



BEA 東亞銀行

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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

30/6/2014



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

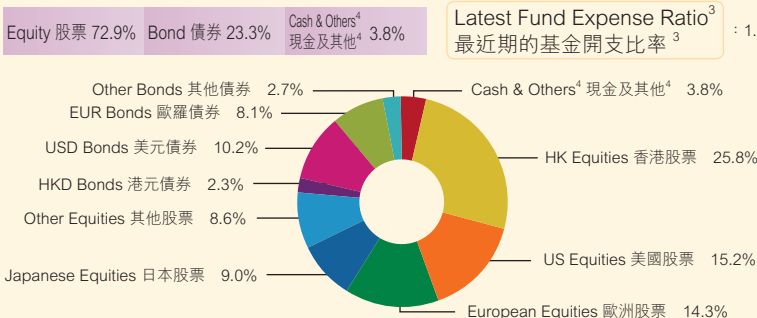
BEA (MPF) Growth Fund

東亞(強積金)增長基金

Investment Objectives 投資目標

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

Portfolio Allocation 投資組合分佈



Fund Information 基金資料

Fund Size 基金資產值 : 3,184.79 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) : 18.6033

Fund Descriptor 基金類型描述

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

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

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 11.84%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
12.84%	3.97%	7.06%	6.44%	4.67%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
12.84%	12.39%	40.68%	86.61%	86.03%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								Year to Date 年初至今
2006	2007	2008	2009	2010	2011	2012	2013	1.90%
22.00%	17.49%	-33.91%	28.98%	7.61%	-10.98%	12.73%	11.25%	

Top 10 Portfolio Holdings 投資組合內十大資產

GERMANY GOVT 1.75% 15/02/2024	2.36%
TOYOTA MOTOR CORP	2.35%
COMMONWEALTH BANK OF AUSTRALIA	2.04%
APPLE INC	2.00%
TENCENT HOLDINGS LTD 騰訊控股	1.89%
HSBC HOLDINGS PLC 滙豐控股	1.49%
AIA GROUP LTD 友邦保險	1.40%
ICBC - H 中國工商銀行 - H	1.23%
MICROSOFT CORP	1.14%
MITSUBISHI UFJ FINANCIAL GROUP INC	1.09%

Commentary 評論

- During the second quarter of 2014, we moved to an overweight position in equities on the back of a supportive liquidity environment and improving economic and earnings momentum. The de-escalation of the Ukraine-Russian conflict has returned equity markets to relative calmness.
- We have changed our stance on the U.S. to positive. Improvements to the job market and consumer confidence remain the key drivers of growth, underpinning healthy housing demand. Corporate earnings also came in above expectations. Amid ample liquidity, robust global mergers and acquisitions further underscored corporate confidence in the business outlook.
- Contrasting with U.S. monetary tapering, the European Central Bank continues to have very accommodative monetary policies. There is a possibility of further government stimulus, underpinned by the desire to protect a fragile recovery against deflationary risks.
- The Asian market has continued to deliver above-trend growth, but at a decelerating rate. Major policy responses are not expected and valuations of markets will therefore be capped.
- On the other hand, we remain moderately underweight in bonds. Recent economic data imply mixed signals; survey indicators showed accelerating growth in the second quarter while activity data pointed to a deceleration from March. Bond yields are likely to remain trading within the current trading range.
- 2014年第2季，鑒於具支持的流動性環境及經濟和盈利勢頭改善，我們對股票轉為持偏高的比重。烏克蘭及俄羅斯的衝突降溫，導致股票市場回復相對平靜。
- 我們對美國的態度轉為正面。就業市場及消費者信心改善仍然是推動增長的主要因素，並鞏固樓宇的穩健需求。企業盈利亦較預期為佳。在流動性充裕的情況下，環球併購活動頻繁進一步加強企業對商業前景的信心。
- 與美國的減慢寬鬆貨幣政策相比，歐洲央行持續推行非常寬鬆的貨幣政策。鑒於政府渴望保護脆弱的經濟復蘇，以防止通縮風險，因此將有機會推出進一步的刺激措施。
- 亞洲市場持續錄得高於趨勢的增長，然而增長速度減慢。預期不會推出重要政策，因此市場的估值將會見頂。
- 另一方面，我們仍然對債券持稍為偏低的比重。近期經濟數據顯示不一致的訊息，調查指標顯示第2季的增長加速，然而經濟活動數據卻自3月起減慢。債券收益率很大機會於現水平徘徊。

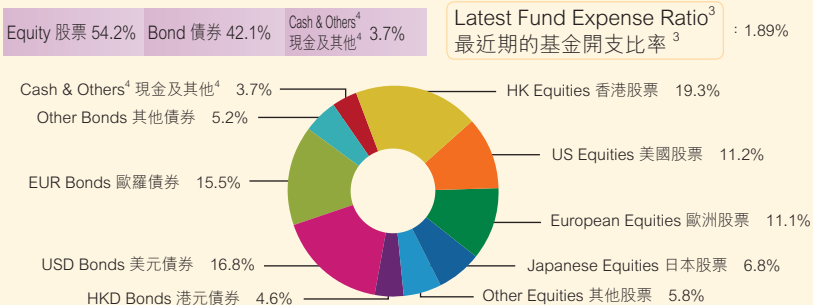
BEA (MPF) Balanced Fund

東亞(強積金)均衡基金

Investment Objectives 投資目標

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

Portfolio Allocation 投資組合分佈



Fund Information 基金資料

Fund Size 基金資產值 : 1,613.30 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) : 17.3195

Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio³ : 1.89%
最近期的基金開支比率³

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 8.97%

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
9.99%	3.18%	5.87%	5.20%	4.13%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
9.99%	9.83%	33.01%	66.01%	73.20%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								Year to Date 年初至今
2006	2007	2008	2009	2010	2011	2012	2013	1.91%
16.00%	12.85%	-25.04%	21.73%	6.39%	-7.30%	10.14%	7.24%	

Top 10 Portfolio Holdings 投資組合內十大資產

GERMANY GOVT 1.75% 15/02/2024	4.51%
ITALY GOVT 4.50% 01/03/2024	1.86%
GERMANY GOVT 2.00% 15/08/2023	1.85%
TOYOTA MOTOR CORP	1.83%
SPANISH GOVT 3.80% 30/04/2024	1.66%
GERMANY GOVT 1.00% 12/10/2018	1.56%
COMMONWEALTH BANK OF AUSTRALIA	1.53%
APPLE INC	1.43%
UK GOVT 2.25% 07/09/2023	1.41%
TENCENT HOLDINGS LTD 騰訊控股	1.29%

Commentary 評論

- During the second quarter of 2014, we moved to an overweight position in equities on the back of a supportive liquidity environment and improving economic and earnings momentum. The de-escalation of the Ukraine-Russian conflict has returned equity markets to relative calmness.
- We have changed our stance on the U.S. to positive. Improvements to the job market and consumer confidence remain the key drivers of growth, underpinning healthy housing demand. Corporate earnings also came in above expectations. Amid ample liquidity, robust global mergers and acquisitions further underscored corporate confidence in the business outlook.
- Contrasting with U.S. monetary tapering, the European Central Bank continues to have very accommodative monetary policies. There is a possibility of further government stimulus, underpinned by the desire to protect a fragile recovery against deflationary risks.
- The Asian market has continued to deliver above-trend growth, but at a decelerating rate. Major policy responses are not expected and valuations of markets will therefore be capped.
- On the other hand, we remain moderately underweight in bonds. Recent economic data imply mixed signals; survey indicators showed accelerating growth in the second quarter while activity data pointed to a deceleration from March. Bond yields are likely to remain trading within the current trading range.
- 2014年第2季，鑒於具支持的流動性環境及經濟和盈利勢頭改善，我們對股票轉為持偏高的比重。烏克蘭及俄羅斯的衝突降溫，導致股票市場回復相對平靜。
- 我們對美國的態度轉為正面。就業市場及消費者信心改善仍然是推動增長的主要因素，並鞏固樓宇的穩健需求。企業盈利亦較預期為佳。在流動性充裕的情況下，環球併購活動頻繁進一步加強企業對商業前景的信心。
- 與美國的減慢寬鬆貨幣政策相比，歐洲央行持續推行非常寬鬆的貨幣政策。鑒於政府渴望保護脆弱的經濟復蘇，以防止通縮風險，因此將有機會推出進一步的刺激措施。
- 亞洲市場持續錄得高於趨勢的增長，然而增長速度減慢。預期不會推出重要政策，因此市場的估值將會見頂。
- 另一方面，我們仍然對債券持稍為偏低的比重。近期經濟數據顯示不一致的訊息，調查指標顯示第2季的增長加速，然而經濟活動數據卻自3月起減慢。債券收益率很大機會於現水平徘徊。

BEA (MPF) Stable Fund

東亞(強積金)平穩基金

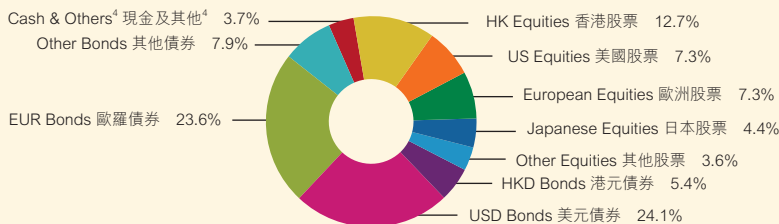
Investment Objectives 投資目標

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 35.3% Bond 債券 61.0% Cash & Others⁴ 現金及其他⁴ 3.7%



Commentary 評論

- During the second quarter of 2014, we moved to an overweight position in equities on the back of a supportive liquidity environment and improving economic and earnings momentum. The de-escalation of the Ukraine-Russian conflict has returned equity markets to relative calmness.
- We have changed our stance on the U.S. to positive. Improvements to the job market and consumer confidence remain the key drivers of growth, underpinning healthy housing demand. Corporate earnings also came in above expectations. Amid ample liquidity, robust global mergers and acquisitions further underscored corporate confidence in the business outlook.
- Contrasting with U.S. monetary tapering, the European Central Bank continues to have very accommodative monetary policies. There is a possibility of further government stimulus, underpinned by the desire to protect a fragile recovery against deflationary risks.
- The Asian market has continued to deliver above-trend growth, but at a decelerating rate. Major policy responses are not expected and valuations of markets will therefore be capped.
- On the other hand, we remain moderately underweight in bonds. Recent economic data imply mixed signals; survey indicators showed accelerating growth in the second quarter while activity data pointed to a deceleration from March. Bond yields are likely to remain trading within the current trading range.

Fund Information 基金資料

Fund Size 基金資產值 : 1,671.38 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) : 16.6810

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 : 6.31%

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
7.19%	2.37%	4.70%	4.26%	3.84%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
7.19%	7.29%	25.80%	51.74%	66.81%

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%	1.90%

Top 10 Portfolio Holdings 投資組合內十大資產

GERMANY GOVT	1.75%	15/02/2024	6.90%
ITALY GOVT	4.50%	01/03/2024	2.85%
GERMANY GOVT	2.00%	15/08/2023	2.83%
SPANISH GOVT	3.80%	30/04/2024	2.54%
GERMANY GOVT	1.00%	12/10/2018	2.39%
UK GOVT	2.25%	07/09/2023	2.15%
GERMANY GOVT	1.00%	22/02/2019	1.94%
TOYOTA MOTOR CORP			1.87%
GERMANY GOVT	2.25%	04/09/2020	1.61%
TENCENT	4.625%	12/12/2016	1.52%

- 2014年第2季，鑒於具支持的流動性環境及經濟和盈利勢頭改善，我們對股票轉為持偏高的比重。烏克蘭及俄羅斯的衝突降溫，導致股票市場回復相對平靜。
- 我們對美國的態度轉為正面。就業市場及消費者信心改善仍然是推動增長的主要因素，並鞏固樓宇的穩健需求。企業盈利亦較預期為佳。在流動性充裕的情況下，環球併購活動頻繁進一步加強企業對商業前景的信心。
- 與美國的減慢寬鬆貨幣政策相比，歐洲央行持續推行非常寬鬆的貨幣政策。鑒於政府渴望保護脆弱的經濟復蘇，以防止通縮風險，因此將有機會推出進一步的刺激措施。
- 亞洲市場持續錄得高於趨勢的增長，然而增長速度減慢。預期不會推出重要政策，因此市場的估值將會見頂。
- 另一方面，我們仍然對債券持稍為偏低的比重。近期經濟數據顯示不一致的訊息，調查指標顯示第2季的增長加速，然而經濟活動數據卻自3月起減慢。債券收益率很大機會於現水平徘徊。

BEA (MPF) Global Equity Fund

東亞(強積金)環球股票基金

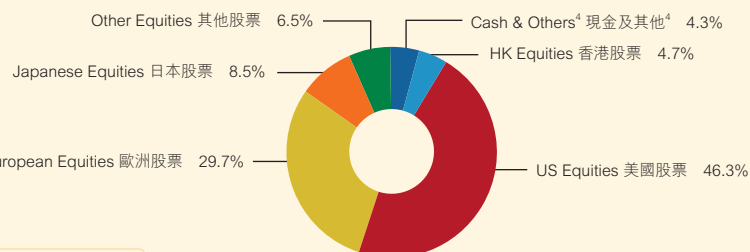
Investment Objectives 投資目標

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 95.7% Cash & Others⁴ 現金及其他⁴ 4.3%



Commentary 評論

- We have changed our stance on the U.S. to positive. Improvements to the job market and consumer confidence remain the key drivers of growth, underpinning healthy housing demand. Corporate earnings also came in above expectations. Amid ample liquidity, robust global mergers and acquisitions further underscored corporate confidence in the business outlook.
- Contrasting with U.S. monetary tapering, the European Central Bank continues to have very accommodative monetary policies. There is a possibility of further government stimulus, underpinned by the desire to protect a fragile recovery against deflationary risks.
- The Asian market has continued to deliver above-trend growth, but at a decelerating rate. Major policy responses are not expected and valuations of markets will therefore be capped.

