



BEA 東亞銀行
同心 創精彩

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

As of 截至

31/3/2015



IMPORTANT :

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

重要事項：

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

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BEA (MPF) Growth Fund

東亞(強積金)增長基金

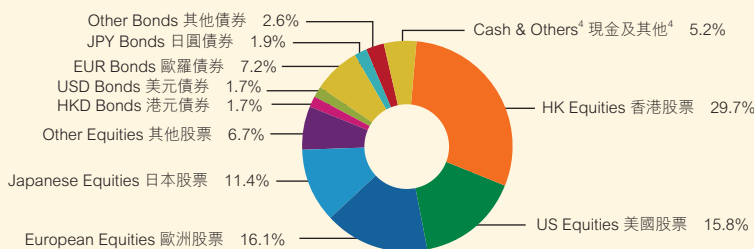
Investment Objectives 投資目標

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

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

Portfolio Allocation 投資組合分佈

Equity 股票 79.7% Bond 債券 15.1% Cash & Others⁴ 現金及其他⁴ 5.2%



Commentary 評論

- During the first quarter of 2015, we maintained our overweight position in equities.
- We have changed our stance on the U.S. to neutral. Worries about the strong dollar were responsible for an end-of-quarter sell-off in anticipation of a disappointing first-quarter reporting season. Weak core non-durable goods orders gave fuel to the bears. Meanwhile, the bulls latched on to strong monthly non-farm payrolls, which included signs of a pick-up in wage growth.
- We are more positive on Europe. European equities delivered strong gains over the first quarter, buoyed by the long-awaited announcement of full quantitative easing from the European Central Bank (ECB). The package surpassed the market's expectations, with a total of €60 billion in bond purchases per month until at least September 2016. The news reduced the value of the euro against the dollar, suppressed bond yields, and supported equity market gains.
- The ASEAN market was dominated by an improving current account deficit and supporting policy measures in Indonesia, a boom on the Thai-Myanmar border but struggling GDP in Thailand, falling non domestic oil exports, and lower than expected GDP numbers in Singapore.
- On the other hand, we hold an underweight position in bonds. Global yields outside of the U.S. continued to come down during the first quarter of 2015 amid more monetary easing from major economies like China, the ECB and Japan, and the Fed's reassurance to the market of its low yield policy. However, over the medium term we expect yields to gradually increase as the U.S. takes the lead in hiking rates.

Fund Information 基金資料

Fund Size 基金資產值 : 3,284.38 Million (HK\$) 百萬(港元)
 Launch Date 推出日期 : 1/12/2000
 NAV per unit (HK\$) : 18.9294
 每單位資產淨值(港元)

Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio³ : 1.50%
 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 : 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
5.11%	6.29%	4.41%	5.44%	4.55%

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
5.11%	20.10%	24.06%	69.79%	89.29%

Calendar Year Return ^{2b} 曆年回報 ^{2b}							
2007	2008	2009	2010	2011	2012	2013	2014
17.49%	-33.91%	28.98%	7.61%	-10.98%	12.73%	11.25%	0.72%
							Year to Date 年初至今
							2.94%

Top 10 Portfolio Holdings 投資組合內十大資產

TOYOTA MOTOR CORP	2.44%
TENCENT HOLDINGS LTD 騰訊控股	2.22%
CHINA MOBILE LTD 中國移動	2.15%
APPLE INC	2.01%
AIA GROUP LTD 友邦保險	2.00%
GERMANY GOVT 1.75% 15/02/2024	1.71%
HSBC HOLDINGS PLC 滙豐控股	1.46%
ICBC - H 中國工商銀行 - H	1.45%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	1.39%
BANK OF CHINA LTD - H 中國銀行 - H	1.24%

- 2015年第1季，我們維持對股票的偏重比重。
- 我們對美國的態度轉為中性。對強美元的憂慮主導季尾的拋售，預期第1季業績期令人失望。核心的非耐用用品訂單數據疲弱令跌勢加劇。與此同時，上升動力主要來自強勁的非農業薪酬數據，包括有跡象顯示薪酬增長重拾動力。
- 我們對歐洲持更正面態度。歐洲央行公布期待已久的全方位寬鬆措施，歐洲股票於第1季錄得強勁升幅。該計劃超出市場預期，每月購債總值超過600億歐元，並至少維持至2016年9月。此消息令歐元兌美元貶值，壓抑債券收益率及支持股票市場上揚。
- 東協市場主要受印尼正在改善的經常賬赤字及具支持性的改革措施、泰國緬甸邊境衝突及泰國國內生產總值增長停滯不前及新加坡本地石油出口下降及國內生產總值增長較預期為差所影響。
- 另一方面，我們仍然維持對債券持偏低比重。在主要經濟體如中國、歐洲央行及日本實施更多寬鬆措施，及聯儲局向市場重申其低息政策的情況下，2015年第1季，環球（美國以外）收益率持續下降。然而，中期而言，我們預期收益率將會緩步上升，原因是美國將會率先加息。

BEA (MPF) Balanced Fund

東亞(強積金)均衡基金

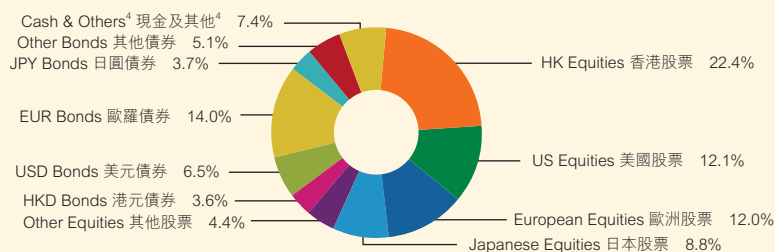
Investment Objectives 投資目標

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

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

Portfolio Allocation 投資組合分佈

Equity 股票 59.7% Bond 債券 32.9% Cash & Others⁴ 現金及其他⁴ 7.4%



Commentary 評論

- During the first quarter of 2015, we maintained our overweight position in equities.
- We have changed our stance on the U.S. to neutral. Worries about the strong dollar were responsible for an end-of-quarter sell-off in anticipation of a disappointing first-quarter reporting season. Weak core non-durable goods orders gave fuel to the bears. Meanwhile, the bulls latched on to strong monthly non-farm payrolls, which included signs of a pick-up in wage growth.
- We are more positive on Europe. European equities delivered strong gains over the first quarter, buoyed by the long-awaited announcement of full quantitative easing from the European Central Bank (ECB). The package surpassed the market's expectations, with a total of €60 billion in bond purchases per month until at least September 2016. The news reduced the value of the euro against the dollar, suppressed bond yields, and supported equity market gains.
- The ASEAN market was dominated by an improving current account deficit and supporting policy measures in Indonesia, a boom on the Thai-Myanmar border but struggling GDP in Thailand, falling non domestic oil exports, and lower than expected GDP numbers in Singapore.
- On the other hand, we hold an underweight position in bonds. Global yields outside of the U.S. continued to come down during the first quarter of 2015 amid more monetary easing from major economies like China, the ECB and Japan, and the Fed's reassurance to the market of its low yield policy. However, over the medium term we expect yields to gradually increase as the U.S. takes the lead in hiking rates.

Fund Information 基金資料

Fund Size 基金資產值 : 1,650.91 Million (HK\$) 百萬(港元)
 Launch Date 推出日期 : 1/12/2000
 NAV per unit (HK\$) : 17.4853
 每單位資產淨值(港元)

Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio³ : 1.45%
 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 : 5.66%

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
3.74%	4.63%	3.62%	4.35%	3.97%

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
3.74%	14.55%	19.44%	53.10%	74.85%

Calendar Year Return ^{2b} 曆年回報 ^{2b}							
2007	2008	2009	2010	2011	2012	2013	2014
12.85%	-25.04%	21.73%	6.39%	-7.30%	10.14%	7.24%	1.05%
							Year to Date 年初至今
							1.81%

Top 10 Portfolio Holdings 投資組合內十大資產

GERMANY GOVT 1.75% 15/02/2024	3.32%
TOYOTA MOTOR CORP	1.94%
FRENCH GOVT 0.50% 25/05/2025	1.76%
TENCENT HOLDINGS LTD 騰訊控股	1.61%
CHINA MOBILE LTD 中國移動	1.56%
SPANISH GOVT 2.75% 31/10/2024	1.56%
APPLE INC	1.51%
AIA GROUP LTD 友邦保險	1.48%
UK GOVT 2.25% 07/09/2023	1.43%
JAPAN GOVT 0.50% 20/09/2024	1.25%

- 2015年第1季，我們維持對股票的偏重比重。
- 我們對美國的態度轉為中性。對強美元的憂慮主導季尾的拋售，預期第1季業績期令人失望。核心的非耐用用品訂單數據疲弱令跌勢加劇。與此同時，上升動力主要來自強勁的非農業薪酬數據，包括有跡象顯示薪酬增長重拾動力。
- 我們對歐洲持更正面態度。歐洲央行公布期待已久的全方位寬鬆措施，歐洲股票於第1季錄得強勁升幅。該計劃超出市場預期，每月購債總值超過600億歐元，並至少維持至2016年9月。此消息令歐元兌美元貶值，壓抑債券收益率及支持股票市場上揚。
- 東協市場主要受印尼正在改善的經常賬赤字及具支持性的改革措施、泰國緬甸邊境衝突及泰國國內生產總值增長停滯不前及新加坡本地石油出口下降及國內生產總值增長較預期為差所影響。
- 另一方面，我們仍然維持對債券持偏低比重。在主要經濟體如中國、歐洲央行及日本實施更多寬鬆措施，及聯儲局向市場重申其低息政策的情況下，2015年第1季，環球（美國以外）收益率持續下降。然而，中期而言，我們預期收益率將會緩步上升，原因是美國將會率先加息。

BEA (MPF) Stable Fund

東亞(強積金)平穩基金

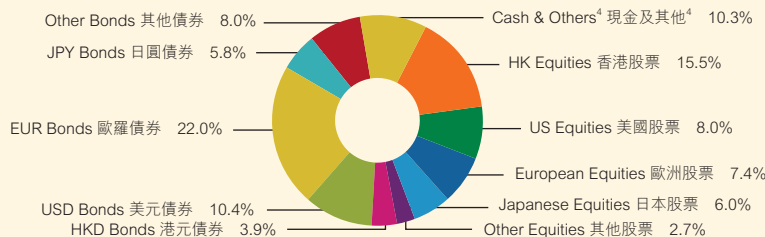
Investment Objectives 投資目標

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 39.6% Bond 債券 50.1% Cash & Others⁴ 現金及其他⁴ 10.3%



Commentary 評論

- During the first quarter of 2015, we maintained our overweight position in equities.
- We have changed our stance on the U.S. to neutral. Worries about the strong dollar were responsible for an end-of-quarter sell-off in anticipation of a disappointing first-quarter reporting season. Weak core non-durable goods orders gave fuel to the bears. Meanwhile, the bulls latched on to strong monthly non-farm payrolls, which included signs of a pick-up in wage growth.
- We are more positive on Europe. European equities delivered strong gains over the first quarter, buoyed by the long-awaited announcement of full quantitative easing from the European Central Bank (ECB). The package surpassed the market's expectations, with a total of €60 billion in bond purchases per month until at least September 2016. The news reduced the value of the euro against the dollar, suppressed bond yields, and supported equity market gains.
- The ASEAN market was dominated by an improving current account deficit and supporting policy measures in Indonesia, a boom on the Thai-Myanmar border but struggling GDP in Thailand, falling non domestic oil exports, and lower than expected GDP numbers in Singapore.
- On the other hand, we hold an underweight position in bonds. Global yields outside of the U.S. continued to come down during the first quarter of 2015 amid more monetary easing from major economies like China, the ECB and Japan, and the Fed's reassurance to the market of its low yield policy. However, over the medium term we expect yields to gradually increase as the U.S. takes the lead in hiking rates.

Fund Information 基金資料

Fund Size 基金資產值: 1,703.44 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): 16.6830

Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio³ 最近期的基金開支比率³: 1.39%

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差: 3.95%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
2.32%	3.03%	2.84%	3.46%	3.63%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
2.32%	9.38%	15.00%	40.47%	66.83%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2007	2008	2009	2010	2011	2012	2013	2014	Year to Date 年初至今
8.96%	-16.09%	15.53%	5.29%	-3.77%	7.67%	3.62%	1.24%	0.66%

Top 10 Portfolio Holdings 投資組合內十大資產

GERMANY GOVT 1.75%	15/02/2024	5.21%
FRENCH GOVT 0.50%	25/05/2025	2.76%
SPANISH GOVT 2.75%	31/10/2024	2.45%
UK GOVT 2.25%	07/09/2023	2.25%
JAPAN GOVT 0.50%	20/09/2024	1.96%
TOYOTA MOTOR CORP		1.92%
ITALY GOVT 3.75%	01/09/2024	1.68%
JAPAN GOVT 0.40%	20/03/2025	1.65%
GERMANY GOVT 2.00%	15/08/2023	1.61%
UK GOVT 1.75%	22/07/2019	1.43%

- 2015年第1季，我們維持對股票的偏重比重。
- 我們對美國的態度轉為中性。對強美元的憂慮主導季尾的拋售，預期第1季業績期令人失望。核心的非耐用用品訂單數據疲弱令跌勢加劇。與此同時，上升動力主要來自強勁的非農業薪酬數據，包括有跡象顯示薪酬增長重拾動力。
- 我們對歐洲持更正面態度。歐洲央行公布期待已久的全方位量化寬鬆措施，歐洲股票於第1季錄得強勁升幅。該計劃超出市場預期，每月購債總值超過600億歐元，並至少維持至2016年9月。此消息令歐元兌美元貶值，壓抑債券收益率及支持股票市場上揚。
- 東協市場主要受印尼正在改善的經常賬赤字及具支持性的改革措施、泰國緬甸邊境衝突及泰國國內生產總值增長停滯不前及新加坡本地石油出口下降及國內生產總值增長較預期為差所影響。
- 另一方面，我們仍然維持對債券持偏低比重。在主要經濟體如中國、歐洲央行及日本實施更多量化寬鬆措施，及聯儲局向市場重申其低息政策的情況下，2015年第1季，環球（美國以外）收益率持續下降。然而，中期而言，我們預期收益率將會緩步上升，原因是美國將會率先加息。

BEA (MPF) Global Equity Fund

東亞(強積金)環球股票基金

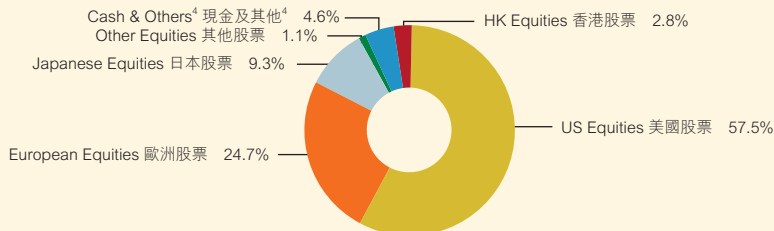
Investment Objectives 投資目標

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 95.4% Cash & Others⁴ 現金及其他⁴ 4.6%



Commentary 評論

- We have changed our stance on the U.S. to neutral. Worries about the strong dollar were responsible for an end-of-quarter sell-off in anticipation of a disappointing first-quarter reporting season. Weak core non-durable goods orders gave fuel to the bears. Meanwhile, the bulls latched on to strong monthly non-farm payrolls, which included signs of a pick-up in wage growth.
- We are more positive on Europe. European equities delivered strong gains over the first quarter, buoyed by the long-awaited announcement of full quantitative easing from the European Central Bank. The package surpassed the market's expectations, with a total of €60 billion in bond purchases per month until at least September 2016. The news reduced the value of the euro against the dollar, suppressed bond yields, and supported equity market gains.
- The ASEAN market was dominated by an improving current account deficit and supporting policy measures in Indonesia, a boom on the Thai-Myanmar border but struggling GDP in Thailand, falling non domestic oil exports, and lower than expected GDP numbers in Singapore.

