



BEA 東亞銀行
同心 創精彩

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

As of 截至

30/6/2015



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

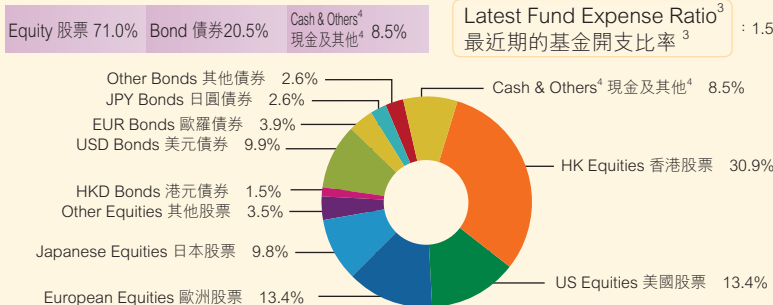
東亞(強積金)增長基金

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



Commentary 評論

- During the second quarter of 2015, we maintained our overweight position in equities.
- We have retained our neutral stance on the U.S. market. U.S. equities were one of the rare bright spots among global equities in the second quarter, with the S&P 500 recording a 0.3% gain and achieving new all-time highs. Merger and acquisition activity continued. Economic data was mixed but improved towards the end of the quarter.
- We changed our stance on Europe to neutral. Eurozone equities were under pressure during the second quarter. This was largely due to concerns over the Greek debt situation, as well as the unwinding of certain bond and currency market trends that had supported equities in the first quarter.
- Asia (ex Japan) equities delivered marginally positive returns in the second quarter, with gains in the Greater China markets coming amid significant volatility and losses in the Southeast Asian and Indian markets.
- On the other hand, we hold an underweight position in bonds. Global yields were dramatically high in general during the second quarter of 2015, led by the abrupt and violent upward movements of yields in the eurozone. The re-ignition of concerns in Greece and the turmoil in the Chinese equity market added to the volatility. Over the medium term we continue to 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 : 3,294.47 Million (HK\$) 百萬(港元)
Launch Date 推出日期 : 1/12/2000
NAV per unit (HK\$) : 19.0571
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 : 6.83%

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
2.44%	8.05%	6.09%	5.41%	4.52%

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
2.44%	26.15%	34.40%	69.35%	90.57%

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
							3.63%

Top 10 Portfolio Holdings 投資組合內十大資產

TOYOTA MOTOR CORP	3.71%
TENCENT HOLDINGS LTD 騰訊控股	2.32%
APPLE INC	2.05%
AIA GROUP LTD 友邦保險	1.89%
PING AN INSURANCE - H 中國平安保險 - H	1.65%
CHINA MOBILE LTD 中國移動	1.56%
BAYER AG	1.53%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	1.45%
ICBC - H 中國工商銀行 - H	1.40%
TOTAL SA	1.39%

- 2015 年第 2 季，我們維持對股票的偏高比重。
- 我們維持對美國市場的中立態度。美國股票是第 2 季環球股票中難得的亮點之一，標普 500 錄得 0.3% 回報及達至歷史新高位。併購活動持續。經濟數據參差，但數據於接近季末改善。
- 我們對歐洲的態度轉為中性。鑒於對希臘債務情況的憂慮，以及為部分於第 1 季支持股票市場上升的債券及貨幣市場進行平倉，歐元區股票於第 2 季受壓。
- 亞洲（日本除外）股票於第 2 季錄得輕微正回報，原因是大中華市場在大幅波動中錄得回報，以及東南亞及印度市場下跌。
- 另一方面，我們對債券持偏低比重。由於歐元區債券收益率突然急劇上升帶動環球債券收益率於 2015 年第 2 季整體大幅上揚。對希臘債務危機的憂慮重燃及中國股票市場動盪為債券市場增添波動性。中期而言，我們繼續預期收益率緩步上升，原因是美國將率先加息。

BEA (MPF) Balanced Fund

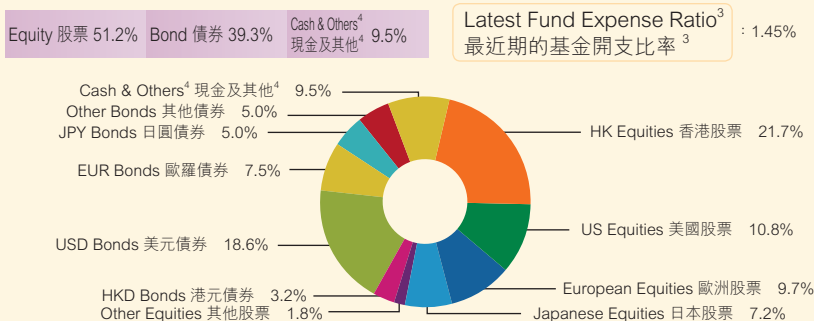
東亞(強積金)均衡基金

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



Commentary 評論

- During the second quarter of 2015, we maintained our overweight position in equities.
- We have retained our neutral stance on the U.S. market. U.S. equities were one of the rare bright spots among global equities in the second quarter, with the S&P 500 recording a 0.3% gain and achieving new all-time highs. Merger and acquisition activity continued. Economic data was mixed but improved towards the end of the quarter.
- We changed our stance on Europe to neutral. Eurozone equities were under pressure during the second quarter. This was largely due to concerns over the Greek debt situation, as well as the unwinding of certain bond and currency market trends that had supported equities in the first quarter.
- Asia (ex Japan) equities delivered marginally positive returns in the second quarter, with gains in the Greater China markets coming amid significant volatility and losses in the Southeast Asian and Indian markets.
- On the other hand, we hold an underweight position in bonds. Global yields were dramatically high in general during the second quarter of 2015, led by the abrupt and violent upward movements of yields in the eurozone. The re-ignition of concerns in Greece and the turmoil in the Chinese equity market added to the volatility. Over the medium term we continue to 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 : 1,651.06 Million (HK\$) 百萬(港元)
Launch Date 推出日期 : 1/12/2000
NAV per unit (HK\$) : 17.4845
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 : 5.30%

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
0.95%	5.65%	4.71%	4.32%	3.90%

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
0.95%	17.92%	25.90%	52.64%	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

TOYOTA MOTOR CORP	2.90%
GERMANY GOVT 1.75% 15/02/2024	1.60%
TENCENT HOLDINGS LTD 騰訊控股	1.58%
APPLE INC	1.55%
FRENCH GOVT 0.50% 25/05/2025	1.47%
JAPAN GOVT 0.40% 20/03/2025	1.41%
AIA GROUP LTD 友邦保險	1.34%
BAYER AG	1.32%
UK GOVT 2.25% 07/09/2023	1.27%
US TREASURY 2.125% 15/05/2025	1.26%

- 2015 年第 2 季，我們維持對股票的偏高比重。
- 我們維持對美國市場的中立態度。美國股票是第 2 季環球股票中難得的亮點之一，標普 500 錄得 0.3% 回報及達至歷史新高位。併購活動持續。經濟數據參差，但數據於接近季末改善。
- 我們對歐洲的態度轉為中性。鑒於對希臘債務情況的憂慮，以及為部分於第 1 季支持股票市場上升的債券及貨幣市場進行平倉，歐元區股票於第 2 季受壓。
- 亞洲（日本除外）股票於第 2 季錄得輕微正回報，原因是大中華市場在大幅波動中錄得回報，以及東南亞及印度市場下跌。
- 另一方面，我們對債券持偏低比重。由於歐元區債券收益率突然急劇上升帶動環球債券收益率於 2015 年第 2 季整體大幅上揚。對希臘債務危機的憂慮重燃及中國股票市場動盪為債券市場增添波動性。中期而言，我們繼續預期收益率緩步上升，原因是美國將率先加息。

BEA (MPF) Stable Fund

東亞(強積金)平穩基金

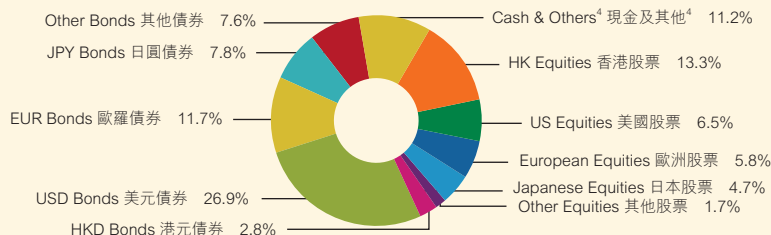
Investment Objectives 投資目標

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 32.0%	Bond 債券 56.8%	Cash & Others ⁴ 現金及其他 ⁴ 11.2%
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Commentary 評論

- During the second quarter of 2015, we maintained our overweight position in equities.
- We have retained our neutral stance on the U.S. market. U.S. equities were one of the rare bright spots among global equities in the second quarter, with the S&P 500 recording a 0.3% gain and achieving new all-time highs. Merger and acquisition activity continued. Economic data was mixed but improved towards the end of the quarter.
- We changed our stance on Europe to neutral. Eurozone equities were under pressure during the second quarter. This was largely due to concerns over the Greek debt situation, as well as the unwinding of certain bond and currency market trends that had supported equities in the first quarter.
- Asia (ex Japan) equities delivered marginally positive returns in the second quarter, with gains in the Greater China markets coming amid significant volatility and losses in the Southeast Asian and Indian markets.
- On the other hand, we hold an underweight position in bonds. Global yields were dramatically high in general during the second quarter of 2015, led by the abrupt and violent upward movements of yields in the eurozone. The re-ignition of concerns in Greece and the turmoil in the Chinese equity market added to the volatility. Over the medium term we continue to 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 : 1,695.26 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) : 16.5531

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 : 3.89%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-0.77%	3.25%	3.34%	3.41%	3.52%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-0.77%	10.09%	17.86%	39.79%	65.53%

Calendar Year Return ^{2b} 曆年回報 ^{2b}							
2007	2008	2009	2010	2011	2012	2013	2014
8.96%	-16.09%	15.53%	5.29%	-3.77%	7.67%	3.62%	1.24%
							Year to Date 年初至今
							-0.12%

Top 10 Portfolio Holdings 投資組合內十大資產

GERMANY GOVT 1.75%	15/02/2024	2.48%
TOYOTA MOTOR CORP		2.47%
FRENCH GOVT 0.50%	25/05/2025	2.28%
JAPAN GOVT 0.40%	20/03/2025	2.19%
UK GOVT 2.25%	07/09/2023	1.97%
US TREASURY 2.125%	15/05/2025	1.95%
UK GOVT 1.75%	22/07/2019	1.28%
JAPAN GOVT 0.50%	20/09/2024	1.15%
SUN HUNG KAI 3.375%	25/02/2024	1.01%
UK GOVT 4.75%	07/09/2024	1.00%