Fund Information 基金資料

Fund Size 基金資產值 : 72.39 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) : 12.4004

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 : 14.35%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
16.96%	5.86%	N/A 不適用	N/A 不適用	4.91%

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
16.96%	18.62%	N/A 不適用	N/A 不適用	24.00%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2006	2007	2008	2009	2010	2011	2012	2013	Year to Date 年初至今
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%	2.86%

Top 10 Portfolio Holdings 投資組合內十大資產

WELLS FARGO & CO	2.20%
SUNCOR ENERGY INC	2.15%
AUTOZONE INC	2.11%
BERKSHIRE HATHAWAY	2.11%
NESTLE	2.06%
UNION PACIFIC CORP	2.03%
RECKITT BENCKISER GROUP	1.93%
NOVARTIS AG	1.92%
TORONTO-DOMINION BANK	1.91%
ROCHE HOLDING AG	1.85%

- 我們對美國的態度轉為正面。就業市場及消費者信心改善仍然是推動增長的主要因素，並鞏固樓宇的穩健需求。企業盈利亦較預期為佳。在流動性充裕的情況下，環球併購活動頻繁進一步加強企業對商業前景的信心。
- 與美國的減慢寬鬆貨幣政策相比，歐洲央行持續推行非常寬鬆的貨幣政策。鑒於政府渴望保護脆弱的經濟復蘇，以防止通縮風險，因此將有機會推出進一步的刺激措施。
- 亞洲市場持續錄得高於趨勢的增長，然而增長速度減慢。預期不會推出重要政策，因此市場的估值將會見頂。

BEA (MPF) European Equity Fund

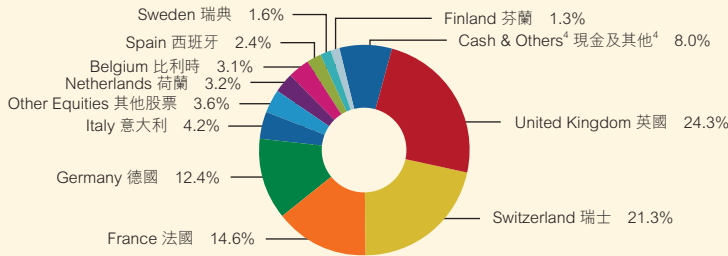
東亞(強積金)歐洲股票基金

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 92.0%
Cash & Others⁴ 現金及其他⁴ 8.0%



Commentary 評論

- Contrasting with U.S. monetary tapering, the European Central Bank continues to have very accommodative monetary policies. There is a possibility of further government stimulus, underpinned by the desire to protect a fragile recovery against deflationary risks.
- We are cautiously optimistic on Europe. We believe continued monetary easing will slowly begin to translate into a better economic environment.

Fund Information 基金資料

Fund Size 基金資產值 : 56.74 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) : 11.5072

Fund Descriptor 基金類型描述

Equity Fund — Europe
股票基金 — 歐洲

Latest Fund Expense Ratio³ : 2.03%
最近期的基金開支比率³

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 16.23%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
20.59%	6.52%	N/A 不適用	N/A 不適用	3.18%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
20.59%	20.85%	N/A 不適用	N/A 不適用	15.07%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								Year to Date 年初至今
2006	2007	2008	2009	2010	2011	2012	2013	
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	-7.74%	-14.81%	18.60%	21.35%	1.74%

Top 10 Portfolio Holdings 投資組合內十大資產

NOVARTIS AG	5.78%
ROCHE HOLDING AG	5.47%
NESTLE	4.03%
ROYAL DUTCH SHELL PLC	2.62%
TOTAL SA	2.59%
BNP PARIBAS SA	2.57%
ANHEUSER-BUSCH INBEV SA	1.92%
BAYER AG	1.92%
UNILEVER PLC	1.88%
BRITISH AMERICAN TOBACCO	1.77%

BEA (MPF) North American Equity Fund

東亞(強積金)北美股票基金

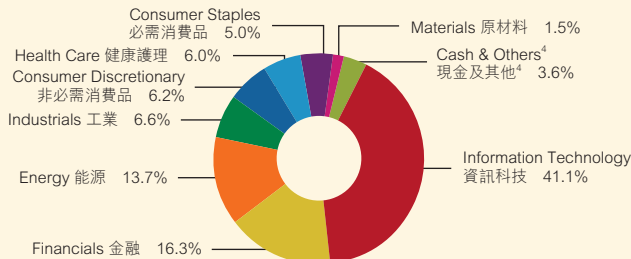
Investment Objectives 投資目標

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 96.4%
Cash & Others⁴ 現金及其他⁴ 3.6%



Commentary 評論

- We have changed our stance on the U.S. to positive. Improvements to the job market and consumer confidence remain the key drivers of growth, underpinning healthy housing demand. Corporate earnings also came in above expectations. Amid ample liquidity, robust global mergers and acquisitions further underscored corporate confidence in the business outlook.

Fund Information 基金資料

Fund Size 基金資產值 : 32.34 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) : 13.1539

Fund Descriptor 基金類型描述

Equity Fund — North America
股票基金 — 北美

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

Fund Risk Indicators¹ 基金風險標記¹

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

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
20.76%	N/A 不適用	N/A 不適用	N/A 不適用	12.03%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
20.76%	N/A 不適用	N/A 不適用	N/A 不適用	31.54%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								Year to Date 年初至今
2006	2007	2008	2009	2010	2011	2012	2013	
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	-1.40%	26.32%	5.60%

Top 10 Portfolio Holdings 投資組合內十大資產

APPLE INC	13.33%
MICROSOFT CORP	6.99%
WELLS FARGO & CO	5.52%
CHEVRON CORPORATION	5.27%
JPMORGAN CHASE & CO	5.27%
BERKSHIRE HATHAWAY	5.19%
PROCTER & GAMBLE CO	4.95%
UNION PACIFIC CORP	3.98%
GOOGLE INC	3.59%
SCHLUMBERGER LTD	3.58%

- 我們對美國的態度轉為正面。就業市場及消費者信心改善仍然是推動增長的主要因素，並鞏固樓宇的穩健需求。企業盈利亦較預期為佳。在流動性充裕的情況下，環球併購活動頻繁進一步加強企業對商業前景的信心。

BEA (MPF) Asian Equity Fund

東亞(強積金)亞洲股票基金

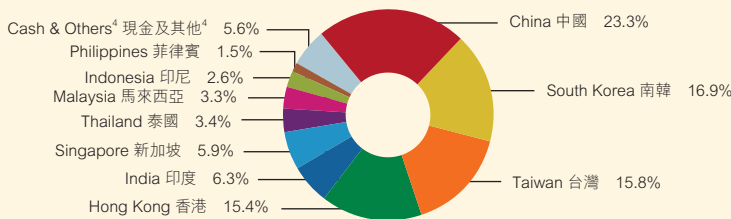
Investment Objectives 投資目標

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 94.4%
Cash & Others⁴ 現金及其他⁴ 5.6%



Fund Information 基金資料

Fund Size 基金資產值 : 744.33 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) : 19.3792

Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio³ : 1.80%
最近期的基金開支比率³

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 17.79%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
12.33%	1.74%	8.80%	N/A 不適用	7.78%

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
12.33%	5.33%	52.42%	N/A 不適用	93.79%

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%	4.56%

Top 10 Portfolio Holdings 投資組合內十大資產

SAMSUNG ELECTRONICS CO LTD	4.71%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	4.34%
TENCENT HOLDINGS LTD 騰訊控股	4.02%
SK HYNIX INC	2.62%
HYUNDAI MOTOR CO	2.47%
HON HAI PRECISION INDUSTRY CO LTD 鴻海精密工業	2.33%
MEDIA TEK 聯發科	2.22%
AIA GROUP LTD 友邦保險	1.92%
ICBC - H 中國工商銀行 - H	1.57%
CHINA MENGNIU DAIRY 蒙牛乳業	1.46%

Commentary 評論

- The Asian market has continued to deliver above-trend growth, but at a decelerating rate. Major policy responses are not expected and valuations of markets will therefore be capped.
- In addition, political uncertainty due to upcoming elections in many of Asian countries will further weigh on market sentiments.

- 亞洲市場持續錄得高於趨勢的增長, 然而增長速度減慢。預期不會推出重要政策, 因此市場的估值將會見頂。
- 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

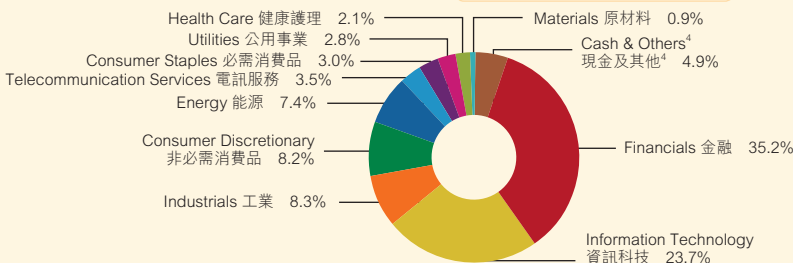
Investment Objectives 投資目標

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 95.1%
Cash & Others⁴ 現金及其他⁴ 4.9%



Fund Information 基金資料

Fund Size 基金資產值 : 1,048.09 Million (HK\$) 百萬(港元)
Launch Date 推出日期 : 1/12/2006
NAV per unit (HK\$) 每單位資產淨值(港元) : 14.5917

Fund Descriptor 基金類型描述

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

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

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 19.21%

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
16.60%	1.79%	7.44%	N/A 不適用	5.11%

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
16.60%	5.46%	43.15%	N/A 不適用	45.92%

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%	0.84%

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	6.23%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	5.70%
AIA GROUP LTD 友邦保險	4.44%
ICBC - H 中國工商銀行 - H	4.22%
CHINA PETROLEUM & CHEMICAL - H 中國石油化工 - H	2.92%
BANK OF CHINA LTD - H 中國銀行 - H	2.84%
HUTCHISON WHAMPOA LTD 和記黃埔	2.55%
HON HAI PRECISION INDUSTRY CO LTD 鴻海精密工業	2.55%
PETROCHINA CO LTD - H 中國石油天然氣 - H	2.47%
CHEUNG KONG (HOLDINGS) LTD 長江實業	2.41%

Commentary 評論

- Macro data in May showed signs of improvement, especially in exports, monetary, infrastructure investment, and industrial production. In the past few months, the Chinese government has introduced a series of measures, including targeted reserve requirement ratio cuts and central bank relending, and positive impacts are beginning to show. Looking forward, negative factors including softening property prices, an on-going anti-corruption campaign, and local government debt issues will continue to drag on growth. However, with supportive policies from the government, the economy should bottom out in the coming months.
- The Hong Kong government announced it would modify the terms of the Double Stamp Duty by extending the grace period for upgraders to sell existing homes. Property transaction volume has since picked up. As the interest rate remains low, we expect a short-term improvement in sentiment on the property sector.

- 5月的宏觀經濟數據出現改善跡象, 特別是出口、貨幣、基建投資及工業生產。過去數月, 中央政府推出一系列措施, 包括選擇性削減存款準備金率及央行再貸款, 其正面影響已開始顯現。展望未來, 負面因素包括樓價回軟、持續的反貪腐運動及地方政府的債務問題將會持續拖累增長。然而, 鑒於中央政府推行具支持的政策, 中國經濟將會於未來數月走出谷底。
- 香港政府宣布將會修訂雙倍印花稅的條款, 延長換樓人士出售物業的寬限期。樓宇交投量自此重拾升軌。鑒於息率仍然處於低水平, 我們預期短期房地產行業的氣氛將會改善。

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：58.65 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)：6.9473

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差：15.16%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
8.67%	8.56%	4.63%	N/A 不適用	-4.69%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
8.67%	27.93%	25.37%	N/A 不適用	-30.53%

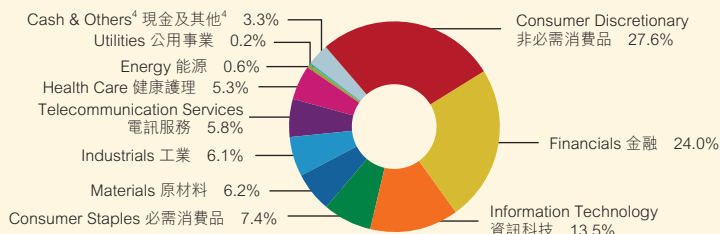
Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2006	2007	2008	2009	2010	2011	2012	2013	Year to Date 年初至今
2.19%	-8.18%	-41.44%	-0.03%	5.29%	-17.63%	10.13%	35.46%	-2.24%

Top 10 Portfolio Holdings 投資組合內十大資產

TOYOTA MOTOR CORP	17.46%
MITSUBISHI UFJ FINANCIAL GROUP INC	9.42%
HITACHI	6.11%
SEVEN & I HOLDINGS	5.18%
ASTELLAS PHARMA	3.57%
TOKIO MARINE HOLDINGS	3.22%
SOFTBANK CORP	2.71%
SUMITOMO MITSUI FINANCIAL GROUP INC	2.47%
CANON INC	2.37%
BRIDGESTONE CORP	2.11%

Portfolio Allocation 投資組合分佈

Japan Equity 日本股票 96.7%
 Cash & Others⁴ 現金及其他⁴ 3.3%



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

Commentary 評論

• We are cautious on Japan over the negative impact of tax hikes in the near term and doubts over the Bank of Japan's commitment to further expand its balance sheet. The political will to push through much-needed structural reforms to the economy is also in doubt. While we remain sceptical about the momentum for the economy and earnings, relatively low valuations will provide downside support.