Fund Information 基金資料

Fund Size 基金資產值: 91.93 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): 12.4693

Fund Descriptor 基金類型描述

Equity Fund — Global
股票基金 — 環球

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

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差: 9.73%

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
3.33%	7.10%	4.67%	N/A 不適用	4.30%

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
3.33%	22.84%	25.64%	N/A 不適用	24.69%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2007	2008	2009	2010	2011	2012	2013	2014	Year to Date 年初至今
N/A 不適用	N/A 不適用	N/A 不適用	3.22%	-12.35%	12.23%	18.75%	0.82%	2.59%

Top 10 Portfolio Holdings 投資組合內十大資產

AUTOZONE INC	2.79%
UNION PACIFIC CORP	2.32%
CHECK POINT SOFTWARE TECHNOLOGIES LTD	2.28%
APPLE INC	2.13%
NORTHROP GRUMMAN CORP	2.02%
MOODY'S CORP	1.99%
NOVARTIS AG	1.97%
WELLS FARGO & CO	1.97%
COGNIZANT TECHNOLOGY SOLUTIONS	1.89%
AMGEN INC	1.86%

- 我們對美國的態度轉為中性。對強美元的憂慮主導季尾的拋售，預期第1季業績期令人失望。核心的非耐用用品訂單數據疲弱令跌勢加劇。與此同時，上升動力主要來自強勁的非農業薪酬數據，包括有跡象顯示薪酬增長重拾動力。
- 我們對歐洲持更正面態度。歐洲央行公布期待已久的全方位量化寬鬆措施，歐洲股票於第1季錄得強勁升幅。該計劃超出市場預期，每月購債總值超過600億歐元，並至少維持至2016年9月。此消息令歐元兌美元貶值，壓抑債券收益率及支持股票市場上揚。
- 東協市場主要受印尼正在改善的經常賬赤字及具支持性的改革措施、泰國緬甸邊境衝突及泰國國內生產總值增長停滯不前及新加坡本地石油出口下降及國內生產總值增長較預期為差所影響。

BEA (MPF) European Equity Fund

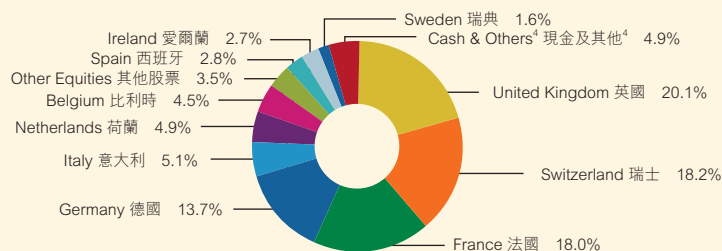
Investment Objectives 投資目標

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	95.1%	Cash & Others ⁴ 現金及其他 ⁴	4.9%
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Fund Information 基金資料

Fund Size 基金資產值 : 68.28 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) : 11.2674

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%

Commentary 評論

European equities delivered strong gains over the first quarter, buoyed by the long-awaited announcement of full quantitative easing from the European Central Bank. The package surpassed the market's expectations, with a total of €60 billion in bond purchases per month until at least September 2016. The news reduced the value of the euro against the dollar and supported equity market gains.

東亞(強積金)歐洲股票基金

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 12.16%

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
-1.20%	8.74%	4.04%	N/A 不適用	2.30%

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
-1.20%	28.59%	21.93%	N/A 不適用	12.67%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2007	2008	2009	2010	2011	2012	2013	2014	Year to Date 年初至今
N/A 不適用	N/A 不適用	N/A 不適用	-7.74%	-14.81%	18.60%	21.35%	-6.92%	7.03%

Top 10 Portfolio Holdings 投資組合內十大資產

ROCHE HOLDING AG	5.36%
NESTLE	3.48%
NOVARTIS AG	3.22%
VODAFONE GROUP PLC	2.46%
SANOFI	2.44%
IMPERIAL TOBACCO GROUP PLC	2.34%
ANHEUSER-BUSCH INBEV SA	2.21%
SAP SE	2.00%
TOTAL SA	1.93%
BAYER AG	1.93%

歐洲央行公布期待已久的全方位量化寬鬆措施，歐洲股票於第1季錄得強勁升幅。該計劃超出市場預期，每月購債總值超過600億歐元，並至少維持至2016年9月。此消息令歐元兌美元貶值及支持股票市場上揚。

BEA (MPF) North American Equity Fund

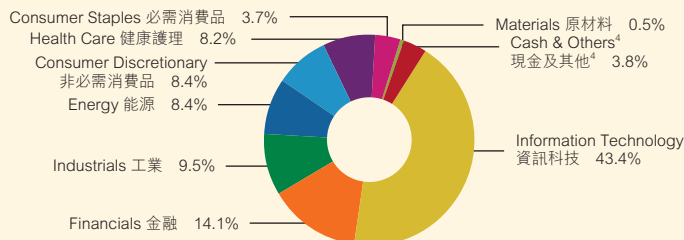
Investment Objectives 投資目標

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

透過主要投資於北美股票，和部分比重投資於北美及其他債券 / 貨幣市場投資工具，在波動程度備受管理範圍內，盡量為投資提供長期資本增值。

Portfolio Allocation 投資組合分佈

North American Equity 北美股票	96.2%	Cash & Others ⁴ 現金及其他 ⁴	3.8%
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Fund Information 基金資料

Fund Size 基金資產值 : 58.12 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) : 13.8603

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%

Commentary 評論

Worries about the strong dollar were responsible for an end-of-quarter sell-off in anticipation of a disappointing first-quarter reporting season. Weak core non-durable goods orders gave fuel to the bears. Meanwhile, the bulls latched on to strong monthly non-farm payrolls, which included signs of a pick-up in wage growth.

Markets benefited from comments by Federal Reserve chair Janet Yellen in March. Although the rate-setting body freed its hand to tighten monetary policy by dropping a pledge to be 'patient' in lifting rates, markets saw her comments as dovish and felt the likelihood of a June rise had receded.

東亞(強積金)北美股票基金

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 9.56%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
9.97%	10.62%	N/A 不適用	N/A 不適用	10.87%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
9.97%	35.35%	N/A 不適用	N/A 不適用	38.60%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2007	2008	2009	2010	2011	2012	2013	2014	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	-1.40%	26.32%	10.81%	0.42%

Top 10 Portfolio Holdings 投資組合內十大資產

APPLE INC	14.16%
VISA INC	7.88%
MICROSOFT CORP	6.39%
WELLS FARGO & CO	4.54%
BERKSHIRE HATHAWAY	4.42%
CHEVRON CORPORATION	4.37%
JPMORGAN CHASE & CO	4.36%
UNION PACIFIC CORP	3.24%
WALT DISNEY	3.21%
GOOGLE INC	3.04%

對強美元的憂慮主導季尾的拋售，預期第1季業績期令人失望。核心的非耐用用品訂單數據疲弱令跌勢加劇。與此同時，上升動力主要來自強勁的非農業薪酬數據，包括有跡象顯示薪酬增長重拾動力。

市場受惠於聯儲局主席耶倫於3月的言論。儘管制定息率的機關已於加息的言辭中刪去「耐性」一詞，市場仍視其言論為溫和並意會6月加息的可能性減退。

BEA (MPF) Asian Equity Fund

東亞(強積金)亞洲股票基金

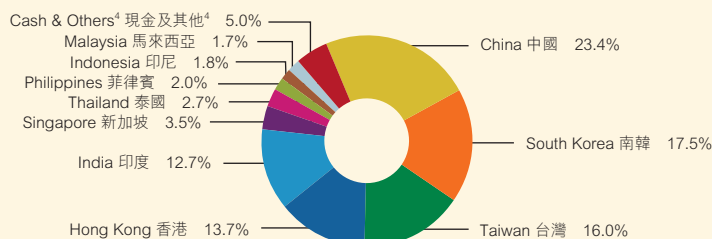
Investment Objectives 投資目標

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

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

Portfolio Allocation 投資組合分佈

Asian ex-Japan Equity 亞洲(日本除外)股票	95.0%	Cash & Others ⁴ 現金及其他 ⁴	5.0%
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Commentary 評論

• The ASEAN market was dominated by an improving current account deficit and supporting policy measures in Indonesia, a boom on the Thai-Myanmar border but struggling GDP in Thailand, falling non domestic oil exports, and lower than expected GDP numbers in Singapore.

Fund Information 基金資料

Fund Size 基金資產值: 787.34 Million (HK\$) 百萬(港元)
Launch Date 推出日期: 1/9/2005
NAV per unit (HK\$) 每單位資產淨值(港元): 19.9314

Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio³
最近期的基金開支比率³: 1.70%

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差: 10.45%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
8.32%	5.96%	4.56%	N/A 不適用	7.46%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
8.32%	18.95%	25.00%	N/A 不適用	99.31%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2007	2008	2009	2010	2011	2012	2013	2014	Year to Date 年初至今
33.18%	-48.62%	66.77%	13.99%	-18.71%	21.31%	2.77%	3.23%	4.17%

Top 10 Portfolio Holdings 投資組合內十大資產

SAMSUNG ELECTRONICS CO LTD	5.86%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	4.62%
CHINA MOBILE LTD 中國移動	4.10%
TENCENT HOLDINGS LTD 騰訊控股	3.77%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	2.70%
AIA GROUP LTD 友邦保險	2.42%
ICBC - H 中國工商銀行 - H	1.95%
KOREA ELECTRIC POWER CORPORATION	1.85%
CATCHER TECHNOLOGY	1.79%
POWER ASSETS HOLDINGS 電能實業	1.71%

• 東協市場主要受印尼正在改善的經常賬赤字及具支持性的改革措施、泰國緬甸邊境衝突及泰國國內生產總值增長停滯不前及新加坡本地石油出口下降及國內生產總值增長較預期為差所影響。

BEA (MPF) Greater China Equity Fund

東亞(強積金)大中華股票基金

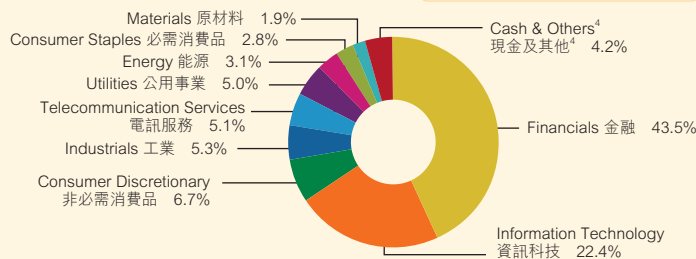
Investment Objectives 投資目標

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	95.8%	Cash & Others ⁴ 現金及其他 ⁴	4.2%
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Commentary 評論

• Chinese macro numbers released in February generally showed signs of continued weaknesses. In order to boost the weakening economy, the Chinese government announced a series of property relaxation measures. The down payment requirement for second home buyers was lowered. Markets consensus is that these actions should help release some demand.

• The China Securities Regulatory Commission announced in late March that it would allow mainland mutual funds to buy Hong Kong stocks via the Shanghai-Hong Kong Stock Connect scheme. Moreover, the central bank governor signaled further monetary stimulus. We believe a more relaxed monetary environment will help to give the market greater liquidity and that the Hong Kong market will remain strong.

• We expect to see some underperformance in Taiwan in the near-term, potentially driven by 1) the strong outperformance in Hong Kong/China, which is triggering passive buying. 2) the slight weakening of earnings momentum recently due to slowing momentum in smartphone and PCs. However, we do not expect a major sell-off as long as demand from developed markets holds up well.

Fund Information 基金資料

Fund Size 基金資產值: 1,170.52 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): 15.7738

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: 1.45%

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差: 11.61%

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
14.23%	9.42%	5.22%	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
14.23%	31.01%	28.97%	N/A 不適用	57.74%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2007	2008	2009	2010	2011	2012	2013	2014	Year to Date 年初至今
40.05%	-46.84%	60.70%	12.62%	-22.75%	20.52%	10.95%	2.93%	5.91%

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	6.59%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	6.19%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	4.52%
AIA GROUP LTD 友邦保險	4.51%
CHINA MOBILE LTD 中國移動	4.25%
ICBC - H 中國工商銀行 - H	3.79%
BANK OF CHINA LTD - H 中國銀行 - H	3.65%
PING AN INSURANCE - H 中國平安保險 - H	3.00%
CK HUTCHISON HOLDINGS 長江和記實業	2.87%
HONG KONG EXCHANGES & CLEARING LTD 香港交易所	2.42%

• 中國公布2月宏觀數字顯示經濟持續疲弱。為了刺激疲弱經濟, 中央政府公布一系列房地產寬鬆措施。下調買家購買第二套房的首期要求。市場普遍認為這些舉動應有助於釋放部分需求。

• 中證監於3月底公布允許內地基金透過「滬港通」購買港股。此外, 央行行長表示進一步實施量化寬鬆措施。我們相信較寬鬆的環境將為市場提供較大流動性, 及繼續支持香港市場強勁的勢頭。

• 我們預期台灣於短期內將會跑輸, 潛在因素是 1) 香港/中國相對表現強勁, 刺激被動買盤。2) 鑒於智能電話及電腦的勢頭放緩, 近期盈利走勢稍為疲弱。然而, 只要已發展市場的走勢持續平穩, 我們並不預期大幅拋售。

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。

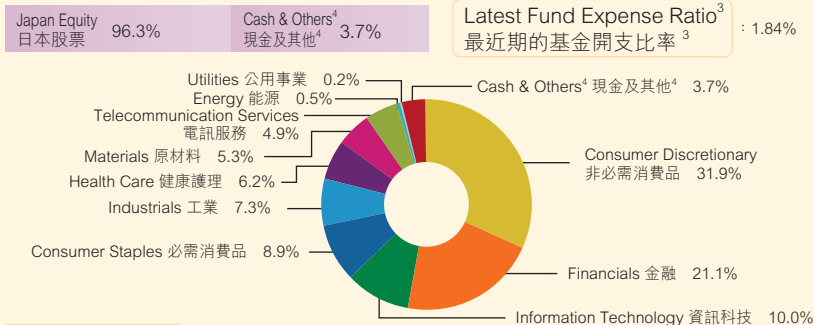
Fund Information 基金資料

Fund Size 基金資產值：63.73
Million (HK\$) 百萬(港元)
Launch Date 推出日期：1/12/2006
NAV per unit (HK\$) 每單位資產淨值(港元)：7.6459

Fund Descriptor 基金類型描述

Equity Fund — Japan
股票基金 — 日本

Portfolio Allocation 投資組合分佈



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

Commentary 評論

• Economic data from Japan is still mixed; a key inflation gauge, which strips out last year's sales tax increase, showed zero YoY inflation in February. Moreover, the Bank of Japan (BOJ) governor Haruhiko Kuroda predicted that subdued inflation is likely to continue and that a dip into negative territory cannot be ruled out. All this downbeat talk served to increase market expectations of further easing by the BOJ over the coming months. Recent developments suggest that Japan is still rebounding from the negative impact of its tax hike last year. Manufacturing activities have expanded, the unemployment rate remains low, and business confidence has continued to improve.

