



BEA 東亞銀行

同心 創精彩

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

As of 截至

30/9/2014



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

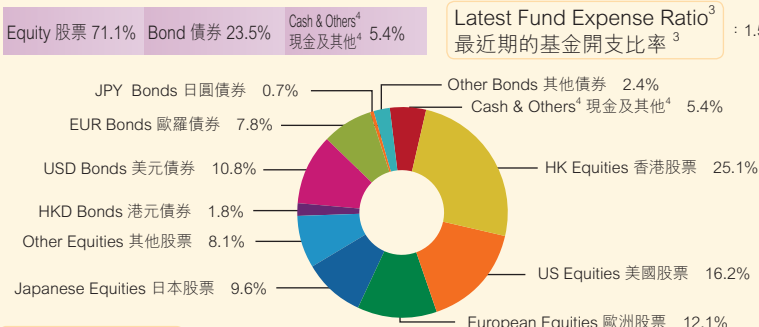
BEA (MPF) Growth Fund

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



Commentary 評論

- During the third quarter of 2014, we maintained our overweight position in equities.
- We remain positive about U.S. equities. While solid economic momentum in the U.S. (improvements in the labour market and consumer confidence) continued to provide a bright counterpoint, the global economic outlook became increasingly bleak. The IMF's reduction of its global growth forecast further deepened investors' risk aversion and worries over global growth.
- In Europe, we have changed our stance to negative. Geopolitical tensions continued to weigh on market sentiment. An already fragile economy became more vulnerable to the negative impact of political tensions with Russia. Although the ECB obliged with a new round of targeted monetary easing, investors were sceptical about the effectiveness of these measures.
- In Asia, growth remains very domestically driven; the region will be further bolstered by improving political stability and reforms that are currently taking place.
- On the other hand, we retain our negative stance in bonds and continue to hold an underweight position in that arena. Worse than expected macroeconomic data has kept interest rates low. U.S. rate hikes are now expected later than previously thought. Technical factors have been suppressing bond yields but we expect rates to rise in the medium term, albeit rather moderately.

Fund Information 基金資料

Fund Size 基金資產值 : 3,126.21 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) : 18.2325

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 : 1.50%
最近期的基金開支比率³

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 9.71%

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
3.63%	9.13%	4.34%	6.07%	4.44%

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
3.63%	29.96%	23.66%	80.36%	82.33%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2006	2007	2008	2009	2010	2011	2012	2013	Year to Date 年初至今
22.00%	17.49%	-33.91%	28.98%	7.61%	-10.98%	12.73%	11.25%	-0.13%

Top 10 Portfolio Holdings 投資組合內十大資產

TOYOTA MOTOR CORP	2.15%
GERMANY GOVT 1.75% 15/02/2024	2.06%
COMMONWEALTH BANK OF AUSTRALIA	2.00%
APPLE INC	1.81%
TENCENT HOLDINGS LTD 騰訊控股	1.79%
ICBC - H 中國工商銀行 - H	1.53%
HSBC HOLDINGS PLC 滙豐控股	1.52%
CHINA MOBILE LTD 中國移動	1.35%
AIA GROUP LTD 友邦保險	1.20%
MICROSOFT CORP	1.19%

- 2014年第3季，我們維持對股票的偏重比重。
- 我們仍然對美國股票持正面的態度。儘管美國經濟勢頭(勞工市場及消費者信心改善)仍然堅韌，持續提供亮點，環球經濟前景變得更加嚴峻。國際貨幣基金會降低其對環球經濟增長的預測，進一步加深投資者的避險情緒及對環球經濟增長的憂慮。
- 我們對歐洲的態度轉為負面。地緣政治的緊張局勢持續為市場氣氛帶來壓力。本已脆弱的經濟更易受到與俄羅斯局勢緊張的負面影響。儘管歐洲央行推出新一輪的選擇性貨幣寬鬆政策，投資者對這些措施抱懷疑態度。
- 亞洲方面，經濟增長仍以本地推動；這地區將會進一步受惠於政治逐步穩定及正在進行的改革。
- 另一方面，我們維持對債券的負面態度及持續維持債券的偏低比重。較預期為差的宏觀經濟數據令息率維持於低水平。預期美國加息時間將較早前預料的推遲。技術因素壓抑債券收益率，但中期而言，我們預期息率將會上升，儘管幅度將會較為溫和。

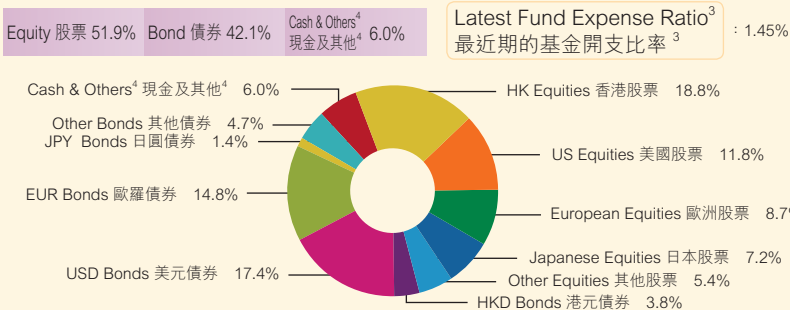
BEA (MPF) Balanced Fund

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



Commentary 評論

- During the third quarter of 2014, we maintained our overweight position in equities.
- We remain positive about U.S. equities. While solid economic momentum in the U.S. (improvements in the labour market and consumer confidence) continued to provide a bright counterpoint, the global economic outlook became increasingly bleak. The IMF's reduction of its global growth forecast further deepened investors' risk aversion and worries over global growth.
- In Europe, we have changed our stance to negative. Geopolitical tensions continued to weigh on market sentiment. An already fragile economy became more vulnerable to the negative impact of political tensions with Russia. Although the ECB obliged with a new round of targeted monetary easing, investors were sceptical about the effectiveness of these measures.
- In Asia, growth remains very domestically driven; the region will be further bolstered by improving political stability and reforms that are currently taking place.
- On the other hand, we retain our negative stance in bonds and continue to hold an underweight position in that arena. Worse than expected macroeconomic data has kept interest rates low. U.S. rate hikes are now expected later than previously thought. Technical factors have been suppressing bond yields but we expect rates to rise in the medium term, albeit rather moderately.

Fund Information 基金資料

Fund Size 基金資產值 : 1,590.31 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) : 17.0228

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 : 1.45%
最近期的基金開支比率³

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 7.44%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
2.93%	6.65%	3.55%	4.85%	3.92%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
2.93%	21.29%	19.05%	60.61%	70.23%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2006	2007	2008	2009	2010	2011	2012	2013	Year to Date 年初至今
16.00%	12.85%	-25.04%	21.73%	6.39%	-7.30%	10.14%	7.24%	0.16%

Top 10 Portfolio Holdings 投資組合內十大資產

GERMANY GOVT 1.75% 15/02/2024	3.92%
GERMANY GOVT 2.00% 15/08/2023	1.73%
TOYOTA MOTOR CORP	1.65%
COMMONWEALTH BANK OF AUSTRALIA	1.58%
UK GOVT 2.25% 07/09/2023	1.36%
SPANISH GOVT 3.80% 30/04/2024	1.32%
APPLE INC	1.29%
TENCENT HOLDINGS LTD 騰訊控股	1.22%
ICBC - H 中國工商銀行 - H	1.19%
GERMANY GOVT 1.00% 22/02/2019	1.18%

- 2014年第3季，我們維持對股票的偏重比重。
- 我們仍然對美國股票持正面的態度。儘管美國經濟勢頭(勞工市場及消費者信心改善)仍然堅韌，持續提供亮點，環球經濟前景變得更加嚴峻。國際貨幣基金會降低其對環球經濟增長的預測，進一步加深投資者的避險情緒及對環球經濟增長的憂慮。
- 我們對歐洲的態度轉為負面。地緣政治的緊張局勢持續為市場氣氛帶來壓力。本已脆弱的經濟更易受到與俄羅斯局勢緊張的負面影響。儘管歐洲央行推出新一輪的選擇性貨幣寬鬆政策，投資者對這些措施抱懷疑態度。
- 亞洲方面，經濟增長仍以本地推動；這地區將會進一步受惠於政治逐步穩定及正在進行的改革。
- 另一方面，我們維持對債券的負面態度及持續維持債券的偏低比重。較預期為差的宏觀經濟數據令息率維持於低水平。預期美國加息時間將較早前預料的推遲。技術因素壓抑債券收益率，但中期而言，我們預期息率將會上升，儘管幅度將會較為溫和。

BEA (MPF) Stable Fund

東亞(強積金)平穩基金

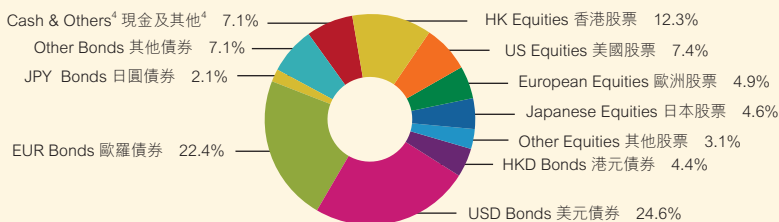
Investment Objectives 投資目標

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 32.3% Bond 債券 60.6% Cash & Others⁴ 現金及其他⁴ 7.1%



Commentary 評論

- During the third quarter of 2014, we maintained our overweight position in equities.
- We remain positive about U.S. equities. While solid economic momentum in the U.S. (improvements in the labour market and consumer confidence) continued to provide a bright counterpoint, the global economic outlook became increasingly bleak. The IMF's reduction of its global growth forecast further deepened investors' risk aversion and worries over global growth.
- In Europe, we have changed our stance to negative. Geopolitical tensions continued to weigh on market sentiment. An already fragile economy became more vulnerable to the negative impact of political tensions with Russia. Although the ECB obliged with a new round of targeted monetary easing, investors were sceptical about the effectiveness of these measures.
- In Asia, growth remains very domestically driven; the region will be further bolstered by improving political stability and reforms that are currently taking place.
- On the other hand, we retain our negative stance in bonds and continue to hold an underweight position in that arena. Worse than expected macroeconomic data has kept interest rates low. U.S. rate hikes are now expected later than previously thought. Technical factors have been suppressing bond yields but we expect rates to rise in the medium term, albeit rather moderately.

Fund Information 基金資料

Fund Size 基金資產值 : 1,656.21 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) : 16.4469

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 : 1.39%
 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 : 5.34%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
2.29%	4.28%	2.79%	3.93%	3.66%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
2.29%	13.38%	14.77%	47.06%	64.47%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2006	2007	2008	2009	2010	2011	2012	2013	Year to Date 年初至今
11.45%	8.96%	-16.09%	15.53%	5.29%	-3.77%	7.67%	3.62%	0.47%

Top 10 Portfolio Holdings 投資組合內十大資產

GERMANY GOVT 1.75% 15/02/2024	5.96%
GERMANY GOVT 2.00% 15/08/2023	2.63%
UK GOVT 2.25% 07/09/2023	2.08%
SPANISH GOVT 3.80% 30/04/2024	2.01%
GERMANY GOVT 1.00% 22/02/2019	1.80%
GERMANY GOVT 1.00% 12/10/2018	1.66%
ITALY GOVT 3.75% 01/09/2024	1.64%
TOYOTA MOTOR CORP	1.60%
ITALY GOVT 4.50% 01/03/2024	1.58%
JAPAN GOVT 0.50% 20/09/2024	1.52%

- 2014年第3季，我們維持對股票的偏高比重。
- 我們仍然對美國股票持正面的態度。儘管美國經濟勢頭（勞工市場及消費者信心改善）仍然堅穩，持續提供亮點，環球經濟前景變得越趨嚴峻。國際貨幣基金會降低其對環球經濟增長的預測，進一步加深投資者的避險情緒及對環球經濟增長的憂慮。
- 我們對歐洲的態度轉為負面。地緣政治的緊張局勢持續為市場氣氛帶來壓力。本已脆弱的經濟更易受到與俄羅斯局勢緊張的負面影響。儘管歐洲央行推出一輪的選擇性貨幣寬鬆政策，投資者對這些措施抱懷疑態度。
- 亞洲方面，經濟增長仍以本地推動；這地區將會進一步受惠於政治逐步穩定及正在進行的改革。
- 另一方面，我們維持對債券的負面態度及持續維持債券的偏低比重。較預期為差的宏觀經濟數據令息率維持於低水平。預期美國加息時間將較早前預料的推遲。技術因素壓抑債券收益率，但中期而言，我們預期息率將會上升，儘管幅度將會較為溫和。

BEA (MPF) Global Equity Fund

東亞(強積金)環球股票基金

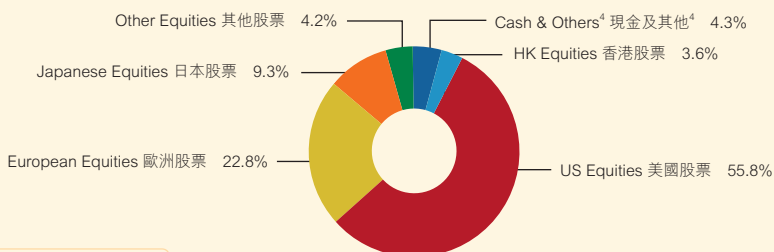
Investment Objectives 投資目標

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 remain positive about U.S. equities. While solid economic momentum in the U.S. (improvements in the labour market and consumer confidence) continued to provide a bright counterpoint, the global economic outlook became increasingly bleak. The IMF's reduction of its global growth forecast further deepened investors' risk aversion and worries over global growth.
- In Europe, we have changed our stance to negative. Geopolitical tensions continued to weigh on market sentiment. An already fragile economy became more vulnerable to the negative impact of political tensions with Russia. Although the ECB obliged with a new round of targeted monetary easing, investors were sceptical about the effectiveness of these measures.
- In Asia, growth remains very domestically driven; the region will be further bolstered by improving political stability and reforms that are currently taking place.