• 鑒於上調稅率的短期負面影響及對日本央行進一步擴大其資產負債表的承諾存疑，我們對日本持審慎的態度。我們亦對為經濟推行必需改革的決心存有疑問。儘管我們仍對經濟及盈利勢頭抱著懷疑的態度，其較低估值將會於低位帶來支持。

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：623.17 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)：18.4712

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差：19.60%

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
12.44%	0.94%	5.94%	N/A 不適用	7.19%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
12.44%	2.85%	33.47%	N/A 不適用	84.71%

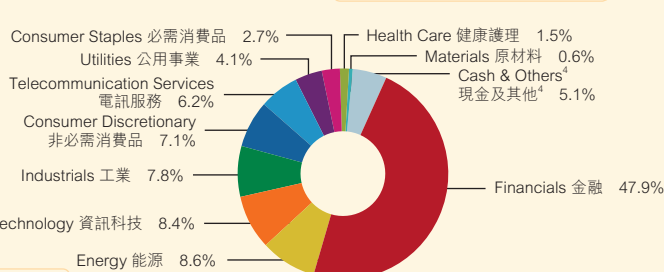
Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2006	2007	2008	2009	2010	2011	2012	2013	Year to Date 年初至今
37.87%	43.40%	-46.37%	56.74%	10.79%	-20.98%	22.69%	4.80%	-0.58%

Top 10 Portfolio Holdings 投資組合內十大資產

HSBC HOLDINGS PLC 滙豐控股	7.67%
TENCENT HOLDINGS LTD 騰訊控股	7.62%
AIA GROUP LTD 友邦保險	5.65%
CHINA MOBILE LTD 中國移動	4.47%
ICBC - H 中國工商銀行 - H	4.44%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	4.22%
BANK OF CHINA LTD - H 中國銀行 - H	3.66%
HUTCHISON WHAMPOA LTD 和記黃埔	3.19%
CHEUNG KONG (HOLDINGS) LTD 長江實業	2.86%
CHINA PETROLEUM & CHEMICAL - H 中國石油化工 - H	2.67%

Portfolio Allocation 投資組合分佈

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



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

Commentary 評論

• Growth momentum for Hong Kong retail sales remained weak in May, with the average spending per tourist continuing to decline. The second quarter will be more difficult, given the gold rush last year. Gaming revenue growth in Macau softened slightly in June, mainly driven by VIP growth and the World Cup. However, the higher-margin mass market continued to grow strongly.

• 5月，香港零售銷售的增長勢頭仍然疲弱，旅客人均消費持續下滑。鑒於去年的淘金熱潮，第2季的數據將會較為遜色。澳門的博彩收益於6月稍為轉弱，主要受貴賓人數增長及世界盃影響。然而，利潤較高的大眾市場持續強勁增長。

• The Hong Kong government announced it would modify the terms of the Double Stamp Duty by extending the grace period for upgraders to sell existing homes. Property transaction volume has since picked up. As the interest rate remains low, we expect a short-term improvement in sentiment on the property sector.

• 香港政府宣布將會修訂雙倍印花稅的條款，延長換樓人士出售物業的寬限期。樓宇交投量自此重拾升軌。鑒於息率仍然處於低水平，我們預期短期房地產行業的氣氛將會改善。

Investment Objectives 投資目標

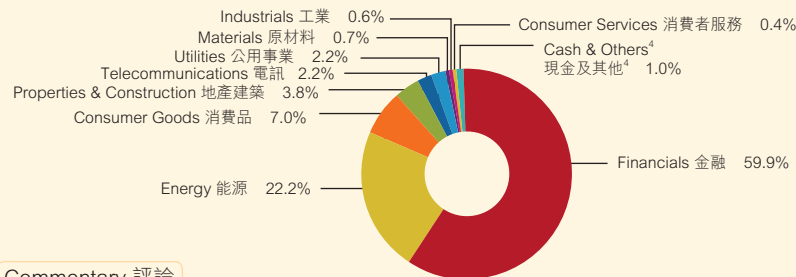
To provide investment returns that match the performance of the Hang Seng China Enterprises Index ("Index") as closely as practicable.
 提供盡實際可能緊貼恒生中國企業指數（「指數」）表現的投資回報。

Fund Information 基金資料

Fund Size 基金資產值 : 49.19 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) : 9.2270

Portfolio Allocation 投資組合分佈

Hang Seng H-Share Index ETF 恒生H股指數上市基金 99.0%
 Cash & Others¹ 現金及其他⁴ 1.0%



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

Commentary 評論

• Macro data in May showed signs of improvement, especially in exports, monetary, infrastructure investment, and industrial production. In the past few months, the Chinese government has introduced a series of measures, including targeted reserve requirement ratio cuts and central bank relending, and positive impacts are beginning to show. Looking forward, negative factors including softening property prices, an on-going anti-corruption campaign, and local government debt issues will continue to drag on growth. However, with supportive policies from the government, the economy should bottom out in the coming months.

Fund Risk Indicators¹ 基金風險標記¹

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

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

Annualised Return 年度回報					
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	12.40%	N/A 不適用	N/A 不適用	N/A 不適用	-3.28%
Index 指數	14.56%	N/A 不適用	N/A 不適用	N/A 不適用	0.75%

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	12.40%	N/A 不適用	N/A 不適用	N/A 不適用	-7.73%
Index 指數	14.56%	N/A 不適用	N/A 不適用	N/A 不適用	1.83%

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%	-2.78%	
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	3.91%	-1.46%	-1.90%	

Top 10 Portfolio Holdings 投資組合內十大資產

ICBC - H 中國工商銀行 - H	9.52%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	9.45%
BANK OF CHINA LTD - H 中國銀行 - H	9.31%
PETROCHINA CO LTD - H 中國石油天然氣 - H	8.67%
CHINA PETROLEUM & CHEMICAL - H 中國石油化工 - H	7.92%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	6.34%
PING AN INSURANCE - H 中國平安保險 - H	5.12%
AGRICULTURAL BANK OF CHINA LTD - H 中國農業銀行 - H	3.31%
CHINA SHENHUA ENERGY - H 中國神華能源 - H	3.20%
CHINA MERCHANTS BANK - H 招商銀行 - H	2.94%

• 5月的宏觀經濟數據出現改善跡象，特別是出口、貨幣、基建投資及工業生產。過去數月，中央政府推出一系列措施，包括選擇性削減存款準備金率及央行再貸款，其正面影響已開始顯現。展望未來，負面因素包括樓價回軟、持續的反貪腐運動及地方政府的債務問題將會持續拖累增長。然而，鑒於中央政府推行具支持的政策，中國經濟將會於未來數月走出谷底。

Investment Objectives 投資目標

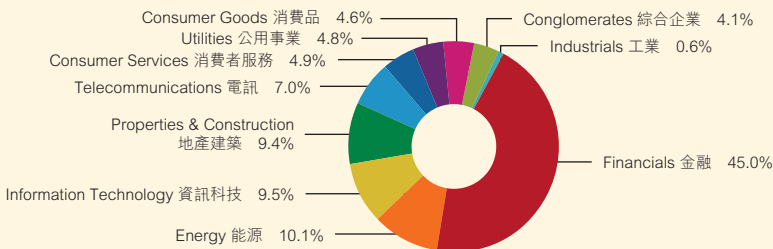
To provide investment results that closely correspond to the performance of the Hang Seng Index ("Index").
 提供緊貼恒生指數（「指數」）表現的投資回報。

Fund Information 基金資料

Fund Size 基金資產值 : 44.20 Million (HK\$) 百萬(港元)
 Launch Date 推出日期 : 31/1/2012
 NAV per unit (HK\$) 每單位資產淨值(港元) : 11.5533

Portfolio Allocation 投資組合分佈

Tracker Fund of Hong Kong 盈富基金 100.0%



Latest Fund Expense Ratio³ 最近期的基金開支比率³ 1.04%

Commentary 評論

• Growth momentum for Hong Kong retail sales remained weak in May, with the average spending per tourist continuing to decline. The second quarter will be more difficult, given the gold rush last year. Gaming revenue growth in Macau softened slightly in June, mainly driven by VIP growth and the World Cup. However, the higher-margin mass market continued to grow strongly.
 • The Hong Kong government announced it would modify the terms of the Double Stamp Duty by extending the grace period for upgraders to sell existing homes. Property transaction volume has since picked up. As the interest rate remains low, we expect a short-term improvement in sentiment on the property sector.

Fund Risk Indicators¹ 基金風險標記¹

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

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

Annualised Return 年度回報					
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	13.40%	N/A 不適用	N/A 不適用	N/A 不適用	6.16%
Index 指數	15.39%	N/A 不適用	N/A 不適用	N/A 不適用	9.77%

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	13.40%	N/A 不適用	N/A 不適用	N/A 不適用	15.53%
Index 指數	15.39%	N/A 不適用	N/A 不適用	N/A 不適用	25.22%

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%	1.38%	
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%	1.99%	

Top 10 Portfolio Holdings 投資組合內十大資產

HSBC HOLDINGS PLC 滙豐控股	14.53%
TENCENT HOLDINGS LTD 騰訊控股	8.75%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	6.53%
AIA GROUP LTD 友邦保險	6.21%
CHINA MOBILE LTD 中國移動	6.04%
ICBC - H 中國工商銀行 - H	4.78%
BANK OF CHINA LTD - H 中國銀行 - H	3.65%
CNOOC LTD 中國海洋石油	3.29%
HUTCHISON WHAMPOA LTD 和記黃埔	2.99%
PETROCHINA CO LTD - H 中國石油天然氣 - H	2.73%

• 5月，香港零售銷售的增長勢頭仍然疲弱，旅客人均消費持續下滑。鑒於去年的淘金熱潮，第2季的數據將會較為遜色。澳門的博彩收益於6月稍為轉弱，主要受貴賓人數增長及世界盃影響。然而，利潤較高的大眾市場持續強勁增長。
 • 香港政府宣布將會修訂雙倍印花稅的條款，延長換樓人士出售物業的寬限期。樓宇交投量自此重拾升軌。鑒於息率仍然處於低水平，我們預期短期房地產行業的氣氛將會改善。

BEA (MPF) Global Bond Fund

東亞(強積金)環球債券基金

Investment Objectives 投資目標

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

Fund Information 基金資料

Fund Size 基金資產值：172.10 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)：11.5449

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差：2.97%

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
3.13%	1.78%	3.27%	N/A 不適用	1.64%

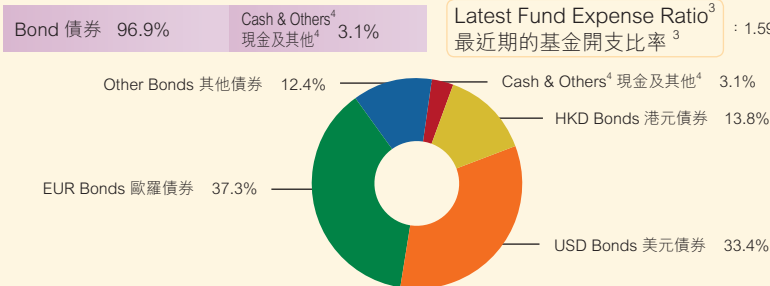
Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
3.13%	5.43%	17.48%	N/A 不適用	15.45%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2006	2007	2008	2009	2010	2011	2012	2013	Year to Date 年初至今
-0.96%	3.22%	0.04%	4.25%	3.50%	2.62%	4.59%	-1.33%	2.14%

Top 10 Portfolio Holdings 投資組合內十大資產

GERMANY GOVT 1.75% 15/02/2024	10.89%
ITALY GOVT 4.50% 01/03/2024	4.50%
GERMANY GOVT 2.00% 15/08/2023	4.47%
SPANISH GOVT 3.80% 30/04/2024	4.01%
GERMANY GOVT 1.00% 12/10/2018	3.78%
UK GOVT 2.25% 07/09/2023	3.39%
GERMANY GOVT 1.00% 22/02/2019	3.06%
GERMANY GOVT 2.25% 04/09/2020	2.55%
TENCENT 4.625% 12/12/2016	2.40%
UK GOVT BOND 1.75% 22/07/2019	2.25%

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

- Recent economic data imply mixed signals; survey indicators showed accelerating growth in the second quarter while activity data pointed to a deceleration from March. Bond yields are likely to remain trading within the current trading range.
- On the currency front, we expect the US dollar to gain traction as the labour market strengthens and rates move towards the Fed's target. The European Central Bank's policy on targeted longer-term refinancing operations may not expand the ECB balance sheet materially given the rollover of outstanding long-term refinancing operations from 2012, and will not have a large negative impact on the euro unless a sovereign quantitative easing programme is launched.
- 近期經濟數據顯示不一致的訊息，調查指標顯示第2季的增長加速，然而經濟活動數據卻自3月起減慢。債券收益率很大機會於現水平徘徊。
- 貨幣方面，鑒於勞工市場走強及息率步向聯儲局的目標，我們預期美元將會走強。鑒於自2012年的長期再融資操作將會延續，歐洲央行推行的定向長期再融資操作可能不會大幅擴大歐洲央行的資產負債表。除非推出量化寬鬆措施，否則不會為歐元帶來重大負面影響。

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 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：37.47 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)：10.2028

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
0.35%	N/A 不適用	N/A 不適用	N/A 不適用	1.01%

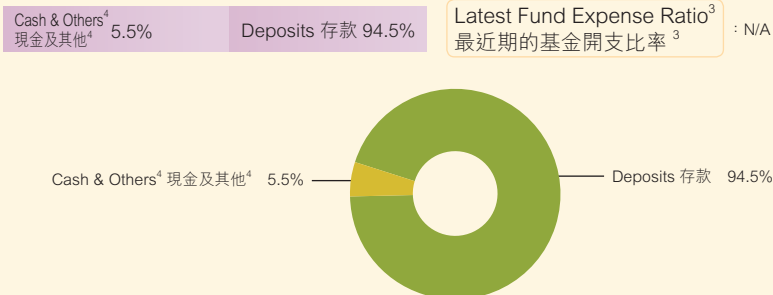
Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
0.35%	N/A 不適用	N/A 不適用	N/A 不適用	2.03%