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差：13.84%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
15.76%	12.66%	5.42%	N/A 不適用	-3.17%

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
15.76%	42.99%	30.22%	N/A 不適用	-23.54%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2007	2008	2009	2010	2011	2012	2013	2014	Year to Date 年初至今
-8.18%	-41.44%	-0.03%	5.29%	-17.63%	10.13%	35.46%	-2.55%	10.41%

Top 10 Portfolio Holdings 投資組合內十大資產

TOYOTA MOTOR CORP	18.62%
MITSUBISHI UFJ FINANCIAL GROUP INC	8.77%
JAPAN TOBACCO INC	5.16%
BRIDGESTONE CORP	4.82%
ASTELLAS PHARMA	4.75%
HITACHI	3.65%
KAO CORP	2.99%
TOKIO MARINE HOLDINGS	2.95%
KUBOTA CORPORATION	2.84%
RAKUTEN INC	2.82%

• 日本經濟數據仍然好壞參半。一個已剔除去年銷售稅增加因素的主要通脹指標，顯示2月按年通脹為零。此外，日本央行行長黑田東彥預測低通脹很大機會持續及不排除將會步入負數領域。這些負面消息令市場預期日本央行於未來數月進一步推行刺激措施。近日的發展顯示日本仍在去年加稅的影響下復原。製造業活動擴張，失業率仍處於低水平及商業信心持續改善。

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。

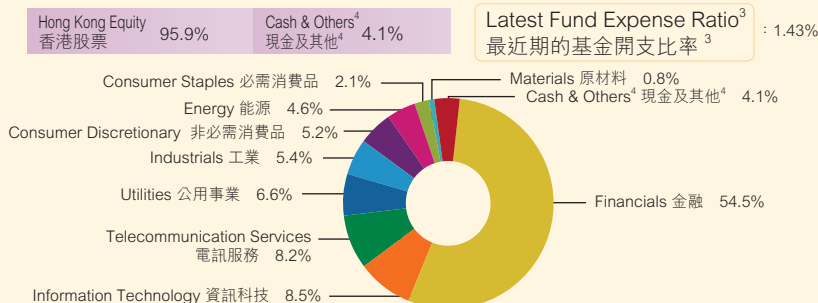
Fund Information 基金資料

Fund Size 基金資產值：715.23
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)：20.2243

Fund Descriptor 基金類型描述

Equity Fund — Hong Kong
股票基金 — 香港

Portfolio Allocation 投資組合分佈



Latest Fund Expense Ratio³ : 1.43%
最近期的基金開支比率³

Commentary 評論

• The China Securities Regulatory Commission announced in late March that it would allow mainland mutual funds to buy Hong Kong stocks via the Shanghai-Hong Kong Stock Connect scheme. Moreover, the central bank governor signaled further monetary stimulus. We believe a more relaxed monetary environment will help to give the market greater liquidity and that the Hong Kong market will remain strong.

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差：13.00%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
15.12%	8.24%	4.45%	N/A 不適用	7.63%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
15.12%	26.83%	24.29%	N/A 不適用	102.24%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2007	2008	2009	2010	2011	2012	2013	2014	Year to Date 年初至今
43.40%	-46.37%	56.74%	10.79%	-20.98%	22.69%	4.80%	3.32%	5.36%

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	7.50%
CHINA MOBILE LTD 中國移動	6.95%
AIA GROUP LTD 友邦保險	6.64%
HSBC HOLDINGS PLC 滙豐控股	6.04%
ICBC - H 中國工商銀行 - H	4.45%
BANK OF CHINA LTD - H 中國銀行 - H	4.04%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	3.94%
PING AN INSURANCE - H 中國平安保險 - H	3.82%
CK HUTCHISON HOLDINGS 長江和記實業	3.20%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	3.20%

• 中證監於3月底公布允許內地基金透過「滬港通」購買港股。此外，央行行長表示進一步實施量化寬鬆措施。我們相信較寬鬆的環境將為市場提供較大流動性，及繼續支持香港市場強勁的勢頭。

BEA China Tracker Fund

東亞中國追蹤指數基金

Investment Objectives 投資目標

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

Fund Information 基金資料

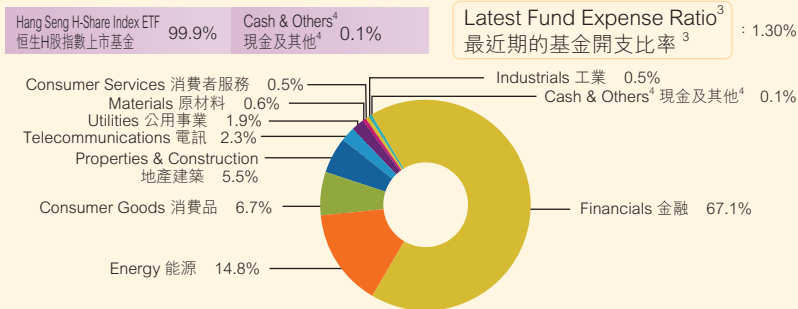
Fund Size 基金資產值：92.83
Million (HK\$) 百萬(港元)
Launch Date 推出日期：31/1/2012
NAV per unit (HK\$) 每單位資產淨值(港元)：11.0430

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



Commentary 評論

Chinese macro numbers released in February generally showed signs of continued weaknesses. In order to boost the weakening economy, the Chinese government announced a series of property relaxation measures. The down payment requirement for second home buyers was lowered. Markets consensus is that these actions should help release some demand.

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差：17.97%

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	25.30%	7.00%	N/A 不適用	N/A 不適用	3.18%
Index 指數	27.79%	9.48%	N/A 不適用	N/A 不適用	6.91%

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	25.30%	22.51%	N/A 不適用	N/A 不適用	10.43%
Index 指數	27.79%	31.21%	N/A 不適用	N/A 不適用	23.56%

Calendar Year Return ^{2b} 曆年回報 ^{2b}									
	2007	2008	2009	2010	2011	2012	2013	2014	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	-1.34%	-3.81%	13.73%	2.30%
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	3.91%	-1.46%	15.55%	3.02%

Top 10 Portfolio Holdings 投資組合內十大資產

ICBC - H 中國工商銀行 - H	9.91%
BANK OF CHINA LTD - H 中國銀行 - H	9.87%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	9.81%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	8.46%
PING AN INSURANCE - H 中國平安保險 - H	8.14%
PETROCHINA CO LTD - H 中國石油天然氣 - H	6.06%
CHINA PETROLEUM & CHEMICAL - H 中國石油化工 - H	5.27%
AGRICULTURAL BANK OF CHINA LTD - H 中國農業銀行 - H	3.16%
CHINA MERCHANTS BANK - H 招商銀行 - H	2.91%
CHINA PACIFIC INSURANCE - H 中國太保 - H	2.74%

中國公布 2 月宏觀數字顯示經濟持續疲弱。為了刺激疲弱經濟，中央政府公布一系列房地產寬鬆措施。下調買家購買第二套房的首期要求。市場普遍認為這些舉動應有助釋放部分需求。

BEA Hong Kong Tracker Fund

東亞香港追蹤指數基金

Investment Objectives 投資目標

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

Fund Information 基金資料

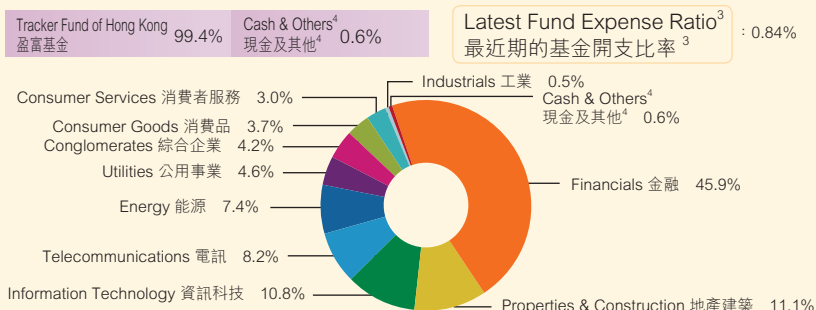
Fund Size 基金資產值：64.30
Million (HK\$) 百萬(港元)
Launch Date 推出日期：31/1/2012
NAV per unit (HK\$) 每單位資產淨值(港元)：12.5717

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



Commentary 評論

The China Securities Regulatory Commission announced in late March that it would allow mainland mutual funds to buy Hong Kong stocks via the Shanghai-Hong Kong Stock Connect scheme. Moreover, the central bank governor signaled further monetary stimulus. We believe a more relaxed monetary environment will help to give the market greater liquidity and that the Hong Kong market will remain strong.

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差：13.93%

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	15.81%	8.63%	N/A 不適用	N/A 不適用	7.50%
Index 指數	17.13%	10.71%	N/A 不適用	N/A 不適用	10.53%

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	15.81%	28.20%	N/A 不適用	N/A 不適用	25.72%
Index 指數	17.13%	35.70%	N/A 不適用	N/A 不適用	37.26%

Calendar Year Return ^{2b} 曆年回報 ^{2b}									
	2007	2008	2009	2010	2011	2012	2013	2014	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	9.14%	4.42%	4.46%	5.60%
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	14.48%	6.55%	5.48%	5.99%

Top 10 Portfolio Holdings 投資組合內十大資產

HSBC HOLDINGS PLC 滙豐控股	11.30%
TENCENT HOLDINGS LTD 騰訊控股	9.81%
CHINA MOBILE LTD 中國移動	7.34%
AIA GROUP LTD 友邦保險	6.97%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	6.42%
ICBC - H 中國工商銀行 - H	5.00%
BANK OF CHINA LTD - H 中國銀行 - H	4.22%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	2.99%
PING AN INSURANCE - H 中國平安保險 - H	2.88%
HUTCHISON WHAMPOA LTD 和記黃埔	2.72%

中證監於 3 月底公布允許內地基金透過「滬港通」購買港股。此外，央行行長表示進一步實施量化寬鬆措施。我們相信較寬鬆的環境將為市場提供較大流動性，及繼續支持香港市場強勁的勢頭。

BEA (MPF) Global Bond Fund

東亞(強積金)環球債券基金

Investment Objectives 投資目標

To provide total investment return over the medium to long term through investing in global bonds, with some exposure in money market instruments.

透過投資於環球債券，及部分比重投資於貨幣市場投資工具，盡量為投資提供中期至長期整體回報。

Fund Information 基金資料

Fund Size 基金資產值：182.06 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)：11.3258

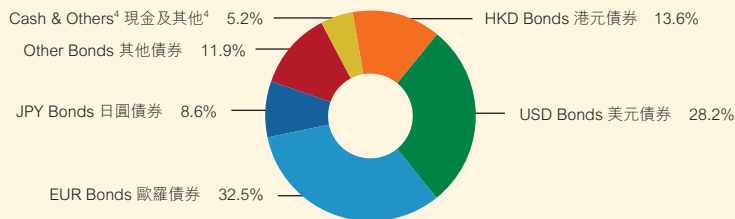
Fund Descriptor 基金類型描述

Bond Fund — Global
債券基金 — 環球

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

Portfolio Allocation 投資組合分佈

Bond 債券 94.8% Cash & Others⁴ 現金及其他⁴ 5.2%



Commentary 評論

- Global yields outside of the U.S. continued to come down during the first quarter of 2015 amid more monetary easing from major economies like China, the European Central Bank and Japan, and the Fed's reassurance to the market of its low yield policy. However, over the medium term we expect yields to gradually increase as the U.S. takes the lead in hiking rates.
- On the currency front, we remain bullish about the US dollar and expect it to stay firm. We expect other currencies to continue their weakening against the US dollar. There continues to be a high level of fluctuation in currency exchange rates.

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差：2.10%

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
-0.38%	0.70%	1.88%	N/A 不適用	1.31%

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
-0.38%	2.12%	9.74%	N/A 不適用	13.26%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2007	2008	2009	2010	2011	2012	2013	2014	Year to Date 年初至今
3.22%	0.04%	4.25%	3.50%	2.62%	4.59%	-1.33%	1.51%	-1.29%

Top 10 Portfolio Holdings 投資組合內十大資產

GERMANY GOVT 1.75% 15/02/2024	7.71%
FRENCH GOVT 0.50% 25/05/2025	4.09%
SPANISH GOVT 2.75% 31/10/2024	3.62%
UK GOVT 2.25% 07/09/2023	3.32%
JAPAN GOVT 0.50% 20/09/2024	2.90%
ITALY GOVT 3.75% 01/09/2024	2.49%
JAPAN GOVT 0.40% 20/03/2025	2.44%
GERMANY GOVT 2.00% 15/08/2023	2.38%
UK GOVT 1.75% 22/07/2019	2.11%
ITALY GOVT 2.50% 01/12/2024	2.07%

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

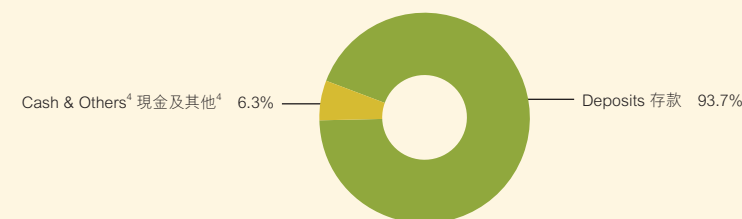
Fund Size 基金資產值：44.39 Million (HK\$) 百萬(港元)
Launch Date 推出日期：3/7/2012
NAV per unit (HK\$) 每單位資產淨值(港元)：10.3071

Fund Descriptor 基金類型描述

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

Portfolio Allocation 投資組合分佈

Cash & Others⁴ 現金及其他⁴ 6.3% Deposits 存款 93.7%



Commentary 評論

- The US dollar weakened from mid-Feb, with sluggish figures in terms of retail sales. The announcement by the U.K., France, Italy and Germany that they would join the China-backed Asia Infrastructure Investment Bank also seemed to give the CNH more positive sentiment.
- In March, the HK dollar bond yields largely followed the move in US Treasury yields, a bull steepener of around 9-11bps. We expect US Treasury and HK dollar bond yields to remain on a gradual upward trajectory through April.

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
1.33%	N/A 不適用	N/A 不適用	N/A 不適用	1.11%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
1.33%	N/A 不適用	N/A 不適用	N/A 不適用	3.07%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2007	2008	2009	2010	2011	2012	2013	2014	Year to Date 年初至今
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	0.62%	2.37%	-0.40%	0.48%

Top 10 Portfolio Holdings 投資組合內十大資產

WING LUNG BANK DEPOSITS 永隆銀行存款	8.66%
CHINA CONSTRUCTION BANK DEPOSITS 中國建設銀行存款	7.85%
CREDIT AGRICOLE DEPOSITS 7.77%	
THE BANK OF TOKYO-MITSUBISHI UFJ LTD DEPOSITS 6.74%	
ICBC (ASIA) DEPOSITS 中國工商銀行(亞洲)存款	6.74%
CHINA CITIC BANK INTERNATIONAL DEPOSITS 中信銀行(國際)存款	5.75%
DBS BANK (HK) DEPOSITS 星展銀行(香港)存款	5.69%
OCBC WING HANG BANK DEPOSITS 華僑永亨銀行存款	5.55%
DAH SING BANK DEPOSITS 大新銀行存款	5.39%
FUBON BANK (HK) DEPOSITS 富邦銀行(香港)存款	4.43%

- 鑒於零售銷售數據疲弱，美元自2月中轉弱。英國、法國、意大利及德國宣布加入中國為首的亞洲基礎設施投資銀行亦似乎為離岸人民幣提供較佳氣氛。
- 3月，港元債券收益率走勢大致跟隨美國國債收益率，短期債券收益率下跌幅度高於長期債券，約9-11點子。我們預期美國國債及港元債券收益率於4月將會維持緩步上升的趨勢。

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：702.05 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)：13.0604

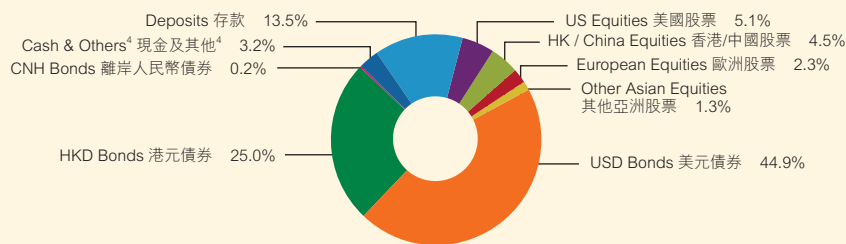
Fund Descriptor 基金類型描述

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

Portfolio Allocation 投資組合分佈

Equity 股票 13.2% Bond 債券 70.1% Cash & Others⁴ 現金及其他⁴ 3.2% Deposits 存款 13.5%

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



Commentary 評論

- Equities had a mixed month in March. The fundamental worries stemmed from a continually weak earnings environment which was not helped by a second successive month of macro-economic shocks. On the technical front, a correction or consolidation was not really a surprise as growth expectations were not met. The pullback, though, was modest, keeping key global equity markets near their 52-week highs.
- For bonds, government bond yields were down while credit spreads widened. The US Federal Reserve put an end to its forward guidance by retiring the word "patient" from its language. At the same time, it sent out dovish signals by clarifying it would not be impatient in raising rates.
- For the quarter, the Hang Seng Total Return Index led (6.0%), followed by the MSCI AC Far East ex. Japan Total Return Index (4.9%) and the MSCI Europe Index (3.4%), while the S&P 500 Index (0.9%) lagged. In bonds, the HSBC HK Local Currency Bond Index and the Barclays Capital US Credit Index both went up, returning 2.4% and 1.7% respectively.