- 2015 年第 2 季，我們維持對股票的偏重比重。
- 我們維持對美國市場的中立態度。美國股票是第 2 季環球股票中難得的亮點之一，標普 500 錄得 0.3% 回報及達至歷史新高位。併購活動持續。經濟數據參差，但數據於接近季末改善。
- 我們對歐洲的態度轉為中性。鑒於對希臘債務情況的憂慮，以及為部分於第 1 季支持股票市場上升的債券及貨幣市場進行平倉，歐元區股票於第 2 季受壓。
- 亞洲（日本除外）股票於第 2 季錄得輕微正回報，原因是大中華市場在大幅波動中錄得回報，以及東南亞及印度市場下跌。
- 另一方面，我們對債券持偏低比重。由於歐元區債券收益率突然急劇上升帶動環球債券收益率於 2015 年第 2 季整體大幅上揚。對希臘債務危機的憂慮重燃及中國股票市場動盪為債券市場增添波動性。中期而言，我們繼續預期收益率緩步上升，原因是美國將率先加息。

BEA (MPF) Global Equity Fund

東亞(強積金)環球股票基金

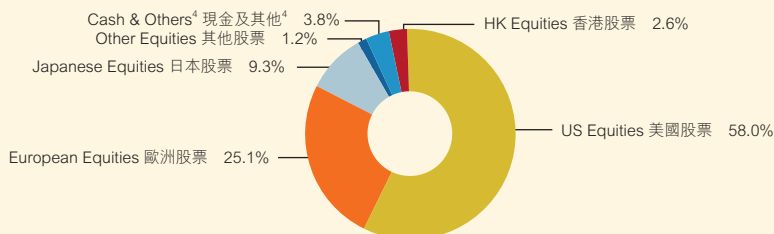
Investment Objectives 投資目標

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 96.2%	Cash & Others ⁴ 現金及其他 ⁴ 3.8%
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Commentary 評論

- We have retained our neutral stance on the U.S. market. U.S. equities were one of the rare bright spots among global equities in the second quarter, with the S&P 500 recording a 0.3% gain and achieving new all-time highs. Merger and acquisition activity continued. Economic data was mixed but improved towards the end of the quarter.
- We changed our stance on Europe to neutral. Eurozone equities were under pressure during the second quarter. This was largely due to concerns over the Greek debt situation, as well as the unwinding of certain bond and currency market trends that had supported equities in the first quarter.
- Asia (ex Japan) equities delivered marginally positive returns in the second quarter, with gains in the Greater China markets coming amid significant volatility and losses in the Southeast Asian and Indian markets.

Fund Information 基金資料

Fund Size 基金資產值 : 96.45 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) : 12.4638

Fund Descriptor 基金類型描述

Equity Fund — Global
股票基金 — 環球

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

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 7.90%

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
0.51%	9.62%	7.85%	N/A 不適用	4.10%

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
0.51%	31.73%	45.94%	N/A 不適用	24.64%

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	3.22%	-12.35%	12.23%	18.75%	0.82%
							Year to Date 年初至今
							2.54%

Top 10 Portfolio Holdings 投資組合內十大資產

JPMORGAN CHASE & CO	2.22%
WELLS FARGO & CO	2.11%
FRESENIUS MEDICAL CARE AG	2.10%
DOLLAR GENERAL CORPORATION	2.08%
APPLE INC	1.95%
NOVARTIS AG	1.95%
BERKSHIRE HATHAWAY	1.91%
CHECK POINT SOFTWARE TECHNOLOGIES LTD	1.88%
COGNIZANT TECHNOLOGY SOLUTIONS	1.85%
LANXESS AG	1.81%

- 我們維持對美國市場的中立態度。美國股票是第 2 季環球股票中難得的亮點之一，標普 500 錄得 0.3% 回報及達至歷史新高位。併購活動持續。經濟數據參差，但數據於接近季末改善。
- 我們對歐洲的態度轉為中性。鑒於對希臘債務情況的憂慮，以及為部分於第 1 季支持股票市場上升的債券及貨幣市場進行平倉，歐元區股票於第 2 季受壓。
- 亞洲（日本除外）股票於第 2 季錄得輕微正回報，原因是大中華市場在大幅波動中錄得回報，以及東南亞及印度市場下跌。

BEA (MPF) European Equity Fund

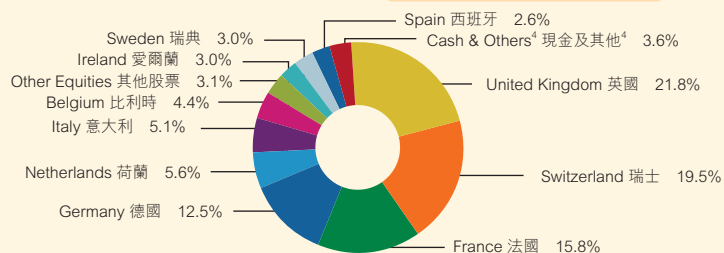
Investment Objectives 投資目標

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	96.4%	Cash & Others ⁴ 現金及其他 ⁴	3.6%
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Fund Information 基金資料

Fund Size 基金資產值 : 68.00 Million (HK\$) 百萬(港元)
 Launch Date 推出日期 : 4/1/2010
 NAV per unit (HK\$) : 11.2194
 每單位資產淨值(港元)

Fund Descriptor 基金類型描述

Equity Fund — Europe
 股票基金 — 歐洲

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

Commentary 評論

• Eurozone equities were under pressure during the second quarter. This was largely due to concerns over the Greek debt situation, as well as the unwinding of certain bond and currency market trends that had supported equities in the first quarter. Greece's precarious finances dominated the headlines in June amid concern over whether the Syriza-led government would agree to make the reforms needed to obtain further funds following the 30th June expiry of the existing bailout programme.

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 : 10.08%

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
-2.50%	11.08%	6.78%	N/A 不適用	2.12%

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
-2.50%	37.04%	38.80%	N/A 不適用	12.19%

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%	6.57%

Top 10 Portfolio Holdings 投資組合內十大資產

ROCHE HOLDING AG	6.19%
NOVARTIS AG	4.54%
NESTLE	3.96%
VODAFONE GROUP PLC	2.90%
IMPERIAL TOBACCO GROUP PLC	2.81%
SANOFI	2.44%
BAYER AG	1.97%
TOTAL SA	1.96%
ANHEUSER-BUSCH INBEV SA	1.96%
SAP SE	1.94%

• 鑒於對希臘債務情況的憂慮，以及為部分於第1季支持股票市場上升的債券及貨幣市場進行平倉，歐元區股票於第2季受壓。希臘岌岌可危的財務狀況主導6月的頭條，市場憂慮激進左翼聯盟領導的政府會否在6月30日現有救助計劃到期前，同意實施所須改革，從而獲得更多資金。

BEA (MPF) North American Equity Fund

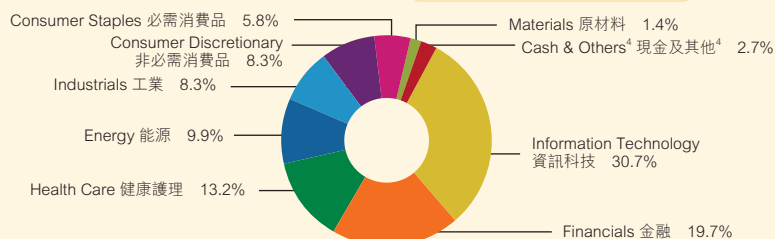
Investment Objectives 投資目標

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	97.3%	Cash & Others ⁴ 現金及其他 ⁴	2.7%
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Fund Information 基金資料

Fund Size 基金資產值 : 55.74 Million (HK\$) 百萬(港元)
 Launch Date 推出日期 : 31/1/2012
 NAV per unit (HK\$) : 13.8241
 每單位資產淨值(港元)

Fund Descriptor 基金類型描述

Equity Fund — North America
 股票基金 — 北美

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

Commentary 評論

• U.S. equities were one of the rare bright spots among global equities in the second quarter, with the S&P 500 recording a 0.3% gain and achieving new all-time highs. Merger and acquisition activity continued. Economic data was mixed but improved towards the end of the quarter.

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 : 8.22%

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
5.10%	13.10%	N/A 不適用	N/A 不適用	9.95%

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
5.10%	44.68%	N/A 不適用	N/A 不適用	38.24%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2007	2008	2009	2010	2011	2012	2013	2014	Year to Date 年初至今
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%	0.15%

Top 10 Portfolio Holdings 投資組合內十大資產

APPLE INC	16.81%
WELLS FARGO & CO	6.14%
JPMORGAN CHASE & CO	5.85%
BERKSHIRE HATHAWAY	5.78%
CHEVRON CORPORATION	4.22%
WALT DISNEY	4.14%
GOOGLE INC	3.60%
VISA INC	3.02%
ORACLE CORPORATION	2.99%
PHILIP MORRIS INTERNATIONAL INC	2.89%

• 美國股票是第2季環球股票中難得的亮點之一，標普500錄得0.3%回報及達至歷史新高位。併購活動持續。經濟數據參差，但數據於接近季末改善。

BEA (MPF) Asian Equity Fund

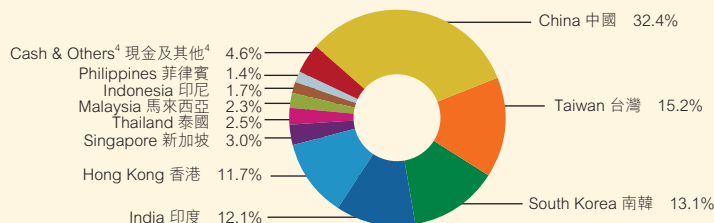
Investment Objectives 投資目標

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	95.4%	Cash & Others ⁴ 現金及其他 ⁴	4.6%
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Commentary 評論

- Asia (ex Japan) equities delivered marginally positive returns in the second quarter, with gains in the Greater China markets coming amid significant volatility and losses in the Southeast Asian and Indian markets.