Fund Information 基金資料

Fund Size 基金資產值 : 75.12 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) : 12.0361

Fund Descriptor 基金類型描述

Equity Fund — Global
 股票基金 — 環球

Latest Fund Expense Ratio³ : 1.30%
 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 : 11.85%

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
6.60%	12.36%	N/A 不適用	N/A 不適用	3.99%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
6.60%	41.85%	N/A 不適用	N/A 不適用	20.36%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2006	2007	2008	2009	2010	2011	2012	2013	Year to Date 年初至今
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	3.22%	-12.35%	12.23%	18.75%	-0.17%

Top 10 Portfolio Holdings 投資組合內十大資產

MICROSOFT CORP	2.45%
MOODY'S CORP	2.40%
BERKSHIRE HATHAWAY	2.39%
AUTOZONE INC	2.38%
UNION PACIFIC CORP	2.27%
BANK OF AMERICA	2.23%
APPLE INC	2.16%
WELLS FARGO & CO	2.07%
RECKITT BENCKISER GROUP	1.92%
ASTELLAS PHARMA	1.87%

- 我們仍然對美國股票持正面的態度。儘管美國經濟勢頭（勞工市場及消費者信心改善）仍然堅穩，持續提供亮點，環球經濟前景變得越趨嚴峻。國際貨幣基金會降低其對環球經濟增長的預測，進一步加深投資者的避險情緒及對環球經濟增長的憂慮。
- 我們對歐洲的態度轉為負面。地緣政治的緊張局勢持續為市場氣氛帶來壓力。本已脆弱的經濟更易受到與俄羅斯局勢緊張的負面影響。儘管歐洲央行推出一輪的選擇性貨幣寬鬆政策，投資者對這些措施抱懷疑態度。
- 亞洲方面，經濟增長仍以本地推動；這地區將會進一步受惠於政治逐步穩定及正在進行的改革。

BEA (MPF) European Equity Fund

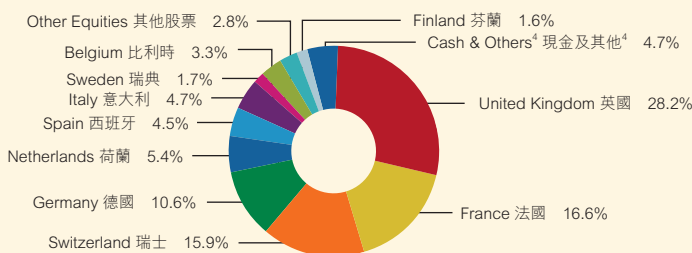
東亞(強積金)歐洲股票基金

Investment Objectives 投資目標

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

Portfolio Allocation 投資組合分佈

Equity 股票 95.3%
Cash & Others⁴ 現金及其他⁴ 4.7%



Commentary 評論

- The accumulated effect of U.S. and E.U. selective economic sanctions on Russia, retaliatory moves by the latter, a Scottish independence referendum, and on-going conflicts in the Middle East weighed heavily on investor sentiment.
- An already fragile economy became more vulnerable to the negative impact of political tensions with Russia. Although the ECB obliged with a new round of targeted monetary easing, investors were sceptical about the effectiveness of these measures.

Fund Information 基金資料

Fund Size 基金資產值: 61.06 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): 11.0253

Fund Descriptor 基金類型描述

Equity Fund — Europe
股票基金 — 歐洲

Latest Fund Expense Ratio³ 最近期的基金開支比率³: 1.79%

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差: 13.37%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
3.79%	14.18%	N/A 不適用	N/A 不適用	2.08%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
3.79%	48.85%	N/A 不適用	N/A 不適用	10.25%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2006	2007	2008	2009	2010	2011	2012	2013	Year to Date 年初至今
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	-7.74%	-14.81%	18.60%	21.35%	-2.52%

Top 10 Portfolio Holdings 投資組合內十大資產

ROCHE HOLDING AG	5.20%
NESTLE	3.21%
NOVARTIS AG	2.97%
HSBC HOLDINGS PLC 滙豐控股	2.74%
ROYAL DUTCH SHELL PLC	2.73%
ANHEUSER-BUSCH INBEV SA	2.10%
BNP PARIBAS SA	2.09%
TOTAL SA	2.06%
SOCIETE GENERALE SA	1.99%
UNILEVER NV	1.97%

BEA (MPF) North American Equity Fund

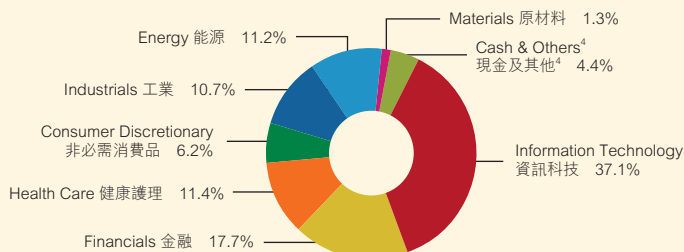
東亞(強積金)北美股票基金

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 95.6%
Cash & Others⁴ 現金及其他⁴ 4.4%



Commentary 評論

- While solid economic momentum in the U.S. (improvements in the labour market and consumer confidence) continued to provide a bright counterpoint, the global economic outlook became increasingly bleak. The IMF's reduction of its global growth forecast further deepened investors' risk aversion and worries over global growth.
- After August's record highs, investors became risk adverse again in light of a renewed focus on the global economy's anemic growth and talk of further normalisation of rates in the U.S. and U.K.

Fund Information 基金資料

Fund Size 基金資產值: 38.99 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): 13.2517

Fund Descriptor 基金類型描述

Equity Fund — North America
股票基金 — 北美

Latest Fund Expense Ratio³ 最近期的基金開支比率³: 1.19%

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
16.36%	N/A 不適用	N/A 不適用	N/A 不適用	11.14%

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
16.36%	N/A 不適用	N/A 不適用	N/A 不適用	32.52%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2006	2007	2008	2009	2010	2011	2012	2013	Year to Date 年初至今
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	-1.40%	26.32%	6.39%

Top 10 Portfolio Holdings 投資組合內十大資產

APPLE INC	12.09%
MICROSOFT CORP	6.58%
JOHNSON & JOHNSON	6.03%
GENERAL ELECTRIC CO	5.15%
WELLS FARGO & CO	4.72%
BERKSHIRE HATHAWAY	4.53%
CHEVRON CORPORATION	4.52%
JPMORGAN CHASE & CO	4.51%
BANK OF AMERICA	3.60%
UNION PACIFIC CORP	3.38%

- 儘管美國經濟勢頭(勞工市場及消費者信心改善)仍然堅穩，持續提供亮點，環球經濟前景變得越加嚴峻。國際貨幣基金會降低其對環球經濟增長的預測，進一步加深投資者的避險情緒及對環球經濟增長的憂慮。
- 在錄得8月的高位後，鑒於對環球經濟增長乏力的憂慮重燃及有關美國與英國的息率進一步正常化的討論，投資者的避險情緒再次提高。

BEA (MPF) Asian Equity Fund

東亞(強積金)亞洲股票基金

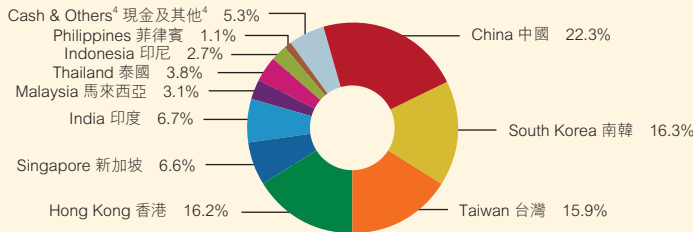
Investment Objectives 投資目標

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

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

Portfolio Allocation 投資組合分佈

Asian ex-Japan Equity 亞洲(日本除外)股票 94.7%
Cash & Others⁴ 現金及其他⁴ 5.3%



Fund Information 基金資料

Fund Size 基金資產值 : 736.44 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) : 18.9815

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 : 1.70%
最近期的基金開支比率³

Commentary 評論

- In Asia, the region reported better than expected economic growth, which continues to instil confidence in investors.
- Growth remains very domestically driven; the region will be further bolstered by improving political stability and reforms that are currently taking place.

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 14.69%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
5.40%	9.70%	4.91%	N/A 不適用	7.31%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
5.40%	32.01%	27.10%	N/A 不適用	89.82%

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%	2.41%

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	5.14%
SAMSUNG ELECTRONICS CO LTD	3.85%
TENCENT HOLDINGS LTD 騰訊控股	3.76%
ICBC - H 中國工商銀行 - H	3.10%
MEDIATEK 聯發科	2.65%
HON HAI PRECISION INDUSTRY CO LTD 鴻海精密工業	2.63%
HYUNDAI MOTOR CO	2.30%
KASIKORNBANK	1.94%
AIA GROUP LTD 友邦保險	1.49%
CNOOC LTD 中國海洋石油	1.40%

- 亞洲地區錄得較預期為高的經濟增長, 將會持續維持投資者信心。
- 經濟增長仍以本地推動: 這地區將會進一步受惠於政治逐步穩定及正在進行的改革。

BEA (MPF) Greater China Equity Fund

東亞(強積金)大中華股票基金

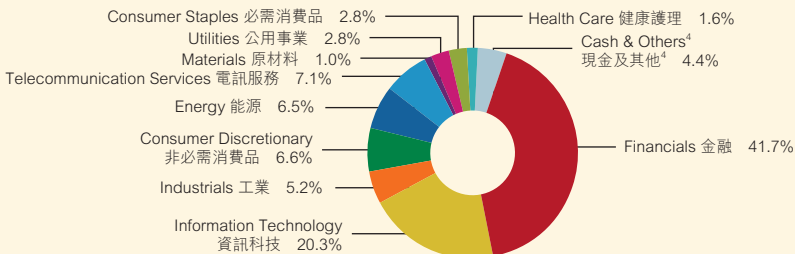
Investment Objectives 投資目標

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 95.6%
Cash & Others⁴ 現金及其他⁴ 4.4%



Fund Information 基金資料

Fund Size 基金資產值 : 1,025.12 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) : 14.2206

Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio³ : 1.45%
最近期的基金開支比率³

Commentary 評論

- On 30th September, the People's Bank of China announced a string of supportive policies towards the housing market, including : 1. Extending financial support to construction of social housing; 2. Relaxing the rules for purchasing a second home; 3. Boosting financial institutions' mortgage lending capabilities; 4. Assisting developers to meet their financing needs. Although the impact of these new rules is yet to be seen, these measures are perceived as a major positive signal to the sluggish property market.
- Hong Kong retail sales returned to positive territory in August when compared to the low base of the same period last year, but momentum is expected to stay weak going forward because of the reduced spending power of mainland tourists.
- Economic indicators in Taiwan remain quite solid. New tech product launches seem likely to sustain the export momentum in the near-term, while domestic consumption and employment figures remain stable.

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 15.57%

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
3.31%	10.80%	4.49%	N/A 不適用	4.60%

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
3.31%	36.02%	24.57%	N/A 不適用	42.21%

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%	-1.72%

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	6.34%
TENCENT HOLDINGS LTD 騰訊控股	5.63%
ICBC - H 中國工商銀行 - H	5.61%
CHINA MOBILE LTD 中國移動	4.23%
AIA GROUP LTD 友邦保險	4.01%
BANK OF CHINA LTD - H 中國銀行 - H	3.47%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	2.91%
HON HAI PRECISION INDUSTRY CO LTD 鴻海精密工業	2.83%
MEDIATEK 聯發科	2.77%
CNOOC LTD 中國海洋石油	2.73%

- 9月30日, 中國人民銀行宣布一系列支持樓市的政策, 包括: 1. 延續對興建公共房屋的財務支持; 2. 放寬購買第2套住房的規定; 3. 提高金融機構的按揭貸款能力; 4. 協助發展商滿足其融資需求。儘管這些新規則的效果尚待觀察, 這些措施已被視為為低迷的房地產市場帶來正面訊號。
- 與去年同期的低水平相比, 香港零售銷售於8月回復增長。然而, 預期未來的勢頭將會持續疲弱, 原因是中國旅客的消費力減弱。
- 台灣的經濟指標仍然堅穩。新科技產品推出似乎令出口勢頭於短期內得以維持。本地消費及就業數據維持穩定。

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：58.20 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)：6.9470

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差：13.99%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
2.87%	11.96%	4.43%	N/A 不適用	-4.54%

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
2.87%	40.32%	24.19%	N/A 不適用	-30.53%

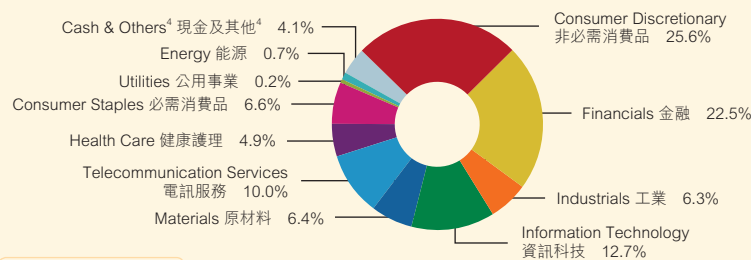
Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2006	2007	2008	2009	2010	2011	2012	2013	Year to Date 年初至今
2.19%	-8.18%	-41.44%	-0.03%	5.29%	-17.63%	10.13%	35.46%	-2.25%

Top 10 Portfolio Holdings 投資組合內十大資產

TOYOTA MOTOR CORP	15.28%
MITSUBISHI UFJ FINANCIAL GROUP INC	8.21%
SOFTBANK CORP	6.85%
HITACHI	5.07%
SEVEN & I HOLDINGS	4.29%
ASTELLAS PHARMA	3.10%
TOKIO MARINE HOLDINGS	2.87%
SUMITOMO MITSUI FINANCIAL GROUP INC	2.54%
CANON INC	2.44%
BRIDGESTONE CORP	2.16%

Portfolio Allocation 投資組合分佈

Japan Equity 日本股票	95.9%
Cash & Others ⁴ 現金及其他 ⁴	4.1%



Equity Fund — Japan
 股票基金 — 日本

Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 1.84%

Commentary 評論

• We expect a better investment environment in Japan. A slowly weakening Japanese yen and speculations about further monetary easing from the Bank of Japan prompted some nervous investors to seek safe havens.

• 我們預期日本的投資環境將會較佳。日圓緩慢貶值及預期日本央行將進一步實施貨幣寬鬆政策，吸引緊張的投資者尋找資金避難所。

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：632.62 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)：18.3736

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差：17.16%

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
1.95%	9.98%	3.64%	N/A 不適用	6.93%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
1.95%	33.02%	19.55%	N/A 不適用	83.74%

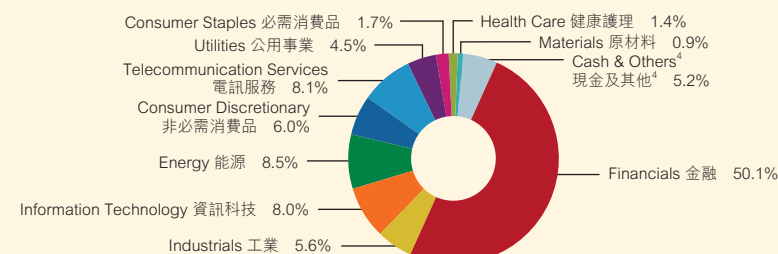
Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2006	2007	2008	2009	2010	2011	2012	2013	Year to Date 年初至今
37.87%	43.40%	-46.37%	56.74%	10.79%	-20.98%	22.69%	4.80%	-1.11%

Top 10 Portfolio Holdings 投資組合內十大資產

HSBC HOLDINGS PLC 滙豐控股	7.65%
TENCENT HOLDINGS LTD 騰訊控股	7.11%
CHINA MOBILE LTD 中國移動	5.90%
AIA GROUP LTD 友邦保險	4.98%
ICBC - H 中國工商銀行 - H	4.68%
BANK OF CHINA LTD - H 中國銀行 - H	3.91%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	3.90%
CNOOC LTD 中國海洋石油	3.29%
PETROCHINA CO LTD - H 中國石油天然氣 - H	2.93%
SANDS CHINA LTD 金沙中國	2.89%

Portfolio Allocation 投資組合分佈

Hong Kong Equity 香港股票	94.8%
Cash & Others ⁴ 現金及其他 ⁴	5.2%



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 : 1.43%

Commentary 評論

• Hong Kong retail sales returned to positive territory in August when compared to the low base of the same period last year, but momentum is expected to stay weak going forward because of the reduced spending power of mainland tourists.