* 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：2.83%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
2.72%	1.97%	2.82%	2.45%	1.88%

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
2.72%	6.02%	14.93%	27.34%	30.60%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2007	2008	2009	2010	2011	2012	2013	2014	Year to Date 年初至今
6.54%	-18.39%	15.34%	6.12%	0.56%	6.23%	-0.43%	1.78%	1.44%

Top 10 Portfolio Holdings 投資組合內十大資產

MORGAN STANLEY	4.1%	1.26%
BANK OF AMERICA CORP	2.6%	1.18%
HANG SENG BANK LTD	1.75%	1.00%
METLIFE INC-STEP		0.94%
NBCUNIVERSAL MEDIA LLC	5.15%	0.92%
HONG KONG GOVERNMENT BOND PROGRAMME	1.1%	0.88%
COMMONWEALTH EDISON CO	6.15%	0.80%
HK SCIENCE & TECH PARKS	3.2%	0.79%
HONG KONG MORTGAGE CORP	4.525%	0.77%
HK GOVERNMENT BOND PROGRAMME	0.97%	0.75%

- 環球股市 3 月份各自發展。盈利持續疲弱造成根本憂慮，加上連續第二個月宏觀經濟表現令人失望，亦有礙市況。從技術層面看，經濟增長不及預期，市場調整或整固實屬正常，然而下調幅度不大，因此環球主要股市仍接近 52 周高位。
- 債券方面，本月政府債券孳息下降，信貸息差拉闊。美國聯邦儲備局不再發出前鋒指引，並刪去「耐心等待」字眼，同時發出溫和訊號，澄清局方加息不會操之過急。
- 本季，恒生總回報指數 (6.0%) 表現領先，MSCI 所有國家遠東 (日本除外) 總回報指數 (4.9%) 及 MSCI 歐洲指數 (3.4%) 緊隨其後，而標普 500 指數 (0.9%) 落後。債券方面，匯豐香港本地貨幣債券指數及巴克萊資本美國信貸指數均上揚，升幅分別為 2.4% 及 1.7%。

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 (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：1,042.73 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)：13.4167

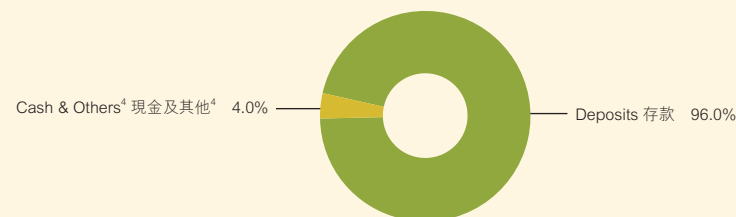
Fund Descriptor 基金類型描述

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

Portfolio Allocation 投資組合分佈

Cash & Others⁴ 現金及其他⁴ 4.0% Deposits 存款 96.0%

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\$332.2 billion at the end of March 2015.
- Inflation in Hong Kong moderated in March, with Composite headline CPI inflation falling to 4.5%, down from 4.6% in February.
- In March, the HK dollar bond yields largely followed the move in US Treasury yields, a bull steepener of around 9-11bps. We expect US Treasury and HK dollar bond yields to remain on a gradual upward trajectory through April.

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差：0.05%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
This Fund 本基金 0.33%	0.29%	0.24%	1.10%	1.50%
PSR ⁷	0.01%	0.01%	0.57%	0.56%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
This Fund 本基金 0.33%	0.87%	1.20%	11.56%	23.72%
PSR ⁷	0.01%	0.02%	0.04%	8.38%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2007	2008	2009	2010	2011	2012	2013	2014	Year to Date 年初至今
This Fund 本基金 2.60%	1.23%	0.08%	0.01%	0.05%	0.31%	0.12%	0.33%	0.05%
PSR ⁷	2.03%	0.13%	0.01%	0.01%	0.01%	0.01%	0.01%	0.00%

Top 10 Portfolio Holdings 投資組合內十大資產

WING LUNG BANK DEPOSITS 永隆銀行存款	8.82%
CHINA CONSTRUCTION BANK DEPOSITS 中國建設銀行存款	8.79%
DAH SING BANK DEPOSITS 大新銀行存款	8.77%
FUBON BANK (HK) DEPOSITS 富邦銀行(香港)存款	8.75%
OCBC WING HANG BANK DEPOSITS 華僑永亨銀行存款	8.74%
DBS BANK (HK) DEPOSITS 星展銀行(香港)存款	8.66%
CHINA CITIC BANK INTERNATIONAL DEPOSITS 中信銀行(國際)存款	8.64%
ICBC (ASIA) DEPOSITS 中國工商銀行(亞洲)存款	8.62%
CHONG HING BANK DEPOSITS 創興銀行存款	7.94%
THE BANK OF TOKYO-MITSUBISHI UFJ LTD DEPOSITS	6.74%

- 截至 2015 年 3 月底，香港的官方外匯儲備金額為 3,322 億美元。
- 香港綜合消費物價指數於 3 月稍為放緩，由 2 月的 4.6% 下調至 3 月的 4.5%。
- 3 月，港元債券收益率走勢大致跟隨美國國債收益率，短期債券收益率下跌幅度高於長期債券，約 9-11 點子。我們預期美國國債及港元債券收益率於 4 月將會維持緩步上升的趨勢。

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

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

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

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

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

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

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

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

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

The 3rd quarter Fund Fact Sheet will be distributed to members through electronic mail in November 2015. Members can also obtain quarterly Fund Fact Sheet by visiting www.hkbea.com or by calling the BEA (MPF) Hotline.

第三季基金概覽將於2015年11月份內，透過電郵發佈給成員。成員亦可登入東亞銀行網頁www.hkbea.com下載或致電東亞（強積金）熱線索取每季基金概覽。

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

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

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

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

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

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





BEA 東亞銀行
同心 創精彩

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

As of 截至

31/3/2015



IMPORTANT :

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

重要事項：

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

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BEA Growth Fund

東亞增長基金

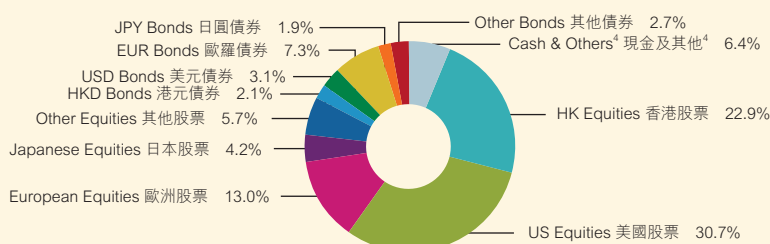
Investment Objectives 投資目標

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 76.5% Bond 債券 17.1% Cash & Others⁴ 現金及其他⁴ 6.4%



Commentary 評論

- During the first quarter of 2015, we maintained our overweight position in equities.
- We have changed our stance on the U.S. to neutral. Worries about the strong dollar were responsible for an end-of-quarter sell-off in anticipation of a disappointing first-quarter reporting season. Weak core non-durable goods orders gave fuel to the bears. Meanwhile, the bulls latched on to strong monthly non-farm payrolls, which included signs of a pick-up in wage growth.
- We are more positive on Europe. European equities delivered strong gains over the first quarter, buoyed by the long-awaited announcement of full quantitative easing from the European Central Bank (ECB). The package surpassed the market's expectations, with a total of €60 billion in bond purchases per month until at least September 2016. The news reduced the value of the euro against the dollar, suppressed bond yields, and supported equity market gains.
- The ASEAN market was dominated by an improving current account deficit and supporting policy measures in Indonesia, a boom on the Thai-Myanmar border but struggling GDP in Thailand, falling non domestic oil exports, and lower than expected GDP numbers in Singapore.
- On the other hand, we hold an underweight position in bonds. Global yields outside of the U.S. continued to come down during the first quarter of 2015 amid more monetary easing from major economies like China, the ECB and Japan, and the Fed's reassurance to the market of its low yield policy. However, over the medium term we expect yields to gradually increase as the U.S. takes the lead in hiking rates.

Fund Information 基金資料

Fund Size 基金資產值 : 2.87 Million (HK\$) 百萬(港元)
Launch Date 推出日期 : 25/10/2012
NAV per unit (HK\$) : 11.5476
每單位資產淨值(港元)

Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio³ : 1.02%
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
4.96%	N/A 不適用	N/A 不適用	N/A 不適用	6.10%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
4.96%	N/A 不適用	N/A 不適用	N/A 不適用	15.48%

Calendar Year Return ^{2b} 曆年回報 ^{2b}							
2007	2008	2009	2010	2011	2012	2013	2014
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	0.88%	10.53%	1.17%
							Year to Date 年初至今 2.38%

Top 10 Portfolio Holdings 投資組合內十大資產

AIA GROUP LTD 友邦保險	2.23%
TENCENT HOLDINGS LTD 騰訊控股	1.76%
CHINA MOBILE LTD 中國移動	1.76%
GERMANY GOVT 1.75% 15/02/2024	1.74%
AUTOZONE INC	1.69%
CHECK POINT SOFTWARE TECHNOLOGIES LTD	1.39%
UNION PACIFIC CORP	1.39%
NORTHROP GRUMMAN CORP	1.22%
MOODY'S CORP	1.21%
COGNIZANT TECHNOLOGY SOLUTIONS	1.14%

- 2015年第1季，我們維持對股票的偏重比重。
- 我們對美國的態度轉為中性。對強美元的憂慮主導季尾的拋售，預期第1季業績期令人失望。核心的非耐用品訂單數據疲弱令跌勢加劇。與此同時，上升動力主要來自強勁的非農業薪酬數據，包括有跡象顯示薪酬增長重拾動力。
- 我們對歐洲持更正面態度。歐洲央行公布期待已久的全方位寬鬆措施，歐洲股票於第1季錄得強勁升幅。該計劃超出市場預期，每月購債總值超過600億歐元，並至少維持至2016年9月。此消息令歐元兌美元貶值，壓抑債券收益率及支持股票市場上揚。
- 東協市場主要受印尼正在改善的經常賬赤字及具支持性的改革措施、泰國緬甸邊境衝突及泰國國內生產總值增長停滯不前及新加坡本地石油出口下降及國內生產總值增長較預期為差所影響。
- 另一方面，我們仍然維持對債券持偏低比重。在主要經濟體如中國、歐洲央行及日本實施更多寬鬆措施，及聯儲局向市場重申其低息政策的情況下，2015年第1季，環球（美國以外）收益率持續下降。然而，中期而言，我們預期收益率將會緩步上升，原因是美國將會率先加息。

BEA Balanced Fund

東亞均衡基金

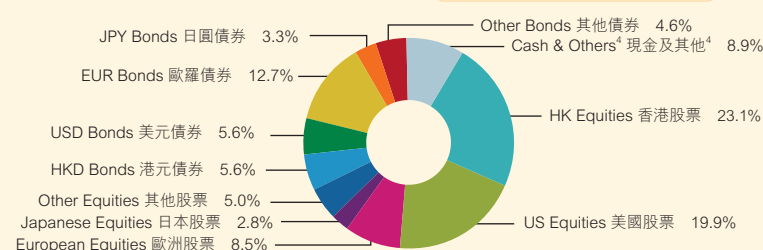
Investment Objectives 投資目標

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 59.3% Bond 債券 31.8% Cash & Others⁴ 現金及其他⁴ 8.9%



Commentary 評論

- During the first quarter of 2015, we maintained our overweight position in equities.
- We have changed our stance on the U.S. to neutral. Worries about the strong dollar were responsible for an end-of-quarter sell-off in anticipation of a disappointing first-quarter reporting season. Weak core non-durable goods orders gave fuel to the bears. Meanwhile, the bulls latched on to strong monthly non-farm payrolls, which included signs of a pick-up in wage growth.
- We are more positive on Europe. European equities delivered strong gains over the first quarter, buoyed by the long-awaited announcement of full quantitative easing from the European Central Bank (ECB). The package surpassed the market's expectations, with a total of €60 billion in bond purchases per month until at least September 2016. The news reduced the value of the euro against the dollar, suppressed bond yields, and supported equity market gains.
- The ASEAN market was dominated by an improving current account deficit and supporting policy measures in Indonesia, a boom on the Thai-Myanmar border but struggling GDP in Thailand, falling non domestic oil exports, and lower than expected GDP numbers in Singapore.
- On the other hand, we hold an underweight position in bonds. Global yields outside of the U.S. continued to come down during the first quarter of 2015 amid more monetary easing from major economies like China, the ECB and Japan, and the Fed's reassurance to the market of its low yield policy. However, over the medium term we expect yields to gradually increase as the U.S. takes the lead in hiking rates.

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\$) : 11.0790
每單位資產淨值(港元)

Fund Descriptor 基金類型描述

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

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

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 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
3.86%	N/A 不適用	N/A 不適用	N/A 不適用	4.31%

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
3.86%	N/A 不適用	N/A 不適用	N/A 不適用	10.79%

Calendar Year Return ^{2b} 曆年回報 ^{2b}							
2007	2008	2009	2010	2011	2012	2013	2014
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	1.24%	6.15%	1.44%
							Year to Date 年初至今 1.63%

Top 10 Portfolio Holdings 投資組合內十大資產

GERMANY GOVT 1.75% 15/02/2024	3.01%
AIA GROUP LTD 友邦保險	2.01%
TENCENT HOLDINGS LTD 騰訊控股	1.79%
CHINA MOBILE LTD 中國移動	1.78%
FRENCH GOVT 0.50% 25/05/2025	1.60%
SPANISH GOVT 2.75% 31/10/2024	1.41%
UK GOVT 2.25% 07/09/2023	1.30%
JAPAN GOVT 0.50% 20/09/2024	1.13%
AUTOZONE INC	1.10%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	1.09%

- 2015年第1季，我們維持對股票的偏重比重。
- 我們對美國的態度轉為中性。對強美元的憂慮主導季尾的拋售，預期第1季業績期令人失望。核心的非耐用品訂單數據疲弱令跌勢加劇。與此同時，上升動力主要來自強勁的非農業薪酬數據，包括有跡象顯示薪酬增長重拾動力。
- 我們對歐洲持更正面態度。歐洲央行公布期待已久的全方位寬鬆措施，歐洲股票於第1季錄得強勁升幅。該計劃超出市場預期，每月購債總值超過600億歐元，並至少維持至2016年9月。此消息令歐元兌美元貶值，壓抑債券收益率及支持股票市場上揚。
- 東協市場主要受印尼正在改善的經常賬赤字及具支持性的改革措施、泰國緬甸邊境衝突及泰國國內生產總值增長停滯不前及新加坡本地石油出口下降及國內生產總值增長較預期為差所影響。
- 另一方面，我們仍然維持對債券持偏低比重。在主要經濟體如中國、歐洲央行及日本實施更多寬鬆措施，及聯儲局向市場重申其低息政策的情況下，2015年第1季，環球（美國以外）收益率持續下降。然而，中期而言，我們預期收益率將會緩步上升，原因是美國將會率先加息。

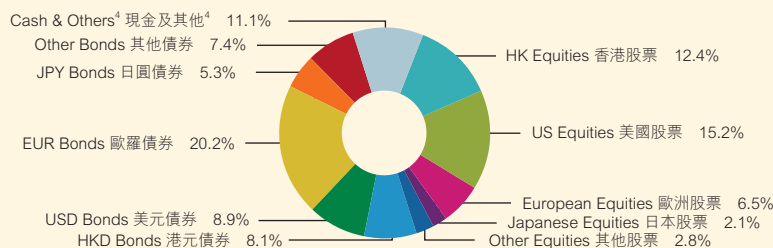
Investment Objectives 投資目標

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 39.0% Bond 債券 49.9% Cash & Others⁴ 現金及其他⁴ 11.1%



Commentary 評論

- During the first quarter of 2015, we maintained our overweight position in equities.
- We have changed our stance on the U.S. to neutral. Worries about the strong dollar were responsible for an end-of-quarter sell-off in anticipation of a disappointing first-quarter reporting season. Weak core non-durable goods orders gave fuel to the bears. Meanwhile, the bulls latched on to strong monthly non-farm payrolls, which included signs of a pick-up in wage growth.
- We are more positive on Europe. European equities delivered strong gains over the first quarter, buoyed by the long-awaited announcement of full quantitative easing from the European Central Bank (ECB). The package surpassed the market's expectations, with a total of €60 billion in bond purchases per month until at least September 2016. The news reduced the value of the euro against the dollar, suppressed bond yields, and supported equity market gains.
- The ASEAN market was dominated by an improving current account deficit and supporting policy measures in Indonesia, a boom on the Thai-Myanmar border but struggling GDP in Thailand, falling non domestic oil exports, and lower than expected GDP numbers in Singapore.
- On the other hand, we hold an underweight position in bonds. Global yields outside of the U.S. continued to come down during the first quarter of 2015 amid more monetary easing from major economies like China, the ECB and Japan, and the Fed's reassurance to the market of its low yield policy. However, over the medium term we expect yields to gradually increase as the U.S. takes the lead in hiking rates.