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%	-0.94%

Top 10 Portfolio Holdings 投資組合內十大資產

THE BANK OF TOKYO-MITSUBISHI UFJ LTD DEPOSITS	8.77%
WING LUNG BANK DEPOSITS 永隆銀行存款	8.05%
CHINA CONSTRUCTION BANK DEPOSITS 中國建設銀行存款	7.63%
BANK OF COMMUNICATIONS DEPOSITS 交通銀行存款	7.04%
DBS BANK (HK) DEPOSITS 星展銀行(香港)存款	6.69%
ICBC (ASIA) DEPOSITS 中國工商銀行(亞洲)存款	6.07%
DAH SING BANK DEPOSITS 大新銀行存款	5.81%
CHINA CITIC BANK INTERNATIONAL DEPOSITS 中信銀行(國際)存款	5.65%
WING HANG BANK DEPOSITS 永亨銀行存款	5.20%
FUBON BANK (HK) DEPOSITS 富邦銀行(香港)存款	4.79%

Portfolio Allocation 投資組合分佈



Fund Descriptor 基金類型描述

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

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

Commentary 評論

- The funding situation has improved greatly in the last few months, and the drastic repo rate spike seen in the past before the half-year close was absent in June 2014. The People's Bank of China has been injecting liquidity via open market operations and re-lending facilities over the past few months, and has kept interbank liquidity conditions accommodative.
- In June, HK dollar bond yields moved higher across the curve. This has largely been caused by a similar move by the US Treasury curve.
- 融資情況於過去數月大幅改善，去年半年結回購利率大幅飆升的情況於2014年6月未有出現。中國人民銀行於過去數月透過公開市場運作及再貸款工具注入流動性，銀行間因此保持寬鬆流動性。
- 6月，港元債券收益率上升。這很大程度是由於美國國債收益率曲線類似的走勢所致。

Remarks 備註

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

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

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

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

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

成分基金必須有最少6個月的投資往績紀錄，方會呈列業績表現資料。

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

如基金表現少於1年，該基金曆年回報會以推出日至該曆年年底計算。

3 The Fund Expense Ratio ("FER") is up to 31st March, 2013. It is not necessary to show a FER for a constituent fund where the period between the reporting date of the fund fact sheet and the inception date for the fund is less than 2 years.

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

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

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

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

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

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

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

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

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

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 App





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

30/6/2014



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

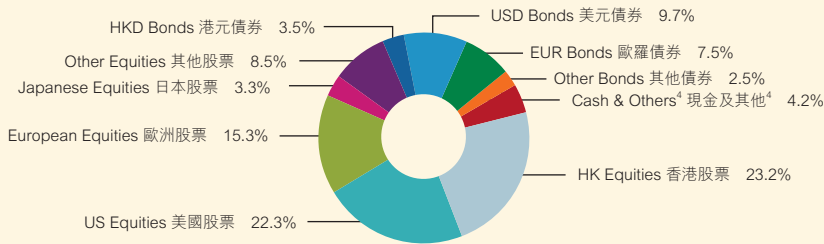
Constituent Fund 成分基金	Pages 頁
BEA Growth Fund 東亞增長基金	1
BEA Balanced Fund 東亞均衡基金	1
BEA Stable Fund 東亞平穩基金	2
BEA Global Equity Fund 東亞環球股票基金	2
BEA Asian Equity Fund 東亞亞洲股票基金	3
BEA Greater China Equity Fund 東亞大中華股票基金	3
BEA Greater China Tracker Fund 東亞大中華追蹤指數基金	4
BEA Hong Kong Tracker Fund 東亞香港追蹤指數基金	4
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 72.6% Bond 債券 23.2% Cash & Others⁴ 現金及其他⁴ 4.2%



Commentary 評論

- During the second quarter of 2014, we moved to an overweight position in equities on the back of a supportive liquidity environment and improving economic and earnings momentum. The de-escalation of the Ukraine-Russian conflict has returned equity markets to relative calmness.
- We have changed our stance on the U.S. to positive. Improvements to the job market and consumer confidence remain the key drivers of growth, underpinning healthy housing demand. Corporate earnings also came in above expectations. Amid ample liquidity, robust global mergers and acquisitions further underscored corporate confidence in the business outlook.
- Contrasting with U.S. monetary tapering, the European Central Bank continues to have very accommodative monetary policies. There is a possibility of further government stimulus, underpinned by the desire to protect a fragile recovery against deflationary risks.
- The Asian market has continued to deliver above-trend growth, but at a decelerating rate. Major policy responses are not expected and valuations of markets will therefore be capped.
- On the other hand, we remain moderately underweight in bonds. Recent economic data imply mixed signals; survey indicators showed accelerating growth in the second quarter while activity data pointed to a deceleration from March. Bond yields are likely to remain trading within the current trading range.

Fund Information 基金資料

Fund Size 基金資產值 : 2.01 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): 11.3355

Fund Descriptor 基金類型描述

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

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

Fund Risk Indicators¹ 基金風險標記¹

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

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
11.59%	N/A 不適用	N/A 不適用	N/A 不適用	7.75%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
11.59%	N/A 不適用	N/A 不適用	N/A 不適用	13.36%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								Year to Date 年初至今
2006	2007	2008	2009	2010	2011	2012	2013	
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	0.88%	10.53%	1.67%

Top 10 Portfolio Holdings 投資組合內十大資產

GERMANY GOVT 1.75% 15/02/2024	2.19%
TENCENT HOLDINGS LTD 騰訊控股	1.80%
AIA GROUP LTD 友邦保險	1.71%
SUNCOR ENERGY INC	1.30%
AUTOZONE INC	1.25%
HSBC HOLDINGS PLC 滙豐控股	1.22%
BERKSHIRE HATHAWAY	1.21%
UNION PACIFIC CORP	1.21%
WELLS FARGO & CO	1.21%
NESTLE	1.17%

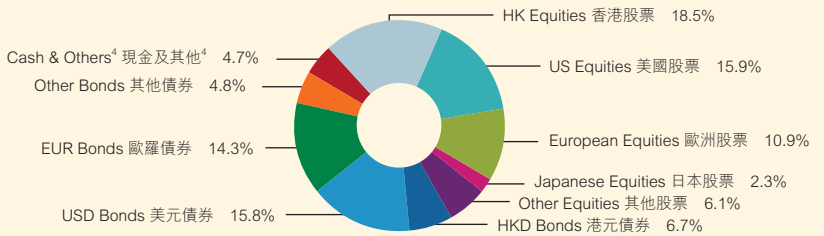
- 2014年第2季，鑒於具支持的流動性環境及經濟和盈利勢頭改善，我們對股票轉為持偏高的比重。烏克蘭及俄羅斯的衝突降溫，導致股票市場回復相對平靜。
- 我們對美國的態度轉為正面。就業市場及消費者信心改善仍然是推動增長的主要因素，並鞏固樓宇的穩健需求。企業盈利亦較預期為佳。在流動性充裕的情況下，環球併購活動頻繁進一步加強企業對商業前景的信心。
- 與美國的減慢寬鬆貨幣政策相比，歐洲央行持續推行非常寬鬆的貨幣政策。鑒於政府渴望保護脆弱的經濟復蘇，以防止通縮風險，因此將有機會推出進一步的刺激措施。
- 亞洲市場持續錄得高於趨勢的增長，然而增長速度減慢。預期不會推出重要政策，因此市場的估值將會見頂。
- 另一方面，我們仍然對債券持稍為偏低的比重。近期經濟數據顯示不一致的訊息，調查指標顯示第2季的增長加速，然而經濟活動數據卻自3月起減慢。債券收益率很大機會於現水平徘徊。

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 53.7% Bond 債券 41.6% Cash & Others⁴ 現金及其他⁴ 4.7%



Commentary 評論

- During the second quarter of 2014, we moved to an overweight position in equities on the back of a supportive liquidity environment and improving economic and earnings momentum. The de-escalation of the Ukraine-Russian conflict has returned equity markets to relative calmness.
- We have changed our stance on the U.S. to positive. Improvements to the job market and consumer confidence remain the key drivers of growth, underpinning healthy housing demand. Corporate earnings also came in above expectations. Amid ample liquidity, robust global mergers and acquisitions further underscored corporate confidence in the business outlook.
- Contrasting with U.S. monetary tapering, the European Central Bank continues to have very accommodative monetary policies. There is a possibility of further government stimulus, underpinned by the desire to protect a fragile recovery against deflationary risks.
- The Asian market has continued to deliver above-trend growth, but at a decelerating rate. Major policy responses are not expected and valuations of markets will therefore be capped.
- On the other hand, we remain moderately underweight in bonds. Recent economic data imply mixed signals; survey indicators showed accelerating growth in the second quarter while activity data pointed to a deceleration from March. Bond yields are likely to remain trading within the current trading range.

Fund Information 基金資料

Fund Size 基金資產值 : 1.81 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): 10.9414

Fund Descriptor 基金類型描述

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

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

Fund Risk Indicators¹ 基金風險標記¹

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

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
9.16%	N/A 不適用	N/A 不適用	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
9.16%	N/A 不適用	N/A 不適用	N/A 不適用	9.41%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								Year to Date 年初至今
2006	2007	2008	2009	2010	2011	2012	2013	
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	1.24%	6.15%	1.81%

Top 10 Portfolio Holdings 投資組合內十大資產

GERMANY GOVT 1.75% 15/02/2024	4.18%
ITALY GOVT 4.50% 01/03/2024	1.73%
GERMANY GOVT 2.00% 15/08/2023	1.72%
SPANISH GOVT 3.80% 30/04/2024	1.54%
GERMANY GOVT 1.00% 12/10/2018	1.45%
TENCENT HOLDINGS LTD 騰訊控股	1.44%
AIA GROUP LTD 友邦保險	1.34%
UK GOVT 2.25% 07/09/2023	1.30%
GERMANY GOVT 1.00% 22/02/2019	1.17%
HSBC HOLDINGS PLC 滙豐控股	1.00%

- 2014年第2季，鑒於具支持的流動性環境及經濟和盈利勢頭改善，我們對股票轉為持偏高的比重。烏克蘭及俄羅斯的衝突降溫，導致股票市場回復相對平靜。
- 我們對美國的態度轉為正面。就業市場及消費者信心改善仍然是推動增長的主要因素，並鞏固樓宇的穩健需求。企業盈利亦較預期為佳。在流動性充裕的情況下，環球併購活動頻繁進一步加強企業對商業前景的信心。
- 與美國的減慢寬鬆貨幣政策相比，歐洲央行持續推行非常寬鬆的貨幣政策。鑒於政府渴望保護脆弱的經濟復蘇，以防止通縮風險，因此將有機會推出進一步的刺激措施。
- 亞洲市場持續錄得高於趨勢的增長，然而增長速度減慢。預期不會推出重要政策，因此市場的估值將會見頂。
- 另一方面，我們仍然對債券持稍為偏低的比重。近期經濟數據顯示不一致的訊息，調查指標顯示第2季的增長加速，然而經濟活動數據卻自3月起減慢。債券收益率很大機會於現水平徘徊。

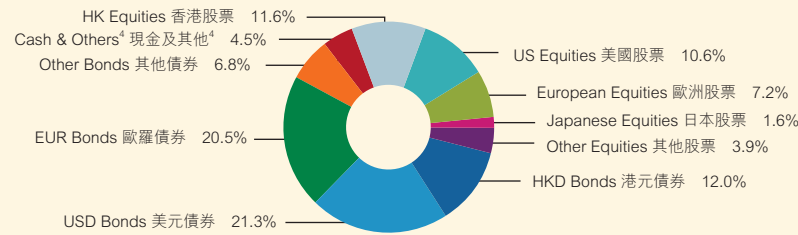
Investment Objectives 投資目標

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 34.9% Bond 債券 60.6% Cash & Others⁴ 現金及其他⁴ 4.5%



Commentary 評論

- During the second quarter of 2014, we moved to an overweight position in equities on the back of a supportive liquidity environment and improving economic and earnings momentum. The de-escalation of the Ukraine-Russian conflict has returned equity markets to relative calmness.
- We have changed our stance on the U.S. to positive. Improvements to the job market and consumer confidence remain the key drivers of growth, underpinning healthy housing demand. Corporate earnings also came in above expectations. Amid ample liquidity, robust global mergers and acquisitions further underscored corporate confidence in the business outlook.
- Contrasting with U.S. monetary tapering, the European Central Bank continues to have very accommodative monetary policies. There is a possibility of further government stimulus, underpinned by the desire to protect a fragile recovery against deflationary risks.
- The Asian market has continued to deliver above-trend growth, but at a decelerating rate. Major policy responses are not expected and valuations of markets will therefore be capped.
- On the other hand, we remain moderately underweight in bonds. Recent economic data imply mixed signals; survey indicators showed accelerating growth in the second quarter while activity data pointed to a deceleration from March. Bond yields are likely to remain trading within the current trading range.