• Despite the continuous growth in visitor numbers, gaming revenues remained weak because of a slowdown in VIP visitors caused by the anti-corruption measures.

• 與去年同期相比，香港零售銷售於8月回復增長。然而，預期未來的勢頭將會持續疲弱，原因是中國旅客的消費力減弱。

• 儘管訪港旅客人數持續上升，博彩收益仍然疲弱，原因是打貪措施導致貴賓旅客人數放緩。

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 : 52.85 Million (HK\$) 百萬(港元)
Launch Date 推出日期 : 31/1/2012
NAV per unit (HK\$) : 9.3069
每單位資產淨值(港元)

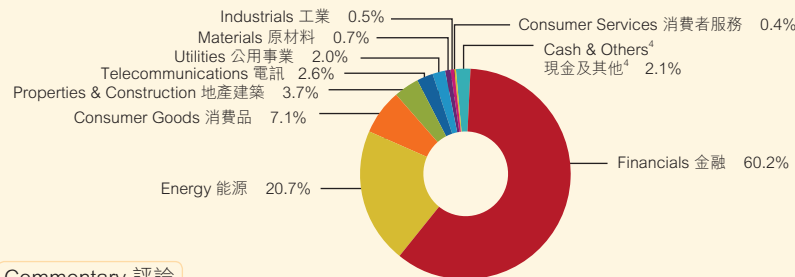
Fund Descriptor 基金類型描述

Equity Fund - China
股票基金 - 中國

Latest Fund Expense Ratio³
最近期的基金開支比率³ : 1.30%

Portfolio Allocation 投資組合分佈

Hang Seng H-Share Index ETF 恒生H股指數上市基金 97.9%
Cash & Others⁴ 現金及其他⁴ 2.1%



Commentary 評論

- On 30th September, the People's Bank of China announced a string of supportive policies towards the housing market, including : 1. Extending financial support to construction of social housing; 2. Relaxing the rules for purchasing a second home; 3. Boosting financial institutions' mortgage lending capabilities; 4. Assisting developers to meet their financing needs. Although the impact of these new rules is yet to be seen, these measures are perceived as a major positive signal to the sluggish property market.
- State-owned enterprise reform in China should have a significant impact on related H-share companies. With further cost controls as well as improved efficiency, longer-term growth could be higher than the market average.

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	2.34%	N/A 不適用	N/A 不適用	N/A 不適用	-2.66%
Index 指數	4.20%	N/A 不適用	N/A 不適用	N/A 不適用	1.17%

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	2.34%	N/A 不適用	N/A 不適用	N/A 不適用	-6.93%
Index 指數	4.20%	N/A 不適用	N/A 不適用	N/A 不適用	3.16%

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%	-1.94%
Index 指數	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	3.91%	-1.46%	-0.62%

Top 10 Portfolio Holdings 投資組合內十大資產

BANK OF CHINA LTD - H 中國銀行 - H	10.09%
ICBC - H 中國工商銀行 - H	9.97%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	9.97%
PETROCHINA CO LTD - H 中國石油天然氣 - H	8.36%
CHINA PETROLEUM & CHEMICAL - H 中國石油化工 - H	6.91%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	6.39%
PING AN INSURANCE - H 中國平安保險 - H	4.73%
AGRICULTURAL BANK OF CHINA LTD - H 中國農業銀行 - H	3.37%
CHINA SHENHUA ENERGY - H 中國神華能源 - H	2.93%
CHINA TELECOM CORP LTD - H 中國電信 - H	2.63%

- 9月30日，中國人民銀行宣布一系列支持樓市的政策，包括：1. 延續對興建公共房屋的財務支持；2. 放寬購買第2套住房的規定；3. 提高金融機構的按揭貸款能力；4. 協助發展商滿足其融資需求。儘管這些新規則的效果尚待觀察，這些措施已被視為為低迷的房地產市場帶來正面訊號。
- 中國國企改革應可為H股相關企業帶來重大影響。進一步的成本控制及效率改善，長遠增長應可高於市場平均。

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 : 51.22 Million (HK\$) 百萬(港元)
Launch Date 推出日期 : 31/1/2012
NAV per unit (HK\$) : 11.5525
每單位資產淨值(港元)

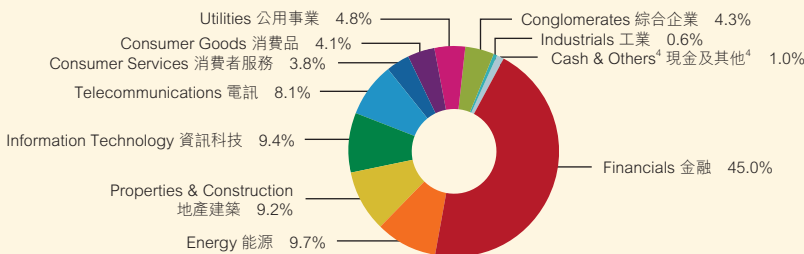
Fund Descriptor 基金類型描述

Equity Fund - Hong Kong
股票基金 - 香港

Latest Fund Expense Ratio³
最近期的基金開支比率³ : 0.84%

Portfolio Allocation 投資組合分佈

Tracker Fund of Hong Kong 盈富基金 99.0%
Cash & Others⁴ 現金及其他⁴ 1.0%



Commentary 評論

- Hong Kong retail sales returned to positive territory in August when compared to the low base of the same period last year, but momentum is expected to stay weak going forward because of the reduced spending power of mainland tourists.
- Despite the continuous growth in visitor numbers, gaming revenues remained weak because of a slowdown in VIP visitors caused by the anti-corruption measures.

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	2.93%	N/A 不適用	N/A 不適用	N/A 不適用	5.56%
Index 指數	4.45%	N/A 不適用	N/A 不適用	N/A 不適用	8.89%

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	2.93%	N/A 不適用	N/A 不適用	N/A 不適用	15.53%
Index 指數	4.45%	N/A 不適用	N/A 不適用	N/A 不適用	25.48%

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%	1.37%
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%	2.20%

Top 10 Portfolio Holdings 投資組合內十大資產

HSBC HOLDINGS PLC 滙豐控股	14.30%
TENCENT HOLDINGS LTD 騰訊控股	8.57%
CHINA MOBILE LTD 中國移動	7.23%
AIA GROUP LTD 友邦保險	6.40%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	6.06%
ICBC - H 中國工商銀行 - H	4.72%
BANK OF CHINA LTD - H 中國銀行 - H	3.66%
CNOOC LTD 中國海洋石油	3.15%
PETROCHINA CO LTD - H 中國石油天然氣 - H	2.78%
HUTCHISON WHAMPOA LTD 和記黃埔	2.65%

- 與去年同期的低水平相比，香港零售銷售於8月回復增長。然而，預期未來的勢頭將會持續疲弱，原因是中國旅客的消費力減弱。
- 儘管訪港旅客人數持續上升，博彩收益仍然疲弱，原因是打貪措施導致貴賓旅客人數放緩。

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：175.40 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)：11.4383

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差：2.65%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
1.32%	1.29%	2.04%	N/A 不適用	1.49%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
1.32%	3.91%	10.60%	N/A 不適用	14.38%

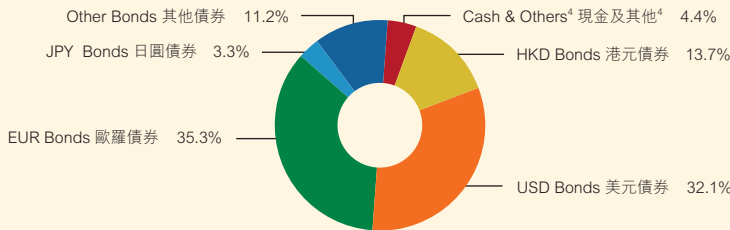
Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2006	2007	2008	2009	2010	2011	2012	2013	Year to Date 年初至今
-0.96%	3.22%	0.04%	4.25%	3.50%	2.62%	4.59%	-1.33%	1.20%

Top 10 Portfolio Holdings 投資組合內十大資產

GERMANY GOVT 1.75%	15/02/2024	9.38%
GERMANY GOVT 2.00%	15/08/2023	4.14%
UK GOVT 2.25%	07/09/2023	3.27%
SPANISH GOVT 3.80%	30/04/2024	3.16%
GERMANY GOVT 1.00%	22/02/2019	2.83%
GERMANY GOVT 1.00%	12/10/2018	2.62%
ITALY GOVT 3.75%	01/09/2024	2.58%
ITALY GOVT 4.50%	01/03/2024	2.49%
JAPAN GOVT 0.50%	20/09/2024	2.39%
GERMANY GOVT 2.25%	04/09/2020	2.32%

Portfolio Allocation 投資組合分佈

Bond 債券 95.6% Cash & Others⁴ 現金及其他⁴ 4.4%



Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 1.14%

Commentary 評論

- Worse than expected macroeconomic data has kept interest rates low. U.S. rate hikes are now expected later than previously thought. Technical factors have been suppressing bond yields but we expect rates to rise in the medium term, albeit rather moderately.
- On the currency front, the US Dollar gathered strength over the quarter and is expected to stay firm. We expect the Euro to stay weak against the US dollar.

- 較預期為差的宏觀經濟數據令息率維持於低水平。預期美國加息時間將較早前預料的推遲。技術因素壓抑債券收益率，但中期而言，我們預期息率將會上升，儘管幅度將會較為溫和。
- 貨幣方面，美元於季內維持強勢，預期走勢將會維持堅穩。我們預期歐元兌美元將會維持弱勢。

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

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

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

Investment Objectives 投資目標

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

Fund Information 基金資料

Fund Size 基金資產值：42.23 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)：10.2750

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
0.60%	N/A 不適用	N/A 不適用	N/A 不適用	1.22%

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
0.60%	N/A 不適用	N/A 不適用	N/A 不適用	2.75%

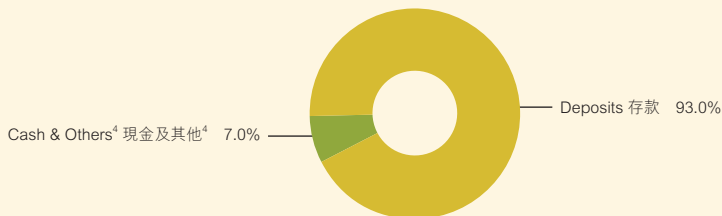
Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2006	2007	2008	2009	2010	2011	2012	2013	Year to Date 年初至今
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	0.62%	2.37%	-0.24%

Top 10 Portfolio Holdings 投資組合內十大資產

WING LUNG BANK DEPOSITS 永隆銀行存款	8.58%
CHINA CONSTRUCTION BANK DEPOSITS 中國建設銀行存款	8.21%
ICBC (ASIA) DEPOSITS 中國工商銀行(亞洲)存款	7.66%
DAH SING BANK DEPOSITS 大新銀行存款	6.96%
THE BANK OF TOKYO-MITSUBISHI UFJ LTD DEPOSITS	6.41%
CHINA CITIC BANK INTERNATIONAL DEPOSITS 中信銀行(國際)存款	6.19%
DBS BANK (HK) DEPOSITS 星展銀行(香港)存款	5.95%
BANK OF COMMUNICATIONS DEPOSITS 交通銀行存款	5.85%
OCBC WING HANG BANK DEPOSITS 華僑永亨銀行存款	5.81%
CREDIT AGRICOLE DEPOSITS	4.53%

Portfolio Allocation 投資組合分佈

Cash & Others⁴ 現金及其他⁴ 7.0% Deposits 存款 93.0%



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 : 0.76%

Commentary 評論

- The recent strength of the US Dollar caused the CNH to depreciate (against the US Dollar) during September but it still outperformed almost all the other local Asian currencies. This diverged from onshore CNY, which appreciated against the US Dollar during the month. The arbitrage trade between CNH and CNY which has ensued should correct the discrepancy over time.
- In September, HKD bond yields broadly followed the trend of US Treasury yields, except with more pronounced upward movement in the 3-5 year part of the curve which was caused by fund outflow from Hong Kong and potentially also by the "Occupy Central" movement that began at the end of the month.

- 美元近期的強勢令離岸人民幣(兌美元)於9月貶值，但仍較大部分亞洲本地貨幣為佳。這令與在岸人民幣的差距加大(在岸人民幣於月內兌美元升值)。隨著時間過去，離岸人民幣與在岸人民幣的套利交易應可令兩者的差距矯正。
- 9月，港元債券收益率走勢大致跟隨美國國債收益率。除了3-5年期債券之外，其債券收益率的升幅更為顯著，原因是資金由香港流出及於月底開始的「佔領中環」運動所致。

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

東亞(強積金)保證基金^{5*}

Investment Objectives 投資目標

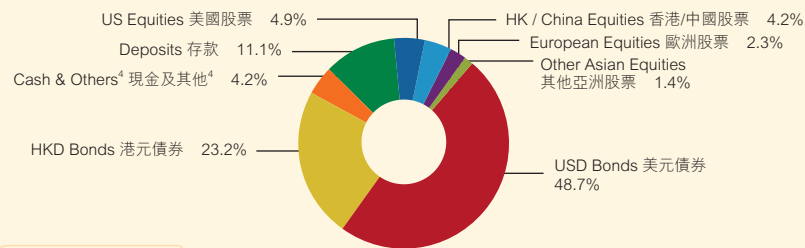
To provide a competitive, long term total rate of return, while also providing a minimum guaranteed average annual return over the career of the Member.
為成員提供具競爭力及長線回報，並同時提供最低限度的平均回報率保證。

Fund Information 基金資料

Fund Size 基金資產值：686.40 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)：12.8202

Portfolio Allocation 投資組合分佈

Equity 股票 12.8% Bond 債券 71.9% Cash & Others⁴ 現金及其他⁴ 4.2% Deposits 存款 11.1%



Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio³ : 2.51%
最近期的基金開支比率³

Commentary 評論

- Third quarter 2014 was showing decent returns for equities until September when markets switched quickly into a risk-off mode after an initial upward march. This was caused by a slightly more hawkish Federal Reserve feeding into fears of premature monetary tightening, a few idiosyncratic factors including Alibaba's gigantic IPO sucking investments from other avenues, and emerging markets growth disappointments, notably in China.
- In fixed income, despite the surprising credit easing by the ECB, government bond yields went up in September as markets interpreted the FOMC meeting outcome to be slightly hawkish. But the damage was contained by the pronounced risk-off sentiment, resulting in overall drops in yields for the third quarter. The risk-off sentiment also widened the credit spreads for both investment grade and high yield bonds and significantly strengthened the USD.
- For the quarter, the S&P 500 Index led, returning 1.3%, followed by the Hang Seng Total Return Index (0.2%), while the MSCI AC Far East ex. Japan Total Return Index (-1.7%) and the MSCI Europe Index (-6.8%) lagged. In bonds, the HSBC HK Local Currency Bond Index went up (0.9%), while the Barclays Capital US Credit Index finished flat.