Fund Information 基金資料

Fund Size 基金資產值 : 771.46 Million (HK\$) 百萬(港元)
Launch Date 推出日期 : 1/9/2005
NAV per unit (HK\$) : 19.6922
每單位資產淨值(港元)

Fund Descriptor 基金類型描述

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

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

東亞（強積金）亞洲股票基金

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 9.88%

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
1.62%	7.88%	5.77%	N/A 不適用	7.13%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
1.62%	25.54%	32.35%	N/A 不適用	96.92%

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%	2.92%

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	4.73%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	3.88%
PING AN INSURANCE - H 中國平安保險 - H	3.24%
SAMSUNG ELECTRONICS CO LTD	3.15%
GUOTAI JUNAN INTERNATIONAL 國泰君安國際	2.86%
KOREA ELECTRIC POWER CORPORATION	2.75%
AIA GROUP LTD 友邦保險	2.57%
SHENZHO INTERNATIONAL 申洲國際	2.35%
CATHAY FINANCIAL HOLDING 國泰金控	2.31%
CHINA HARMONY NEW ENERGY AUTO 和諧汽車	2.17%

- 亞洲（日本除外）股票於第2季錄得輕微正回報，原因是大中華市場在大幅波動中錄得回報，以及東南亞及印度市場下跌。

BEA (MPF) Greater China Equity Fund

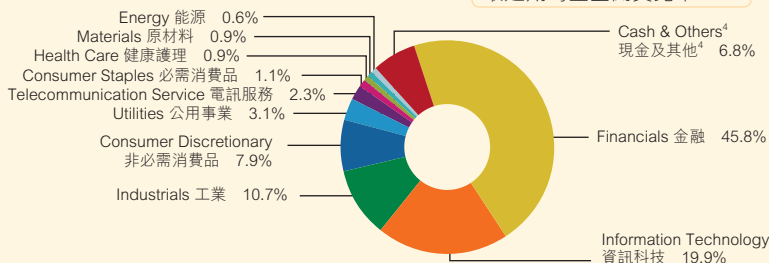
Investment Objectives 投資目標

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	93.2%	Cash & Others ⁴ 現金及其他 ⁴	6.8%
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Commentary 評論

- Chinese equities posted robust returns for the quarter although this masked high levels of volatility. April and May saw the markets soar on further loosening policies by the Chinese authorities. However, stock markets fell sharply towards the end of the quarter. In late June the People's Bank of China (PBoC) announced a 25bps rate cut together with a cut to the required reserve ratio, which is a response to weak economic fundamentals and also constitutes an emergency rescue of the China equity market. We believe the economy still needs time to recover and stabilise, and expect there is room for the PBoC to adopt further easing.
- The Hong Kong stock market was very much caught in the collateral damage caused by the meltdown of Shanghai and Shenzhen A-shares. Value of H-shares has certainly emerged with valuations revisiting the low end of the historical range. The current price to book and prospective price-earnings ratio of H-shares compare very favourably to their history as well as to their A-share counterparts. The risk and reward in buying H-shares has become decidedly more attractive. Indeed, any chance of the markets resuming their uptrend will require the stabilisation of domestic A-shares, which are still caught up in margin unwinding.
- The China Securities Regulatory Commission confirmed the possibility of a Shanghai-Taiwan stock connect scheme. Despite the political hurdles, market sentiment improved and triggered buying in financials shares. The Taiwan-Singapore stock trading link is set to be launched in July, which led the Taiwan stock market to a new high.

東亞（強積金）大中華股票基金

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 12.59%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
13.99%	13.72%	8.02%	N/A 不適用	6.11%

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
13.99%	47.05%	47.06%	N/A 不適用	66.34%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2007	2008	2009	2010	2011	2012	2013	2014	Year to Date 年初至今
40.05%	-46.84%	60.70%	12.62%	-22.75%	20.52%	10.95%	2.93%	11.68%

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	6.96%
AIA GROUP LTD 友邦保險	5.00%
BANK OF CHINA LTD - H 中國銀行 - H	4.25%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	4.22%
ICBC - H 中國工商銀行 - H	3.78%
HONG KONG EXCHANGES & CLEARING LTD 香港交易所	3.52%
PING AN INSURANCE - H 中國平安保險 - H	3.21%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	3.13%
CK HUTCHISON HOLDINGS 長江和記實業	3.09%
CHINA RESOURCES LAND 華潤置地	2.96%

- 中國股票於季內錄得不俗回報，儘管當中涉及重大波幅。中央政府於4月及5月進一步推行寬鬆政策，股市大幅飆升。然而接近季末，股票市場大幅下挫。中國人民銀行（人民銀行）於6月底宣布減息25點子及降低存款準備金率，以應對經濟基本因素疲弱及作為中國股票市場大幅下挫的緊急拯救措施。我們相信經濟仍須時間復原及喘定，並預期人民銀行仍有空間進一步實施寬鬆措施。
- 香港股市受到上海A股及深圳A股下跌所拖累。H股估值跌至近歷史低位，令投資價值浮現。H股現時市賬率及預測市盈率相對本身的歷史水平及內地A股的估值非常吸引。以風險及回報計，投資H股明顯較為吸引。儘管如此，若股市要重拾升勢，還須視乎內地A股表現；備受開展平倉消息影響的內地A股必先止跌回穩，股市才能重拾增長。
- 中證監肯定「滬台通」的可能性。儘管仍有政治阻力，市場氣氛改善，促使買入金融股。台灣與新加坡股票交易平台於7月成立，促使台灣股市達至新高。

BEA (MPF) Japan Equity Fund

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

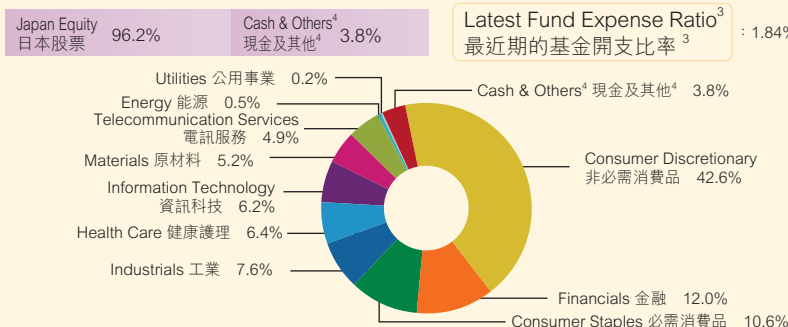
Fund Size 基金資產值：67.49
Million (HK\$) 百萬(港元)
Launch Date 推出日期：1/12/2006
NAV per unit (HK\$) 每單位資產淨值(港元)：7.8463

Fund Descriptor 基金類型描述

Equity Fund — Japan
股票基金 — 日本

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

Portfolio Allocation 投資組合分佈



Commentary 評論

• The Japanese stock market recorded strong gains over the second quarter, with the Tokyo Stock Price Index registering a rise of 5.8%, in yen terms. Market optimism was mainly driven by a broadly positive corporate results season. This concluded in May, showing profit growth as expected with relatively few surprises.

東亞(強積金)日本股票基金

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差：12.43%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
12.94%	16.47%	8.70%	N/A 不適用	-2.79%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
12.94%	57.98%	51.78%	N/A 不適用	-21.54%

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%	13.30%

Top 10 Portfolio Holdings 投資組合內十大資產

TOYOTA MOTOR CORP	28.86%
JAPAN TOBACCO INC	6.57%
BRIDGESTONE CORP	5.13%
ASTELLAS PHARMA	4.94%
KAO CORP	3.27%
KUBOTA CORPORATION	3.25%
RAKUTEN INC	2.97%
SOFITBANK CORP	2.28%
SUMITOMO MITSUI FINANCIAL GROUP INC	2.08%
CANON INC	1.99%

• 日本股市於第2季錄得強勁回報，東京股票價格指數以日圓計值錄得5.8%升幅。樂觀的市場氣氛主要由整體正面的企業盈利帶動。總括而言，5月的盈利增長一如預期，因此相對的驚喜較少。

BEA (MPF) Hong Kong Equity Fund

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

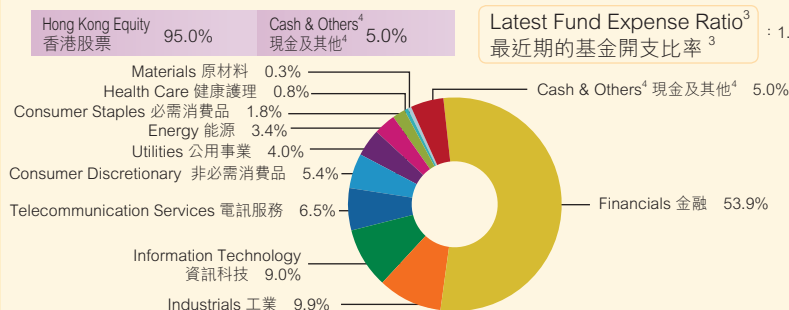
Fund Size 基金資產值：780.85
Million (HK\$) 百萬(港元)
Launch Date 推出日期：1/9/2005
NAV per unit (HK\$) 每單位資產淨值(港元)：21.4109

Fund Descriptor 基金類型描述

Equity Fund — Hong Kong
股票基金 — 香港

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

Portfolio Allocation 投資組合分佈



Commentary 評論

• The Hong Kong stock market was very much caught in the collateral damage caused by the meltdown of Shanghai and Shenzhen A-shares. Value of H-shares has certainly emerged with valuations revisiting the low end of the historical range. The current price to book and prospective price-earnings ratio of H-shares compare very favourably to their history as well as to their A-share counterparts. The risk and reward in buying H-shares has become decidedly more attractive. Indeed, any chance of the markets resuming their uptrend will require the stabilisation of domestic A-shares, which are still caught up in margin unwinding.

東亞(強積金)香港股票基金

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 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
15.92%	12.09%	6.71%	N/A 不適用	8.05%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
15.92%	40.84%	38.34%	N/A 不適用	114.11%

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%	11.54%

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	7.58%
AIA GROUP LTD 友邦保險	6.35%
CHINA MOBILE LTD 中國移動	5.63%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	4.88%
ICBC - H 中國工商銀行 - H	4.55%
PING AN INSURANCE - H 中國平安保險 - H	4.35%
HSBC HOLDINGS PLC 滙豐控股	4.18%
BANK OF CHINA LTD - H 中國銀行 - H	4.18%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	3.60%
CK HUTCHISON HOLDINGS 長江和記實業	3.49%

• 香港股市受到上海A股及深圳A股下跌所拖累。H股估值跌至近歷史低位，令投資價值浮現。H股現時市賬率及預測市盈率相對本身的歷史水平及內地A股的估值非常吸引。以風險及回報計，投資H股明顯較為吸引。儘管如此，若股市要重拾升勢，還須視乎內地A股表現；備受紓展平倉消息影響的內地A股必先止跌回穩，股市才能重拾增長。

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

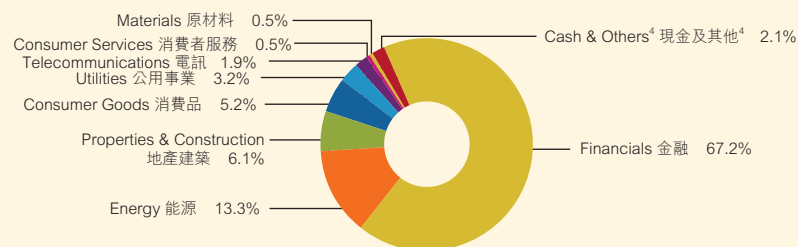
Fund Size 基金資產值：128.33 Million (HK\$) 百萬(港元)
Launch Date 推出日期：31/1/2012
NAV per unit (HK\$) 每單位資產淨值(港元)：11.8180

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	97.9%
Cash & Others ⁴ 現金及其他 ⁴	2.1%



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

Commentary 評論

Chinese equities posted robust returns for the quarter although this masked high levels of volatility. April and May saw the markets soar on further loosening policies by the Chinese authorities. However, stock markets fell sharply towards the end of the quarter. In late June the People's Bank of China (PBoC) announced a 25bps rate cut together with a cut to the required reserve ratio, which is a response to weak economic fundamentals and also constitutes an emergency rescue of the China equity market. We believe the economy still needs time to recover and stabilise, and expect there is room for the PBoC to adopt further easing.