Fund Information 基金資料

Fund Size 基金資產值 : 1.60 Million (HK\$) 百萬(港元)
 Launch Date 推出日期 : 25/10/2012
 NAV per unit (HK\$) : 10.6198
 每單位資產淨值(港元)

Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio³ : 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
6.47%	N/A 不適用	N/A 不適用	N/A 不適用	3.65%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
6.47%	N/A 不適用	N/A 不適用	N/A 不適用	6.20%

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%	1.85%

Top 10 Portfolio Holdings 投資組合內十大資產

GERMANY GOVT 1.75% 15/02/2024	5.97%
ITALY GOVT 4.50% 01/03/2024	2.47%
GERMANY GOVT 2.00% 15/08/2023	2.45%
SPANISH GOVT 3.80% 30/04/2024	2.20%
GERMANY GOVT 1.00% 12/10/2018	2.07%
UK GOVT 2.25% 07/09/2023	1.86%
GERMANY GOVT 1.00% 22/02/2019	1.68%
GERMANY GOVT 2.25% 04/09/2020	1.40%
TENCENT 4.625% 12/12/2016	1.31%
HK GOVT BOND 1.17% 19/12/2018	1.26%

- 2014年第2季，鑒於具支持的流動性環境及經濟和盈利勢頭改善，我們對股票轉為持偏高的比重。烏克蘭及俄羅斯的衝突降溫，導致股票市場回復相對平靜。
- 我們對美國的態度轉為正面。就業市場及消費者信心改善仍然是推動增長的主要因素，並鞏固樓宇的穩健需求。企業盈利亦較預期為佳。在流動性充裕的情況下，環球併購活動頻繁進一步加強企業對商業前景的信心。
- 與美國的減慢寬鬆貨幣政策相比，歐洲央行持續推行非常寬鬆的貨幣政策。鑒於政府渴望保護脆弱的經濟復蘇，以防止通縮風險，因此將有機會推出進一步的刺激措施。
- 亞洲市場持續錄得高於趨勢的增長，然而增長速度減慢。預期不會推出重要政策，因此市場的估值將會見頂。
- 另一方面，我們仍然對債券持稍為偏低的比重。近期經濟數據顯示不一致的訊息，調查指標顯示第2季的增長加速，然而經濟活動數據卻自3月起減慢。債券收益率很大機會於現水平徘徊。

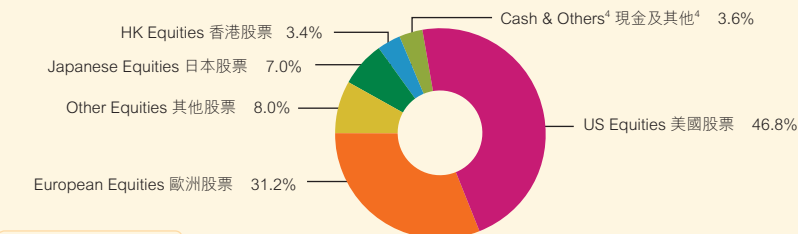
Investment Objectives 投資目標

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 96.4% Cash & Others⁴ 現金及其他⁴ 3.6%



Commentary 評論

- We have changed our stance on the U.S. to positive. Improvements to the job market and consumer confidence remain the key drivers of growth, underpinning healthy housing demand. Corporate earnings also came in above expectations. Amid ample liquidity, robust global mergers and acquisitions further underscored corporate confidence in the business outlook.
- Contrasting with U.S. monetary tapering, the European Central Bank continues to have very accommodative monetary policies. There is a possibility of further government stimulus, underpinned by the desire to protect a fragile recovery against deflationary risks.
- The Asian market has continued to deliver above-trend growth, but at a decelerating rate. Major policy responses are not expected and valuations of markets will therefore be capped.

Fund Information 基金資料

Fund Size 基金資產值 : 2.05 Million (HK\$) 百萬(港元)
 Launch Date 推出日期 : 25/10/2012
 NAV per unit (HK\$) : 12.4177
 每單位資產淨值(港元)

Fund Descriptor 基金類型描述

Equity Fund — Global
 股票基金 — 環球

Latest Fund Expense Ratio³ : 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
16.04%	N/A 不適用	N/A 不適用	N/A 不適用	13.76%

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
16.04%	N/A 不適用	N/A 不適用	N/A 不適用	24.18%

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%	2.20%

Top 10 Portfolio Holdings 投資組合內十大資產

SUNCOR ENERGY INC	2.65%
AUTOZONE INC	2.60%
WELLS FARGO & CO	2.56%
BERKSHIRE HATHAWAY	2.47%
UNION PACIFIC CORP	2.45%
NESTLE	2.38%
TORONTO-DOMINION BANK	2.36%
RECKITT BENCKISER GROUP	2.34%
NOVARTIS AG	2.21%
BAXTER INTERNATIONAL	2.20%

- 我們對美國的態度轉為正面。就業市場及消費者信心改善仍然是推動增長的主要因素，並鞏固樓宇的穩健需求。企業盈利亦較預期為佳。在流動性充裕的情況下，環球併購活動頻繁進一步加強企業對商業前景的信心。
- 與美國的減慢寬鬆貨幣政策相比，歐洲央行持續推行非常寬鬆的貨幣政策。鑒於政府渴望保護脆弱的經濟復蘇，以防止通縮風險，因此將有機會推出進一步的刺激措施。
- 亞洲市場持續錄得高於趨勢的增長，然而增長速度減慢。預期不會推出重要政策，因此市場的估值將會見頂。

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：1.45 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)：11.0652

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
13.92%	N/A 不適用	N/A 不適用	N/A 不適用	6.21%

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
13.92%	N/A 不適用	N/A 不適用	N/A 不適用	10.65%

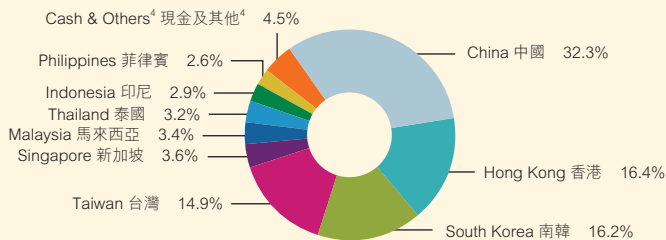
Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2006	2007	2008	2009	2010	2011	2012	2013	Year to Date 年初至今
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	1.91%	6.85%	1.62%

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	4.85%
SAMSUNG ELECTRONICS CO LTD	4.65%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	3.66%
AIA GROUP LTD 友邦保險	2.99%
BANK OF CHINA LTD - H 中國銀行 - H	2.19%
ICBC - H 中國工商銀行 - H	2.17%
SK HYNIX INC	1.96%
CHINA MERCHANTS BANK - H 招商銀行 - H	1.94%
CHINA PETROLEUM & CHEMICAL - H 中國石油化工 - H	1.91%
GALAXY ENTERTAINMENT GROUP 銀河娛樂	1.91%

Portfolio Allocation 投資組合分佈

Asian ex-Japan Equity 亞洲(日本除外)股票 95.5%
Cash & Others⁴ 現金及其他⁴ 4.5%



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 has continued to deliver above-trend growth, but at a decelerating rate. Major policy responses are not expected and valuations of markets will therefore be capped.
- In addition, political uncertainty due to upcoming elections in many of Asian countries will further weigh on market sentiments.

- 亞洲市場持續錄得高於趨勢的增長，然而增長速度減慢。預期不會推出重要政策，因此市場的估值將會見頂。
- 此外，眾多亞洲國家即將舉行選舉，所帶來的政治不明朗因素將會進一步為市場氣氛帶來壓力。

Investment Objectives 投資目標

To provide investors with long-term capital growth through exposure to the Greater China equity markets.
透過參與大中華區股票市場，為投資者提供長期資本增值。

Fund Information 基金資料

Fund Size 基金資產值：3.25 Million (HK\$) 百萬(港元)
Launch Date 推出日期：25/10/2012
NAV per unit (HK\$) 每單位資產淨值(港元)：11.8323

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
17.40%	N/A 不適用	N/A 不適用	N/A 不適用	10.54%

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
17.40%	N/A 不適用	N/A 不適用	N/A 不適用	18.32%

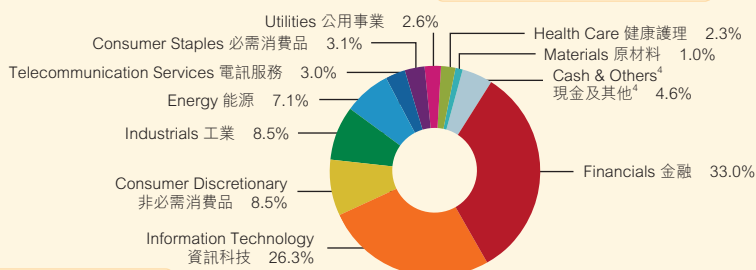
Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2006	2007	2008	2009	2010	2011	2012	2013	Year to Date 年初至今
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	3.61%	13.01%	1.06%

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	6.66%
TENCENT HOLDINGS LTD 騰訊控股	5.98%
AIA GROUP LTD 友邦保險	4.24%
ICBC - H 中國工商銀行 - H	4.19%
CHINA PETROLEUM & CHEMICAL - H 中國石油化工 - H	2.98%
HON HAI PRECISION INDUSTRY CO. LTD. 鴻海精密工業	2.97%
BANK OF CHINA LTD - H 中國銀行 - H	2.72%
MEDIATEK 聯發科	2.58%
AGRICULTURAL BANK OF CHINA LTD - H 中國農業銀行 - H	2.53%
HUTCHISON WHAMPOA LTD 和記黃埔	2.46%

Portfolio Allocation 投資組合分佈

Greater China Equity 大中華股票 95.4%
Cash & Others⁴ 現金及其他⁴ 4.6%



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

Commentary 評論

- Macro data in May showed signs of improvement, especially in exports, monetary, infrastructure investment, and industrial production. In the past few months, the Chinese government has introduced a series of measures, including targeted reserve requirement ratio cuts and central bank relending, and positive impacts are beginning to show. Looking forward, negative factors including softening property prices, an on-going anti-corruption campaign, and local government debt issues will continue to drag on growth. However, with supportive policies from the government, the economy should bottom out in the coming months.
- The Hong Kong government announced it would modify the terms of the Double Stamp Duty by extending the grace period for upgraders to sell existing homes. Property transaction volume has since picked up. As the interest rate remains low, we expect a short-term improvement in sentiment on the property sector.

- 5月的宏觀經濟數據出現改善跡象，特別是出口、貨幣、基建投資及工業生產。過去數月，中央政府推出一系列措施，包括選擇性削減存款準備金率及央行再貸款，其正面影響已開始顯現。展望未來，負面因素包括樓價回軟、持續的反貪腐運動及地方政府的債務問題將會持續拖累增長。然而，鑒於中央政府推行具支持的政策，中國經濟將會於未來數月走出谷底。
- 香港政府宣布將會修訂雙倍印花稅的條款，延長換樓人士出售物業的寬限期。樓宇交投量自此重拾升軌。鑒於息率仍然處於低水平，我們預期短期房地產行業的氣氛將會改善。

Investment Objectives 投資目標

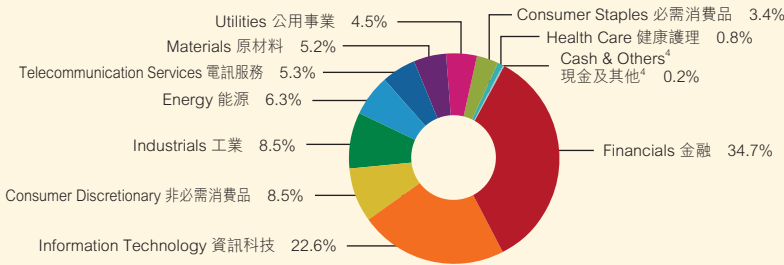
To provide investment returns, before fees and expenses, that closely correspond to the performance of the FTSE® Greater China HKD Index.
 達到與富時®大中華港元指數的表現密切對應的投資回報 (扣除費用及開支前)。

Fund Information 基金資料

Fund Size 基金資產值 : 1.93 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) : 11.4279

Portfolio Allocation 投資組合分佈

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



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

Commentary 評論

- Macro data in May showed signs of improvement, especially in exports, monetary, infrastructure investment, and industrial production. In the past few months, the Chinese government has introduced a series of measures, including targeted reserve requirement ratio cuts and central bank relending, and positive impacts are beginning to show. Looking forward, negative factors including softening property prices, an on-going anti-corruption campaign, and local government debt issues will continue to drag on growth. However, with supportive policies from the government, the economy should bottom out in the coming months.
- The Hong Kong government announced it would modify the terms of the Double Stamp Duty by extending the grace period for upgraders to sell existing homes. Property transaction volume has since picked up. As the interest rate remains low, we expect a short-term improvement in sentiment on the property sector.

Fund Risk Indicators¹ 基金風險標記¹

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

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

Annualised Return 年度回報					
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	21.75%	N/A 不適用	N/A 不適用	N/A 不適用	8.27%
Index 指數	16.78%	N/A 不適用	N/A 不適用	N/A 不適用	10.87%

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	21.75%	N/A 不適用	N/A 不適用	N/A 不適用	14.28%
Index 指數	16.78%	N/A 不適用	N/A 不適用	N/A 不適用	18.91%

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%	8.88%	
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%	3.74%	

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	5.93%
TENCENT HOLDINGS LTD 騰訊控股	4.08%
AIA GROUP LTD 友邦保險	3.53%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	3.18%
CHINA MOBILE LTD 中國移動	2.95%
ICBC - H 中國工商銀行 - H	2.66%
HON HAI PRECISION INDUSTRY CO LTD 鴻海精密工業	2.21%
BANK OF CHINA LTD - H 中國銀行 - H	1.96%
CNOOC LTD 中國海洋石油	1.68%
HUTCHISON WHAMPOA LTD 和記黃埔	1.63%

Investment Objectives 投資目標

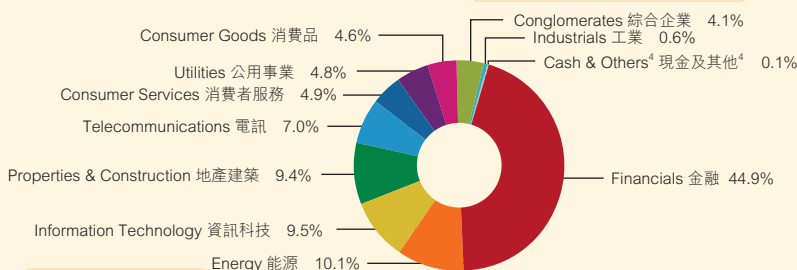
To provide investment results that closely correspond to the performance of the Hang Seng Index.
 提供緊貼恒生指數表現之投資回報。

Fund Information 基金資料

Fund Size 基金資產值 : 3.95 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) : 10.6229

Portfolio Allocation 投資組合分佈

Tracker Fund of Hong Kong 99.9%
 盈富基金 現金及其他⁴ 0.1%



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

Commentary 評論

- Growth momentum for Hong Kong retail sales remained weak in May, with the average spending per tourist continuing to decline. The second quarter will be more difficult, given the gold rush last year. Gaming revenue growth in Macau softened slightly in June, mainly driven by VIP growth and the World Cup. However, the higher-margin mass market continued to grow strongly.
- The Hong Kong government announced it would modify the terms of the Double Stamp Duty by extending the grace period for upgraders to sell existing homes. Property transaction volume has since picked up. As the interest rate remains low, we expect a short-term improvement in sentiment on the property sector.