Fund Information 基金資料

Fund Size 基金資產值 : 2.32 Million (HK\$) 百萬(港元)
Launch Date 推出日期 : 25/10/2012
NAV per unit (HK\$) 每單位資產淨值(港元) : 10.6483

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
2.36%	N/A 不適用	N/A 不適用	N/A 不適用	2.62%

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
2.36%	N/A 不適用	N/A 不適用	N/A 不適用	6.48%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2007	2008	2009	2010	2011	2012	2013	2014	Year to Date 年初至今
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	0.65%	3.60%	1.45%	0.67%

Top 10 Portfolio Holdings 投資組合內十大資產

GERMANY GOVT 1.75%	15/02/2024	4.77%
FRENCH GOVT 0.50%	25/05/2025	2.53%
SPANISH GOVT 2.75%	31/10/2024	2.24%
UK GOVT 2.25%	07/09/2023	2.06%
JAPAN GOVT 0.50%	20/09/2024	1.80%
ITALY GOVT 3.75%	01/09/2024	1.54%
JAPAN GOVT 0.40%	20/03/2025	1.51%
GERMANY GOVT 2.00%	15/08/2023	1.48%
UK GOVT 1.75%	22/07/2019	1.31%
ITALY GOVT 2.50%	01/12/2024	1.28%

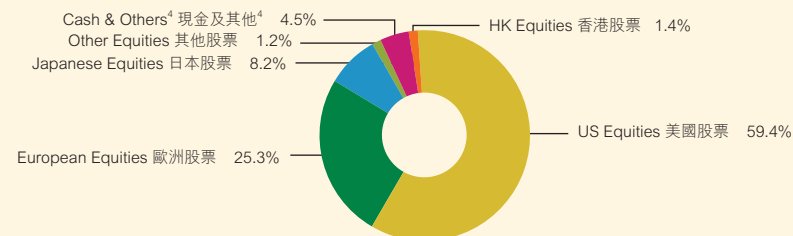
- 2015年第1季，我們維持對股票的偏高比重。
- 我們對美國的態度轉為中性。對強美元的憂慮主導季尾的拋售，預期第1季業績期令人失望。核心的非耐用用品訂單數據疲弱令跌勢加劇。與此同時，上升動力主要來自強勁的非農業薪酬數據，包括有跡象顯示薪酬增長重拾動力。
- 我們對歐洲持更正面態度。歐洲央行公布期待已久的全方位量化寬鬆措施，歐洲股票於第1季錄得強勁升幅。該計劃超出市場預期，每月購債總值超過600億歐元，並至少維持至2016年9月。此消息令歐元兌美元貶值，壓抑債券收益率及支持股票市場上揚。
- 東協市場主要受印尼正在改善的經常賬赤字及具支持性的改革措施、泰國緬甸邊境衝突及泰國國內生產總值增長停滯不前及新加坡本地石油出口下降及國內生產總值增長較預期為差所影響。
- 另一方面，我們仍然維持對債券持偏低比重。在主要經濟體如中國、歐洲央行及日本實施更多量化寬鬆措施，及聯儲局向市場重申其低息政策的情況下，2015年第1季，環球（美國以外）收益率持續下降。然而，中期而言，我們預期收益率將會緩步上升，原因是美國將會率先加息。

Investment Objectives 投資目標

To provide investors with long term capital growth through investing in a diversified global portfolio. 透過投資於一個分散環球投資組合，提供長期資本增值予投資者。

Portfolio Allocation 投資組合分佈

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



Commentary 評論

- We have changed our stance on the U.S. to neutral. Worries about the strong dollar were responsible for an end-of-quarter sell-off in anticipation of a disappointing first-quarter reporting season. Weak core non-durable goods orders gave fuel to the bears. Meanwhile, the bulls latched on to strong monthly non-farm payrolls, which included signs of a pick-up in wage growth.
- We are more positive on Europe. European equities delivered strong gains over the first quarter, buoyed by the long-awaited announcement of full quantitative easing from the European Central Bank. The package surpassed the market's expectations, with a total of €60 billion in bond purchases per month until at least September 2016. The news reduced the value of the euro against the dollar, suppressed bond yields, and supported equity market gains.
- The ASEAN market was dominated by an improving current account deficit and supporting policy measures in Indonesia, a boom on the Thai-Myanmar border but struggling GDP in Thailand, falling non domestic oil exports, and lower than expected GDP numbers in Singapore.

Fund Information 基金資料

Fund Size 基金資產值 : 2.44 Million (HK\$) 百萬(港元)
Launch Date 推出日期 : 25/10/2012
NAV per unit (HK\$) 每單位資產淨值(港元) : 12.4818

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
2.95%	N/A 不適用	N/A 不適用	N/A 不適用	9.55%

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
2.95%	N/A 不適用	N/A 不適用	N/A 不適用	24.82%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2007	2008	2009	2010	2011	2012	2013	2014	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	1.00%	20.30%	0.21%	2.51%

Top 10 Portfolio Holdings 投資組合內十大資產

AUTOZONE INC	3.27%
CHECK POINT SOFTWARE TECHNOLOGIES LTD	2.68%
UNION PACIFIC CORP	2.68%
NORTHROP GRUMMAN CORP	2.37%
MOODY'S CORP	2.34%
COGNIZANT TECHNOLOGY SOLUTIONS	2.21%
WELLS FARGO & CO	2.20%
NOVARTIS AG	2.19%
APPLE INC	2.18%
AMGEN INC	2.13%

- 我們對美國的態度轉為中性。對強美元的憂慮主導季尾的拋售，預期第1季業績期令人失望。核心的非耐用用品訂單數據疲弱令跌勢加劇。與此同時，上升動力主要來自強勁的非農業薪酬數據，包括有跡象顯示薪酬增長重拾動力。
- 我們對歐洲持更正面態度。歐洲央行公布期待已久的全方位量化寬鬆措施，歐洲股票於第1季錄得強勁升幅。該計劃超出市場預期，每月購債總值超過600億歐元，並至少維持至2016年9月。此消息令歐元兌美元貶值，壓抑債券收益率及支持股票市場上揚。
- 東協市場主要受印尼正在改善的經常賬赤字及具支持性的改革措施、泰國緬甸邊境衝突及泰國國內生產總值增長停滯不前及新加坡本地石油出口下降及國內生產總值增長較預期為差所影響。

BEA Asian Equity Fund

東亞亞洲股票基金

Investment Objectives 投資目標

To achieve long term capital appreciation within a controlled risk-return framework through investing mainly in Asian ex-Japan equities.
透過主要投資於亞洲 (日本除外) 股票，在波動程度備受管理範圍內，盡量為投資提供長期資本增值。

Fund Information 基金資料

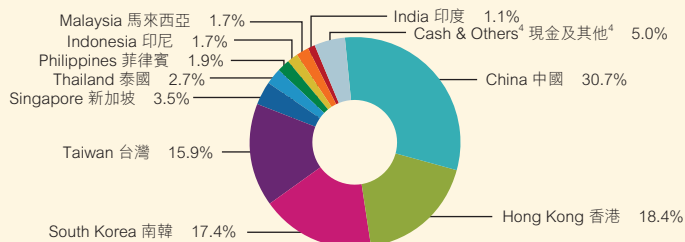
Fund Size 基金資產值 : 1.83
Million (HK\$) 百萬 (港元)
Launch Date 推出日期 : 25/10/2012
NAV per unit (HK\$) : 11.2117
每單位資產淨值 (港元)

Fund Descriptor 基金類型描述

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

Portfolio Allocation 投資組合分佈

Asian ex-Japan Equity 亞洲 (日本除外) 股票 95.0%
Cash & Others⁴ 現金及其他⁴ 5.0%



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

Commentary 評論

• The ASEAN market was dominated by an improving current account deficit and supporting policy measures in Indonesia, a boom on the Thai-Myanmar border but struggling GDP in Thailand, falling non domestic oil exports, and lower than expected GDP numbers in Singapore.

Fund Risk Indicators¹ 基金風險標記¹

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

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
6.16%	N/A 不適用	N/A 不適用	N/A 不適用	4.82%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
6.16%	N/A 不適用	N/A 不適用	N/A 不適用	12.12%

Calendar Year Return ^{2b} 曆年回報 ^{2b}									
2007	2008	2009	2010	2011	2012	2013	2014	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	1.91%	6.85%	-1.40%	4.42%	

Top 10 Portfolio Holdings 投資組合內十大資產

SAMSUNG ELECTRONICS CO LTD	5.81%
CHINA MOBILE LTD 中國移動	4.96%
TENCENT HOLDINGS LTD 騰訊控股	4.65%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	4.58%
AIA GROUP LTD 友邦保險	3.26%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	3.21%
ICBC - H 中國工商銀行 - H	2.50%
POWER ASSETS HOLDINGS 電能實業	2.05%
CK HUTCHISON HOLDINGS 長江和記實業	1.89%
KOREA ELECTRIC POWER CORPORATION	1.83%

• 東協市場主要受印尼正在改善的經常賬赤字及具支持性的改革措施、泰國緬甸邊境衝突及泰國國內生產總值增長停滯不前及新加坡非本地石油出口下降及國內生產總值增長較預期為差所影響。

BEA Greater China Equity Fund

東亞大中華股票基金

Investment Objectives 投資目標

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

Fund Information 基金資料

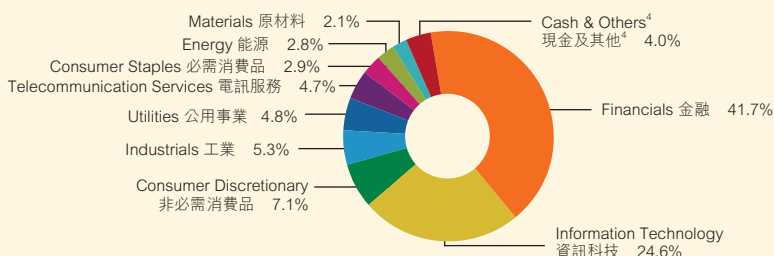
Fund Size 基金資產值 : 3.99
Million (HK\$) 百萬 (港元)
Launch Date 推出日期 : 25/10/2012
NAV per unit (HK\$) : 12.8086
每單位資產淨值 (港元)

Fund Descriptor 基金類型描述

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

Portfolio Allocation 投資組合分佈

Greater China Equity 大中華股票 96.0%
Cash & Others⁴ 現金及其他⁴ 4.0%



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

Commentary 評論

• Chinese macro numbers released in February generally showed signs of continued weaknesses. In order to boost the weakening economy, the Chinese government announced a series of property relaxation measures. The down payment requirement for second home buyers was lowered. Markets consensus is that these actions should help release some demand.
• The China Securities Regulatory Commission announced in late March that it would allow mainland mutual funds to buy Hong Kong stocks via the Shanghai-Hong Kong Stock Connect scheme. Moreover, the central bank governor signaled further monetary stimulus. We believe a more relaxed monetary environment will help to give the market greater liquidity and that the Hong Kong market will remain strong.
• We expect to see some underperformance in Taiwan in the near-term, potentially driven by 1) the strong outperformance in Hong Kong/China, which is triggering passive buying. 2) the slight weakening of earnings momentum recently due to slowing momentum in smartphone and PCs. However, we do not expect a major sell-off as long as demand from developed markets holds up well.

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
14.35%	N/A 不適用	N/A 不適用	N/A 不適用	10.72%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
14.35%	N/A 不適用	N/A 不適用	N/A 不適用	28.09%

Calendar Year Return ^{2b} 曆年回報 ^{2b}									
2007	2008	2009	2010	2011	2012	2013	2014	Year to Date 年初至今	
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	3.61%	13.01%	3.10%	6.10%	

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	7.20%
TENCENT HOLDINGS LTD 騰訊控股	6.38%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	4.67%
AIA GROUP LTD 友邦保險	4.18%
CHINA MOBILE LTD 中國移動	3.82%
ICBC - H 中國工商銀行 - H	3.68%
BANK OF CHINA LTD - H 中國銀行 - H	3.60%
PING AN INSURANCE - H 中國平安保險 - H	2.91%
CK HUTCHISON HOLDINGS 長江和記實業	2.85%
HONG KONG EXCHANGES & CLEARING LTD 香港交易所	2.40%

• 中國公布 2 月宏觀數字顯示經濟持續疲弱。為了刺激疲弱經濟，中央政府公布一系列房地產寬鬆措施。下調買家購買第二套房的首期要求。市場普遍認為這些舉動應有助釋放部分需求。
• 中證監於 3 月底公布允許內地基金透過「滬港通」購買港股。此外，央行行長表示進一步實施量化寬鬆措施。我們相信較寬鬆的環境將為市場提供較大流動性，及繼續支持香港市場強勁的勢頭。
• 我們預期台灣於短期內將會跑輸，潛在因素是 1) 香港 / 中國相對表現強勁，刺激被動買盤。2) 鑒於智能電話及電腦的勢頭放緩，近期盈利走勢稍為疲弱。然而，只要已發展市場的走勢持續平穩，我們並不預期大幅拋售。

BEA Greater China Tracker Fund

東亞大中華追蹤指數基金

Investment Objectives 投資目標

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

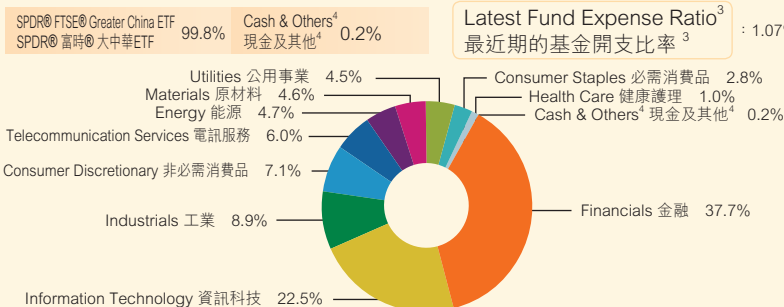
Fund Information 基金資料

Fund Size 基金資產值: 2.33
Million (HK\$) 百萬(港元): 2.33
Launch Date 推出日期: 25/10/2012
NAV per unit (HK\$) 每單位資產淨值(港元): 11.9544

Fund Descriptor 基金類型描述

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

Portfolio Allocation 投資組合分佈



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

Commentary 評論

- Chinese macro numbers released in February generally showed signs of continued weaknesses. In order to boost the weakening economy, the Chinese government announced a series of property relaxation measures. The down payment requirement for second home buyers was lowered. Markets consensus is that these actions should help release some demand.
- The China Securities Regulatory Commission announced in late March that it would allow mainland mutual funds to buy Hong Kong stocks via the Shanghai-Hong Kong Stock Connect scheme. Moreover, the central bank governor signaled further monetary stimulus. We believe a more relaxed monetary environment will help to give the market greater liquidity and that the Hong Kong market will remain strong.
- We expect to see some underperformance in Taiwan in the near-term, potentially driven by 1) the strong outperformance in Hong Kong/China, which is triggering passive buying. 2) the slight weakening of earnings momentum recently due to slowing momentum in smartphone and PCs. However, we do not expect a major sell-off as long as demand from developed markets holds up well.