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

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差：3.42%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
2.23%	2.80%	3.11%	2.39%	1.81%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
2.23%	8.65%	16.54%	26.68%	28.20%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2006	2007	2008	2009	2010	2011	2012	2013	Year to Date 年初至今
6.26%	6.54%	-18.39%	15.34%	6.12%	0.56%	6.23%	-0.43%	1.34%

Top 10 Portfolio Holdings 投資組合內十大資產

MORGAN STANLEY 4.875%	1.27%
METLIFE INC-STEP	1.14%
COMMONWEALTH EDISON CO 6.15%	0.98%
WELLS FARGO & COMPANY 4.48%	0.95%
AMERICAN EXPRESS CREDIT CORP 2.8%	0.89%
PNC FUNDING CORP 5.25%	0.85%
HONG KONG MORTGAGE CORP 4.525%	0.78%
HK GOVERNMENT BOND PROGRAMME 0.97%	0.77%
GENERAL ELECTRIC CAPITAL CORP 4.65%	0.75%
EXPRESS SCRIPTS HOLDING CO 2.1%	0.74%

- 第三季股市一直表現不俗，及至9月初造好後氣氛急轉直下，投資者避險情緒高漲，當中原因包括聯儲局態度略趨收緊導致投資者憂慮提早加息、阿里巴巴的巨型上市項目吸納其他投資渠道的資金、以及新興市場增長令人失望，尤其是在中國。
- 債券方面，儘管歐洲央行突然放寬信貸，政府債券孳息在9月份依然上升，主因是投資者認為聯邦公開市場委員會議息後口風趨緊。然而，由於避險情緒高漲，升幅有限，第三季整體孳息仍向下。投資者避險亦導致投資評級及高收益債券的信貸息差拉闊以及美元大幅升值。
- 本季，標普500指數表現領先，錄得1.3%的升幅，恒生總回報指數(0.2%)緊隨其後，而MSCI所有國家遠東(日本除外)總回報指數(-1.7%)及MSCI歐洲指數(-6.8%)則表現落後。債券方面，匯豐香港本地貨幣債券指數於本季錄得升幅(0.9%)，而巴克萊資本美國信貸指數則無升跌。

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

BEA (MPF) Conservative Fund⁶

東亞(強積金)保守基金⁶

Investment Objectives 投資目標

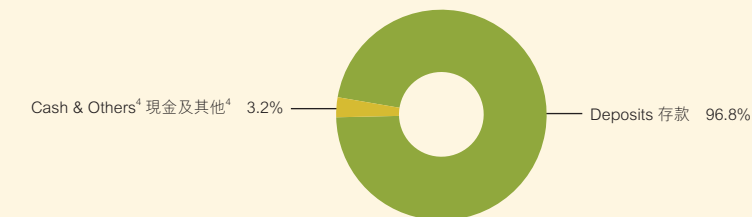
To achieve a minimum rate of return while maintaining stability of the principal amount invested.
在維持投資本金穩定性之同時，尋求一定之回報率。

Fund Information 基金資料

Fund Size 基金資產值：1,025.30 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)：13.3474

Portfolio Allocation 投資組合分佈

Cash & Others⁴ 現金及其他⁴ 3.2% Deposits 存款 96.8%



Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio³ : 0.82%
最近期的基金開支比率³

Commentary 評論

- Hong Kong's official foreign currency reserve assets amounted to US\$325.8 billion at the end of September 2014.
- Inflation in Hong Kong rose significantly in September, with headline CPI inflation at 6.6%. This was due to a temporary low base effect created by the Government's payment of public housing rents in September last year.
- In September, HKD bond yields broadly followed the trend of US Treasury yields, except with more pronounced upward movement in the 3-5 year part of the curve which was caused by fund outflow from Hong Kong and potentially also by the "Occupy Central" movement that began at the end of the month.

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差：0.06%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
This Fund 本基金 0.32%	0.28%	0.21%	1.08%	1.53%
PSR ²	0.01%	0.01%	0.57%	0.58%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
This Fund 本基金 0.32%	0.85%	1.05%	11.37%	23.36%
PSR ²	0.01%	0.02%	0.04%	8.38%

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 2.63%	2.60%	1.23%	0.08%	0.01%	0.05%	0.31%	0.12%	0.27%
PSR ²	2.51%	2.03%	0.13%	0.01%	0.01%	0.01%	0.01%	0.01%

Top 10 Portfolio Holdings 投資組合內十大資產

BANK OF COMMUNICATIONS DEPOSITS 交通銀行存款	9.05%
WING LUNG BANK DEPOSITS 永隆銀行存款	8.91%
CHINA CONSTRUCTION BANK DEPOSITS 中國建設銀行存款	8.88%
DAH SING BANK DEPOSITS 大新銀行存款	8.88%
FUBON BANK (HK) DEPOSITS 富邦銀行(香港)存款	8.84%
DBS BANK (HK) DEPOSITS 星展銀行(香港)存款	8.77%
CHINA CITIC BANK INTERNATIONAL DEPOSITS 中信銀行(國際)存款	8.72%
ICBC (ASIA) DEPOSITS 中國工商銀行(亞洲)存款	8.72%
OCBC WING HANG BANK DEPOSITS 華僑永亨銀行存款	8.56%
THE BANK OF TOKYO-MITSUBISHI UFJ LTD DEPOSITS	6.83%

- 截至2014年9月底，香港的官方外匯儲備金額為3,258億美元。
- 香港通脹率於9月大幅上升，整體消費物價指數處於6.6%水平。這是由於政府在去年9月代繳公營房屋租金，導致比較基準較低的短暫影響。
- 9月，港元債券收益率走勢大致跟隨美國國債收益率。除了3-5年期債券之外，其債券收益率的升幅更為顯著，原因是資金由香港流出及於月底開始的「佔領中環」運動所致。

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, 2014. 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2014年3月31日。如成分基金的基金概覽匯報日與基金的成立日期相隔不足兩年，則無須提供該基金的基金開支比率。

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

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

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

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

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

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

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

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

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

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

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

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

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

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

BEA (MPF) Hotline
東亞(強積金)熱線

2211 1777

www.hkbea.com

Download 下載
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

30/9/2014



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

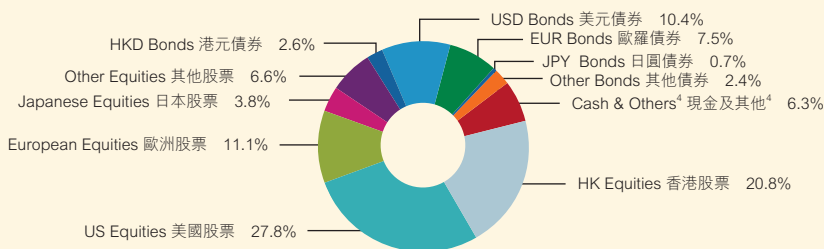
Constituent Fund 成分基金	Pages 頁
BEA Growth Fund 東亞增長基金	1
BEA Balanced Fund 東亞均衡基金	1
BEA Stable Fund 東亞平穩基金	2
BEA Global Equity Fund 東亞環球股票基金	2
BEA Asian Equity Fund 東亞亞洲股票基金	3
BEA Greater China Equity Fund 東亞大中華股票基金	3
BEA Greater China Tracker Fund 東亞大中華追蹤指數基金	4
BEA Hong Kong Tracker Fund 東亞香港追蹤指數基金	4
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 70.1% Bond 債券 23.6% Cash & Others⁴ 現金及其他⁴ 6.3%



Commentary 評論

- During the third quarter of 2014, we maintained our overweight position in equities.
- We remain positive about U.S. equities. While solid economic momentum in the U.S. (improvements in the labour market and consumer confidence) continued to provide a bright counterpoint, the global economic outlook became increasingly bleak. The IMF's reduction of its global growth forecast further deepened investors' risk aversion and worries over global growth.
- In Europe, we have changed our stance to negative. Geopolitical tensions continued to weigh on market sentiment. An already fragile economy became more vulnerable to the negative impact of political tensions with Russia. Although the ECB obliged with a new round of targeted monetary easing, investors were sceptical about the effectiveness of these measures.
- In Asia, growth remains very domestically driven; the region will be further bolstered by improving political stability and reforms that are currently taking place.
- On the other hand, we retain our negative stance in bonds and continue to hold an underweight position in that arena. Worse than expected macroeconomic data has kept interest rates low. U.S. rate hikes are now expected later than previously thought. Technical factors have been suppressing bond yields but we expect rates to rise in the medium term, albeit rather moderately.

Fund Information 基金資料

Fund Size 基金資產值 : 2.19 Million (HK\$) 百萬(港元)
 Launch Date 推出日期: 25/10/2012
 NAV per unit (HK\$) 每單位資產淨值(港元) : 11.1149

Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 1.02%

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
3.78%	N/A 不適用	N/A 不適用	N/A 不適用	5.62%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
3.78%	N/A 不適用	N/A 不適用	N/A 不適用	11.15%

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	0.88%	10.53%	-0.31%

Top 10 Portfolio Holdings 投資組合內十大資產

GERMANY GOVT 1.75%	15/02/2024	2.00%
TENCENT HOLDINGS LTD 騰訊控股		1.72%
AUTOZONE INC		1.47%
AIA GROUP LTD 友邦保險		1.40%
UNION PACIFIC CORP		1.35%
BANK OF AMERICA		1.32%
BERKSHIRE HATHAWAY		1.26%
APPLE INC		1.25%
MICROSOFT CORP		1.23%
MOODY'S CORP		1.21%

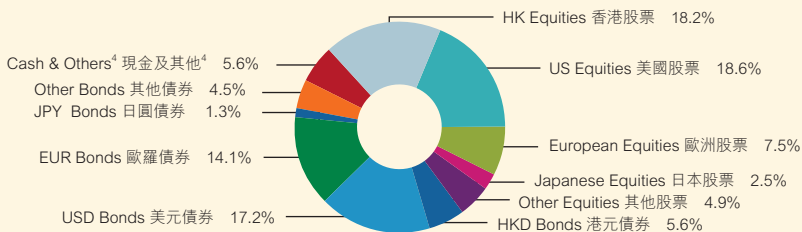
- 2014年第3季，我們維持對股票的偏重比重。
- 我們仍然對美國股票持正面的態度。儘管美國經濟勢頭（勞工市場及消費者信心改善）仍然堅穩，持續提供亮點，環球經濟前景變得越趨嚴峻。國際貨幣基金會降低其對環球經濟增長的預測，進一步加深投資者的避險情緒及對環球經濟增長的憂慮。
- 我們對歐洲的態度轉為負面。地緣政治的緊張局勢持續為市場氣氛帶來壓力。本已脆弱的經濟更易受到與俄羅斯局勢緊張的負面影響。儘管歐洲央行推出新一輪的選擇性貨幣寬鬆政策，投資者對這些措施抱懷疑態度。
- 亞洲方面，經濟增長仍以本地推動；這地區將會進一步受惠於政治逐步穩定及正在進行的改革。
- 另一方面，我們維持對債券的負面態度及持續維持債券的偏低比重。較預期為差的宏觀經濟數據令息率維持於低水平。預期美國加息時間將較早前預料的推遲。技術因素壓抑債券收益率，但中期而言，我們預期息率將會上升，儘管幅度將會較為溫和。

Investment Objectives 投資目標

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

Portfolio Allocation 投資組合分佈

Equity 股票 51.7% Bond 債券 42.7% Cash & Others⁴ 現金及其他⁴ 5.6%



Commentary 評論

- During the third quarter of 2014, we maintained our overweight position in equities.
- We remain positive about U.S. equities. While solid economic momentum in the U.S. (improvements in the labour market and consumer confidence) continued to provide a bright counterpoint, the global economic outlook became increasingly bleak. The IMF's reduction of its global growth forecast further deepened investors' risk aversion and worries over global growth.
- In Europe, we have changed our stance to negative. Geopolitical tensions continued to weigh on market sentiment. An already fragile economy became more vulnerable to the negative impact of political tensions with Russia. Although the ECB obliged with a new round of targeted monetary easing, investors were sceptical about the effectiveness of these measures.
- In Asia, growth remains very domestically driven; the region will be further bolstered by improving political stability and reforms that are currently taking place.
- On the other hand, we retain our negative stance in bonds and continue to hold an underweight position in that arena. Worse than expected macroeconomic data has kept interest rates low. U.S. rate hikes are now expected later than previously thought. Technical factors have been suppressing bond yields but we expect rates to rise in the medium term, albeit rather moderately.

Fund Information 基金資料

Fund Size 基金資產值 : 1.80 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) : 10.7624

Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 1.03%

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
3.07%	N/A 不適用	N/A 不適用	N/A 不適用	3.88%

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
3.07%	N/A 不適用	N/A 不適用	N/A 不適用	7.62%

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	1.24%	6.15%	0.15%

Top 10 Portfolio Holdings 投資組合內十大資產

GERMANY GOVT 1.75%	15/02/2024	3.76%
GERMANY GOVT 2.00%	15/08/2023	1.66%
TENCENT HOLDINGS LTD 騰訊控股		1.47%
UK GOVT 2.25%	07/09/2023	1.31%
SPANISH GOVT 3.80%	30/04/2024	1.26%
AIA GROUP LTD 友邦保險		1.15%
GERMANY GOVT 1.00%	22/02/2019	1.13%
GERMANY GOVT 1.00%	12/10/2018	1.05%
ICBC - H 中國工商銀行 - H		1.04%
ITALY GOVT 3.75%	01/09/2024	1.03%

- 2014年第3季，我們維持對股票的偏重比重。
- 我們仍然對美國股票持正面的態度。儘管美國經濟勢頭（勞工市場及消費者信心改善）仍然堅穩，持續提供亮點，環球經濟前景變得越趨嚴峻。國際貨幣基金會降低其對環球經濟增長的預測，進一步加深投資者的避險情緒及對環球經濟增長的憂慮。
- 我們對歐洲的態度轉為負面。地緣政治的緊張局勢持續為市場氣氛帶來壓力。本已脆弱的經濟更易受到與俄羅斯局勢緊張的負面影響。儘管歐洲央行推出新一輪的選擇性貨幣寬鬆政策，投資者對這些措施抱懷疑態度。
- 亞洲方面，經濟增長仍以本地推動；這地區將會進一步受惠於政治逐步穩定及正在進行的改革。
- 另一方面，我們維持對債券的負面態度及持續維持債券的偏低比重。較預期為差的宏觀經濟數據令息率維持於低水平。預期美國加息時間將較早前預料的推遲。技術因素壓抑債券收益率，但中期而言，我們預期息率將會上升，儘管幅度將會較為溫和。

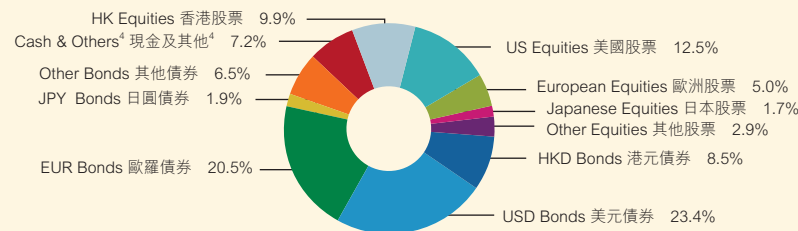
Investment Objectives 投資目標

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 32.0% Bond 債券 60.8% Cash & Others⁴ 現金及其他⁴ 7.2%



Commentary 評論

- During the third quarter of 2014, we maintained our overweight position in equities.
- We remain positive about U.S. equities. While solid economic momentum in the U.S. (improvements in the labour market and consumer confidence) continued to provide a bright counterpoint, the global economic outlook became increasingly bleak. The IMF's reduction of its global growth forecast further deepened investors' risk aversion and worries over global growth.
- In Europe, we have changed our stance to negative. Geopolitical tensions continued to weigh on market sentiment. An already fragile economy became more vulnerable to the negative impact of political tensions with Russia. Although the ECB obliged with a new round of targeted monetary easing, investors were sceptical about the effectiveness of these measures.
- In Asia, growth remains very domestically driven; the region will be further bolstered by improving political stability and reforms that are currently taking place.
- On the other hand, we retain our negative stance in bonds and continue to hold an underweight position in that arena. Worse than expected macroeconomic data has kept interest rates low. U.S. rate hikes are now expected later than previously thought. Technical factors have been suppressing bond yields but we expect rates to rise in the medium term, albeit rather moderately.