Fund Risk Indicators¹ 基金風險標記¹

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

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

Annualised Return 年度回報					
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	13.36%	N/A 不適用	N/A 不適用	N/A 不適用	3.66%
Index 指數	15.39%	N/A 不適用	N/A 不適用	N/A 不適用	7.55%

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	13.36%	N/A 不適用	N/A 不適用	N/A 不適用	6.23%
Index 指數	15.39%	N/A 不適用	N/A 不適用	N/A 不適用	13.01%

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	1.02%	3.76%	1.34%	
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%	1.99%	

Top 10 Portfolio Holdings 投資組合內十大資產

HSBC HOLDINGS PLC 滙豐控股	14.51%
TENCENT HOLDINGS LTD 騰訊控股	8.74%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	6.52%
AIA GROUP LTD 友邦保險	6.20%
CHINA MOBILE LTD 中國移動	6.03%
ICBC - H 中國工商銀行 - H	4.78%
BANK OF CHINA LTD - H 中國銀行 - H	3.64%
CNOOC LTD 中國海洋石油	3.29%
HUTCHISON WHAMPOA LTD 和記黃埔	2.99%
PETROCHINA CO LTD - H 中國石油天然氣 - H	2.73%

- 5月, 香港零售銷售的增長勢頭仍然疲弱, 旅客人均消費持續下滑。鑒於去年的淘金熱潮, 第2季的數據將會較為遜色。澳門的博彩收益於6月稍為轉弱, 主要受貴賓人數增長及世界盃影響。然而, 利潤較高的大眾市場持續強勁增長。
- 香港政府宣布將會修訂雙倍印花稅的條款, 延長換樓人士出售物業的寬限期。樓宇交量自此重拾升軌。鑒於息率仍然處於低水平, 我們預期短期房地產行業的氣氛將會改善。

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 : 0.50 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) : 10.1540

Fund Risk Indicators¹ 基金風險標記¹

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

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
3.89%	N/A 不適用	N/A 不適用	N/A 不適用	0.91%

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
3.89%	N/A 不適用	N/A 不適用	N/A 不適用	1.54%

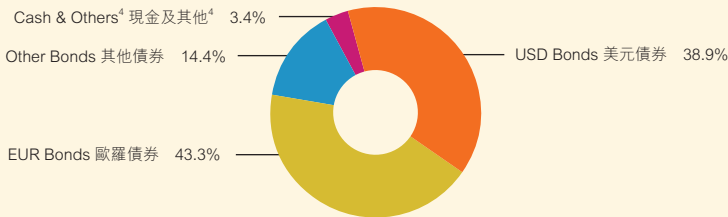
Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2006	2007	2008	2009	2010	2011	2012	2013	Year to Date 年初至今
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	-0.07%	-0.77%	2.40%

Top 10 Portfolio Holdings 投資組合內十大資產

GERMANY GOVT 1.75%	15/02/2024	12.67%
ITALY GOVT 4.50%	01/03/2024	5.20%
GERMANY GOVT 2.00%	15/08/2023	5.15%
SPANISH GOVT 3.80%	30/04/2024	4.67%
GERMANY GOVT 1.00%	12/10/2018	4.39%
UK GOVT 2.25%	07/09/2023	3.94%
GERMANY GOVT 1.00%	22/02/2019	3.57%
GERMANY GOVT 2.25%	04/09/2020	2.93%
TENCENT 4.625%	12/12/2016	2.80%
UK GOVT BOND 1.75%	22/07/2019	2.62%

Portfolio Allocation 投資組合分佈

Bond 債券 96.6% Cash & Others⁴ 現金及其他⁴ 3.4%



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

Commentary 評論

- Recent economic data imply mixed signals; survey indicators showed accelerating growth in the second quarter while activity data pointed to a deceleration from March. Bond yields are likely to remain trading within the current trading range.
- On the currency front, we expect the US dollar to gain traction as the labour market strengthens and rates move towards the Fed's target. The European Central Bank's policy on targeted longer-term refinancing operations may not expand the ECB balance sheet materially given the rollover of outstanding long-term refinancing operations from 2012, and will not have a large negative impact on the euro unless a sovereign quantitative easing programme is launched.

- 近期經濟數據顯示不一致的訊息，調查指標顯示第2季的增長加速，然而經濟活動數據卻自3月起減慢。債券收益率很大機會於現水平徘徊。
- 貨幣方面，鑒於勞工市場走強及息率步向聯儲局的目標，我們預期美元將會走強。鑒於自2012年的長期再融資操作將會延續，歐洲央行推行的定向長期再融資操作可能不會大幅擴大歐洲央行的資產負債表。除非推出量化寬鬆措施，否則不會為歐元帶來重大負面影響。

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 : 2.41 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) : 10.0722

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 0.20%	N/A 不適用	N/A 不適用	N/A 不適用	0.15%
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 0.20%	N/A 不適用	N/A 不適用	N/A 不適用	0.26%
PSR ²	0.01%	N/A 不適用	N/A 不適用	0.01%

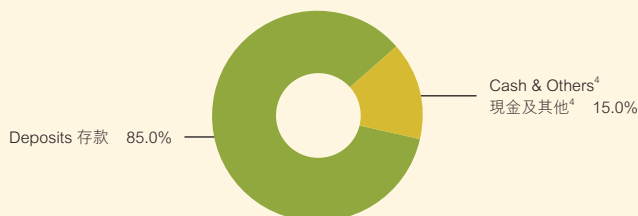
Calendar Year Return ^{2b} 曆年回報 ^{2b}									
	2006	2007	2008	2009	2010	2011	2012	2013	Year to Date 年初至今
This Fund 本基金	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	0.00%	0.15%	0.07%
PSR ²	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	0.00%	0.01%	0.00%

Top 10 Portfolio Holdings 投資組合內十大資產

WING LUNG BANK DEPOSITS 永隆銀行存款	10.42%
DAH SING BANK DEPOSITS 大新銀行存款	10.22%
WING HANG BANK DEPOSITS 永亨銀行存款	9.15%
BANK OF COMMUNICATIONS DEPOSITS 交通銀行存款	8.30%
ICBC (ASIA) DEPOSITS 中國工商銀行(亞洲)存款	7.72%
CHINA CONSTRUCTION BANK DEPOSITS 中國建設銀行存款	7.54%
THE BANK OF TOKYO-MITSUBISHI UFJ LTD DEPOSITS	7.48%
CHINA CITIC BANK INTERNATIONAL DEPOSITS 中信銀行(國際)存款	7.10%
FUBON BANK (HK) DEPOSITS 富邦銀行(香港)存款	7.08%
SUMITOMO MITSUI BANKING CORPORATION DEPOSITS 三井住友銀行存款	6.65%

Portfolio Allocation 投資組合分佈

Cash & Others⁴ 現金及其他⁴ 15.0% Deposits 存款 85.0%



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\$320.9 billion at the end of June 2014.
- Inflation in Hong Kong remained flat in May, with headline CPI inflation at 3.7%.
- In June, HK dollar bond yields moved higher across the curve. This has largely been caused by a similar move by the US Treasury curve.

- 截至2014年6月底，香港的官方外匯儲備金額為3,209億美元。
- 香港通脹率於5月持平，整體消費物價指數處於3.7%水平。
- 6月，港元債券收益率上升。這很大程度是由於美國國債收益率曲線類似的走勢所致。

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

www.hkbea.com

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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

30/6/2014



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

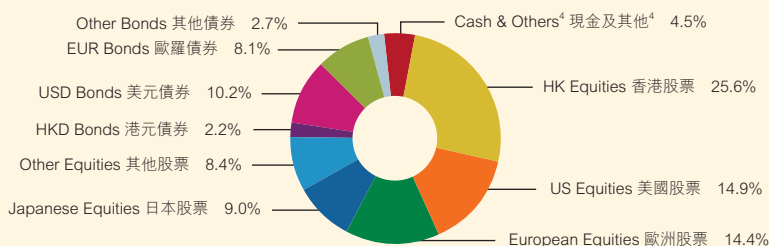
Investment Objectives 投資目標

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 72.3% Bond 債券 23.2% Cash & Others⁴ 現金及其他⁴ 4.5%



Commentary 評論

- During the second quarter of 2014, we moved to an overweight position in equities on the back of a supportive liquidity environment and improving economic and earnings momentum. The de-escalation of the Ukraine-Russian conflict has returned equity markets to relative calmness.
- We have changed our stance on the U.S. to positive. Improvements to the job market and consumer confidence remain the key drivers of growth, underpinning healthy housing demand. Corporate earnings also came in above expectations. Amid ample liquidity, robust global mergers and acquisitions further underscored corporate confidence in the business outlook.
- Contrasting with U.S. monetary tapering, the European Central Bank continues to have very accommodative monetary policies. There is a possibility of further government stimulus, underpinned by the desire to protect a fragile recovery against deflationary risks.
- The Asian market has continued to deliver above-trend growth, but at a decelerating rate. Major policy responses are not expected and valuations of markets will therefore be capped.
- On the other hand, we remain moderately underweight in bonds. Recent economic data imply mixed signals; survey indicators showed accelerating growth in the second quarter while activity data pointed to a deceleration from March. Bond yields are likely to remain trading within the current trading range.

Fund Information 基金資料

Fund Size 基金資產值: 1,833.35 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): 19.2567

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: 11.78%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
12.88%	4.12%	7.32%	6.80%	4.94%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
12.88%	12.87%	42.34%	93.03%	92.57%

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%	1.92%

Top 10 Portfolio Holdings 投資組合內十大資產

TOYOTA MOTOR CORP	2.40%
GERMANY GOVT 1.75% 15/02/2024	2.36%
COMMONWEALTH BANK OF AUSTRALIA	2.06%
APPLE INC	1.97%
TENCENT HOLDINGS LTD 騰訊控股	1.89%
HSBC HOLDINGS PLC 滙豐控股	1.54%
AIA GROUP LTD 友邦保險	1.40%
ICBC - H 中國工商銀行 - H	1.23%
MITSUBISHI UFJ FINANCIAL GROUP INC	1.12%
MICROSOFT CORP	1.12%

- 2014年第2季，鑒於具支持的流動性環境及經濟和盈利勢頭改善，我們對股票轉為持偏高的比重。烏克蘭及俄羅斯的衝突降溫，導致股票市場回復相對平靜。
- 我們對美國的態度轉為正面。就業市場及消費者信心改善仍然是推動增長的主要因素，並鞏固樓宇的穩健需求。企業盈利亦較預期為佳。在流動性充裕的情況下，環球併購活動頻繁進一步加強企業對商業前景的信心。
- 與美國的減慢寬鬆貨幣政策相比，歐洲央行持續推行非常寬鬆的貨幣政策。鑒於政府渴望保護脆弱的經濟復蘇，以防止通縮風險，因此將有機會推出進一步的刺激措施。
- 亞洲市場持續錄得高於趨勢的增長，然而增長速度減慢。預期不會推出重要政策，因此市場的估值將會見頂。
- 另一方面，我們仍然對債券持稍為偏低的比重。近期經濟數據顯示不一致的訊息，調查指標顯示第2季的增長加速，然而經濟活動數據卻自3月起減慢。債券收益率很大機會於現水平徘徊。

BEA (Industry Scheme) Balanced Fund

東亞(行業計劃)均衡基金

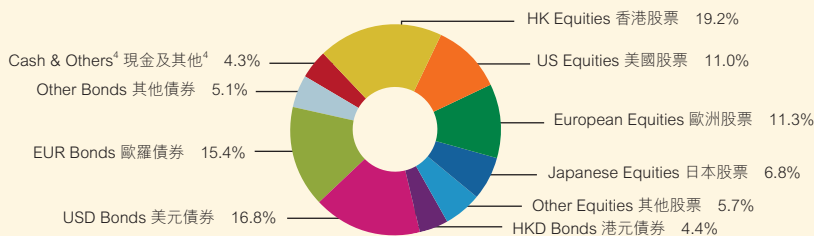
Investment Objectives 投資目標

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 54.0% Bond 債券 41.7% Cash & Others⁴ 現金及其他⁴ 4.3%



Commentary 評論

- During the second quarter of 2014, we moved to an overweight position in equities on the back of a supportive liquidity environment and improving economic and earnings momentum. The de-escalation of the Ukraine-Russian conflict has returned equity markets to relative calmness.
- We have changed our stance on the U.S. to positive. Improvements to the job market and consumer confidence remain the key drivers of growth, underpinning healthy housing demand. Corporate earnings also came in above expectations. Amid ample liquidity, robust global mergers and acquisitions further underscored corporate confidence in the business outlook.
- Contrasting with U.S. monetary tapering, the European Central Bank continues to have very accommodative monetary policies. There is a possibility of further government stimulus, underpinned by the desire to protect a fragile recovery against deflationary risks.
- The Asian market has continued to deliver above-trend growth, but at a decelerating rate. Major policy responses are not expected and valuations of markets will therefore be capped.
- On the other hand, we remain moderately underweight in bonds. Recent economic data imply mixed signals; survey indicators showed accelerating growth in the second quarter while activity data pointed to a deceleration from March. Bond yields are likely to remain trading within the current trading range.