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	16.14%	N/A 不適用	N/A 不適用	N/A 不適用	7.62%
Index 指數	18.94%	N/A 不適用	N/A 不適用	N/A 不適用	12.34%

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	16.14%	N/A 不適用	N/A 不適用	N/A 不適用	19.54%
Index 指數	18.94%	N/A 不適用	N/A 不適用	N/A 不適用	32.66%

Calendar Year Return ^{2b} 曆年回報 ^{2b}									
	2007	2008	2009	2010	2011	2012	2013	2014	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	-0.98%	6.00%	6.34%	7.10%
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	5.89%	8.25%	9.26%	5.92%

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	5.79%
TENCENT HOLDINGS LTD 騰訊控股	5.27%
AIA GROUP LTD 友邦保險	3.94%
CHINA MOBILE LTD 中國移動	3.53%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	3.11%
ICBC - H 中國工商銀行 - H	2.76%
BANK OF CHINA LTD - H 中國銀行 - H	2.26%
HON HAI PRECISION INDUSTRY CO LTD 鴻海精密工業	1.93%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	1.68%
PING AN INSURANCE - H 中國平安保險 - H	1.56%

- 中國公布 2 月宏觀數字顯示經濟持續疲弱。為了刺激疲弱經濟，中央政府公布一系列房地產寬鬆措施。下調買家購買第二套房的首期要求。市場普遍認為這些舉動應有助釋放部分需求。
- 中證監於 3 月底公布允許內地基金透過「滬港通」購買港股。此外，央行行長表示進一步實施量化寬鬆措施。我們相信較寬鬆的環境將為市場提供較大流動性，及繼續支持香港市場強勁的勢頭。
- 我們預期台灣於短期內將會跑輸，潛在因素是 1) 香港 / 中國相對表現強勁，刺激被動買盤。2) 鑒於智能電話及電腦的勢頭放緩，近期盈利走勢稍為疲弱。然而，只要已發展市場的走勢持續平穩，我們並不預期大幅拋售。

BEA Hong Kong Tracker Fund

東亞香港追蹤指數基金

Investment Objectives 投資目標

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

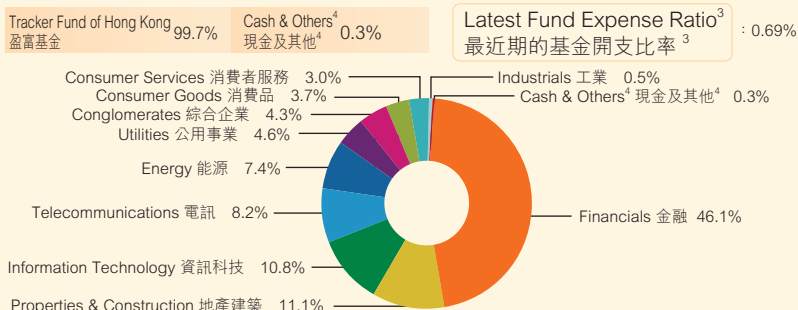
Fund Information 基金資料

Fund Size 基金資產值: 4.22
Million (HK\$) 百萬(港元): 4.22
Launch Date 推出日期: 25/10/2012
NAV per unit (HK\$) 每單位資產淨值(港元): 11.5771

Fund Descriptor 基金類型描述

Equity Fund - Hong Kong
股票基金 - 香港

Portfolio Allocation 投資組合分佈



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

Commentary 評論

- The China Securities Regulatory Commission announced in late March that it would allow mainland mutual funds to buy Hong Kong stocks via the Shanghai-Hong Kong Stock Connect scheme. Moreover, the central bank governor signaled further monetary stimulus. We believe a more relaxed monetary environment will help to give the market greater liquidity and that the Hong Kong market will remain strong.

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	16.03%	N/A 不適用	N/A 不適用	N/A 不適用	6.21%
Index 指數	17.13%	N/A 不適用	N/A 不適用	N/A 不適用	9.21%

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	16.03%	N/A 不適用	N/A 不適用	N/A 不適用	15.77%
Index 指數	17.13%	N/A 不適用	N/A 不適用	N/A 不適用	23.87%

Calendar Year Return ^{2b} 曆年回報 ^{2b}									
	2007	2008	2009	2010	2011	2012	2013	2014	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	1.02%	3.76%	4.55%	5.64%
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	3.99%	6.55%	5.48%	5.99%

Top 10 Portfolio Holdings 投資組合內十大資產

HSBC HOLDINGS PLC 滙豐控股	11.34%
TENCENT HOLDINGS LTD 騰訊控股	9.84%
CHINA MOBILE LTD 中國移動	7.36%
AIA GROUP LTD 友邦保險	6.99%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	6.44%
ICBC - H 中國工商銀行 - H	5.02%
BANK OF CHINA LTD - H 中國銀行 - H	4.23%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	3.00%
PING AN INSURANCE - H 中國平安保險 - H	2.89%
HUTCHISON WHAMPOA LTD 和記黃埔	2.73%

- 中證監於 3 月底公布允許內地基金透過「滬港通」購買港股。此外，央行行長表示進一步實施量化寬鬆措施。我們相信較寬鬆的環境將為市場提供較大流動性，及繼續支持香港市場強勁的勢頭。

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

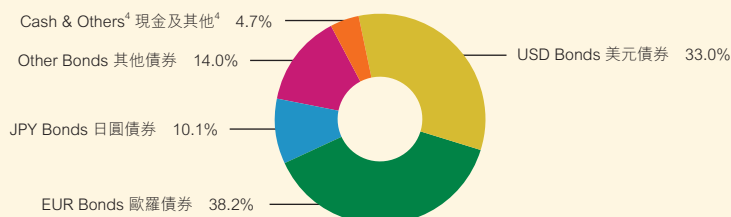
Fund Size 基金資產值 : 0.62
Million (HK\$) 百萬(港元)
Launch Date 推出日期 : 25/10/2012
NAV per unit (HK\$) : 9.8935
每單位資產淨值(港元)

Fund Descriptor 基金類型描述

Bond Fund — Global
債券基金 — 環球

Portfolio Allocation 投資組合分佈

Bond 債券 95.3% Cash & Others⁴ 現金及其他⁴ 4.7%



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

Commentary 評論

- Global yields outside of the U.S. continued to come down during the first quarter of 2015 amid more monetary easing from major economies like China, the European Central Bank and Japan, and the Fed's reassurance to the market of its low yield policy. However, over the medium term we expect yields to gradually increase as the U.S. takes the lead in hiking rates.
- On the currency front, we remain bullish about the US dollar and expect it to stay firm. We expect other currencies to continue their weakening against the US dollar. There continues to be a high level of fluctuation in currency exchange rates.

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
-0.97%	N/A 不適用	N/A 不適用	N/A 不適用	-0.44%

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
-0.97%	N/A 不適用	N/A 不適用	N/A 不適用	-1.07%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2007	2008	2009	2010	2011	2012	2013	2014	Year to Date 年初至今
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	-0.07%	-0.77%	1.53%	-1.73%

Top 10 Portfolio Holdings 投資組合內十大資產

GERMANY GOVT 1.75%	15/02/2024	9.09%
FRENCH GOVT 0.50%	25/05/2025	4.81%
SPANISH GOVT 2.75%	31/10/2024	4.23%
UK GOVT 2.25%	07/09/2023	3.92%
JAPAN GOVT 0.50%	20/09/2024	3.43%
ITALY GOVT 3.75%	01/09/2024	2.93%
JAPAN GOVT 0.40%	20/03/2025	2.88%
GERMANY GOVT 2.00%	15/08/2023	2.79%
UK GOVT 1.75%	22/07/2019	2.48%
ITALY GOVT 2.50%	01/12/2024	2.43%

- 在主要經濟體如中國、歐洲央行及日本實施更多量化寬鬆措施，及聯儲局向市場重申其低息政策的情況下，2015年第1季，環球（美國以外）收益率持續下降。然而，中期而言，我們預期收益率將會緩步上升，原因是美國將會率先加息。
- 貨幣方面，我們仍然看好美元，並預期將維持強勢。我們預期其他貨幣兌美元維持弱勢。貨幣匯率將持續大幅波動。

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

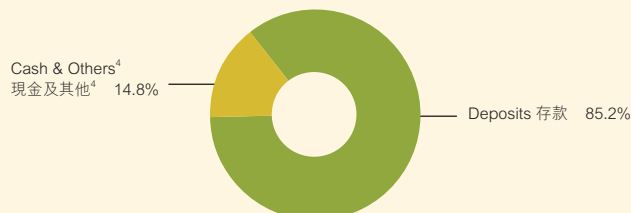
Fund Size 基金資產值 : 3.28
Million (HK\$) 百萬(港元)
Launch Date 推出日期 : 25/10/2012
NAV per unit (HK\$) : 10.1323
每單位資產淨值(港元)

Fund Descriptor 基金類型描述

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

Portfolio Allocation 投資組合分佈

Cash & Others⁴ 現金及其他⁴ 14.8% Deposits 存款 85.2%



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\$332.2 billion at the end of March 2015.
- Inflation in Hong Kong moderated in March, with Composite headline CPI inflation falling to 4.5%, down from 4.6% in February.
- In March, the HK dollar bond yields largely followed the move in US Treasury yields, a bull steepener of around 9-11bps. We expect US Treasury and HK dollar bond yields to remain on a gradual upward trajectory through April.

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
PSR ²	0.18%	N/A 不適用	N/A 不適用	N/A 不適用	0.20%
	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
PSR ²	0.18%	N/A 不適用	N/A 不適用	N/A 不適用	0.49%
	0.01%	N/A 不適用	N/A 不適用	N/A 不適用	0.02%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
	2007	2008	2009	2010	2011	2012	2013	2014
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	0.00%	0.15%	0.18%
PSR ²	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	0.00%	0.01%	0.01%

Top 10 Portfolio Holdings 投資組合內十大資產

BANK OF COMMUNICATIONS DEPOSITS 交通銀行存款	10.71%
SUMITOMO MITSUI BANKING CORPORATION DEPOSITS 三井住友銀行存款	8.89%
CHINA CONSTRUCTION BANK DEPOSITS 中國建設銀行存款	8.64%
FUBON BANK (HK) DEPOSITS 富邦銀行(香港)存款	8.61%
ICBC (ASIA) DEPOSITS 中國工商銀行(亞洲)存款	8.15%
WING LUNG BANK DEPOSITS 永隆銀行存款	7.75%
DAH SING BANK DEPOSITS 大新銀行存款	7.58%
OCBC WING HANG BANK DEPOSITS 華僑永亨銀行存款	6.77%
CHONG HING BANK DEPOSITS 創興銀行存款	6.42%
CHINA CITIC BANK INTERNATIONAL DEPOSITS 中信銀行(國際)存款	6.17%

- 截至2015年3月底，香港的官方外匯儲備金額為3,322億美元。
- 香港綜合消費物價指數於3月稍為放緩，由2月的4.6%下調至3月的4.5%。
- 3月，港元債券收益率走勢大致跟隨美國國債收益率，短期債券收益率下跌幅度高於長期債券，約9-11點子。我們預期美國國債及港元債券收益率於4月將會維持緩步上升的趨勢。

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

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

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

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

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

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

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

The 3rd quarter Fund Fact Sheet will be distributed to members through electronic mail in November 2015. Members can also obtain quarterly Fund Fact Sheet by visiting www.hkbea.com or by calling the BEA (MPF) Hotline.

第三季基金概覽將於2015年11月份內，透過電郵發佈給成員。成員亦可登入東亞銀行網頁www.hkbea.com下載或致電東亞（強積金）熱線索取每季基金概覽。

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

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

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

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

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

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





BEA 東亞銀行
同心 創精彩

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

As of 截至

31/3/2015



IMPORTANT :

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

重要事項：

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

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BEA (Industry Scheme) Growth Fund

東亞(行業計劃)增長基金

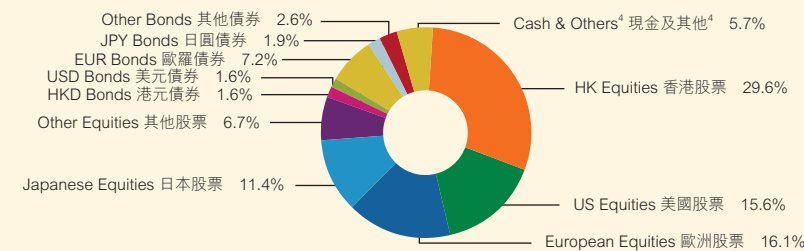
Investment Objectives 投資目標

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

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

Portfolio Allocation 投資組合分佈

Equity 股票 79.4% Bond 債券 14.9% Cash & Others⁴ 現金及其他⁴ 5.7%



Fund Information 基金資料

Fund Size 基金資產值 : 1,954.79 Million (HK\$) 百萬(港元)
Launch Date 推出日期 : 1/12/2000
NAV per unit (HK\$) 每單位資產淨值(港元) : 19.5761

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 : 7.41%

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
5.01%	6.33%	4.58%	5.76%	4.80%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
5.01%	20.22%	25.12%	75.08%	95.76%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2007	2008	2009	2010	2011	2012	2013	2014	Year to Date 年初至今
18.34%	-33.75%	29.60%	8.02%	-10.61%	12.93%	11.28%	0.67%	2.91%

Top 10 Portfolio Holdings 投資組合內十大資產

TOYOTA MOTOR CORP	2.49%
TENCENT HOLDINGS LTD 騰訊控股	2.24%
CHINA MOBILE LTD 中國移動	2.16%
AIA GROUP LTD 友邦保險	2.01%
APPLE INC	1.99%
GERMANY GOVT 1.75% 15/02/2024	1.71%
HSBC HOLDINGS PLC 滙豐控股	1.51%
ICBC - H 中國工商銀行 - H	1.44%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	1.37%
BAYER AG	1.28%

Commentary 評論

- During the first quarter of 2015, we maintained our overweight position in equities.
- We have changed our stance on the U.S. to neutral. Worries about the strong dollar were responsible for an end-of-quarter sell-off in anticipation of a disappointing first-quarter reporting season. Weak core non-durable goods orders gave fuel to the bears. Meanwhile, the bulls latched on to strong monthly non-farm payrolls, which included signs of a pick-up in wage growth.
- We are more positive on Europe. European equities delivered strong gains over the first quarter, buoyed by the long-awaited announcement of full quantitative easing from the European Central Bank (ECB). The package surpassed the market's expectations, with a total of €60 billion in bond purchases per month until at least September 2016. The news reduced the value of the euro against the dollar, suppressed bond yields, and supported equity market gains.
- The ASEAN market was dominated by an improving current account deficit and supporting policy measures in Indonesia, a boom on the Thai-Myanmar border but struggling GDP in Thailand, falling non domestic oil exports, and lower than expected GDP numbers in Singapore.
- On the other hand, we hold an underweight position in bonds. Global yields outside of the U.S. continued to come down during the first quarter of 2015 amid more monetary easing from major economies like China, the ECB and Japan, and the Fed's reassurance to the market of its low yield policy. However, over the medium term we expect yields to gradually increase as the U.S. takes the lead in hiking rates.