Fund Information 基金資料

Fund Size 基金資產值 : 1.83 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) : 10.4868

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 : 1.01%
 最近期的基金開支比率³

Fund Risk Indicators¹ 基金風險標記¹

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

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
2.43%	N/A 不適用	N/A 不適用	N/A 不適用	2.49%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
2.43%	N/A 不適用	N/A 不適用	N/A 不適用	4.87%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2006	2007	2008	2009	2010	2011	2012	2013	Year to Date 年初至今
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	0.65%	3.60%	0.58%

Top 10 Portfolio Holdings 投資組合內十大資產

GERMANY GOVT 1.75% 15/02/2024	5.45%
GERMANY GOVT 2.00% 15/08/2023	2.40%
UK GOVT 2.25% 07/09/2023	1.90%
SPANISH GOVT 3.80% 30/04/2024	1.83%
GERMANY GOVT 1.00% 22/02/2019	1.64%
GERMANY GOVT 1.00% 12/10/2018	1.52%
ITALY GOVT 3.75% 01/09/2024	1.50%
ITALY GOVT 4.50% 01/03/2024	1.44%
JAPAN GOVT 0.50% 20/09/2024	1.39%
GERMANY GOVT 2.25% 04/09/2020	1.35%

- 2014年第3季，我們維持對股票的偏重比重。
- 我們仍然對美國股票持正面的態度。儘管美國經濟勢頭（勞工市場及消費者信心改善）仍然堅穩，持續提供亮點，環球經濟前景變得越加嚴峻。國際貨幣基金會降低其對環球經濟增長的預測，進一步加深投資者的避險情緒及對環球經濟增長的憂慮。
- 我們對歐洲的態度轉為負面。地緣政治的緊張局勢持續為市場氣氛帶來壓力。本已脆弱的經濟更易受到與俄羅斯局勢緊張的負面影響。儘管歐洲央行推出一輪的選擇性貨幣寬鬆政策，投資者對這些措施抱懷疑態度。
- 亞洲方面，經濟增長仍以本地推動；這地區將會進一步受惠於政治逐步穩定及正在進行的改革。
- 另一方面，我們維持對債券的負面態度及持續維持債券的偏低比重。較預期為差的宏觀經濟數據令息率維持於低水平。預期美國加息時間將較早前預料的推遲。技術因素壓抑債券收益率，但中期而言，我們預期息率將會上升，儘管幅度將會較為溫和。

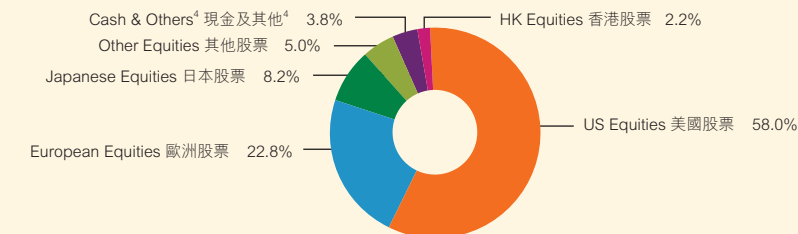
Investment Objectives 投資目標

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 96.2% Cash & Others⁴ 現金及其他⁴ 3.8%



Commentary 評論

- We remain positive about U.S. equities. While solid economic momentum in the U.S. (improvements in the labour market and consumer confidence) continued to provide a bright counterpoint, the global economic outlook became increasingly bleak. The IMF's reduction of its global growth forecast further deepened investors' risk aversion and worries over global growth.
- In Europe, we have changed our stance to negative. Geopolitical tensions continued to weigh on market sentiment. An already fragile economy became more vulnerable to the negative impact of political tensions with Russia. Although the ECB obliged with a new round of targeted monetary easing, investors were sceptical about the effectiveness of these measures.
- In Asia, growth remains very domestically driven; the region will be further bolstered by improving political stability and reforms that are currently taking place.

Fund Information 基金資料

Fund Size 基金資產值 : 2.33 Million (HK\$) 百萬(港元)
 Launch Date 推出日期 : 25/10/2012
 NAV per unit (HK\$) 每單位資產淨值(港元) : 12.0331

Fund Descriptor 基金類型描述

Equity Fund — Global
 股票基金 — 環球

Latest Fund Expense Ratio³ : 1.02%
 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
5.73%	N/A 不適用	N/A 不適用	N/A 不適用	10.06%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
5.73%	N/A 不適用	N/A 不適用	N/A 不適用	20.33%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2006	2007	2008	2009	2010	2011	2012	2013	Year to Date 年初至今
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	1.00%	20.30%	-0.96%

Top 10 Portfolio Holdings 投資組合內十大資產

MOODY'S CORP	2.92%
AUTOZONE INC	2.90%
BERKSHIRE HATHAWAY	2.77%
MICROSOFT CORP	2.77%
UNION PACIFIC CORP	2.72%
BANK OF AMERICA	2.62%
WELLS FARGO & CO	2.39%
RECKITT BENCKISER GROUP	2.31%
APPLE INC	2.29%
ASTELLAS PHARMA	2.25%

- 我們仍然對美國股票持正面的態度。儘管美國經濟勢頭（勞工市場及消費者信心改善）仍然堅穩，持續提供亮點，環球經濟前景變得越加嚴峻。國際貨幣基金會降低其對環球經濟增長的預測，進一步加深投資者的避險情緒及對環球經濟增長的憂慮。
- 我們對歐洲的態度轉為負面。地緣政治的緊張局勢持續為市場氣氛帶來壓力。本已脆弱的經濟更易受到與俄羅斯局勢緊張的負面影響。儘管歐洲央行推出一輪的選擇性貨幣寬鬆政策，投資者對這些措施抱懷疑態度。
- 亞洲方面，經濟增長仍以本地推動；這地區將會進一步受惠於政治逐步穩定及正在進行的改革。

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 : 1.46 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) : 10.7440

Fund Risk Indicators¹ 基金風險標記¹

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

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
2.68%	N/A 不適用	N/A 不適用	N/A 不適用	3.79%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
2.68%	N/A 不適用	N/A 不適用	N/A 不適用	7.44%

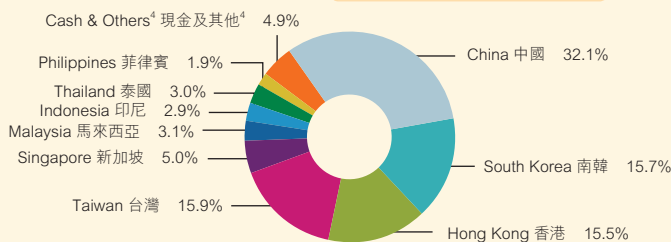
Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2006	2007	2008	2009	2010	2011	2012	2013	Year to Date 年初至今
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	1.91%	6.85%	-1.33%

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	5.24%
ICBC - H 中國工商銀行 - H	4.92%
TENCENT HOLDINGS LTD 騰訊控股	4.43%
SAMSUNG ELECTRONICS CO LTD	4.01%
MEDIATEK 聯發科	2.54%
BANK OF CHINA LTD - H 中國銀行 - H	2.24%
DBS GROUP HOLDINGS	2.16%
SANDS CHINA LTD 金沙中國	2.15%
AIA GROUP LTD 友邦保險	2.11%
CNOOC LTD 中國海洋石油	2.11%

Portfolio Allocation 投資組合分佈

Asian ex-Japan Equity 亞洲 (日本除外) 股票 95.1%
 Cash & Others⁴ 現金及其他⁴ 4.9%



Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 1.10%

Commentary 評論

- In Asia, the region reported better than expected economic growth, which continues to instil confidence in investors.
- Growth remains very domestically driven; the region will be further bolstered by improving political stability and reforms that are currently taking place.

- 亞洲地區錄得較預期為高的經濟增長，將會持續維持投資者信心。
- 經濟增長仍以本地推動；這地區將會進一步受惠於政治逐步穩定及正在進行的改革。

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 : 3.29 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) : 11.5022

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
3.25%	N/A 不適用	N/A 不適用	N/A 不適用	7.51%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
3.25%	N/A 不適用	N/A 不適用	N/A 不適用	15.02%

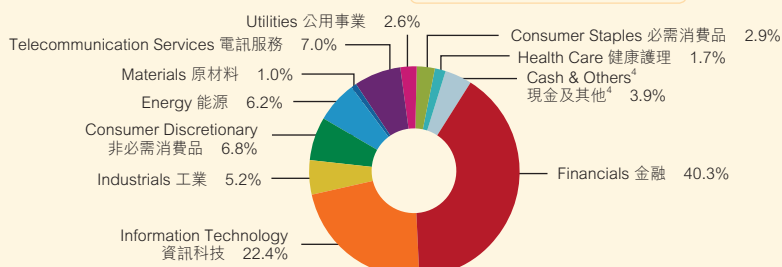
Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2006	2007	2008	2009	2010	2011	2012	2013	Year to Date 年初至今
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	3.61%	13.01%	-1.76%

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	7.45%
ICBC - H 中國工商銀行 - H	5.79%
TENCENT HOLDINGS LTD 騰訊控股	5.35%
CHINA MOBILE LTD 中國移動	3.92%
AIA GROUP LTD 友邦保險	3.82%
BANK OF CHINA LTD - H 中國銀行 - H	3.42%
HON HAI PRECISION INDUSTRY CO LTD 鴻海精密工業	3.33%
MEDIATEK 聯發科	3.26%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	3.01%
HONG KONG EXCHANGES & CLEARING LTD 香港交易所	2.69%

Portfolio Allocation 投資組合分佈

Greater China Equity 大中華股票 96.1%
 Cash & Others⁴ 現金及其他⁴ 3.9%



Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 1.10%

Commentary 評論

- On 30th September, the People's Bank of China announced a string of supportive policies towards the housing market, including : 1. Extending financial support to construction of social housing; 2. Relaxing the rules for purchasing a second home; 3. Boosting financial institutions' mortgage lending capabilities; 4. Assisting developers to meet their financing needs. Although the impact of these new rules is yet to be seen, these measures are perceived as a major positive signal to the sluggish property market.
- Hong Kong retail sales returned to positive territory in August when compared to the low base of the same period last year, but momentum is expected to stay weak going forward because of the reduced spending power of mainland tourists.
- Economic indicators in Taiwan remain quite solid. New tech product launches seem likely to sustain the export momentum in the near-term, while domestic consumption and employment figures remain stable.

- 9月30日，中國人民銀行宣布一系列支持樓市的政策，包括：1. 延續對興建公共房屋的財務支持；2. 放寬購買第2套住房的規定；3. 提高金融機構的按揭貸款能力；4. 協助發展商滿足其融資需求。儘管這些新規則的效果尚待觀察，這些措施已被視為為低迷的房地產市場帶來正面訊號。
- 與去年同期的低水平相比，香港零售銷售於8月回復增長。然而，預期未來的勢頭將會持續疲弱，原因是中國旅客的消費力減弱。
- 台灣的經濟指標仍然堅穩。新科技產品推出似乎令出口勢頭於短期內得以維持。本地消費及就業數據維持穩定。

Investment Objectives 投資目標

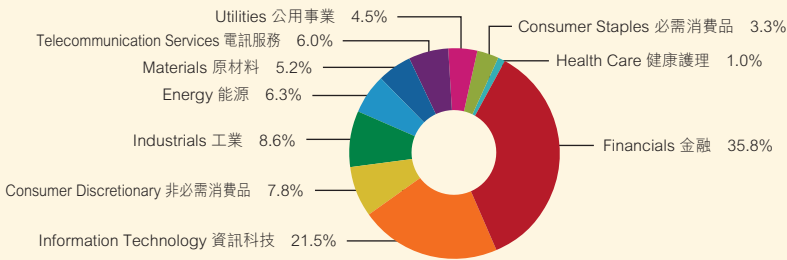
To provide investment returns, before fees and expenses, that closely correspond to the performance of the FTSE® Greater China HKD Index.
 達到與富時®大中華港元指數的表現密切對應的投資回報 (扣除費用及開支前)。

Fund Information 基金資料

Fund Size 基金資產值 : 2.06 Million (HK\$) 百萬(港元)
 Launch Date 推出日期 : 25/10/2012
 NAV per unit (HK\$) : 10.9458
 每單位資產淨值(港元)

Portfolio Allocation 投資組合分佈

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



Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio³ : 1.07%
 最近期的基金開支比率³

Commentary 評論

- On 30th September, the People's Bank of China announced a string of supportive policies towards the housing market, including : 1. Extending financial support to construction of social housing; 2. Relaxing the rules for purchasing a second home; 3. Boosting financial institutions' mortgage lending capabilities; 4. Assisting developers to meet their financing needs. Although the impact of these new rules is yet to be seen, these measures are perceived as a major positive signal to the sluggish property market.
- Hong Kong retail sales returned to positive territory in August when compared to the low base of the same period last year, but momentum is expected to stay weak going forward because of the reduced spending power of mainland tourists.
- Economic indicators in Taiwan remain quite solid. New tech product launches seem likely to sustain the export momentum in the near-term, while domestic consumption and employment figures remain stable.