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差：19.35%

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

Annualised Return 年度回報					
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	28.08%	12.18%	N/A 不適用	N/A 不適用	5.01%
Index 指數	30.77%	14.95%	N/A 不適用	N/A 不適用	8.75%

Cumulative Return 累積回報					
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	28.08%	41.18%	N/A 不適用	N/A 不適用	18.18%
Index 指數	30.77%	51.87%	N/A 不適用	N/A 不適用	33.16%

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%	9.48%
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%	11.02%

Top 10 Portfolio Holdings 投資組合內十大資產

BANK OF CHINA LTD - H 中國銀行 - H	10.33%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	9.74%
ICBC - H 中國工商銀行 - H	9.72%
PING AN INSURANCE - H 中國平安保險 - H	8.28%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	7.62%
PETROCHINA CO LTD - H 中國石油天然氣 - H	5.53%
CHINA PETROLEUM & CHEMICAL - H 中國石油化工 - H	4.92%
CHINA MERCHANTS BANK - H 招商銀行 - H	3.15%
AGRICULTURAL BANK OF CHINA LTD - H 中國農業銀行 - H	2.94%
CHINA PACIFIC INSURANCE - H 中國太保 - H	2.82%

中國股票於季內錄得不俗回報，儘管當中涉及重大波幅。中央政府於4月及5月進一步推行寬鬆政策，股市大幅飆升。然而接近季末，股票市場大幅下挫。中國人民銀行（人民銀行）於6月底宣布減息25點子及降低存款準備金率，以應對經濟基本因素疲弱及作為中國股票市場大幅下挫的緊急拯救措施。我們相信經濟仍須時間復原及喘定，並預期人民銀行仍有空間進一步實施寬鬆措施。

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

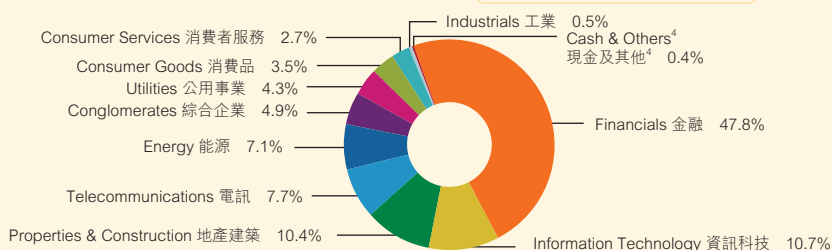
Fund Size 基金資產值：87.11 Million (HK\$) 百萬(港元)
Launch Date 推出日期：31/1/2012
NAV per unit (HK\$) 每單位資產淨值(港元)：13.3807

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	99.6%
Cash & Others ⁴ 現金及其他 ⁴	0.4%



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

Commentary 評論

The Hong Kong stock market was very much caught in the collateral damage caused by the meltdown of Shanghai and Shenzhen A-shares. Value of H-shares has certainly emerged with valuations revisiting the low end of the historical range. The current price to book and prospective price-earnings ratio of H-shares compare very favourably to their history as well as to their A-share counterparts. The risk and reward in buying H-shares has become decidedly more attractive. Indeed, any chance of the markets resuming their uptrend will require the stabilisation of domestic A-shares, which are still caught up in margin unwinding.

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差：14.12%

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	15.82%	12.46%	N/A 不適用	N/A 不適用	8.91%
Index 指數	17.55%	14.58%	N/A 不適用	N/A 不適用	11.99%

Cumulative Return 累積回報					
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	15.82%	42.21%	N/A 不適用	N/A 不適用	33.81%
Index 指數	17.55%	50.42%	N/A 不適用	N/A 不適用	47.20%

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%	12.40%
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%	13.66%

Top 10 Portfolio Holdings 投資組合內十大資產

HSBC HOLDINGS PLC 滙豐控股	10.93%
TENCENT HOLDINGS LTD 騰訊控股	9.85%
AIA GROUP LTD 友邦保險	6.92%
CHINA MOBILE LTD 中國移動	6.90%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	6.74%
ICBC - H 中國工商銀行 - H	5.14%
BANK OF CHINA LTD - H 中國銀行 - H	4.53%
CK HUTCHISON HOLDINGS 長江和記實業	3.48%
HONG KONG EXCHANGES & CLEARING LTD 香港交易所	3.44%
PING AN INSURANCE - H 中國平安保險 - H	3.09%

香港股市受到上海A股及深圳A股下跌所拖累。H股估值跌至近歷史低位，令投資價值浮現。H股現時市賬率及預測市盈率相對本身的歷史水平及內地A股的估值非常吸引。以風險及回報計，投資H股明顯較為吸引。儘管如此，若股市要重拾升勢，還須視乎內地A股表現；備受矚目平倉消息影響的內地A股必先止跌回穩，股市才能重拾增長。

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

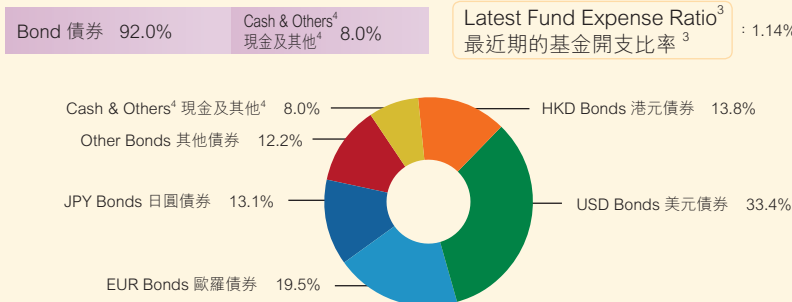
Fund Size 基金資產值：176.96 Million (HK\$) 百萬(港元)
Launch Date 推出日期：1/9/2005
NAV per unit (HK\$) 每單位資產淨值(港元)：11.0319

Fund Descriptor 基金類型描述

Bond Fund — Global
債券基金 — 環球

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

Portfolio Allocation 投資組合分佈



Commentary 評論

- Global yields were dramatically high in general during the second quarter of 2015, led by the abrupt and violent upward movements of yields in the eurozone. The re-ignition of concerns in Greece and the turmoil in the Chinese equity market added to the volatility. Over the medium term we continue to expect yields to gradually increase as the U.S. takes the lead in hiking rates.
- On the currency front, we remain confident of the resilience of the U.S. dollar against a turbulent macro backdrop, supported by its status as a safe haven, and the expected Fed fund rate hike. We therefore expect other currencies to continue their weakening trend against the U.S. dollar.

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差：2.30%

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
-4.44%	-0.35%	1.28%	N/A 不適用	1.00%

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
-4.44%	-1.04%	6.56%	N/A 不適用	10.32%

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%	-3.85%

Top 10 Portfolio Holdings 投資組合內十大資產

GERMANY GOVT 1.75% 15/02/2024	4.14%
FRENCH GOVT 0.50% 25/05/2025	3.81%
JAPAN GOVT 0.40% 20/03/2025	3.65%
UK GOVT 2.25% 07/09/2023	3.29%
US TREASURY 2.125% 15/05/2025	3.26%
UK GOVT 1.75% 22/07/2019	2.13%
JAPAN GOVT 0.50% 20/09/2024	1.92%
SUN HUNG KAI 3.375% 25/02/2024	1.68%
UK GOVT 4.75% 07/09/2024	1.66%
DEPFA 1.65% 20/12/2016	1.66%

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。

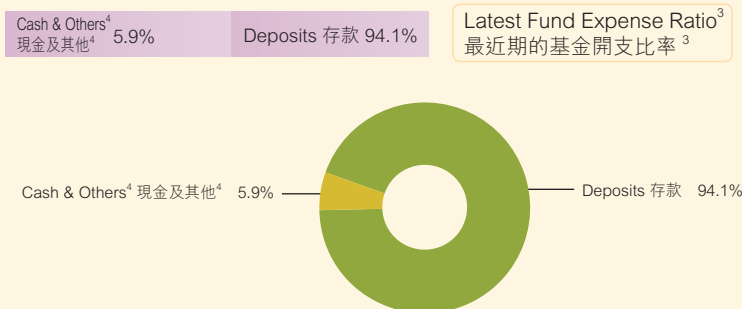
Fund Information 基金資料

Fund Size 基金資產值：47.47 Million (HK\$) 百萬(港元)
Launch Date 推出日期：3/7/2012
NAV per unit (HK\$) 每單位資產淨值(港元)：10.3542

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



Commentary 評論

- In June, the USD/CNH pair again traded within a very narrow band. The pair is expected to remain steady ahead of the IMF meeting on the inclusion of the CNY into Special Drawing Rights, which is to be held toward the end of 2015.
- The yield curve of HKD bonds rose in June. The long end yields went up by over 15-20bps, while the shorter end was almost flat for June.

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
1.48%	N/A 不適用	N/A 不適用	N/A 不適用	1.17%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
1.48%	N/A 不適用	N/A 不適用	N/A 不適用	3.54%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2007	2008	2009	2010	2011	2012	2013	2014	Year to Date 年初至今
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%	0.94%

Top 10 Portfolio Holdings 投資組合內十大資產

WING LUNG BANK DEPOSITS 永隆銀行存款	8.17%
CHINA CONSTRUCTION BANK DEPOSITS 中國建設銀行存款	7.42%
THE BANK OF TOKYO-MITSUBISHI UFJ LTD DEPOSITS	7.40%
CHINA CITIC BANK INTERNATIONAL DEPOSITS 中信銀行(國際)存款	7.01%
ICBC (ASIA) DEPOSITS 中國工商銀行(亞洲)存款	6.32%
CREDIT AGRICOLE DEPOSITS	6.24%
DBS BANK (HK) DEPOSITS 星展銀行(香港)存款	5.33%
FUBON BANK (HK) DEPOSITS 富邦銀行(香港)存款	5.21%
OCBC WING HANG BANK DEPOSITS 華僑永亨銀行存款	5.20%
CHONG HING BANK DEPOSITS 創興銀行存款	4.67%

- 6月，離岸人民幣兌美元窄幅上落。預期匯率在國際貨幣基金組織於2015年年底前召開有關人民幣是否納入特別提款權的會議前維持平穩。
- 港元債券收益率曲線於6月上升。長期債券收益率上升15-20點子，而短期債券的收益率於6月幾乎持平。

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：701.31 Million (HK\$) 百萬(港元)
Launch Date 推出日期：1/12/2000
NAV per unit (HK\$) 每單位資產淨值(港元)：12.9625

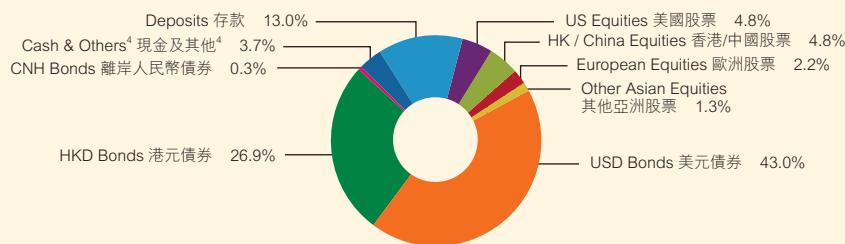
Fund Descriptor 基金類型描述

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 13.1% Bond 債券 70.2% Cash & Others⁴ 現金及其他⁴ 3.7% Deposits 存款 13.0%

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



Commentary 評論

- The Greek drama turned what was till then a decent month for equities into a bad one. The most prominent underperformance came from the Chinese block (both onshore and offshore) despite visible attempts by policymakers to prop up markets. The onshore weakness hurt the Hong Kong-listed stocks as well, though the magnitude was less.
- In fixed income, government bond yields closed higher despite a pull-back towards the end of the month on the Greek referendum bombshell. Returns were negative across the board on higher yields and wider credit spreads. Currency effects helped in lowering drawdowns from unhedged global bond indices.
- For the quarter, the Hang Seng Total Return Index (7.2%) led, followed by the MSCI MPF AC Asia ex. Japan ex. HSBC (Net Return) Index (1.2%), while the MSCI MPF Europe Index (0.4%) and the S&P 500 Index (0.3%) finished flat. In bonds, the HSBC HK Local Currency Bond Index returned flat while the Barclays Capital Intermediate US Credit Index (-0.9%) dropped.