- 2015年第1季，我們維持對股票的偏重比重。
- 我們對美國的態度轉為中性。對強美元的憂慮主導季尾的拋售，預期第1季業績期令人失望。核心的非耐用用品訂單數據疲弱令跌勢加劇。與此同時，上升動力主要來自強勁的非農業薪酬數據，包括有跡象顯示薪酬增長重拾動力。
- 我們對歐洲持更正態度。歐洲央行公布期待已久的全方位量寬鬆措施，歐洲股票於第1季錄得強勁升幅。該計劃超出市場預期，每月購債總值超過600億歐元，並至少維持至2016年9月。此消息令歐元兌美元貶值，壓抑債券收益率及支持股票市場上揚。
- 東協市場主要受印尼正在改善的經常帳赤字及具支持性的改革措施、泰國緬甸邊境衝突及泰國國內生產總值增長停滯不前及新加坡本地石油出口下降及國內生產總值增長較預期為差所影響。
- 另一方面，我們仍然維持對債券持偏低比重。在主要經濟體如中國、歐洲央行及日本實施更多量寬鬆措施，及聯儲局向市場重申其低息政策的情況下，2015年第1季，環球（美國以外）收益率持續下降。然而，中期而言，我們預期收益率將會緩步上升，原因是美國將會率先加息。

BEA (Industry Scheme) Balanced Fund

東亞(行業計劃)均衡基金

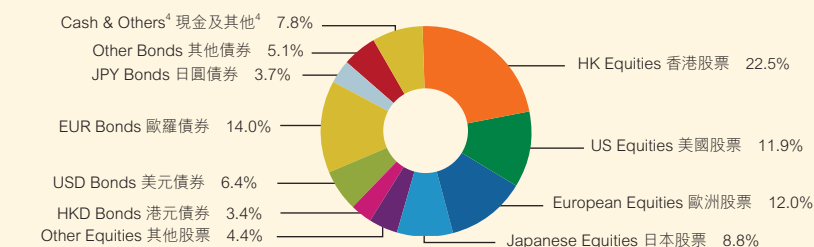
Investment Objectives 投資目標

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 59.6% Bond 債券 32.6% Cash & Others⁴ 現金及其他⁴ 7.8%



Fund Information 基金資料

Fund Size 基金資產值 : 1,250.95 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) : 17.7336

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 : 5.64%

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
3.67%	4.68%	3.76%	4.58%	4.08%

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
3.67%	14.70%	20.26%	56.47%	77.34%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2007	2008	2009	2010	2011	2012	2013	2014	Year to Date 年初至今
13.16%	-24.81%	22.15%	6.69%	-7.05%	10.37%	7.28%	1.01%	1.81%

Top 10 Portfolio Holdings 投資組合內十大資產

GERMANY GOVT 1.75% 15/02/2024	3.32%
TOYOTA MOTOR CORP	2.07%
FRENCH GOVT 0.50% 25/05/2025	1.76%
TENCENT HOLDINGS LTD 騰訊控股	1.63%
CHINA MOBILE LTD 中國移動	1.57%
SPANISH GOVT 2.75% 31/10/2024	1.56%
AIA GROUP LTD 友邦保險	1.49%
APPLE INC	1.49%
UK GOVT 2.25% 07/09/2023	1.43%
JAPAN GOVT 0.50% 20/09/2024	1.25%

Commentary 評論

- During the first quarter of 2015, we maintained our overweight position in equities.
- We have changed our stance on the U.S. to neutral. Worries about the strong dollar were responsible for an end-of-quarter sell-off in anticipation of a disappointing first-quarter reporting season. Weak core non-durable goods orders gave fuel to the bears. Meanwhile, the bulls latched on to strong monthly non-farm payrolls, which included signs of a pick-up in wage growth.
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- 2015年第1季，我們維持對股票的偏重比重。
- 我們對美國的態度轉為中性。對強美元的憂慮主導季尾的拋售，預期第1季業績期令人失望。核心的非耐用用品訂單數據疲弱令跌勢加劇。與此同時，上升動力主要來自強勁的非農業薪酬數據，包括有跡象顯示薪酬增長重拾動力。
- 我們對歐洲持更正態度。歐洲央行公布期待已久的全方位量寬鬆措施，歐洲股票於第1季錄得強勁升幅。該計劃超出市場預期，每月購債總值超過600億歐元，並至少維持至2016年9月。此消息令歐元兌美元貶值，壓抑債券收益率及支持股票市場上揚。
- 東協市場主要受印尼正在改善的經常帳赤字及具支持性的改革措施、泰國緬甸邊境衝突及泰國國內生產總值增長停滯不前及新加坡本地石油出口下降及國內生產總值增長較預期為差所影響。
- 另一方面，我們仍然維持對債券持偏低比重。在主要經濟體如中國、歐洲央行及日本實施更多量寬鬆措施，及聯儲局向市場重申其低息政策的情況下，2015年第1季，環球（美國以外）收益率持續下降。然而，中期而言，我們預期收益率將會緩步上升，原因是美國將會率先加息。

BEA (Industry Scheme) Stable Fund

東亞(行業計劃)平穩基金

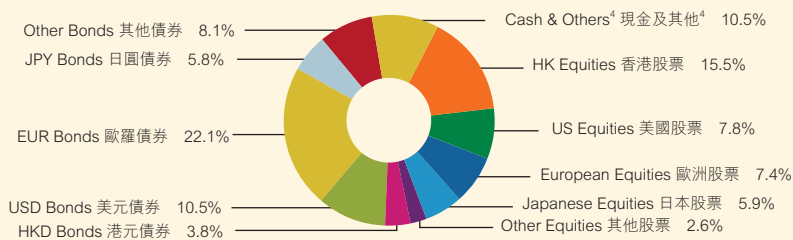
Investment Objectives 投資目標

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 39.2%	Bond 債券 50.3%	Cash & Others ⁴ 現金及其他 ⁴ 10.5%
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Commentary 評論

- During the first quarter of 2015, we maintained our overweight position in equities.
- We have changed our stance on the U.S. to neutral. Worries about the strong dollar were responsible for an end-of-quarter sell-off in anticipation of a disappointing first-quarter reporting season. Weak core non-durable goods orders gave fuel to the bears. Meanwhile, the bulls latched on to strong monthly non-farm payrolls, which included signs of a pick-up in wage growth.
- We are more positive on Europe. European equities delivered strong gains over the first quarter, buoyed by the long-awaited announcement of full quantitative easing from the European Central Bank (ECB). The package surpassed the market's expectations, with a total of €60 billion in bond purchases per month until at least September 2016. The news reduced the value of the euro against the dollar, suppressed bond yields, and supported equity market gains.
- The ASEAN market was dominated by an improving current account deficit and supporting policy measures in Indonesia, a boom on the Thai-Myanmar border but struggling GDP in Thailand, falling non domestic oil exports, and lower than expected GDP numbers in Singapore.
- On the other hand, we hold an underweight position in bonds. Global yields outside of the U.S. continued to come down during the first quarter of 2015 amid more monetary easing from major economies like China, the ECB and Japan, and the Fed's reassurance to the market of its low yield policy. However, over the medium term we expect yields to gradually increase as the U.S. takes the lead in hiking rates.

Fund Information 基金資料

Fund Size 基金資產值 : 2,030.71 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) : 17.0626

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 : 3.93%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
2.26%	3.06%	2.99%	3.69%	3.80%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
2.26%	9.46%	15.89%	43.67%	70.63%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2007	2008	2009	2010	2011	2012	2013	2014	Year to Date 年初至今
9.54%	-16.09%	15.73%	5.67%	-3.42%	7.86%	3.60%	1.23%	0.65%

Top 10 Portfolio Holdings 投資組合內十大資產

GERMANY GOVT 1.75%	15/02/2024	5.23%
FRENCH GOVT 0.50%	25/05/2025	2.77%
SPANISH GOVT 2.75%	31/10/2024	2.46%
UK GOVT 2.25%	07/09/2023	2.25%
JAPAN GOVT 0.50%	20/09/2024	1.97%
TOYOTA MOTOR CORP		1.90%
ITALY GOVT 3.75%	01/09/2024	1.69%
JAPAN GOVT 0.40%	20/03/2025	1.65%
GERMANY GOVT 2.00%	15/08/2023	1.62%
UK GOVT 1.75%	22/07/2019	1.43%

- 2015年第1季，我們維持對股票的偏重比重。
- 我們對美國的態度轉為中性。對強美元的憂慮主導季尾的拋售，預期第1季業績期令人失望。核心的非耐用用品訂單數據疲弱令跌勢加劇。與此同時，上升動力主要來自強勁的非農業薪酬數據，包括有跡象顯示薪酬增長重拾動力。
- 我們對歐洲持更正面態度。歐洲央行公布期待已久的全方位量寬措施，歐洲股票於第1季錄得強勁升幅。該計劃超出市場預期，每月購債總值超過 600 億歐元，並至少維持至 2016 年 9 月。此消息令歐元兌美元貶值，壓抑債券收益率及支持股票市場上揚。
- 東協市場主要受印尼正在改善的經常帳赤字及具支持性的改革措施、泰國緬甸邊境衝突及泰國國內生產總值增長停滯不前及新加坡非本地石油出口下降及國內生產總值增長較預期為差所影響。
- 另一方面，我們仍然維持對債券持偏低比重。在主要經濟體如中國、歐洲央行及日本實施更多量寬措施，及聯儲局向市場重申其低息政策的情況下，2015 年第 1 季，環球（美國以外）收益率持續下降。然而，中期而言，我們預期收益率將會緩步上升，原因是美國將會率先加息。

BEA (Industry Scheme) Asian Equity Fund

東亞(行業計劃)亞洲股票基金

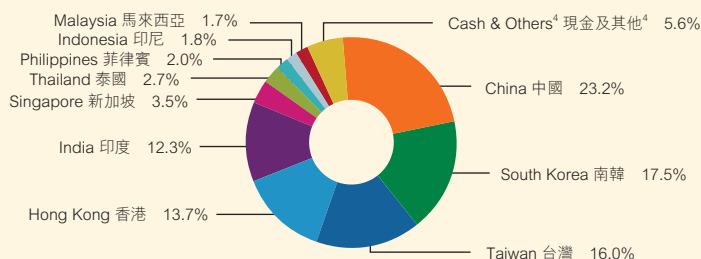
Investment Objectives 投資目標

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

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

Portfolio Allocation 投資組合分佈

Asian ex-Japan Equity 亞洲（日本除外）股票 94.4%	Cash & Others ⁴ 現金及其他 ⁴ 5.6%
----------------------------------------	----------------------------------------------------



Commentary 評論

- The ASEAN market was dominated by an improving current account deficit and supporting policy measures in Indonesia, a boom on the Thai-Myanmar border but struggling GDP in Thailand, falling non domestic oil exports, and lower than expected GDP numbers in Singapore.

Fund Information 基金資料

Fund Size 基金資產值 : 34.74 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) : 11.6212

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 : 10.10%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
7.61%	5.42%	N/A 不適用	N/A 不適用	4.86%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
7.61%	17.17%	N/A 不適用	N/A 不適用	16.21%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2007	2008	2009	2010	2011	2012	2013	2014	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	6.14%	3.08%	2.17%	3.96%

Top 10 Portfolio Holdings 投資組合內十大資產

SAMSUNG ELECTRONICS CO LTD	5.85%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	4.61%
CHINA MOBILE LTD 中國移動	4.09%
TENCENT HOLDINGS LTD 騰訊控股	3.76%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	2.70%
AIA GROUP LTD 友邦保險	2.42%
ICBC - H 中國工商銀行 - H	1.95%
KOREA ELECTRIC POWER CORPORATION	1.84%
CATCHER TECHNOLOGY	1.78%
POWER ASSETS HOLDINGS 電能實業	1.71%

- 東協市場主要受印尼正在改善的經常帳赤字及具支持性的改革措施、泰國緬甸邊境衝突及泰國國內生產總值增長停滯不前及新加坡非本地石油出口下降及國內生產總值增長較預期為差所影響。

BEA (Industry Scheme) Greater China Equity Fund

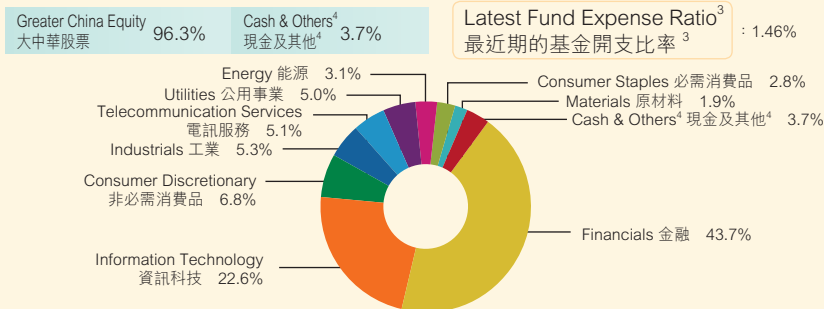
東亞(行業計劃)大中華股票基金

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



Fund Information 基金資料

Fund Size 基金資產值: 187.37 Million (HK\$) 百萬(港元)
 Launch Date 推出日期: 4/1/2010
 NAV per unit (HK\$) 每單位資產淨值(港元): 12.4976

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: 11.56%

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
14.21%	9.41%	5.14%	N/A 不適用	4.35%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
14.21%	30.96%	28.48%	N/A 不適用	24.98%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2007	2008	2009	2010	2011	2012	2013	2014	Year to Date 年初至今
N/A 不適用	N/A 不適用	N/A 不適用	10.16%	-22.19%	20.69%	10.85%	2.92%	5.90%

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	6.60%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	6.26%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	4.56%
AIA GROUP LTD 友邦保險	4.52%
CHINA MOBILE LTD 中國移動	4.26%
ICBC - H 中國工商銀行 - H	3.81%
BANK OF CHINA LTD - H 中國銀行 - H	3.67%
PING AN INSURANCE - H 中國平安保險 - H	3.02%
CK HUTCHISON HOLDINGS 長江和記實業	2.89%
HONG KONG EXCHANGES & CLEARING LTD 香港交易所	2.43%

Commentary 評論

- Chinese macro numbers released in February generally showed signs of continued weaknesses. In order to boost the weakening economy, the Chinese government announced a series of property relaxation measures. The down payment requirement for second home buyers was lowered. Markets consensus is that these actions should help release some demand.
- The China Securities Regulatory Commission announced in late March that it would allow mainland mutual funds to buy Hong Kong stocks via the Shanghai-Hong Kong Stock Connect scheme. Moreover, the central bank governor signaled further monetary stimulus. We believe a more relaxed monetary environment will help to give the market greater liquidity and that the Hong Kong market will remain strong.
- We expect to see some underperformance in Taiwan in the near-term, potentially driven by 1) the strong outperformance in Hong Kong/China, which is triggering passive buying. 2) the slight weakening of earnings momentum recently due to slowing momentum in smartphone and PCs. However, we do not expect a major sell-off as long as demand from developed markets holds up well.