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	7.44%	N/A 不適用	N/A 不適用	N/A 不適用	4.79%
Index 指數	7.84%	N/A 不適用	N/A 不適用	N/A 不適用	9.35%

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	7.44%	N/A 不適用	N/A 不適用	N/A 不適用	9.46%
Index 指數	7.84%	N/A 不適用	N/A 不適用	N/A 不適用	18.84%

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%	4.28%
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%	3.67%

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	5.60%
TENCENT HOLDINGS LTD 騰訊控股	4.07%
AIA GROUP LTD 友邦保險	3.71%
CHINA MOBILE LTD 中國移動	3.57%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	3.01%
ICBC - H 中國工商銀行 - H	2.67%
HON HAI PRECISION INDUSTRY CO LTD 鴻海精密工業	2.38%
BANK OF CHINA LTD - H 中國銀行 - H	2.01%
CNOOC LTD 中國海洋石油	1.64%
PETROCHINA CO LTD - H 中國石油天然氣 - H	1.61%

- 9月30日，中國人民銀行宣布一系列支持樓市的政策，包括：1. 延續對興建公共房屋的財務支持；2. 放寬購買第2套住房的規定；3. 提高金融機構的按揭貸款能力；4. 協助發展商滿足其融資需求。儘管這些新規則的效果尚待觀察，這些措施已被視為為低迷的房地產市場帶來正面訊號。
- 與去年同期的低水平相比，香港零售銷售於8月回復增長。然而，預期未來的勢頭將會持續疲弱，原因是中國旅客的消費力減弱。
- 台灣的經濟指標仍然堅穩。新科技產品推出似乎令出口勢頭於短期內得以維持。本地消費及就業數據維持穩定。

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。

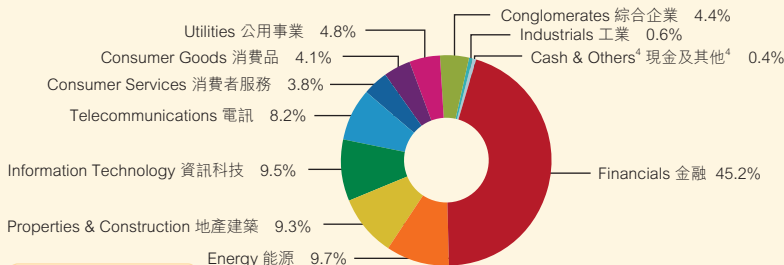
Fund Information 基金資料

Fund Size 基金資產值 : 4.16 Million (HK\$) 百萬(港元)
 Launch Date 推出日期 : 25/10/2012
 NAV per unit (HK\$) : 10.6261
 每單位資產淨值(港元)

Portfolio Allocation 投資組合分佈

Tracker Fund of Hong Kong 99.6%
 盈富基金

Cash & Others⁴ 0.4%
 現金及其他⁴



Fund Descriptor 基金類型描述

Equity Fund - Hong Kong
 股票基金 - 香港

Latest Fund Expense Ratio³ : 0.69%
 最近期的基金開支比率³

Commentary 評論

- Hong Kong retail sales returned to positive territory in August when compared to the low base of the same period last year, but momentum is expected to stay weak going forward because of the reduced spending power of mainland tourists.
- Despite the continuous growth in visitor numbers, gaming revenues remained weak because of a slowdown in VIP visitors caused by the anti-corruption measures.

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	2.82%	N/A 不適用	N/A 不適用	N/A 不適用	3.19%
Index 指數	4.45%	N/A 不適用	N/A 不適用	N/A 不適用	6.65%

Cumulative Return 累積回報					
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	2.82%	N/A 不適用	N/A 不適用	N/A 不適用	6.26%
Index 指數	4.45%	N/A 不適用	N/A 不適用	N/A 不適用	13.24%

Calendar Year Return ^{2b} 曆年回報 ^{2b}									
	2006	2007	2008	2009	2010	2011	2012	2013	Year to Date 年初至今
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%	1.37%
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%	2.20%

Top 10 Portfolio Holdings 投資組合內十大資產

HSBC HOLDINGS PLC 滙豐控股	14.40%
TENCENT HOLDINGS LTD 騰訊控股	8.62%
CHINA MOBILE LTD 中國移動	7.28%
AIA GROUP LTD 友邦保險	6.44%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	6.10%
ICBC - H 中國工商銀行 - H	4.76%
BANK OF CHINA LTD - H 中國銀行 - H	3.68%
CNOOC LTD 中國海洋石油	3.17%
PETROCHINA CO LTD - H 中國石油天然氣 - H	2.80%
HUTCHISON WHAMPOA LTD 和記黃埔	2.67%

- 與去年同期的低水平相比，香港零售銷售於8月回復增長。然而，預期未來的勢頭將會持續疲弱，原因是中國旅客的消費力減弱。
- 儘管訪港旅客人數持續上升，博彩收益仍然疲弱，原因是打貪措施導致實質旅客人數放緩。

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 : 0.58 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) : 10.0440

Fund Risk Indicators¹ 基金風險標記¹

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

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
1.49%	N/A 不適用	N/A 不適用	N/A 不適用	0.23%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
1.49%	N/A 不適用	N/A 不適用	N/A 不適用	0.44%

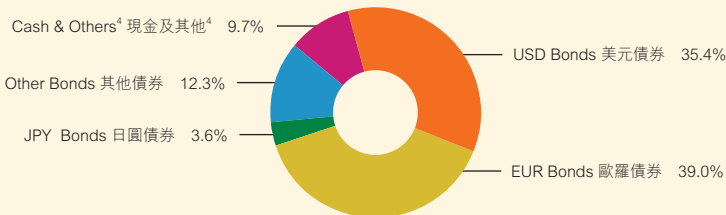
Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2006	2007	2008	2009	2010	2011	2012	2013	Year to Date 年初至今
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	-0.07%	-0.77%	1.29%

Top 10 Portfolio Holdings 投資組合內十大資產

GERMANY GOVT 1.75%	15/02/2024	10.34%
GERMANY GOVT 2.00%	15/08/2023	4.60%
UK GOVT 2.25%	07/09/2023	3.63%
SPANISH GOVT 3.80%	30/04/2024	3.47%
GERMANY GOVT 1.00%	22/02/2019	3.13%
GERMANY GOVT 1.00%	12/10/2018	2.88%
ITALY GOVT 3.75%	01/09/2024	2.86%
ITALY GOVT 4.50%	01/03/2024	2.76%
JAPAN GOVT 0.50%	20/09/2024	2.66%
GERMANY GOVT 2.25%	04/09/2020	2.58%

Portfolio Allocation 投資組合分佈

Bond 債券 90.3%
Cash & Others⁴ 現金及其他⁴ 9.7%



Latest Fund Expense Ratio³ : 0.91%
最近期的基金開支比率³

Commentary 評論

- Worse than expected macroeconomic data has kept interest rates low. U.S. rate hikes are now expected later than previously thought. Technical factors have been suppressing bond yields but we expect rates to rise in the medium term, albeit rather moderately.
- On the currency front, the US Dollar gathered strength over the quarter and is expected to stay firm. We expect the Euro to stay weak against the US dollar.

- 較預期為差的宏觀經濟數據令息率維持於低水平。預期美國加息時間將較早前預料的推遲。技術因素壓抑債券收益率，但中期而言，我們預期息率將會上升，儘管幅度將會較為溫和。
- 貨幣方面，美元於季內維持強勢，預期走勢將會維持堅穩。我們預期歐元兌美元將會維持弱勢。

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 : 2.72 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) : 10.0943

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					
This Fund 本基金	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
	0.20%	N/A 不適用	N/A 不適用	N/A 不適用	0.17%
PSR ²	0.01%	N/A 不適用	N/A 不適用	N/A 不適用	0.01%

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
	0.20%	N/A 不適用	N/A 不適用	N/A 不適用	0.33%
PSR ²	0.01%	N/A 不適用	N/A 不適用	N/A 不適用	0.01%

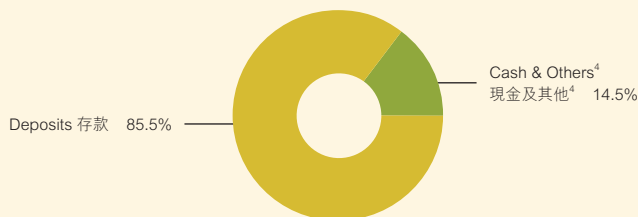
Calendar Year Return ^{2b} 曆年回報 ^{2b}									
This Fund 本基金	2006	2007	2008	2009	2010	2011	2012	2013	Year to Date 年初至今
	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	0.00%	0.15%	0.13%
PSR ²	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	0.00%	0.01%	0.01%

Top 10 Portfolio Holdings 投資組合內十大資產

BANK OF COMMUNICATIONS DEPOSITS 交通銀行存款	11.06%
WING LUNG BANK DEPOSITS 永隆銀行存款	9.29%
FUBON BANK (HK) DEPOSITS 富邦銀行(香港)存款	9.23%
DAH SING BANK DEPOSITS 大新銀行存款	9.10%
OCBC WING HANG BANK DEPOSITS 華僑永亨銀行存款	8.14%
ICBC (ASIA) DEPOSITS 中國工商銀行(亞洲)存款	7.95%
CHINA CONSTRUCTION BANK DEPOSITS 中國建設銀行存款	7.43%
CHINA CITIC BANK INTERNATIONAL DEPOSITS 中信銀行(國際)存款	7.40%
THE BANK OF TOKYO-MITSUBISHI UFJ LTD DEPOSITS	6.65%
SUMITOMO MITSUI BANKING CORPORATION DEPOSITS 三井住友銀行存款	5.92%

Portfolio Allocation 投資組合分佈

Cash & Others⁴ 現金及其他⁴ 14.5%
Deposits 存款 85.5%



Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio³ : 0.53%
最近期的基金開支比率³

Commentary 評論

- Hong Kong's official foreign currency reserve assets amounted to US\$325.8 billion at the end of September 2014.
- Inflation in Hong Kong rose significantly in September, with headline CPI inflation at 6.6%. This was due to a temporary low base effect created by the Government's payment of public housing rents in September last year.
- In September, HKD bond yields broadly followed the trend of US Treasury yields, except with more pronounced upward movement in the 3-5 year part of the curve which was caused by fund outflow from Hong Kong and potentially also by the "Occupy Central" movement that began at the end of the month.

- 截至2014年9月底，香港的官方外匯儲備金額為3,258億美元。
- 香港通脹率於9月大幅上升，整體消費物價指數處於6.6%水平。這是由於政府在去年9月代繳公營房屋租金，導致比較基準較低的短暫影響。
- 9月，港元債券收益率走勢大致跟隨美國國債收益率。除了3-5年期債券之外，其債券收益率的升幅更為顯著，原因是資金由香港流出及於月底開始的「佔領中環」運動所致。

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 The Fund Expense Ratio ("FER") is up to 31st March, 2014. 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2014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 Fees and charges of MPF Conservative Fund can be deducted from either (i) the assets of the fund or (ii) members' account by way of unit deduction. BEA MPF Conservative Fund uses method (ii) and, therefore, unit prices, net asset value and fund performance quoted (except for the fund performance figures quoted in a fund fact sheet) do not reflect the impact of fees and charges.

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

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

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

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

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

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

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

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

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

Download 下載
BEA App





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

30/9/2014



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

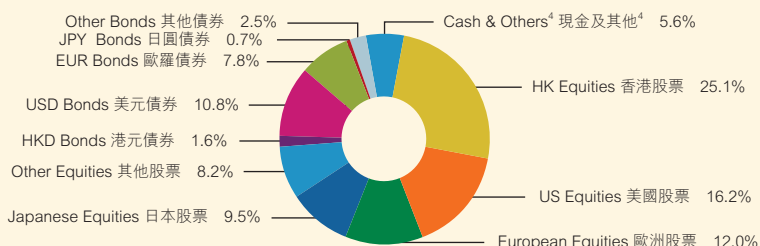
東亞(行業計劃)增長基金

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 71.0% Bond 債券 23.4% Cash & Others⁴ 現金及其他⁴ 5.6%



Commentary 評論

- During the third quarter of 2014, we maintained our overweight position in equities.
- We remain positive about U.S. equities. While solid economic momentum in the U.S. (improvements in the labour market and consumer confidence) continued to provide a bright counterpoint, the global economic outlook became increasingly bleak. The IMF's reduction of its global growth forecast further deepened investors' risk aversion and worries over global growth.
- In Europe, we have changed our stance to negative. Geopolitical tensions continued to weigh on market sentiment. An already fragile economy became more vulnerable to the negative impact of political tensions with Russia. Although the ECB obliged with a new round of targeted monetary easing, investors were sceptical about the effectiveness of these measures.
- In Asia, growth remains very domestically driven; the region will be further bolstered by improving political stability and reforms that are currently taking place.
- On the other hand, we retain our negative stance in bonds and continue to hold an underweight position in that arena. Worse than expected macroeconomic data has kept interest rates low. U.S. rate hikes are now expected later than previously thought. Technical factors have been suppressing bond yields but we expect rates to rise in the medium term, albeit rather moderately.

Fund Information 基金資料

Fund Size 基金資產值 : 1,828.62 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) : 18.8668

Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 1.50%

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 9.66%

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
3.64%	9.21%	4.56%	6.42%	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
3.64%	30.26%	24.97%	86.31%	88.67%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2006	2007	2008	2009	2010	2011	2012	2013	Year to Date 年初至今
22.45%	18.34%	-33.75%	29.60%	8.02%	-10.61%	12.93%	11.28%	-0.15%

Top 10 Portfolio Holdings 投資組合內十大資產

TOYOTA MOTOR CORP	2.16%
GERMANY GOVT 1.75% 15/02/2024	2.08%
COMMONWEALTH BANK OF AUSTRALIA	2.00%
APPLE INC	1.81%
TENCENT HOLDINGS LTD 騰訊控股	1.81%
HSBC HOLDINGS PLC 滙豐控股	1.58%
ICBC - H 中國工商銀行 - H	1.53%
CHINA MOBILE LTD 中國移動	1.36%
AIA GROUP LTD 友邦保險	1.22%
MICROSOFT CORP	1.19%

- 2014年第3季，我們維持對股票的偏重比重。
- 我們仍然對美國股票持正面的態度。儘管美國經濟勢頭(勞工市場及消費者信心改善)仍然堅韌，持續提供亮點，環球經濟前景變得更加嚴峻。國際貨幣基金會降低其對環球經濟增長的預測，進一步加深投資者的避險情緒及對環球經濟增長的憂慮。
- 我們對歐洲的態度轉為負面。地緣政治的緊張局勢持續為市場氣氛帶來壓力。本已脆弱的經濟更易受到與俄羅斯局勢緊張的負面影響。儘管歐洲央行推出新一輪的選擇性貨幣寬鬆政策，投資者對這些措施抱懷疑態度。
- 亞洲方面，經濟增長仍以本地推動；這地區將會進一步受惠於政治逐步穩定及正在進行的改革。
- 另一方面，我們維持對債券的負面態度及持續維持債券的偏低比重。較預期為差的宏觀經濟數據令息率維持於低水平。預期美國加息時間將較早前預料的推遲。技術因素壓抑債券收益率，但中期而言，我們預期息率將會上升，儘管幅度將會較為溫和。

BEA (Industry Scheme) Balanced Fund

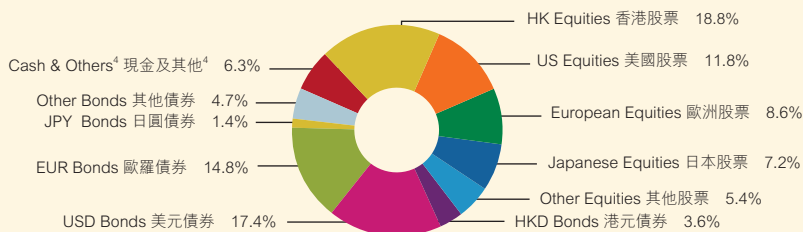
東亞(行業計劃)均衡基金

Investment Objectives 投資目標

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

Portfolio Allocation 投資組合分佈

Equity 股票 51.8% Bond 債券 41.9% Cash & Others⁴ 現金及其他⁴ 6.3%



Commentary 評論

- During the third quarter of 2014, we maintained our overweight position in equities.
- We remain positive about U.S. equities. While solid economic momentum in the U.S. (improvements in the labour market and consumer confidence) continued to provide a bright counterpoint, the global economic outlook became increasingly bleak. The IMF's reduction of its global growth forecast further deepened investors' risk aversion and worries over global growth.
- In Europe, we have changed our stance to negative. Geopolitical tensions continued to weigh on market sentiment. An already fragile economy became more vulnerable to the negative impact of political tensions with Russia. Although the ECB obliged with a new round of targeted monetary easing, investors were sceptical about the effectiveness of these measures.
- In Asia, growth remains very domestically driven; the region will be further bolstered by improving political stability and reforms that are currently taking place.
- On the other hand, we retain our negative stance in bonds and continue to hold an underweight position in that arena. Worse than expected macroeconomic data has kept interest rates low. U.S. rate hikes are now expected later than previously thought. Technical factors have been suppressing bond yields but we expect rates to rise in the medium term, albeit rather moderately.