* 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：2.80%

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
0.61%	1.73%	2.68%	2.18%	1.80%

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
0.61%	5.29%	14.12%	24.01%	29.63%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2007	2008	2009	2010	2011	2012	2013	2014	Year to Date 年初至今
6.54%	-18.39%	15.34%	6.12%	0.56%	6.23%	-0.43%	1.78%	0.68%

Top 10 Portfolio Holdings 投資組合內十大資產

HONG KONG GOVERNMENT BOND PROGRAMME	1.1%	1.25%
MORGAN STANLEY	4.1%	1.18%
BANK OF AMERICA CORP	2.6%	1.14%
HANG SENG BANK LTD	1.75%	0.98%
METLIFE INC-STEP		0.91%
COMMONWEALTH EDISON CO	6.15%	0.77%
SHELL INTERNATIONAL FINANCE BV	3.25%	0.77%
HONG KONG MORTGAGE CORP	4.525%	0.76%
HK SCIENCE & TECH PARKS	3.2%	0.74%
HK GOVERNMENT BOND PROGRAMME	0.97%	0.74%

- 股市 6 月本來走勢不俗，可惜希臘事件令市況變壞。眾多地區以中國表現最著 (包括在岸及離岸中國股份)，儘管決策領導人高調救市，股市本月亦顯著落後。在岸中國股表現疲弱，香港上市的中國股份亦受拖累，不過跌幅較輕。
- 債券方面，政府債券孳息高收，但希臘公投隨時引發經濟巨災，受此影響月底息口略為回落。由於孳息上升和信貸息差拉闊，各類債券全面錄得負回報。幸好未對沖的環球債券指數有貨幣效應舒緩。
- 本季恒生總回報指數 (7.2%) 表現領先，MSCI 強積金所有國家亞洲 (日本除外) (不包括匯豐) (淨回報) 指數 (1.2%) 緊隨其後，而 MSCI 強積金歐洲指數 (0.4%) 及標普 500 指數 (0.3%) 大致無升跌。債券方面，匯豐香港本地貨幣債券指數大致無升跌，巴克萊資本中期美國信貸指數 (-0.9%) 下挫。

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：1,039.46 Million (HK\$) 百萬(港元)
Launch Date 推出日期：1/12/2000
NAV per unit (HK\$) 每單位資產淨值(港元)：13.4464

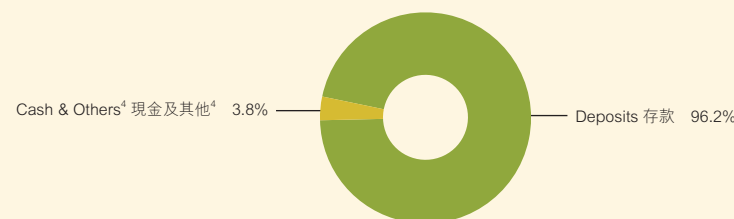
Fund Descriptor 基金類型描述

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 3.8% Deposits 存款 96.2%

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\$340.8 billion at the end of June 2015.
- Inflation in Hong Kong increased slightly in June, with composite headline CPI inflation rising to 3.1%, up from 3.0% in May.
- The yield curve of HKD bonds rose in June. The long end yields went up by over 15-20bps, while the shorter end was almost flat for June.

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 PSR ⁷	0.25% 0.01%	0.27% 0.01%	0.24% 0.01%	1.07% 0.55%

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
This Fund 本基金 PSR ⁷	0.25% 0.01%	0.82% 0.02%	1.21% 0.04%	11.20% 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 PSR ⁷	2.60% 2.03%	1.23% 0.13%	0.08% 0.01%	0.01% 0.01%	0.05% 0.01%	0.31% 0.01%	0.12% 0.01%	0.33% 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	8.88%
CHINA CONSTRUCTION BANK DEPOSITS 中國建設銀行存款	8.83%
DAH SING BANK DEPOSITS 大新銀行存款	8.82%
FUBON BANK (HK) DEPOSITS 富邦銀行(香港)存款	8.80%
OCBC WING HANG BANK DEPOSITS 華僑永亨銀行存款	8.79%
CHINA CITIC BANK INTERNATIONAL DEPOSITS 中信銀行(國際)存款	8.69%
ICBC (ASIA) DEPOSITS 中國工商銀行(亞洲)存款	8.67%
DBS BANK (HK) DEPOSITS 星展銀行(香港)存款	8.33%
CHONG HING BANK DEPOSITS 創興銀行存款	7.50%
BANK OF COMMUNICATIONS DEPOSITS 交通銀行存款	7.06%

- 截至 2015 年 6 月底，香港的官方外匯儲備金額為 3,408 億美元。
- 香港綜合消費物價指數於 6 月稍為上升，由 5 月的 3.0% 上升至 6 月的 3.1%。
- 港元債券收益率曲線於 6 月上升。長期債券收益率上升 15-20 點子，而短期債券的收益率於 6 月幾乎持平。

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 (MPF) Hotline
東亞（強積金）熱線

2211 1777

www.hkbea.com





BEA 東亞銀行
同心 創精彩

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

As of 截至

30/6/2015



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

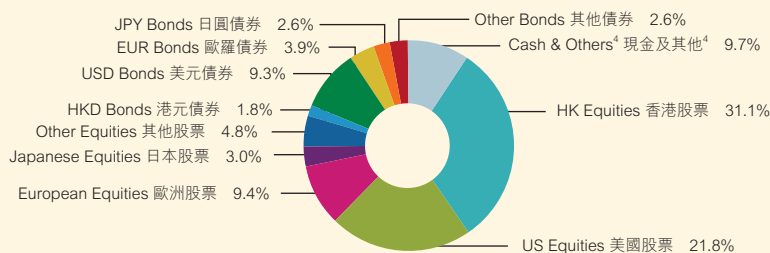
Investment Objectives 投資目標

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 70.1% Bond 債券 20.2% Cash & Others⁴ 現金及其他⁴ 9.7%



Commentary 評論

- During the second quarter of 2015, we maintained our overweight position in equities.
- We have retained our neutral stance on the U.S. market. U.S. equities were one of the rare bright spots among global equities in the second quarter, with the S&P 500 recording a 0.3% gain and achieving new all-time highs. Merger and acquisition activity continued. Economic data was mixed but improved towards the end of the quarter.
- We changed our stance on Europe to neutral. Eurozone equities were under pressure during the second quarter. This was largely due to concerns over the Greek debt situation, as well as the unwinding of certain bond and currency market trends that had supported equities in the first quarter.
- Asia (ex Japan) equities delivered marginally positive returns in the second quarter, with gains in the Greater China markets coming amid significant volatility and losses in the Southeast Asian and Indian markets.
- On the other hand, we hold an underweight position in bonds. Global yields were dramatically high in general during the second quarter of 2015, led by the abrupt and violent upward movements of yields in the eurozone. The re-ignition of concerns in Greece and the turmoil in the Chinese equity market added to the volatility. Over the medium term we continue to 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 : 3.08
Million (HK\$) 百萬 (港元)
Launch Date 推出日期 : 25/10/2012
NAV per unit (HK\$) : 11.5195
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
1.62%	N/A 不適用	N/A 不適用	N/A 不適用	5.42%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
1.62%	N/A 不適用	N/A 不適用	N/A 不適用	15.20%

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 2.13%

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	2.49%
AIA GROUP LTD 友邦保險	2.41%
CHINA MOBILE LTD 中國移動	1.66%
PING AN INSURANCE - H 中國平安保險 - H	1.61%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	1.25%
ICBC - H 中國工商銀行 - H	1.22%
HONG KONG EXCHANGES & CLEARING LTD 香港交易所	1.17%
BANK OF CHINA LTD - H 中國銀行 - H	1.13%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	1.03%
CHINA RESOURCES LAND 華潤置地	1.01%

- 2015 年第 2 季，我們維持對股票的偏高比重。
- 我們維持對美國市場的中立態度。美國股票是第 2 季環球股票中難得的亮點之一，標普 500 錄得 0.3% 回報及達至歷史新高位。併購活動持續。經濟數據參差，但數據於接近季末改善。
- 我們對歐洲的態度轉為中性。鑒於對希臘債務情況的憂慮，以及為部分於第 1 季支持股票市場上升的債券及貨幣市場進行平倉，歐元區股票於第 2 季受壓。
- 亞洲（日本除外）股票於第 2 季錄得輕微正回報，原因是大中華市場在大幅波動中錄得回報，以及東南亞及印度市場下跌。
- 另一方面，我們對債券持偏低比重。由於歐元區債券收益率突然急劇上升帶動環球債券收益率於 2015 年第 2 季整體大幅上揚。對希臘債務危機的憂慮重燃及中國股票市場動盪為債券市場增添波動性。中期而言，我們繼續預期收益率緩步上升，原因是美國將率先加息。

BEA Balanced Fund

東亞均衡基金

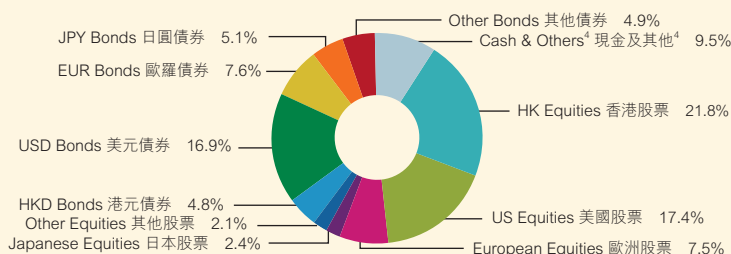
Investment Objectives 投資目標

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 51.2% Bond 債券 39.3% Cash & Others⁴ 現金及其他⁴ 9.5%



Commentary 評論

- During the second quarter of 2015, we maintained our overweight position in equities.
- We have retained our neutral stance on the U.S. market. U.S. equities were one of the rare bright spots among global equities in the second quarter, with the S&P 500 recording a 0.3% gain and achieving new all-time highs. Merger and acquisition activity continued. Economic data was mixed but improved towards the end of the quarter.
- We changed our stance on Europe to neutral. Eurozone equities were under pressure during the second quarter. This was largely due to concerns over the Greek debt situation, as well as the unwinding of certain bond and currency market trends that had supported equities in the first quarter.
- Asia (ex Japan) equities delivered marginally positive returns in the second quarter, with gains in the Greater China markets coming amid significant volatility and losses in the Southeast Asian and Indian markets.
- On the other hand, we hold an underweight position in bonds. Global yields were dramatically high in general during the second quarter of 2015, led by the abrupt and violent upward movements of yields in the eurozone. The re-ignition of concerns in Greece and the turmoil in the Chinese equity market added to the volatility. Over the medium term we continue to 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 : 2.13
Million (HK\$) 百萬 (港元)
Launch Date 推出日期 : 25/10/2012
NAV per unit (HK\$) : 11.0730
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
1.20%	N/A 不適用	N/A 不適用	N/A 不適用	3.88%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
1.20%	N/A 不適用	N/A 不適用	N/A 不適用	10.73%