Fund Information 基金資料

Fund Size 基金資產值: 1,181.68 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): 17.5785

Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio³ : 1.81%
 最近期的基金開支比率³

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差: 8.93%

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
10.06%	3.32%	6.08%	5.47%	4.24%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
10.06%	10.30%	34.35%	70.31%	75.79%

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%	1.94%

Top 10 Portfolio Holdings 投資組合內十大資產

GERMANY GOVT 1.75% 15/02/2024	4.49%
TOYOTA MOTOR CORP	1.95%
ITALY GOVT 4.50% 01/03/2024	1.85%
GERMANY GOVT 2.00% 15/08/2023	1.84%
SPANISH GOVT 3.80% 30/04/2024	1.65%
GERMANY GOVT 1.00% 12/10/2018	1.56%
COMMONWEALTH BANK OF AUSTRALIA	1.55%
APPLE INC	1.42%
UK GOVT 2.25% 07/09/2023	1.40%
TENCENT HOLDINGS LTD 騰訊控股	1.29%

- 2014年第2季，鑒於具支持的流動性環境及經濟和盈利勢頭改善，我們對股票轉為持偏高的比重。烏克蘭及俄羅斯的衝突降溫，導致股票市場回復相對平靜。
- 我們對美國的態度轉為正面。就業市場及消費者信心改善仍然是推動增長的主要因素，並鞏固樓宇的穩健需求。企業盈利亦較預期為佳。在流動性充裕的情況下，環球併購活動頻繁進一步加強企業對商業前景的信心。
- 與美國的減慢寬鬆貨幣政策相比，歐洲央行持續推行非常寬鬆的貨幣政策。鑒於政府渴望保護脆弱的經濟復蘇，以防止通縮風險，因此將有機會推出進一步的刺激措施。
- 亞洲市場持續錄得高於趨勢的增長，然而增長速度減慢。預期不會推出重要政策，因此市場的估值將會見頂。
- 另一方面，我們仍然對債券持稍為偏低的比重。近期經濟數據顯示不一致的訊息，調查指標顯示第2季的增長加速，然而經濟活動數據卻自3月起減慢。債券收益率很大機會於現水平徘徊。

BEA (Industry Scheme) Stable Fund

東亞(行業計劃)平穩基金

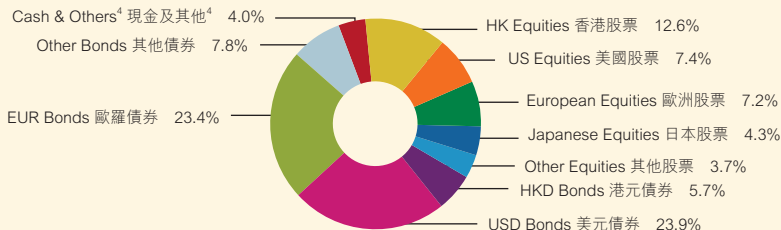
Investment Objectives 投資目標

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

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

Portfolio Allocation 投資組合分佈

Equity 股票 35.2% Bond 債券 60.8% Cash & Others⁴ 現金及其他⁴ 4.0%



Fund Information 基金資料

Fund Size 基金資產值 : 1,847.59 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) : 17.0657

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

- During the second quarter of 2014, we moved to an overweight position in equities on the back of a supportive liquidity environment and improving economic and earnings momentum. The de-escalation of the Ukraine-Russian conflict has returned equity markets to relative calmness.
- We have changed our stance on the U.S. to positive. Improvements to the job market and consumer confidence remain the key drivers of growth, underpinning healthy housing demand. Corporate earnings also came in above expectations. Amid ample liquidity, robust global mergers and acquisitions further underscored corporate confidence in the business outlook.
- Contrasting with U.S. monetary tapering, the European Central Bank continues to have very accommodative monetary policies. There is a possibility of further government stimulus, underpinned by the desire to protect a fragile recovery against deflationary risks.
- The Asian market has continued to deliver above-trend growth, but at a decelerating rate. Major policy responses are not expected and valuations of markets will therefore be capped.
- On the other hand, we remain moderately underweight in bonds. Recent economic data imply mixed signals; survey indicators showed accelerating growth in the second quarter while activity data pointed to a deceleration from March. Bond yields are likely to remain trading within the current trading range.

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 6.27%

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
7.16%	2.50%	4.92%	4.53%	4.01%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
7.16%	7.68%	27.14%	55.69%	70.66%

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%	1.91%

Top 10 Portfolio Holdings 投資組合內十大資產

GERMANY GOVT 1.75% 15/02/2024	6.83%
ITALY GOVT 4.50% 01/03/2024	2.82%
GERMANY GOVT 2.00% 15/08/2023	2.80%
SPANISH GOVT 3.80% 30/04/2024	2.51%
GERMANY GOVT 1.00% 12/10/2018	2.37%
UK GOVT 2.25% 07/09/2023	2.13%
GERMANY GOVT 1.00% 22/02/2019	1.92%
TOYOTA MOTOR CORP	1.81%
GERMANY GOVT 2.25% 04/09/2020	1.60%
TENCENT 4.625% 12/12/2016	1.50%

- 2014年第2季，鑒於具支持的流動性環境及經濟和盈利勢頭改善，我們對股票轉為持偏高的比重。烏克蘭及俄羅斯的衝突降溫，導致股票市場回復相對平靜。
- 我們對美國的態度轉為正面。就業市場及消費者信心改善仍然是推動增長的主要因素，並鞏固樓宇的穩健需求。企業盈利亦較預期為佳。在流動性充裕的情況下，環球併購活動頻繁進一步加強企業對商業前景的信心。
- 與美國的減慢寬鬆貨幣政策相比，歐洲央行持續推行非常寬鬆的貨幣政策。鑒於政府渴望保護脆弱的經濟復蘇，以防止通縮風險，因此將有機會推出進一步的刺激措施。
- 亞洲市場持續錄得高於趨勢的增長，然而增長速度減慢。預期不會推出重要政策，因此市場的估值將會見頂。
- 另一方面，我們仍然對債券持稍為偏低的比重。近期經濟數據顯示不一致的訊息，調查指標顯示第2季的增長加速，然而經濟活動數據卻自3月起減慢。債券收益率很大機會於現水平徘徊。

BEA (Industry Scheme) Asian Equity Fund

東亞(行業計劃)亞洲股票基金

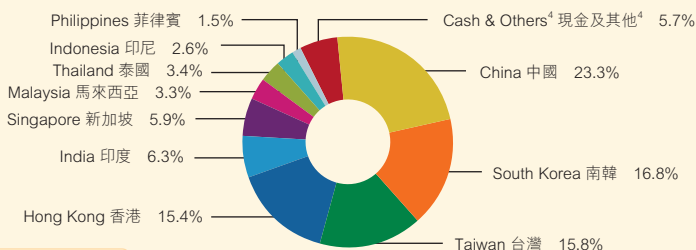
Investment Objectives 投資目標

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

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

Portfolio Allocation 投資組合分佈

Asian ex-Japan Equity 亞洲(日本除外)股票 94.3% Cash & Others⁴ 現金及其他⁴ 5.7%



Fund Information 基金資料

Fund Size 基金資產值 : 20.64 Million (HK\$) 百萬(港元)
 Launch Date 推出日期 : 31/1/2012
 NAV per unit (HK\$) 每單位資產淨值(港元) : 11.3615

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 has continued to deliver above-trend growth, but at a decelerating rate. Major policy responses are not expected and valuations of markets will therefore be capped.
- 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
12.05%	N/A 不適用	N/A 不適用	N/A 不適用	5.43%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
12.05%	N/A 不適用	N/A 不適用	N/A 不適用	13.62%

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%	3.84%

Top 10 Portfolio Holdings 投資組合內十大資產

SAMSUNG ELECTRONICS CO LTD	4.70%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	4.34%
TENCENT HOLDINGS LTD 騰訊控股	4.01%
SK HYNIX INC	2.62%
HYUNDAI MOTOR CO	2.48%
HON HAI PRECISION INDUSTRY CO LTD 鴻海精密工業	2.33%
MEDIATEK 聯發科	2.22%
AIA GROUP LTD 友邦保險	1.91%
ICBC - H 中國工商銀行 - H	1.57%
CHINA MENGNIU DAIRY 蒙牛乳業	1.47%

- 亞洲市場持續錄得高於趨勢的增長，然而增長速度減慢。預期不會推出重要政策，因此市場的估值將會見頂。
- 此外，眾多亞洲國家即將舉行選舉，所帶來的政治不明因素將會進一步為市場氣氛帶來壓力。

BEA (Industry Scheme) Greater China Equity Fund

東亞(行業計劃)大中華股票基金

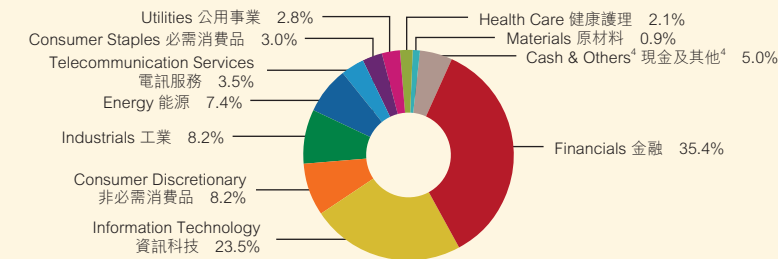
Investment Objectives 投資目標

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

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

Portfolio Allocation 投資組合分佈

Greater China Equity 大中華股票 95.0%
Cash & Others⁴ 現金及其他⁴ 5.0%



Fund Information 基金資料

Fund Size 基金資產值: 147.94 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): 11.5595

Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio³ 最近期的基金開支比率³: 1.72%

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差: 19.12%

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
16.41%	1.91%	N/A 不適用	N/A 不適用	3.28%

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
16.41%	5.85%	N/A 不適用	N/A 不適用	15.60%

Calendar Year Return ^{2b} 曆年回報 ^{2b}							
2006	2007	2008	2009	2010	2011	2012	2013
NA 不適用	NA 不適用	NA 不適用	NA 不適用	10.16%	-22.19%	20.69%	10.85%
							Year to Date 年初至今
							0.81%

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	6.23%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	5.62%
AIA GROUP LTD 友邦保險	4.44%
ICBC - H 中國工商銀行 - H	4.21%
CHINA PETROLEUM & CHEMICAL - H 中國石油化工 - H	2.91%
BANK OF CHINA LTD - H 中國銀行 - H	2.85%
HUTCHISON WHAMPOA LTD 和記黃埔	2.55%
HON HAI PRECISION INDUSTRY CO LTD 鴻海精密工業	2.51%
PETROCHINA CO LTD - H 中國石油天然氣 - H	2.46%
CHEUNG KONG (HOLDINGS) LTD 長江實業	2.42%

Commentary 評論

- Macro data in May showed signs of improvement, especially in exports, monetary, infrastructure investment, and industrial production. In the past few months, the Chinese government has introduced a series of measures, including targeted reserve requirement ratio cuts and central bank relending, and positive impacts are beginning to show. Looking forward, negative factors including softening property prices, an on-going anti-corruption campaign, and local government debt issues will continue to drag on growth. However, with supportive policies from the government, the economy should bottom out in the coming months.
- The Hong Kong government announced it would modify the terms of the Double Stamp Duty by extending the grace period for upgraders to sell existing homes. Property transaction volume has since picked up. As the interest rate remains low, we expect a short-term improvement in sentiment on the property sector.

- 5月的宏觀經濟數據出現改善跡象,特別是出口、貨幣、基建投資及工業生產。過去數月,中央政府推出一系列措施,包括選擇性削減存款準備金率及央行再貸款,其正面影響已開始顯現。展望未來,負面因素包括樓價回軟、持續的反貪腐運動及地方政府的債務問題將會持續拖累增長。然而,鑒於中央政府推行具支持的政策,中國經濟將會於未來數月走出谷底。
- 香港政府宣布將會修訂雙倍印花稅的條款,延長換樓人士出售物業的寬限期。樓宇交投量自此重拾升軌。鑒於息率仍然處於低水平,我們預期短期房地產行業的氣氛將會改善。

BEA (Industry Scheme) Hong Kong Equity Fund

東亞(行業計劃)香港股票基金

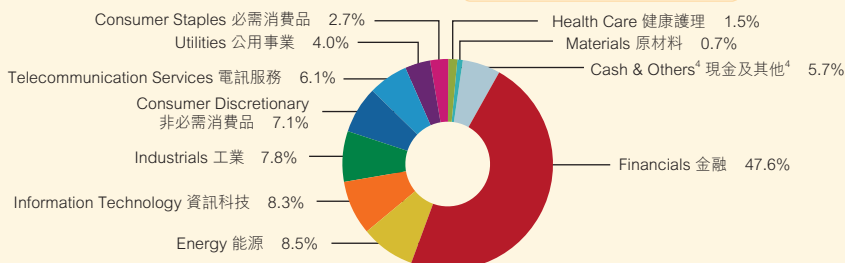
Investment Objectives 投資目標

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

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

Portfolio Allocation 投資組合分佈

Hong Kong Equity 香港股票 94.3%
Cash & Others⁴ 現金及其他⁴ 5.7%



Fund Information 基金資料

Fund Size 基金資產值: 115.64 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): 11.0041

Fund Descriptor 基金類型描述

Equity Fund — Hong Kong
股票基金 — 香港

Latest Fund Expense Ratio³ 最近期的基金開支比率³: 1.66%

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差: 19.57%

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
12.60%	1.08%	N/A 不適用	N/A 不適用	2.16%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
12.60%	3.28%	N/A 不適用	N/A 不適用	10.04%

Calendar Year Return ^{2b} 曆年回報 ^{2b}							
2006	2007	2008	2009	2010	2011	2012	2013
NA 不適用	NA 不適用	NA 不適用	NA 不適用	8.33%	-20.70%	22.68%	5.08%
							Year to Date 年初至今
							-0.63%

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	7.55%
HSBC HOLDINGS PLC 滙豐控股	7.47%
AIA GROUP LTD 友邦保險	5.61%
ICBC - H 中國工商銀行 - H	4.40%
CHINA MOBILE LTD 中國移動	4.40%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	4.15%
BANK OF CHINA LTD - H 中國銀行 - H	3.64%
HUTCHISON WHAMPOA LTD 和記黃埔	3.18%
CHEUNG KONG (HOLDINGS) LTD 長江實業	2.85%
CHINA PETROLEUM & CHEMICAL - H 中國石油化工 - H	2.66%

Commentary 評論

- Growth momentum for Hong Kong retail sales remained weak in May, with the average spending per tourist continuing to decline. The second quarter will be more difficult, given the gold rush last year. Gaming revenue growth in Macau softened slightly in June, mainly driven by VIP growth and the World Cup. However, the higher-margin mass market continued to grow strongly.
- The Hong Kong government announced it would modify the terms of the Double Stamp Duty by extending the grace period for upgraders to sell existing homes. Property transaction volume has since picked up. As the interest rate remains low, we expect a short-term improvement in sentiment on the property sector.