Fund Information 基金資料

Fund Size 基金資產值 : 1,181.43 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) : 17.2729

Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 1.45%

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 7.42%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
2.95%	6.74%	3.74%	5.11%	4.03%

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
2.95%	21.62%	20.14%	64.68%	72.73%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2006	2007	2008	2009	2010	2011	2012	2013	Year to Date 年初至今
16.43%	13.16%	-24.81%	22.15%	6.69%	-7.05%	10.37%	7.28%	0.16%

Top 10 Portfolio Holdings 投資組合內十大資產

GERMANY GOVT 1.75% 15/02/2024	3.94%
TOYOTA MOTOR CORP	1.76%
GERMANY GOVT 2.00% 15/08/2023	1.74%
COMMONWEALTH BANK OF AUSTRALIA	1.58%
UK GOVT 2.25% 07/09/2023	1.37%
SPANISH GOVT 3.80% 30/04/2024	1.33%
APPLE INC	1.29%
TENCENT HOLDINGS LTD 騰訊控股	1.23%
GERMANY GOVT 1.00% 22/02/2019	1.19%
ICBC - H 中國工商銀行 - H	1.18%

- 2014年第3季，我們維持對股票的偏重比重。
- 我們仍然對美國股票持正面的態度。儘管美國經濟勢頭(勞工市場及消費者信心改善)仍然堅韌，持續提供亮點，環球經濟前景變得更加嚴峻。國際貨幣基金會降低其對環球經濟增長的預測，進一步加深投資者的避險情緒及對環球經濟增長的憂慮。
- 我們對歐洲的態度轉為負面。地緣政治的緊張局勢持續為市場氣氛帶來壓力。本已脆弱的經濟更易受到與俄羅斯局勢緊張的負面影響。儘管歐洲央行推出新一輪的選擇性貨幣寬鬆政策，投資者對這些措施抱懷疑態度。
- 亞洲方面，經濟增長仍以本地推動；這地區將會進一步受惠於政治逐步穩定及正在進行的改革。
- 另一方面，我們維持對債券的負面態度及持續維持債券的偏低比重。較預期為差的宏觀經濟數據令息率維持於低水平。預期美國加息時間將較早前預料的推遲。技術因素壓抑債券收益率，但中期而言，我們預期息率將會上升，儘管幅度將會較為溫和。

BEA (Industry Scheme) Stable Fund

東亞(行業計劃)平穩基金

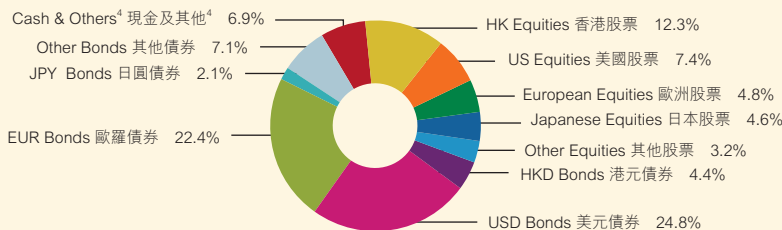
Investment Objectives 投資目標

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 32.3% Bond 債券 60.8% Cash & Others⁴ 現金及其他⁴ 6.9%



Fund Information 基金資料

Fund Size 基金資產值 : 1,880.37 Million (HK\$) 百萬(港元)
 Launch Date 推出日期 : 1/12/2000
 NAV per unit (HK\$) : 16.8233
 每單位資產淨值(港元)

Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio³ : 1.39%
 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 : 5.31%

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
2.28%	4.37%	2.99%	4.19%	3.83%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
2.28%	13.69%	15.89%	50.70%	68.23%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2006	2007	2008	2009	2010	2011	2012	2013	Year to Date 年初至今
11.95%	9.54%	-16.09%	15.73%	5.67%	-3.42%	7.86%	3.60%	0.46%

Top 10 Portfolio Holdings 投資組合內十大資產

GERMANY GOVT 1.75% 15/02/2024	5.96%
GERMANY GOVT 2.00% 15/08/2023	2.63%
UK GOVT 2.25% 07/09/2023	2.07%
SPANISH GOVT 3.80% 30/04/2024	2.01%
GERMANY GOVT 1.00% 22/02/2019	1.80%
GERMANY GOVT 1.00% 12/10/2018	1.66%
ITALY GOVT 3.75% 01/09/2024	1.64%
TOYOTA MOTOR CORP	1.58%
ITALY GOVT 4.50% 01/03/2024	1.58%
JAPAN GOVT 0.50% 20/09/2024	1.52%

Commentary 評論

- During the third quarter of 2014, we maintained our overweight position in equities.
- We remain positive about U.S. equities. While solid economic momentum in the U.S. (improvements in the labour market and consumer confidence) continued to provide a bright counterpoint, the global economic outlook became increasingly bleak. The IMF's reduction of its global growth forecast further deepened investors' risk aversion and worries over global growth.
- In Europe, we have changed our stance to negative. Geopolitical tensions continued to weigh on market sentiment. An already fragile economy became more vulnerable to the negative impact of political tensions with Russia. Although the ECB obliged with a new round of targeted monetary easing, investors were sceptical about the effectiveness of these measures.
- In Asia, growth remains very domestically driven; the region will be further bolstered by improving political stability and reforms that are currently taking place.
- On the other hand, we retain our negative stance in bonds and continue to hold an underweight position in that arena. Worse than expected macroeconomic data has kept interest rates low. U.S. rate hikes are now expected later than previously thought. Technical factors have been suppressing bond yields but we expect rates to rise in the medium term, albeit rather moderately.

- 2014年第3季，我們維持對股票的偏高比重。
- 我們仍然對美國股票持正面的態度。儘管美國經濟勢頭(勞工市場及消費者信心改善)仍然堅韌，持續提供亮點，環球經濟前景變得更加嚴峻。國際貨幣基金會降低其對環球經濟增長的預測，進一步加深投資者的避險情緒及對環球經濟增長的憂慮。
- 我們對歐洲的態度轉為負面。地緣政治的緊張局勢持續為市場氣氛帶來壓力。本已脆弱的經濟更易受到與俄羅斯局勢緊張的負面影響。儘管歐洲央行推出新一輪的選擇性貨幣寬鬆政策，投資者對這些措施抱懷疑態度。
- 亞洲方面，經濟增長仍以本地推動；這地區將會進一步受惠於政治逐步穩定及正在進行的改革。
- 另一方面，我們維持對債券的負面態度及持續維持債券的偏低比重。較預期為差的宏觀經濟數據令息率維持於低水平。預期美國加息時間將較早前預料的推遲。技術因素壓抑債券收益率，但中期而言，我們預期息率將會上升，儘管幅度將會較為溫和。

BEA (Industry Scheme) Asian Equity Fund

東亞(行業計劃)亞洲股票基金

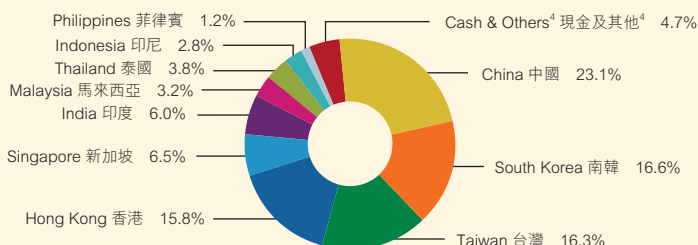
Investment Objectives 投資目標

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 95.3% Cash & Others⁴ 現金及其他⁴ 4.7%



Fund Information 基金資料

Fund Size 基金資產值 : 24.40 Million (HK\$) 百萬(港元)
 Launch Date 推出日期 : 31/1/2012
 NAV per unit (HK\$) : 11.1173
 每單位資產淨值(港元)

Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio³ : 1.58%
 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
4.94%	N/A 不適用	N/A 不適用	N/A 不適用	4.05%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
4.94%	N/A 不適用	N/A 不適用	N/A 不適用	11.17%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2006	2007	2008	2009	2010	2011	2012	2013	Year to Date 年初至今
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	6.14%	3.08%	1.61%

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	5.27%
SAMSUNG ELECTRONICS CO LTD	3.95%
TENCENT HOLDINGS LTD 騰訊控股	3.81%
ICBC - H 中國工商銀行 - H	3.32%
MEDIATEK 聯發科	2.70%
HON HAI PRECISION INDUSTRY CO LTD 鴻海精密工業	2.60%
HYUNDAI MOTOR CO	2.24%
KASIKORNBANK	1.94%
AIA GROUP LTD 友邦保險	1.52%
CNOOC LTD 中國海洋石油	1.46%

Commentary 評論

- In Asia, the region reported better than expected economic growth, which continues to instil confidence in investors.
- Growth remains very domestically driven; the region will be further bolstered by improving political stability and reforms that are currently taking place.

- 亞洲地區錄得較預期為高的經濟增長，將會持續維持投資者信心。
- 經濟增長仍以本地推動；這地區將會進一步受惠於政治逐步穩定及正在進行的改革。

BEA (Industry Scheme) Greater China Equity Fund

東亞(行業計劃)大中華股票基金

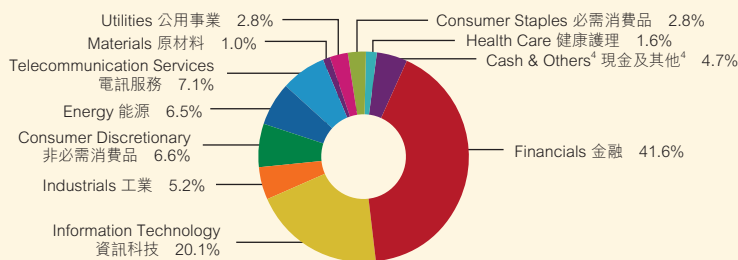
Investment Objectives 投資目標

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 95.3%
Cash & Others⁴ 現金及其他⁴ 4.7%



Fund Information 基金資料

Fund Size 基金資產值: 153.21 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): 11.2678

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: 1.46%

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差: 15.50%

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
3.21%	10.87%	N/A 不適用	N/A 不適用	2.55%

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
3.21%	36.29%	N/A 不適用	N/A 不適用	12.68%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2006	2007	2008	2009	2010	2011	2012	2013	Year to Date 年初至今
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	10.16%	-22.19%	20.69%	10.85%	-1.73%

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	6.29%
TENCENT HOLDINGS LTD 騰訊控股	5.61%
ICBC - H 中國工商銀行 - H	5.58%
CHINA MOBILE LTD 中國移動	4.22%
AIA GROUP LTD 友邦保險	4.00%
BANK OF CHINA LTD - H 中國銀行 - H	3.46%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	2.90%
HON HAI PRECISION INDUSTRY CO LTD 鴻海精密工業	2.81%
MEDIATEK 聯發科	2.75%
CNOOC LTD 中國海洋石油	2.72%

Commentary 評論

- On 30th September, the People's Bank of China announced a string of supportive policies towards the housing market, including: 1. Extending financial support to construction of social housing; 2. Relaxing the rules for purchasing a second home; 3. Boosting financial institutions' mortgage lending capabilities; 4. Assisting developers to meet their financing needs. Although the impact of these new rules is yet to be seen, these measures are perceived as a major positive signal to the sluggish property market.
- Hong Kong retail sales returned to positive territory in August when compared to the low base of the same period last year, but momentum is expected to stay weak going forward because of the reduced spending power of mainland tourists.
- Economic indicators in Taiwan remain quite solid. New tech product launches seem likely to sustain the export momentum in the near-term, while domestic consumption and employment figures remain stable.

- 9月30日, 中國人民銀行宣布一系列支持樓市的政策, 包括: 1. 延續對興建公共房屋的財務支持; 2. 放寬購買第2套住房的規定; 3. 提高金融機構的按揭貸款能力; 4. 協助發展商滿足其融資需求。儘管這些新規則的效果尚待觀察, 這些措施已被視為為低迷的房地產市場帶來正面訊號。
- 與去年同期相比, 香港零售銷售於8月回復增長。然而, 預期未來的勢頭將會持續疲弱, 原因是中國旅客的消費力減弱。
- 台灣的經濟指標仍然堅穩。新科技產品推出似乎令出口勢頭於短期內得以維持。本地消費及就業數據維持穩定。

BEA (Industry Scheme) Hong Kong Equity Fund

東亞(行業計劃)香港股票基金

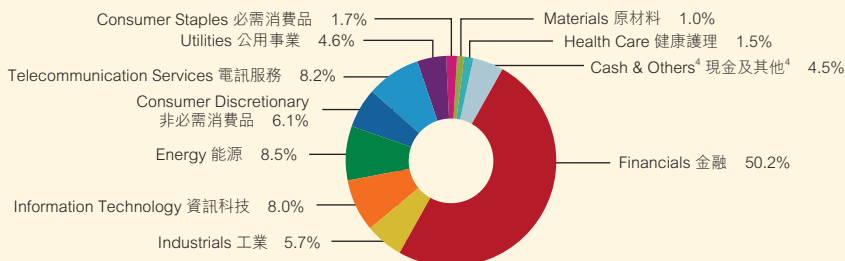
Investment Objectives 投資目標

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

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

Portfolio Allocation 投資組合分佈

Hong Kong Equity 香港股票 95.5%
Cash & Others⁴ 現金及其他⁴ 4.5%



Fund Information 基金資料

Fund Size 基金資產值: 123.06 Million (HK\$) 百萬(港元)
Launch Date 推出日期: 4/1/2010
NAV per unit (HK\$) 每單位資產淨值(港元): 10.9415

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: 1.43%

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差: 17.15%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
2.07%	10.07%	N/A 不適用	N/A 不適用	1.92%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
2.07%	33.37%	N/A 不適用	N/A 不適用	9.42%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2006	2007	2008	2009	2010	2011	2012	2013	Year to Date 年初至今
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	8.32%	-20.70%	22.68%	5.08%	-1.19%

Top 10 Portfolio Holdings 投資組合內十大資產

HSBC HOLDINGS PLC 滙豐控股	7.49%
TENCENT HOLDINGS LTD 騰訊控股	7.12%
CHINA MOBILE LTD 中國移動	5.91%
AIA GROUP LTD 友邦保險	4.98%
ICBC - H 中國工商銀行 - H	4.72%
BANK OF CHINA LTD - H 中國銀行 - H	3.95%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	3.86%
CNOOC LTD 中國海洋石油	3.32%
SANDS CHINA LTD 金沙中國	2.97%
PETROCHINA CO LTD - H 中國石油天然氣 - H	2.96%

Commentary 評論

- Hong Kong retail sales returned to positive territory in August when compared to the low base of the same period last year, but momentum is expected to stay weak going forward because of the reduced spending power of mainland tourists.
- Despite the continuous growth in visitor numbers, gaming revenues remained weak because of a slowdown in VIP visitors caused by the anti-corruption measures.