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 1.57%

Top 10 Portfolio Holdings 投資組合內十大資產

AIA GROUP LTD 友邦保險	1.73%
TENCENT HOLDINGS LTD 騰訊控股	1.70%
GERMANY GOVT 1.75% 15/02/2024	1.61%
FRENCH GOVT 0.50% 25/05/2025	1.48%
JAPAN GOVT 0.40% 20/03/2025	1.42%
UK GOVT 2.25% 07/09/2023	1.28%
US TREASURY 2.125% 15/05/2025	1.27%
CHINA MOBILE LTD 中國移動	1.19%
PING AN INSURANCE - H 中國平安保險 - H	1.09%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	0.94%

- 2015 年第 2 季，我們維持對股票的偏高比重。
- 我們維持對美國市場的中立態度。美國股票是第 2 季環球股票中難得的亮點之一，標普 500 錄得 0.3% 回報及達至歷史新高位。併購活動持續。經濟數據參差，但數據於接近季末改善。
- 我們對歐洲的態度轉為中性。鑒於對希臘債務情況的憂慮，以及為部分於第 1 季支持股票市場上升的債券及貨幣市場進行平倉，歐元區股票於第 2 季受壓。
- 亞洲（日本除外）股票於第 2 季錄得輕微正回報，原因是大中華市場在大幅波動中錄得回報，以及東南亞及印度市場下跌。
- 另一方面，我們對債券持偏低比重。由於歐元區債券收益率突然急劇上升帶動環球債券收益率於 2015 年第 2 季整體大幅上揚。對希臘債務危機的憂慮重燃及中國股票市場動盪為債券市場增添波動性。中期而言，我們繼續預期收益率緩步上升，原因是美國將率先加息。

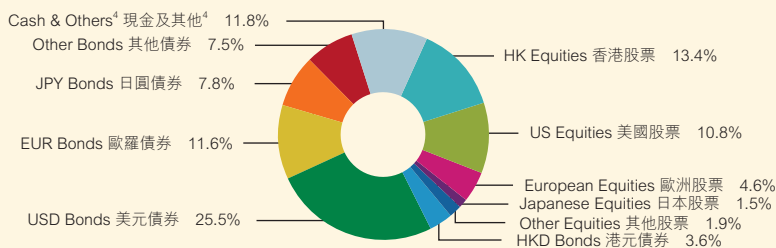
Investment Objectives 投資目標

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 32.2% Bond 債券 56.0% Cash & Others⁴ 現金及其他⁴ 11.8%



Commentary 評論

- During the second quarter of 2015, we maintained our overweight position in equities.
- We have retained our neutral stance on the U.S. market. U.S. equities were one of the rare bright spots among global equities in the second quarter, with the S&P 500 recording a 0.3% gain and achieving new all-time highs. Merger and acquisition activity continued. Economic data was mixed but improved towards the end of the quarter.
- We changed our stance on Europe to neutral. Eurozone equities were under pressure during the second quarter. This was largely due to concerns over the Greek debt situation, as well as the unwinding of certain bond and currency market trends that had supported equities in the first quarter.
- Asia (ex Japan) equities delivered marginally positive returns in the second quarter, with gains in the Greater China markets coming amid significant volatility and losses in the Southeast Asian and Indian markets.
- On the other hand, we hold an underweight position in bonds. Global yields were dramatically high in general during the second quarter of 2015, led by the abrupt and violent upward movements of yields in the eurozone. The re-ignition of concerns in Greece and the turmoil in the Chinese equity market added to the volatility. Over the medium term we continue to 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 : 2.57 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) : 10.5276

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	
-0.87%		N/A 不適用		N/A 不適用	
10 Years 10年					
Since Launch 自成立起					
1.94%					
Cumulative Return 累積回報					
1 Year 1年		3 Years 3年		5 Years 5年	
-0.87%		N/A 不適用		N/A 不適用	
10 Years 10年					
Since Launch 自成立起					
5.28%					
Calendar Year Return ^{2b} 曆年回報 ^{2b}					
2007	2008	2009	2010	2011	2012
2013	2014	2015	2016	2017	2018
					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%
					-0.47%

Top 10 Portfolio Holdings 投資組合內十大資產

GERMANY GOVT 1.75%	15/02/2024	2.47%
FRENCH GOVT 0.50%	25/05/2025	2.27%
JAPAN GOVT 0.40%	20/03/2025	2.18%
UK GOVT 2.25%	07/09/2023	1.96%
US TREASURY 2.125%	15/05/2025	1.94%
UK GOVT 1.75%	22/07/2019	1.27%
JAPAN GOVT 0.50%	20/09/2024	1.14%
TENCENT HOLDINGS LTD	騰訊控股	1.07%
AIA GROUP LTD	友邦保險	1.07%
SUN HUNG KAI 3.375%	25/02/2024	1.00%

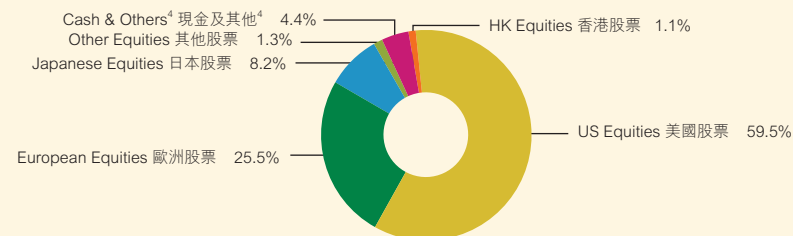
- 2015 年第 2 季，我們維持對股票的偏高比重。
- 我們維持對美國市場的中立態度。美國股票是第 2 季環球股票中難得的亮點之一，標普 500 錄得 0.3% 回報及達至歷史新高位。併購活動持續。經濟數據參差，但數據於接近季末改善。
- 我們對歐洲的態度轉為中性。鑒於對希臘債務情況的憂慮，以及為部分於第 1 季支持股票市場上升的債券及貨幣市場進行平倉，歐元區股票於第 2 季受壓。
- 亞洲（日本除外）股票於第 2 季錄得輕微正回報，原因是大中華市場在大幅波動中錄得回報，以及東南亞及印度市場下跌。
- 另一方面，我們對債券持偏低比重。由於歐元區債券收益率突然急劇上升帶動環球債券收益率於 2015 年第 2 季整體大幅上揚。對希臘債務危機的憂慮重燃及中國股票市場動盪為債券市場增添波動性。中期而言，我們繼續預期收益率緩步上升，原因是美國將率先加息。

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 95.6% Cash & Others⁴ 現金及其他⁴ 4.4%



Commentary 評論

- We have retained our neutral stance on the U.S. market. U.S. equities were one of the rare bright spots among global equities in the second quarter, with the S&P 500 recording a 0.3% gain and achieving new all-time highs. Merger and acquisition activity continued. Economic data was mixed but improved towards the end of the quarter.
- We changed our stance on Europe to neutral. Eurozone equities were under pressure during the second quarter. This was largely due to concerns over the Greek debt situation, as well as the unwinding of certain bond and currency market trends that had supported equities in the first quarter.
- Asia (ex Japan) equities delivered marginally positive returns in the second quarter, with gains in the Greater China markets coming amid significant volatility and losses in the Southeast Asian and Indian markets.

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) : 12.4646

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				
0.38%	N/A 不適用	N/A 不適用	N/A 不適用	8.57%				
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%	N/A 不適用	N/A 不適用	N/A 不適用	24.65%				
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%	2.37%

Top 10 Portfolio Holdings 投資組合內十大資產

JPMORGAN CHASE & CO	2.47%
FRESENIUS MEDICAL CARE AG	2.43%
DOLLAR GENERAL CORPORATION	2.40%
WELLS FARGO & CO	2.34%
CHECK POINT SOFTWARE TECHNOLOGIES LTD	2.18%
NOVARTIS AG	2.14%
COGNIZANT TECHNOLOGY SOLUTIONS	2.13%
BERKSHIRE HATHAWAY	2.11%
LANXESS AG	2.10%
APPLE INC	1.96%

- 我們維持對美國市場的中立態度。美國股票是第 2 季環球股票中難得的亮點之一，標普 500 錄得 0.3% 回報及達至歷史新高位。併購活動持續。經濟數據參差，但數據於接近季末改善。
- 我們對歐洲的態度轉為中性。鑒於對希臘債務情況的憂慮，以及為部分於第 1 季支持股票市場上升的債券及貨幣市場進行平倉，歐元區股票於第 2 季受壓。
- 亞洲（日本除外）股票於第 2 季錄得輕微正回報，原因是大中華市場在大幅波動中錄得回報，以及東南亞及印度市場下跌。

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

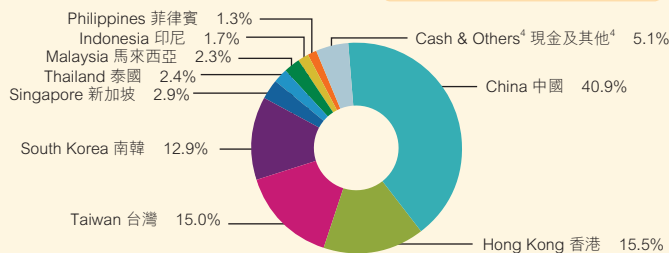
Fund Size 基金資產值：1.88
Million (HK\$) 百萬(港元) : 1.88
Launch Date 推出日期：25/10/2012
NAV per unit (HK\$) : 11.1734
每單位資產淨值(港元) :

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 94.9%
Cash & Others⁴ 現金及其他⁴ 5.1%



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

Commentary 評論

Asia (ex Japan) equities delivered marginally positive returns in the second quarter, with gains in the Greater China markets coming amid significant volatility and losses in the Southeast Asian and Indian markets.

