformed their U.S. counterparts slightly. We expect HKD rates to trade along with the movement of US Treasuries going forward.

Fund Information 基金資料

Fund Size 基金資產值 : 1,655.51 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) : 12.7372

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 : 0.08%

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	0.18%	0.29%	0.25%	1.25%	1.44%
	0.01%	0.01%	0.01%	0.57%	0.60%

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	0.18%	0.88%	1.24%	13.19%	20.95%
	0.01%	0.02%	0.04%	5.84%	8.37%

Calendar Year Return ^{2b} 曆年回報 ^{2b}									
This Fund 本基金	2006	2007	2008	2009	2010	2011	2012	2013	Year to Date 年初至今
PSR ²	2.81%	2.98%	1.18%	0.08%	0.03%	0.05%	0.30%	0.13%	0.07%
	2.51%	2.03%	0.13%	0.01%	0.01%	0.01%	0.01%	0.01%	0.00%

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	8.94%
CHINA CONSTRUCTION BANK DEPOSITS 中國建設銀行存款	8.92%
CHINA CITIC BANK INTERNATIONAL DEPOSITS 中信銀行(國際)存款	8.92%
WING LUNG BANK DEPOSITS 永隆銀行存款	8.91%
DBS BANK (HK) DEPOSITS 星展銀行(香港)存款	8.75%
WING HANG BANK DEPOSITS 永亨銀行存款	8.58%
DAH SING BANK DEPOSITS 大新銀行存款	8.54%
BANK OF COMMUNICATIONS DEPOSITS 交通銀行存款	8.54%
ICBC (ASIA) DEPOSITS 中國工商銀行(亞洲)存款	8.52%
BANK OF EAST ASIA DEPOSITS 東亞銀行存款	5.22%

- 截至 2014 年 2 月底，香港的官方外匯儲備金額為 3,159 億美元。
- 香港通脹率於 2 月放緩，整體消費物價指數由 1 月的 4.6% 下降至 3.9%。
- 3 月，港元債券輕微跑輸美國國債。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。

The 3rd quarter Fund Fact Sheet will be distributed to members through electronic mail in November 2014. Members can also obtain quarterly Fund Fact Sheet by visiting www.hkbea.com or by calling the BEA (MPF) Hotline.

第三季基金概覽將於2014年11月份內，透過電郵發佈給成員。成員亦可登入東亞銀行網頁www.hkbea.com下載或致電東亞(強積金)熱線索取每季基金概覽。

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

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

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

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

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

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

BEA (MPF) Hotline
東亞(強積金)熱線

2211 1777

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