- 與去年同期相比, 香港零售銷售於8月回復增長。然而, 預期未來的勢頭將會持續疲弱, 原因是中國旅客的消費力減弱。
- 儘管訪港旅客人數持續上升, 博彩收益仍然疲弱, 原因是打貪措施導致貴賓旅客人數放緩。

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 : 17.97 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) : 9.5602

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	2.15%	N/A 不適用	N/A 不適用	N/A 不適用	-1.67%
Index 指數	4.20%	N/A 不適用	N/A 不適用	N/A 不適用	1.17%

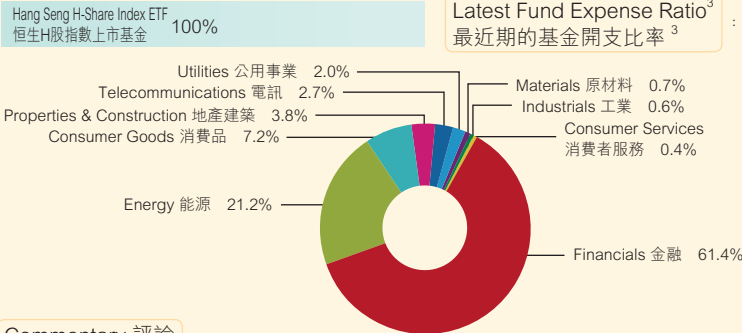
	Cumulative Return 累積回報				
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	2.15%	N/A 不適用	N/A 不適用	N/A 不適用	-4.40%
Index 指數	4.20%	N/A 不適用	N/A 不適用	N/A 不適用	3.16%

	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%	-2.15%	
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%	-0.62%	

Top 10 Portfolio Holdings 投資組合內十大資產

BANK OF CHINA LTD - H 中國銀行 - H	10.31%
ICBC - H 中國工商銀行 - H	10.19%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	10.18%
PETROCHINA CO LTD - H 中國石油天然氣 - H	8.55%
CHINA PETROLEUM & CHEMICAL - H 中國石油化工有限公司 - H	7.06%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	6.53%
PING AN INSURANCE - H 中國平安保險 - H	4.83%
AGRICULTURAL BANK OF CHINA LTD - H 中國農業銀行 - H	3.44%
CHINA SHENHUA ENERGY - H 中國神華能源 - H	3.00%
CHINA TELECOM CORP LTD - H 中國電信 - H	2.69%

Portfolio Allocation 投資組合分佈



Latest Fund Expense Ratio³ : 1.32%
 最近期的基金開支比率³

Commentary 評論

- On 30th September, the People's Bank of China announced a string of supportive policies towards the housing market, including: 1. Extending financial support to construction of social housing; 2. Relaxing the rules for purchasing a second home; 3. Boosting financial institutions' mortgage lending capabilities; 4. Assisting developers to meet their financing needs. Although the impact of these new rules is yet to be seen, these measures are perceived as a major positive signal to the sluggish property market.
- State-owned enterprise reform in China should have a significant impact on related H-share companies. With further cost controls as well as improved efficiency, longer-term growth could be higher than the market average.

- 9月30日，中國人民銀行宣布一系列支持樓市的政策，包括：1. 延續對興建公共房屋的財務支持；2. 放寬購買第2套住房的規定；3. 提高金融機構的按揭貸款能力；4. 協助發展商滿足其融資需求。儘管這些新規則的效果尚待觀察，這些措施已被視為為低迷的房地產市場帶來正面訊號。
- 中國國企改革應可為H股相關企業帶來重大影響。進一步的成本控制及效率改善，長遠增長應可高於市場平均。

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 : 13.27 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) : 11.4707

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	2.81%	N/A 不適用	N/A 不適用	N/A 不適用	5.28%
Index 指數	4.45%	N/A 不適用	N/A 不適用	N/A 不適用	8.89%

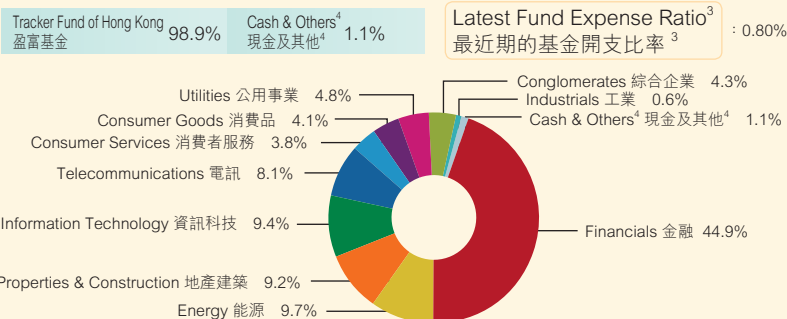
	Cumulative Return 累積回報				
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	2.81%	N/A 不適用	N/A 不適用	N/A 不適用	14.71%
Index 指數	4.45%	N/A 不適用	N/A 不適用	N/A 不適用	25.48%

	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%	1.28%	
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%	2.20%	

Top 10 Portfolio Holdings 投資組合內十大資產

HSBC HOLDINGS PLC 滙豐控股	14.30%
TENCENT HOLDINGS LTD 騰訊控股	8.56%
CHINA MOBILE LTD 中國移動	7.23%
AIA GROUP LTD 友邦保險	6.40%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	6.05%
ICBC - H 中國工商銀行 - H	4.72%
BANK OF CHINA LTD - H 中國銀行 - H	3.66%
CNOOC LTD 中國海洋石油	3.15%
PETROCHINA CO LTD - H 中國石油天然氣 - H	2.78%
HUTCHISON WHAMPOA LTD 和記黃埔	2.65%

Portfolio Allocation 投資組合分佈



Latest Fund Expense Ratio³ : 0.80%
 最近期的基金開支比率³

Commentary 評論

- Hong Kong retail sales returned to positive territory in August when compared to the low base of the same period last year, but momentum is expected to stay weak going forward because of the reduced spending power of mainland tourists.
- Despite the continuous growth in visitor numbers, gaming revenues remained weak because of a slowdown in VIP visitors caused by the anti-corruption measures.

- 與去年同期的低水平相比，香港零售銷售於8月回復增長。然而，預期未來的勢頭將會持續疲弱，原因是中國旅客的消費力減弱。
- 儘管訪港旅客人數持續上升，博彩收益仍然疲弱，原因是打貪措施導致貴賓旅客人數放緩。

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

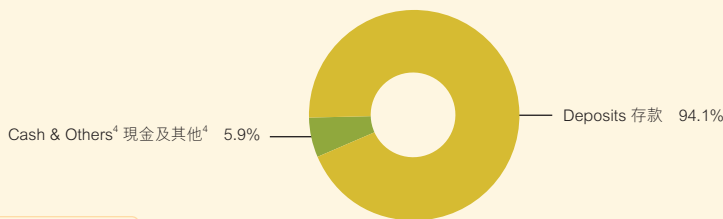
BEA (Industry Scheme) RMB & HKD Money Market Fund (this Constituent Fund is denominated in HKD only and not in RMB) 東亞（行業計劃）人民幣及港幣貨幣市場基金（此成分基金只以港幣及非以人民幣計值）

Investment Objectives 投資目標

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

Portfolio Allocation 投資組合分佈

Cash & Others⁴ 現金及其他⁴ 5.9%
 Deposits 存款 94.1%



Commentary 評論

- The recent strength of the US Dollar caused the CNH to depreciate (against the US Dollar) during September but it still outperformed almost all the other local Asian currencies. This diverged from onshore CNY, which appreciated against the US Dollar during the month. The arbitrage trade between CNH and CNY which has ensued should correct the discrepancy over time.
- In September, HKD bond yields broadly followed the trend of US Treasury yields, except with more pronounced upward movement in the 3-5 year part of the curve which was caused by fund outflow from Hong Kong and potentially also by the "Occupy Central" movement that began at the end of the month.

Fund Information 基金資料

Fund Size 基金資產值：17.58 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)：10.2440

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 : 0.76%

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
0.53%	N/A 不適用	N/A 不適用	N/A 不適用	1.08%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
0.53%	N/A 不適用	N/A 不適用	N/A 不適用	2.44%

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%	-0.27%

Top 10 Portfolio Holdings 投資組合內十大資產

BANK OF COMMUNICATIONS DEPOSITS 交通銀行存款	7.89%
CREDIT AGRICOLE DEPOSITS	7.81%
CHINA CONSTRUCTION BANK DEPOSITS 中國建設銀行存款	7.54%
THE BANK OF TOKYO-MITSUBISHI UFJ LTD DEPOSITS	7.12%
DAH SING BANK DEPOSITS 大新銀行存款	6.92%
FUBON BANK (HK) DEPOSITS 富邦銀行(香港)存款	6.81%
OCBC WING HANG BANK DEPOSITS 華僑永亨銀行存款	6.77%
ICBC (ASIA) DEPOSITS 中國工商銀行(亞洲)存款	6.60%
WING LUNG BANK DEPOSITS 永隆銀行存款	5.40%
CHINA CITIC BANK INTERNATIONAL DEPOSITS 中信銀行(國際)存款	5.05%

- 美元近期的強勢令離岸人民幣(兌美元)於9月貶值，但仍較大部分亞洲本地貨幣為佳。這令與在岸人民幣的差距加大(在岸人民幣於月內兌美元升值)。隨著時間過去，離岸人民幣與在岸人民幣的套利交易應可令兩者的差距矯正。
- 9月，港元債券收益率走勢大致跟隨美國國債收益率。除了3-5年期債券之外，其債券收益率的升幅更為顯著，原因是資金由香港流出及於月底開始的「佔領中環」運動所致。

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

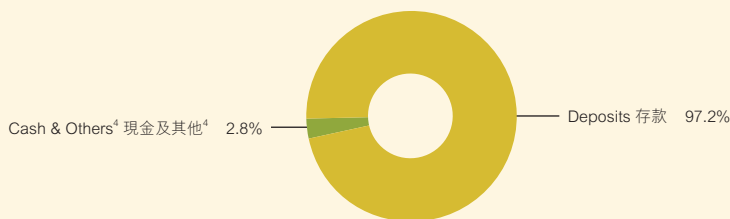
BEA (Industry Scheme) MPF Conservative Fund⁵ 東亞（行業計劃）強積金保守基金⁵

Investment Objectives 投資目標

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

Portfolio Allocation 投資組合分佈

Cash & Others⁴ 現金及其他⁴ 2.8%
 Deposits 存款 97.2%



Commentary 評論

- Hong Kong's official foreign currency reserve assets amounted to US\$325.8 billion at the end of September 2014.
- Inflation in Hong Kong rose significantly in September, with headline CPI inflation at 6.6%. This was due to a temporary low base effect created by the Government's payment of public housing rents in September last year.
- In September, HKD bond yields broadly followed the trend of US Treasury yields, except with more pronounced upward movement in the 3-5 year part of the curve which was caused by fund outflow from Hong Kong and potentially also by the "Occupy Central" movement that began at the end of the month.

Fund Information 基金資料

Fund Size 基金資產值：1,760.83 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)：12.8142

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 : 0.82%

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差：0.06%

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

Annualised Return 年度回報					
This Fund 本基金	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
PSR ²	0.36%	0.37%	0.29%	1.29%	1.42%
	0.01%	0.01%	0.01%	0.57%	0.58%

Cumulative Return 累積回報					
This Fund 本基金	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
PSR ²	0.36%	1.11%	1.48%	13.72%	21.59%
	0.01%	0.02%	0.04%	5.84%	8.38%

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	2.81%	2.98%	1.18%	0.08%	0.03%	0.05%	0.30%	0.13%
PSR ²	2.51%	2.03%	0.13%	0.01%	0.01%	0.01%	0.01%	0.01%

Top 10 Portfolio Holdings 投資組合內十大資產

CHINA CITIC BANK INTERNATIONAL DEPOSITS 中信銀行(國際)存款	8.98%
BANK OF COMMUNICATIONS DEPOSITS 交通銀行存款	8.98%
ICBC (ASIA) DEPOSITS 中國工商銀行(亞洲)存款	8.98%
CHINA CONSTRUCTION BANK DEPOSITS 中國建設銀行存款	8.80%
OCBC WING HANG BANK DEPOSITS 華僑永亨銀行存款	8.79%
WING LUNG BANK DEPOSITS 永隆銀行存款	8.72%
DAH SING BANK DEPOSITS 大新銀行存款	8.65%
FUBON BANK (HK) DEPOSITS 富邦銀行(香港)存款	8.63%
DBS BANK (HK) DEPOSITS 星展銀行(香港)存款	8.62%
CHONG HING BANK DEPOSITS 創興銀行存款	5.12%

- 截至2014年9月底，香港的官方外匯儲備金額為3,258億美元。
- 香港通脹率於9月大幅上升，整體消費物價指數處於6.6%水平。這是由於政府在去年9月代繳公營房屋租金，導致比較基準較低的短暫影響。
- 9月，港元債券收益率走勢大致跟隨美國國債收益率。除了3-5年期債券之外，其債券收益率的升幅更為顯著，原因是資金由香港流出及於月底開始的「佔領中環」運動所致。

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, 2014. 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2014年3月31日。如成分基金的基金便覽匯報日與基金的成立日期相隔不足兩年，則無須提供該基金的基金開支比率。
- 4 The term "cash and others" should be used to denote cash at call, and operating items such as account payables and account receivables (where relevant).
「現金及其他」一詞應指通知現金，及類似應付款項和應收款項的營運項目(如適用)。
- 5 Fees and charges of MPF Conservative Fund can be deducted from either (i) the assets of the fund or (ii) members' account by way of unit deduction. BEA (Industry Scheme) MPF Conservative Fund uses method (ii) and, therefore, unit prices, net asset value and fund performance quoted (except for the fund performance figures quoted in a fund fact sheet) do not reflect the impact of fees and charges.
強積金保守基金的收費可(一)透過扣除資產淨值收取；或(二)透過扣除成員賬戶中的單位收取。東亞(行業計劃)強積金保守基金採用方式(二)收費，故所列之基金單位價格、資產淨值及基金表現(基金概覽所列的基金表現數字除外)並未反映收費的影響。
- 6 Prescribed savings rate is a rate prescribed by the Mandatory Provident Fund Schemes Authority monthly. The prescribed savings rate is the simple average of the interest rates offered by the three note-issuing banks in Hong Kong on Hong Kong dollar savings account with deposit amount of \$120,000.
訂明儲蓄利率指強制性公積金計劃管理局每月定期公布的利率。該利率是三家香港的發鈔銀行港幣儲蓄戶口12萬元存款的利率水平之平均數。

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

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

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

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

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

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

BEA (MPF) Hotline
東亞(強積金)熱線

2211 1777

www.hkbea.com

Download 下載
BEA App