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
0.98%	N/A 不適用	N/A 不適用	N/A 不適用	4.23%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
0.98%	N/A 不適用	N/A 不適用	N/A 不適用	11.73%

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%	4.07%

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	5.64%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	3.83%
PING AN INSURANCE - H 中國平安保險 - H	3.82%
AIA GROUP LTD 友邦保險	3.38%
SAMSUNG ELECTRONICS CO LTD	3.10%
GUOTAI JUNAN INTERNATIONAL 國泰君安國際	2.97%
KOREA ELECTRIC POWER CORPORATION	2.71%
HONG KONG EXCHANGES & CLEARING LTD 香港交易所	2.53%
CHINA RESOURCES LAND 華潤置地	2.42%
SHENZHEN INTERNATIONAL 申洲國際	2.32%

亞洲（日本除外）股票於第2季錄得輕微正回報，原因是大中華市場在大幅波動中錄得回報，以及東南亞及印度市場下跌。

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

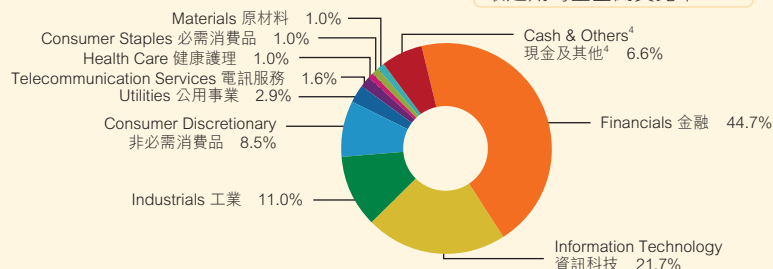
Fund Size 基金資產值：4.09
Million (HK\$) 百萬(港元) : 4.09
Launch Date 推出日期：25/10/2012
NAV per unit (HK\$) : 13.5187
每單位資產淨值(港元) :

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 93.4%
Cash & Others⁴ 現金及其他⁴ 6.6%



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

Commentary 評論

Chinese equities posted robust returns for the quarter although this masked high levels of volatility. April and May saw the markets soar on further loosening policies by the Chinese authorities. However, stock markets fell sharply towards the end of the quarter. In late June the People's Bank of China (PBoC) announced a 25bps rate cut together with a cut to the required reserve ratio, which is a response to weak economic fundamentals and also constitutes an emergency rescue of the China equity market. We believe the economy still needs time to recover and stabilise, and expect there is room for the PBoC to adopt further easing.

The Hong Kong stock market was very much caught in the collateral damage caused by the meltdown of Shanghai and Shenzhen A-shares. Value of H-shares has certainly emerged with valuations revisiting the low end of the historical range. The current price to book and prospective price-earnings ratio of H-shares compare very favourably to their history as well as to their A-share counterparts. The risk and reward in buying H-shares has become decidedly more attractive. Indeed, any chance of the markets resuming their uptrend will require the stabilisation of domestic A-shares, which are still caught up in margin unwinding.

The China Securities Regulatory Commission confirmed the possibility of a Shanghai-Taiwan stock connect scheme. Despite the political hurdles, market sentiment improved and triggered buying in financials shares. The Taiwan-Singapore stock trading link is set to be launched in July, which led the Taiwan stock market to a new high.

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
14.25%	N/A 不適用	N/A 不適用	N/A 不適用	11.91%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
14.25%	N/A 不適用	N/A 不適用	N/A 不適用	35.19%

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%	11.98%

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	6.83%
AIA GROUP LTD 友邦保險	4.80%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	4.38%
BANK OF CHINA LTD - H 中國銀行 - H	4.28%
ICBC - H 中國工商銀行 - H	3.66%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	3.66%
HONG KONG EXCHANGES & CLEARING LTD 香港交易所	3.56%
CHINA RESOURCES LAND 華潤置地	3.12%
PING AN INSURANCE - H 中國平安保險 - H	3.09%
CK HUTCHISON HOLDINGS 長江和記實業	3.05%

中國股票於季內錄得不俗回報，儘管當中涉及重大波幅。中央政府於4月及5月進一步推行寬鬆政策，股市大幅飆升。然而接近季末，股票市場大幅下挫。中國人民銀行（人民銀行）於6月底宣布減息25點子及降低存款準備金率，以應對經濟基本因素疲弱及作為中國股票市場大幅下挫的緊急拯救措施。我們相信經濟仍須時間復原及喘定，並預期人民銀行仍有空間進一步實施寬鬆措施。

香港股市受到上海A股及深圳A股下跌所拖累。H股估值跌至近歷史低位，令投資價值浮現。H股現時市賬率及預測市盈率相對本身的歷史水平及內地A股的估值非常吸引。以風險及回報計，投資H股明顯較為吸引。儘管如此，若股市要重拾升勢，還須視乎內地A股表現；備受再展平倉消息影響的內地A股必先止跌回穩，股市才能重拾增長。

中證監肯定「滬台通」的可能性。儘管仍有政治阻力，市場氣氛改善，促使買入金融股。台灣與新加坡股票交易平台於7月成立，促使台灣股市達至新高。

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)。

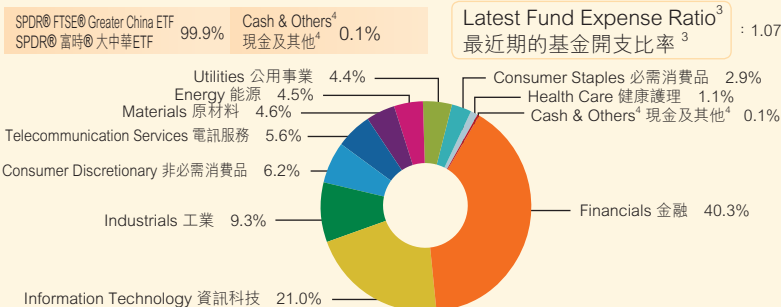
Fund Information 基金資料

Fund Size 基金資產值 : 2.19
Million (HK\$) 百萬(港元)
Launch Date 推出日期: 25/10/2012
NAV per unit (HK\$) : 12.3656
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



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

Commentary 評論

- Chinese equities posted robust returns for the quarter although this masked high levels of volatility. April and May saw the markets soar on further loosening policies by the Chinese authorities. However, stock markets fell sharply towards the end of the quarter. In late June the People's Bank of China (PBoC) announced a 25bps rate cut together with a cut to the required reserve ratio, which is a response to weak economic fundamentals and also constitutes an emergency rescue of the China equity market. We believe the economy still needs time to recover and stabilise, and expect there is room for the PBoC to adopt further easing.
- The Hong Kong stock market was very much caught in the collateral damage caused by the meltdown of Shanghai and Shenzhen A-shares. Value of H-shares has certainly emerged with valuations revisiting the low end of the historical range. The current price to book and prospective price-earnings ratio of H-shares compare very favourably to their history as well as to their A-share counterparts. The risk and reward in buying H-shares has become decidedly more attractive. Indeed, any chance of the markets resuming their uptrend will require the stabilisation of domestic A-shares, which are still caught up in margin unwinding.
- The China Securities Regulatory Commission confirmed the possibility of a Shanghai-Taiwan stock connect scheme. Despite the political hurdles, market sentiment improved and triggered buying in financials shares. The Taiwan-Singapore stock trading link is set to be launched in July, which led the Taiwan stock market to a new high.

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	8.21%	N/A 不適用	N/A 不適用	N/A 不適用	8.25%
Index 指數	16.66%	N/A 不適用	N/A 不適用	N/A 不適用	13.00%

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	8.21%	N/A 不適用	N/A 不適用	N/A 不適用	23.66%
Index 指數	16.66%	N/A 不適用	N/A 不適用	N/A 不適用	38.72%

Calendar Year Return ^{2b} 曆年回報 ^{2b}									
	2007	2008	2009	2010	2011	2012	2013	2014	Year to Date 年內至今
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%	10.79%
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%	10.76%

Top 10 Portfolio Holdings 投資組合內十大資產

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	5.35%
TENCENT HOLDINGS LTD 騰訊控股	5.22%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	4.08%
AIA GROUP LTD 友邦保險	3.86%
CHINA MOBILE LTD 中國移動	3.34%
ICBC - H 中國工商銀行 - H	2.80%
BANK OF CHINA LTD - H 中國銀行 - H	2.40%
HONG KONG EXCHANGES & CLEARING LTD 香港交易所	2.04%
CK HUTCHISON HOLDINGS 長江和記實業	2.02%
HON HAI PRECISION INDUSTRY CO LTD 鴻海精密工業	1.95%

- 中國股票於季內錄得不俗回報，儘管當中涉及重大波幅。中央政府於4月及5月進一步推行寬鬆政策，股市大幅飆升。然而接近季末，股票市場大幅下挫。中國人民銀行（人民銀行）於6月底宣布減息25點子及降低存款準備金率，以應對經濟基本因素疲弱及作為中國股票市場大幅下挫的緊急急救措施。我們相信經濟仍須時間復原及喘定，並預期人民銀行仍有空間進一步實施寬鬆措施。
- 香港股市受到上海A股及深圳A股下跌所拖累。H股估值跌至近歷史低位，令投資價值浮現。H股現時市賬率及預測市盈率相對於本身的歷史水平及內地A股的估值非常吸引。以風險及回報計，投資H股明顯較為吸引。儘管如此，若股市要重拾升勢，還須視乎內地A股表現；備受矚目平倉消息影響的內地A股必先止跌回穩，股市才能重拾增長。
- 中證監肯定「滬台通」的可能性。儘管仍有政治阻力，市場氣氛改善，促使買入金融股。台灣與新加坡股票交易平台於7月成立，促使台灣股市達至新高。

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。

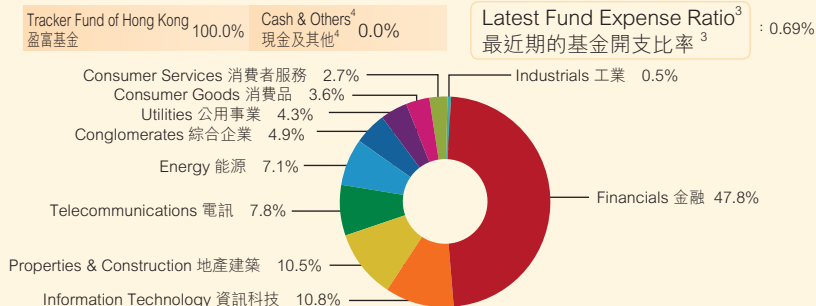
Fund Information 基金資料

Fund Size 基金資產值 : 5.65
Million (HK\$) 百萬(港元)
Launch Date 推出日期: 25/10/2012
NAV per unit (HK\$) : 12.3400
每單位資產淨值(港元)

Fund Descriptor 基金類型描述

Equity Fund - Hong Kong
股票基金 - 香港

Portfolio Allocation 投資組合分佈



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

Commentary 評論

- The Hong Kong stock market was very much caught in the collateral damage caused by the meltdown of Shanghai and Shenzhen A-shares. Value of H-shares has certainly emerged with valuations revisiting the low end of the historical range. The current price to book and prospective price-earnings ratio of H-shares compare very favourably to their history as well as to their A-share counterparts. The risk and reward in buying H-shares has become decidedly more attractive. Indeed, any chance of the markets resuming their uptrend will require the stabilisation of domestic A-shares, which are still caught up in margin unwinding.