- 5月,香港零售銷售的增長勢頭仍然疲弱,旅客人均消費持續下滑。鑒於去年的淘金熱潮,第2季的數據將會較為遜色。澳門的博彩收益於6月稍為轉弱,主要受貴賓人數增長及世界盃影響。然而,利潤較高的大眾市場持續強勁增長。
- 香港政府宣布將會修訂雙倍印花稅的條款,延長換樓人士出售物業的寬限期。樓宇交投量自此重拾升軌。鑒於息率仍然處於低水平,我們預期短期房地產行業的氣氛將會改善。

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

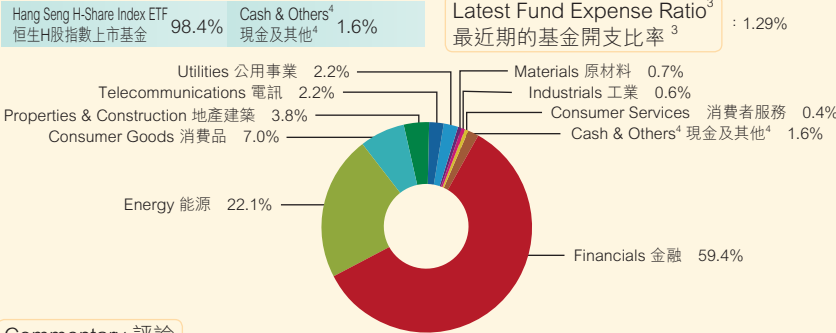
Fund Size 基金資產值 : 13.78 Million (HK\$) 百萬(港元)
Launch Date 推出日期 : 31/1/2012
NAV per unit (HK\$) 每單位資產淨值(港元) : 9.4870

Fund Descriptor 基金類型描述

Equity Fund - China
股票基金 - 中國

Latest Fund Expense Ratio³ : 1.29%
最近期的基金開支比率³

Portfolio Allocation 投資組合分佈



Commentary 評論

• Macro data in May showed signs of improvement, especially in exports, monetary, infrastructure investment, and industrial production. In the past few months, the Chinese government has introduced a series of measures, including targeted reserve requirement ratio cuts and central bank relending, and positive impacts are beginning to show. Looking forward, negative factors including softening property prices, an on-going anti-corruption campaign, and local government debt issues will continue to drag on growth. However, with supportive policies from the government, the economy should bottom out in the coming months.

• 5月的宏觀經濟數據出現改善跡象，特別是出口、貨幣、基建投資及工業生產。過去數月，中央政府推出一系列措施，包括選擇性削減存款準備金率及央行再貸款，其正面影響已開始顯現。展望未來，負面因素包括樓價回軟、持續的反貪腐運動及地方政府的債務問題將會持續拖累增長。然而，鑒於中央政府推行具支持的政策，中國經濟將會於未來數月走出谷底。

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	12.40%	N/A 不適用	N/A 不適用	N/A 不適用	-2.16%
Index 指數	14.56%	N/A 不適用	N/A 不適用	N/A 不適用	0.75%

	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	12.40%	N/A 不適用	N/A 不適用	N/A 不適用	-5.13%
Index 指數	14.56%	N/A 不適用	N/A 不適用	N/A 不適用	1.83%

	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%	-2.90%
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%	-1.90%

Top 10 Portfolio Holdings 投資組合內十大資產

ICBC - H 中國工商銀行 - H	9.47%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	9.40%
BANK OF CHINA LTD - H 中國銀行 - H	9.26%
PETROCHINA CO LTD - H 中國石油天然氣 - H	8.62%
CHINA PETROLEUM & CHEMICAL - H 中國石油化工 - H	7.87%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	6.31%
PING AN INSURANCE - H 中國平安保險 - H	5.10%
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	3.18%
CHINA MERCHANTS BANK - H 招商銀行 - H	2.93%

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

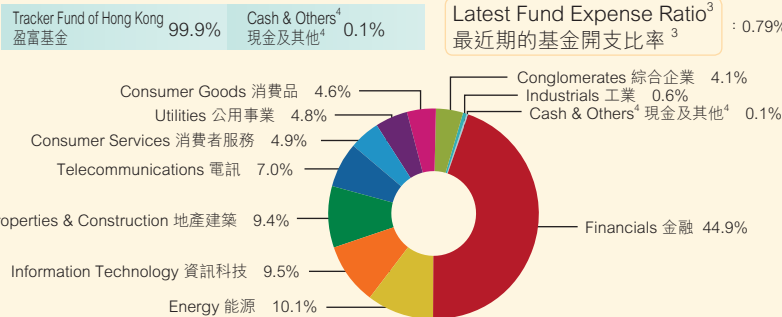
Fund Size 基金資產值 : 11.32 Million (HK\$) 百萬(港元)
Launch Date 推出日期 : 31/1/2012
NAV per unit (HK\$) 每單位資產淨值(港元) : 11.4677

Fund Descriptor 基金類型描述

Equity Fund - Hong Kong
股票基金 - 香港

Latest Fund Expense Ratio³ : 0.79%
最近期的基金開支比率³

Portfolio Allocation 投資組合分佈



Commentary 評論

• Growth momentum for Hong Kong retail sales remained weak in May, with the average spending per tourist continuing to decline. The second quarter will be more difficult, given the gold rush last year. Gaming revenue growth in Macau softened slightly in June, mainly driven by VIP growth and the World Cup. However, the higher-margin mass market continued to grow strongly.
• The Hong Kong government announced it would modify the terms of the Double Stamp Duty by extending the grace period for upgraders to sell existing homes. Property transaction volume has since picked up. As the interest rate remains low, we expect a short-term improvement in sentiment on the property sector.

• 5月，香港零售銷售的增長勢頭仍然疲弱，旅客人均消費持續下滑。鑒於去年的淘金熱潮，第2季的數據將會較為遜色。澳門的博彩收益於6月稍為轉弱，主要受貴賓人數增長及世界盃影響。然而，利潤較高的大眾市場持續強勁增長。
• 香港政府宣布將會修訂雙倍印花稅的條款，延長換樓人士出售物業的寬限期。樓宇交投量自此重拾升軌。鑒於息率仍然處於低水平，我們預期短期房地產行業的氣氛將會改善。

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	13.45%	N/A 不適用	N/A 不適用	N/A 不適用	5.84%
Index 指數	15.39%	N/A 不適用	N/A 不適用	N/A 不適用	9.77%

	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	13.45%	N/A 不適用	N/A 不適用	N/A 不適用	14.68%
Index 指數	15.39%	N/A 不適用	N/A 不適用	N/A 不適用	25.22%

	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%	1.25%
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%	1.99%

Top 10 Portfolio Holdings 投資組合內十大資產

HSBC HOLDINGS PLC 滙豐控股	14.51%
TENCENT HOLDINGS LTD 騰訊控股	8.74%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	6.52%
AIA GROUP LTD 友邦保險	6.20%
CHINA MOBILE LTD 中國移動	6.03%
ICBC - H 中國工商銀行 - H	4.78%
BANK OF CHINA LTD - H 中國銀行 - H	3.64%
CNOOC LTD 中國海洋石油	3.29%
HUTCHISON WHAMPOA LTD 和記黃埔	2.99%
PETROCHINA CO LTD - H 中國石油天然氣 - H	2.73%

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。

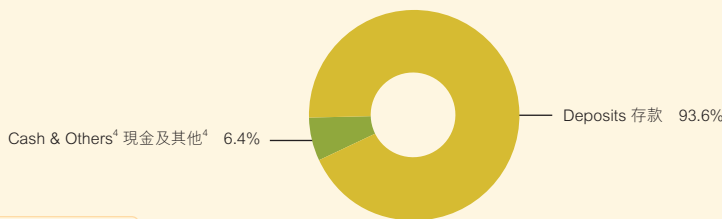
BEA (Industry Scheme) RMB & HKD Money Market Fund (this Constituent Fund is denominated in HKD only and not in RMB) 東亞(行業計劃)人民幣及港幣貨幣市場基金(此成分基金只以港幣及非以人民幣計值)

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	6.4%	Deposits 存款	93.6%
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Commentary 評論

- The funding situation has improved greatly in the last few months, and the drastic repo rate spike seen in the past before the half-year close was absent in June 2014. The People's Bank of China has been injecting liquidity via open market operations and re-lending facilities over the past few months, and has kept interbank liquidity conditions accommodative.
- In June, HK dollar bond yields moved higher across the curve. This has largely been caused by a similar move by the US Treasury curve.

Fund Information 基金資料

Fund Size 基金資產值 : 15.95 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) : 10.1729

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	
0.23%	N/A 不適用	N/A 不適用	N/A 不適用	0.86%	

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	
0.23%	N/A 不適用	N/A 不適用	N/A 不適用	1.73%	

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	N/A 不適用	N/A 不適用	0.65%	2.06%	-0.97%	

Top 10 Portfolio Holdings 投資組合內十大資產

ICBC (ASIA) DEPOSITS 中國工商銀行(亞洲)存款	8.62%
BANK OF COMMUNICATIONS DEPOSITS 交通銀行存款	7.56%
DAH SING BANK DEPOSITS 大新銀行存款	7.53%
CHINA CONSTRUCTION BANK DEPOSITS 中國建設銀行存款	7.40%
CREDIT AGRICOLE DEPOSITS	7.32%
THE BANK OF TOKYO-MITSUBISHI UFJ LTD DEPOSITS	6.97%
FUBON BANK (HK) DEPOSITS 富邦銀行(香港)存款	6.24%
WING LUNG BANK DEPOSITS 永隆銀行存款	5.87%
WING HANG BANK DEPOSITS 永亨銀行存款	5.56%
CHINA CITIC BANK INTERNATIONAL DEPOSITS 中信銀行(國際)存款	4.61%

- 融資情況於過去數月大幅改善，去年半年結回購利率大幅飆升的情況於2014年6月未有出現。中國人民銀行於過去數月透過公開市場運作及再貸款工具注入流動性，銀行間因此保持寬鬆流動性。
- 6月，港元債券收益率上升。這很大程度是由於美國國債收益率曲線類似的走勢所致。

- 6月，港元債券收益率上升。這很大程度是由於美國國債收益率曲線類似的走勢所致。

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

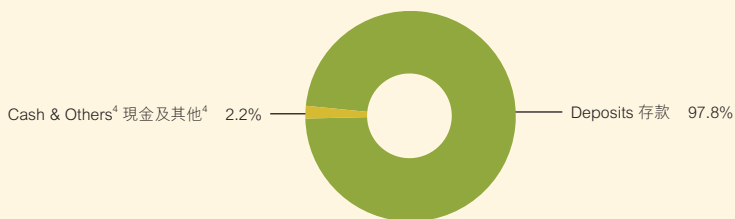
BEA (Industry Scheme) MPF Conservative Fund⁵ 東亞(行業計劃)強積金保守基金⁵

Investment Objectives 投資目標

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

Portfolio Allocation 投資組合分佈

Cash & Others ⁴ 現金及其他 ⁴	2.2%	Deposits 存款	97.8%
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Commentary 評論

- Hong Kong's official foreign currency reserve assets amounted to US\$320.9 billion at the end of June 2014.
- Inflation in Hong Kong remained flat in May, with headline CPI inflation at 3.7%.
- In June, HK dollar bond yields moved higher across the curve. This has largely been caused by a similar move by the US Treasury curve.

Fund Information 基金資料

Fund Size 基金資產值 : 1,707.55 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) : 12.7751

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 : 0.07%

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	0.27%	0.33%	0.27%	1.28%	1.43%
	0.01%	0.01%	0.01%	0.57%	0.59%

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	0.27%	1.01%	1.35%	13.53%	21.27%
	0.01%	0.02%	0.04%	5.84%	8.38%

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%	0.18%
	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

DAH SING BANK DEPOSITS 大新銀行存款	8.89%
ICBC (ASIA) DEPOSITS 中國工商銀行(亞洲)存款	8.88%
FUBON BANK (HK) DEPOSITS 富邦銀行(香港)存款	8.87%
CHINA CONSTRUCTION BANK DEPOSITS 中國建設銀行存款	8.86%
DBS BANK (HK) DEPOSITS 星展銀行(香港)存款	8.86%
CHINA CITIC BANK INTERNATIONAL DEPOSITS 中信銀行(國際)存款	8.85%
WING HANG BANK DEPOSITS 永亨銀行存款	8.75%
WING LUNG BANK DEPOSITS 永隆銀行存款	8.67%
BANK OF COMMUNICATIONS DEPOSITS 交通銀行存款	8.59%
CHONG HING BANK DEPOSITS 創興銀行存款	5.26%

- 截至2014年6月底，香港的官方外匯儲備金額為3,209億美元。
- 香港通脹率於5月持平，整體消費物價指數處於3.7%水平。
- 6月，港元債券收益率上升。這很大程度是由於美國國債收益率曲線類似的走勢所致。

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.

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