- 中國公布2月宏觀數字顯示經濟持續疲弱。為了刺激疲弱經濟,中央政府公布一系列房地產寬鬆措施。下調買家購買第二套房的首期要求。市場普遍認為這些舉動應有助釋放部分需求。
- 中證監於3月底公布允許內地基金透過「滬港通」購買港股。此外,央行行長表示進一步實施量化寬鬆措施。我們相信較寬鬆的環境將為市場提供較大流動性,及繼續支持香港市場強勁的勢頭。
- 我們預期台灣於短期內將會跑輸,潛在因素是1)香港/中國相對表現強勁,刺激被動買盤。2)鑒於智能電話及電腦的勢頭放緩,近期盈利走勢稍為疲弱。然而,只要已發展市場的走勢持續平穩,我們並不預期大幅拋售。

BEA (Industry Scheme) Hong Kong Equity Fund

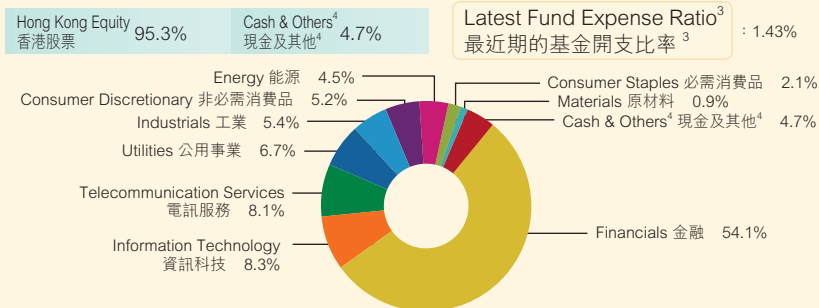
東亞(行業計劃)香港股票基金

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



Fund Information 基金資料

Fund Size 基金資產值: 153.69 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): 12.0497

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: 12.99%

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
15.05%	8.32%	4.42%	N/A 不適用	3.62%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
15.05%	27.10%	24.15%	N/A 不適用	20.50%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2007	2008	2009	2010	2011	2012	2013	2014	Year to Date 年初至今
N/A 不適用	N/A 不適用	N/A 不適用	8.32%	-20.70%	22.68%	5.08%	3.29%	5.35%

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	7.39%
CHINA MOBILE LTD 中國移動	6.91%
AIA GROUP LTD 友邦保險	6.60%
HSBC HOLDINGS PLC 滙豐控股	5.83%
ICBC - H 中國工商銀行 - H	4.41%
BANK OF CHINA LTD - H 中國銀行 - H	4.01%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	3.96%
PING AN INSURANCE - H 中國平安保險 - H	3.84%
CK HUTCHISON HOLDINGS 長江和記實業	3.21%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	3.07%

Commentary 評論

- The China Securities Regulatory Commission announced in late March that it would allow mainland mutual funds to buy Hong Kong stocks via the Shanghai-Hong Kong Stock Connect scheme. Moreover, the central bank governor signaled further monetary stimulus. We believe a more relaxed monetary environment will help to give the market greater liquidity and that the Hong Kong market will remain strong.

- 中證監於3月底公布允許內地基金透過「滬港通」購買港股。此外,央行行長表示進一步實施量化寬鬆措施。我們相信較寬鬆的環境將為市場提供較大流動性,及繼續支持香港市場強勁的勢頭。

BEA China Tracker Fund

東亞中國追蹤指數基金

Investment Objectives 投資目標

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

Fund Information 基金資料

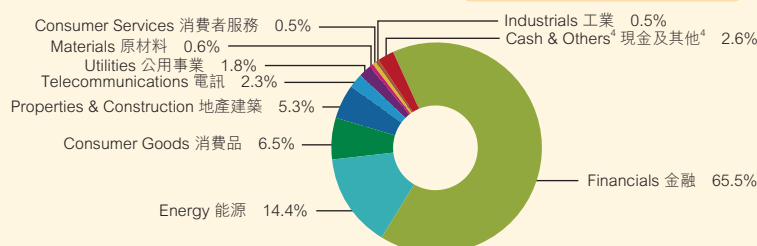
Fund Size 基金資產值：26.59
Million (HK\$) 百萬(港元)
Launch Date 推出日期：31/1/2012
NAV per unit (HK\$) 每單位資產淨值(港元)：11.3299

Fund Descriptor 基金類型描述

Equity Fund — China
股票基金 — 中國

Portfolio Allocation 投資組合分佈

Hang Seng H-Share Index ETF 恒生H股指數上市基金 97.4%
Cash & Others⁴ 現金及其他⁴ 2.6%



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

Commentary 評論

Chinese macro numbers released in February generally showed signs of continued weaknesses. In order to boost the weakening economy, the Chinese government announced a series of property relaxation measures. The down payment requirement for second home buyers was lowered. Markets consensus is that these actions should help release some demand.

中國公布2月宏觀數字顯示經濟持續疲弱。為了刺激疲弱經濟，中央政府公布一系列房地產寬鬆措施。下調買家購買第二套房的首期要求。市場普遍認為這些舉動應有助釋放部分需求。

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差：17.95%

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	24.97%	7.40%	N/A 不適用	N/A 不適用	4.02%
Index 指數	27.79%	9.48%	N/A 不適用	N/A 不適用	6.91%

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	24.97%	23.88%	N/A 不適用	N/A 不適用	13.30%
Index 指數	27.79%	31.21%	N/A 不適用	N/A 不適用	23.56%

Calendar Year Return ^{2b} 曆年回報 ^{2b}									
	2007	2008	2009	2010	2011	2012	2013	2014	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	1.13%	-3.39%	13.45%	2.22%
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	3.91%	-1.46%	15.55%	3.02%

Top 10 Portfolio Holdings 投資組合內十大資產

ICBC - H 中國工商銀行 - H	9.66%
BANK OF CHINA LTD - H 中國銀行 - H	9.61%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	9.55%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	8.25%
PING AN INSURANCE - H 中國平安保險 - H	7.93%
PETROCHINA CO LTD - H 中國石油天然氣 - H	5.91%
CHINA PETROLEUM & CHEMICAL - H 中國石油化工 - H	5.14%
AGRICULTURAL BANK OF CHINA LTD - H 中國農業銀行 - H	3.08%
CHINA MERCHANTS BANK - H 招商銀行 - H	2.84%
CHINA PACIFIC INSURANCE - H 中國太保 - H	2.67%

BEA Hong Kong Tracker Fund

東亞香港追蹤指數基金

Investment Objectives 投資目標

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

Fund Information 基金資料

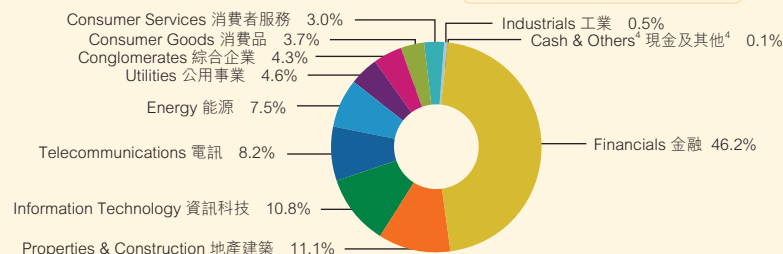
Fund Size 基金資產值：18.28
Million (HK\$) 百萬(港元)
Launch Date 推出日期：31/1/2012
NAV per unit (HK\$) 每單位資產淨值(港元)：12.4697

Fund Descriptor 基金類型描述

Equity Fund — Hong Kong
股票基金 — 香港

Portfolio Allocation 投資組合分佈

Tracker Fund of Hong Kong 盈富基金 99.9%
Cash & Others⁴ 現金及其他⁴ 0.1%



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

Commentary 評論

The China Securities Regulatory Commission announced in late March that it would allow mainland mutual funds to buy Hong Kong stocks via the Shanghai-Hong Kong Stock Connect scheme. Moreover, the central bank governor signaled further monetary stimulus. We believe a more relaxed monetary environment will help to give the market greater liquidity and that the Hong Kong market will remain strong.

中證監於3月底公布允許內地基金透過「滬港通」購買港股。此外，央行行長表示進一步實施量化寬鬆措施。我們相信較寬鬆的環境將為市場提供較大流動性，及繼續支持香港市場強勁的勢頭。

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差：13.84%

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	15.62%	8.56%	N/A 不適用	N/A 不適用	7.22%
Index 指數	17.13%	10.71%	N/A 不適用	N/A 不適用	10.53%

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	15.62%	27.94%	N/A 不適用	N/A 不適用	24.70%
Index 指數	17.13%	35.70%	N/A 不適用	N/A 不適用	37.26%

Calendar Year Return ^{2b} 曆年回報 ^{2b}									
	2007	2008	2009	2010	2011	2012	2013	2014	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	8.25%	4.63%	4.26%	5.60%
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	14.48%	6.55%	5.48%	5.99%

Top 10 Portfolio Holdings 投資組合內十大資產

HSBC HOLDINGS PLC 滙豐控股	11.37%
TENCENT HOLDINGS LTD 騰訊控股	9.86%
CHINA MOBILE LTD 中國移動	7.38%
AIA GROUP LTD 友邦保險	7.01%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	6.46%
ICBC - H 中國工商銀行 - H	5.03%
BANK OF CHINA LTD - H 中國銀行 - H	4.24%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	3.01%
PING AN INSURANCE - H 中國平安保險 - H	2.90%
HUTCHISON WHAMPOA LTD 和記黃埔	2.73%

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

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

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

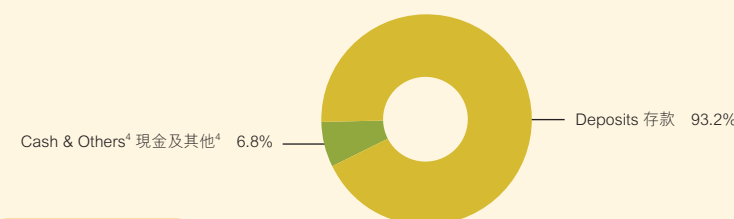
Investment Objectives 投資目標

To achieve a rate of return over the long term in line with the interest rate offered by authorised financial institutions in Hong Kong on HKD and RMB savings accounts while maintaining stability of the principal amount invested.

在維持投資本金穩定性之同時，就長期而言，尋求達致與香港認可財務機構的港幣及人民幣存款戶口所提供的利率相若的回報率。

Portfolio Allocation 投資組合分佈

Cash & Others⁴ 現金及其他⁴ 6.8% Deposits 存款 93.2%



Commentary 評論

- The US dollar weakened from mid-Feb, with sluggish figures in terms of retail sales. The announcement by the U.K., France, Italy and Germany that they would join the China-backed Asia Infrastructure Investment Bank also seemed to give the CNH more positive sentiment.
- In March, the HK dollar bond yields largely followed the move in US Treasury yields, a bull steepener of around 9-11bps. We expect US Treasury and HK dollar bond yields to remain on a gradual upward trajectory through April.

Fund Information 基金資料

Fund Size 基金資產值 : 24.44 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) : 10.2792

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
1.33%	N/A 不適用	N/A 不適用	N/A 不適用	1.01%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
1.33%	N/A 不適用	N/A 不適用	N/A 不適用	2.79%

Calendar Year Return ^{2b} 曆年回報 ^{2b}									
2007	2008	2009	2010	2011	2012	2013	2014	Year to Date 年初至今	
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	0.65%	2.06%	-0.42%	0.49%	

Top 10 Portfolio Holdings 投資組合內十大資產

CREDIT AGRICOLE DEPOSITS	8.52%
ICBC (ASIA) DEPOSITS 中國工商銀行 (亞洲) 存款	8.26%
THE BANK OF TOKYO-MITSUBISHI UFJ LTD DEPOSITS	7.93%
CHINA CONSTRUCTION BANK DEPOSITS 中國建設銀行存款	7.03%
BANK OF COMMUNICATIONS DEPOSITS 交通銀行存款	6.76%
FUBON BANK (HK) DEPOSITS 富邦銀行 (香港) 存款	6.39%
DAH SING BANK DEPOSITS 大新銀行存款	6.32%
OCBC WING HANG BANK DEPOSITS 華僑永亨銀行存款	6.12%
CHONG HING BANK DEPOSITS 創興銀行存款	4.48%
CHINA CITIC BANK INTERNATIONAL DEPOSITS 中信銀行 (國際) 存款	4.07%

- 鑒於零售銷售數據疲弱，美元自2月中轉弱。英國、法國、意大利及德國宣布加入中國為首的亞洲基礎設施投資銀行亦似乎為離岸人民幣提供較佳氣氛。
- 3月，港元債券收益率走勢大致跟隨美國國債收益率，短期債券收益率下跌幅度高於長期債券，約9-11點子。我們預期美國國債及港元債券收益率於4月將會維持緩步上升的趨勢。

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

BEA (Industry Scheme) MPF Conservative Fund⁵

東亞（行業計劃）強積金保守基金⁵

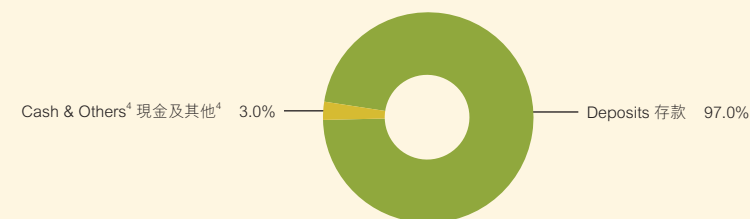
Investment Objectives 投資目標

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

在維持投資本金穩定性之同時，尋求一定之回報率。

Portfolio Allocation 投資組合分佈

Cash & Others⁴ 現金及其他⁴ 3.0% Deposits 存款 97.0%



Commentary 評論

- Hong Kong's official foreign currency reserve assets amounted to US\$332.2 billion at the end of March 2015.
- Inflation in Hong Kong moderated in March, with Composite headline CPI inflation falling to 4.5%, down from 4.6% in February.
- In March, the HK dollar bond yields largely followed the move in US Treasury yields, a bull steepener of around 9-11bps. We expect US Treasury and HK dollar bond yields to remain on a gradual upward trajectory through April.

Fund Information 基金資料

Fund Size 基金資產值 : 1,865.17 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) : 12.8819

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 : 0.05%

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

Annualised Return 年度回報					
This Fund 本基金	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
PSR ⁶	0.37%	0.37%	0.34%	1.32%	1.40%
	0.01%	0.01%	0.01%	0.57%	0.56%

Cumulative Return 累積回報					
This Fund 本基金	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
PSR ⁶	0.37%	1.12%	1.70%	14.05%	22.14%
	0.01%	0.02%	0.04%	5.83%	8.38%

Calendar Year Return ^{2b} 曆年回報 ^{2b}									
	2007	2008	2009	2010	2011	2012	2013	2014	Year to Date 年初至今
This Fund 本基金	2.98%	1.18%	0.08%	0.03%	0.05%	0.30%	0.13%	0.39%	0.05%
PSR ⁶	2.03%	0.13%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.00%

Top 10 Portfolio Holdings 投資組合內十大資產

CHINA CITIC BANK INTERNATIONAL DEPOSITS 中信銀行 (國際) 存款	8.81%
FUBON BANK (HK) DEPOSITS 富邦銀行 (香港) 存款	8.80%
WING LUNG BANK DEPOSITS 永隆銀行存款	8.78%
DBS BANK (HK) DEPOSITS 星展銀行 (香港) 存款	8.71%
OCBC WING HANG BANK DEPOSITS 華僑永亨銀行存款	8.66%
CHINA CONSTRUCTION BANK DEPOSITS 中國建設銀行存款	8.63%
ICBC (ASIA) DEPOSITS 中國工商銀行 (亞洲) 存款	8.52%
DAH SING BANK DEPOSITS 大新銀行存款	8.21%
BANK OF COMMUNICATIONS DEPOSITS 交通銀行存款	8.15%
CHONG HING BANK DEPOSITS 創興銀行存款	7.47%

- 截至2015年3月底，香港的官方外匯儲備金額為3,322億美元。
- 香港綜合消費物價指數於3月稍為放緩，由2月的4.6%下調至3月的4.5%。
- 3月，港元債券收益率走勢大致跟隨美國國債收益率，短期債券收益率下跌幅度高於長期債券，約9-11點子。我們預期美國國債及港元債券收益率於4月將會維持緩步上升的趨勢。

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。

The 3rd quarter Fund Fact Sheet will be distributed to members through electronic mail in November 2015. Members can also obtain quarterly Fund Fact Sheet by visiting www.hkbea.com or by calling the BEA (MPF) Hotline.

第三季基金概覽將於2015年11月份內，透過電郵發佈給成員。成員亦可登入東亞銀行網頁www.hkbea.com下載或致電東亞（強積金）熱線索取每季基金概覽。

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

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

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

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

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

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

BEA (MPF) Hotline
東亞（強積金）熱線

2211 1777

www.hkbea.com

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