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	16.16%	N/A 不適用	N/A 不適用	N/A 不適用	8.16%
Index 指數	17.55%	N/A 不適用	N/A 不適用	N/A 不適用	11.18%

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	16.16%	N/A 不適用	N/A 不適用	N/A 不適用	23.40%
Index 指數	17.55%	N/A 不適用	N/A 不適用	N/A 不適用	32.84%

Calendar Year Return ^{2b} 曆年回報 ^{2b}									
	2007	2008	2009	2010	2011	2012	2013	2014	Year to Date 年內至今
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%	12.60%
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	3.99%	6.55%	5.48%	13.66%

Top 10 Portfolio Holdings 投資組合內十大資產

HSBC HOLDINGS PLC 滙豐控股	10.98%
TENCENT HOLDINGS LTD 騰訊控股	9.89%
AIA GROUP LTD 友邦保險	6.95%
CHINA MOBILE LTD 中國移動	6.93%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	6.77%
ICBC - H 中國工商銀行 - H	5.17%
BANK OF CHINA LTD - H 中國銀行 - H	4.55%
CK HUTCHISON HOLDINGS 長江和記實業	3.50%
HONG KONG EXCHANGES & CLEARING LTD 香港交易所	3.45%
PING AN INSURANCE - H 中國平安保險 - H	3.10%

- 香港股市受到上海A股及深圳A股下跌所拖累。H股估值跌至近歷史低位，令投資價值浮現。H股現時市賬率及預測市盈率相對於本身的歷史水平及內地A股的估值非常吸引。以風險及回報計，投資H股明顯較為吸引。儘管如此，若股市要重拾升勢，還須視乎內地A股表現；備受矚目平倉消息影響的內地A股必先止跌回穩，股市才能重拾增長。

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

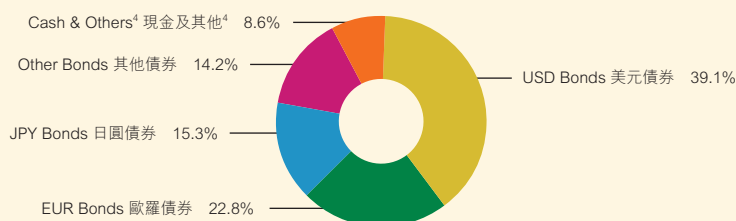
Fund Size 基金資產值 : 0.87
Million (HK\$) 百萬(港元)
Launch Date 推出日期: 25/10/2012
NAV per unit (HK\$)
每單位資產淨值(港元): 9.5995

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 91.4% Cash & Others⁴ 現金及其他⁴ 8.6%



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

Commentary 評論

- Global yields were dramatically high in general during the second quarter of 2015, led by the abrupt and violent upward movements of yields in the eurozone. The re-ignition of concerns in Greece and the turmoil in the Chinese equity market added to the volatility. Over the medium term we continue to expect yields to gradually increase as the U.S. takes the lead in hiking rates.
- On the currency front, we remain confident of the resilience of the U.S. dollar against a turbulent macro backdrop, supported by its status as a safe haven, and the expected Fed fund rate hike. We therefore expect other currencies to continue their weakening trend against the U.S. dollar.

Fund Risk Indicators¹ 基金風險標記¹

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

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-5.46%	N/A 不適用	N/A 不適用	N/A 不適用	-1.51%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-5.46%	N/A 不適用	N/A 不適用	N/A 不適用	-4.00%

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%	-4.65%

Top 10 Portfolio Holdings 投資組合內十大資產

GERMANY GOVT 1.75% 15/02/2024	4.84%
FRENCH GOVT 0.50% 25/05/2025	4.46%
JAPAN GOVT 0.40% 20/03/2025	4.27%
UK GOVT 2.25% 07/09/2023	3.85%
US TREASURY 2.125% 15/05/2025	3.81%
UK GOVT 1.75% 22/07/2019	2.49%
JAPAN GOVT 0.50% 20/09/2024	2.24%
SUN HUNG KAI 3.375% 25/02/2024	1.97%
UK GOVT 4.75% 07/09/2024	1.94%
DEPFA 1.65% 20/12/2016	1.94%

- 由於歐元區債券收益率突然急劇上升帶動環球債券收益率於2015年第2季整體大幅上揚。對希臘債務危機的憂慮重燃及中國股票市場動盪為債券市場增添波動性。中期而言，我們繼續預期收益率緩步上升，原因是美國將率先加息。
- 貨幣方面，在美元作為「資金避難所」地位的支持及聯儲局上調聯邦基金利率的預期下，我們仍然相信美元能夠繼續於動盪環球宏觀環境下維持堅韌。我們因此預期其他貨幣兌美元維持弱勢。

BEA MPF Conservative Fund ("MPF Conservative Fund") does not provide any guarantee of the repayment of capital. Investment in MPF Conservative Fund is not equivalent to placing funds on deposit with a bank or deposit-taking company. MPF Conservative Fund is not subject to the supervision of the Hong Kong Monetary Authority.

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

BEA MPF Conservative Fund⁵東亞強積金保守基金⁵

Investment Objectives 投資目標

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

在維持投資本金穩定性之同時，尋求一定之回報率。

Fund Information 基金資料

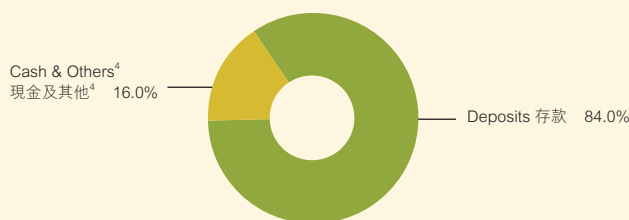
Fund Size 基金資產值 : 3.74
Million (HK\$) 百萬(港元)
Launch Date 推出日期: 25/10/2012
NAV per unit (HK\$)
每單位資產淨值(港元): 10.1487

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 16.0% Deposits 存款 84.0%



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\$340.8 billion at the end of June 2015.
- Inflation in Hong Kong increased slightly in June, with composite headline CPI inflation rising to 3.1%, up from 3.0% in May.
- The yield curve of HKD bonds rose in June. The long end yields went up by over 15-20bps, while the shorter end was almost flat for June.

Fund Risk Indicators¹ 基金風險標記¹

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

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

Annualised Return 年度回報					
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	0.18%	N/A 不適用	N/A 不適用	N/A 不適用	0.22%
PSR ²	0.00%	N/A 不適用	N/A 不適用	N/A 不適用	0.01%

Cumulative Return 累積回報					
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	0.18%	N/A 不適用	N/A 不適用	N/A 不適用	0.60%
PSR ²	0.00%	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%	0.00%

Top 10 Portfolio Holdings 投資組合內十大資產

BANK OF COMMUNICATIONS DEPOSITS 交通銀行存款	9.41%
OCBC WING HANG BANK DEPOSITS 華僑永亨銀行存款	9.16%
CHINA CONSTRUCTION BANK DEPOSITS 中國建設銀行存款	8.94%
CHINA CITIC BANK INTERNATIONAL DEPOSITS 中信銀行(國際)存款	8.64%
WING LUNG BANK DEPOSITS 永隆銀行存款	8.15%
SUMITOMO MITSUI BANKING CORPORATION DEPOSITS 三井住友銀行存款	7.81%
FUBON BANK (HK) DEPOSITS 富邦銀行(香港)存款	7.57%
ICBC (ASIA) DEPOSITS 中國工商銀行(亞洲)存款	7.16%
DAH SING BANK DEPOSITS 大新銀行存款	6.67%
CHONG HING BANK DEPOSITS 創興銀行存款	5.64%

- 截至2015年6月底，香港的官方外匯儲備金額為3,408億美元。
- 香港綜合消費物價指數於6月稍為上升，由5月的3.0%上升至6月的3.1%。
- 港元債券收益率曲線於6月上升。長期債券收益率上升15-20點子，而短期債券的收益率於6月幾乎持平。

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 (MPF) Hotline
東亞（強積金）熱線

2211 1777

www.hkbea.com





BEA 東亞銀行
同心 創精彩

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

As of 截至

30/6/2015



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

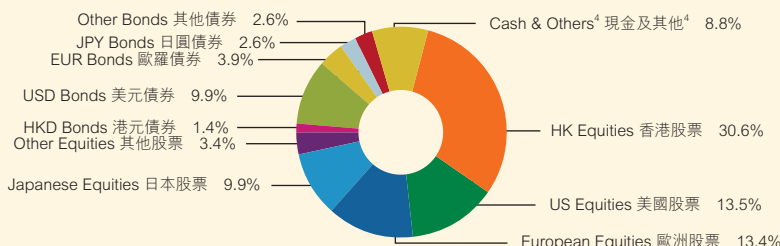
Investment Objectives 投資目標

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 70.8% Bond 債券 20.4% Cash & Others⁴ 現金及其他⁴ 8.8%



Commentary 評論

- During the second quarter of 2015, we maintained our overweight position in equities.
- We have retained our neutral stance on the U.S. market. U.S. equities were one of the rare bright spots among global equities in the second quarter, with the S&P 500 recording a 0.3% gain and achieving new all-time highs. Merger and acquisition activity continued. Economic data was mixed but improved towards the end of the quarter.
- We changed our stance on Europe to neutral. Eurozone equities were under pressure during the second quarter. This was largely due to concerns over the Greek debt situation, as well as the unwinding of certain bond and currency market trends that had supported equities in the first quarter.
- Asia (ex Japan) equities delivered marginally positive returns in the second quarter, with gains in the Greater China markets coming amid significant volatility and losses in the Southeast Asian and Indian markets.
- On the other hand, we hold an underweight position in bonds. Global yields were dramatically high in general during the second quarter of 2015, led by the abrupt and violent upward movements of yields in the eurozone. The re-ignition of concerns in Greece and the turmoil in the Chinese equity market added to the volatility. Over the medium term we continue to 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 : 1,992.59 Million (HK\$) 百萬(港元)
Launch Date 推出日期 : 1/12/2000
NAV per unit (HK\$) 每單位資產淨值(港元) : 19.7035

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 : 6.81%

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%	8.03%	6.27%	5.72%	4.76%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
2.32%	26.08%	35.51%	74.36%	97.04%

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%	3.58%

Top 10 Portfolio Holdings 投資組合內十大資產

TOYOTA MOTOR CORP	3.84%
TENCENT HOLDINGS LTD 騰訊控股	2.30%
APPLE INC	2.07%
AIA GROUP LTD 友邦保險	1.88%
PING AN INSURANCE - H 中國平安保險 - H	1.63%
BAYER AG	1.61%
CHINA MOBILE LTD 中國移動	1.55%
TOTAL SA	1.47%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	1.44%
ICBC - H 中國工商銀行 - H	1.39%

- 2015年第2季，我們維持對股票的偏重比重。
- 我們維持對美國市場的中立態度。美國股票是第2季環球股票中難得的亮點之一，標普500錄得0.3%回報及達至歷史新高位。併購活動持續，經濟數據參差，但數據於接近季末改善。
- 我們對歐洲的態度轉為中性。鑒於對希臘債務情況的憂慮，以及為部分於第1季支持股票市場上升的債券及貨幣市場進行平倉，歐元區股票於第2季受壓。
- 亞洲（日本除外）股票於第2季錄得輕微正回報，原因是大中華市場在大幅波動中錄得回報，以及東南亞及印度市場下跌。
- 另一方面，我們對債券持偏低比重。由於歐元區債券收益率突然急劇上升帶動環球債券收益率於2015年第2季整體大幅上揚。對希臘債務危機的憂慮重燃及中國股票市場動盪為債券市場增添波動性。中期而言，我們繼續預期收益率緩步上升，原因是美國將率先加息。

BEA (Industry Scheme) Balanced Fund

東亞(行業計劃)均衡基金

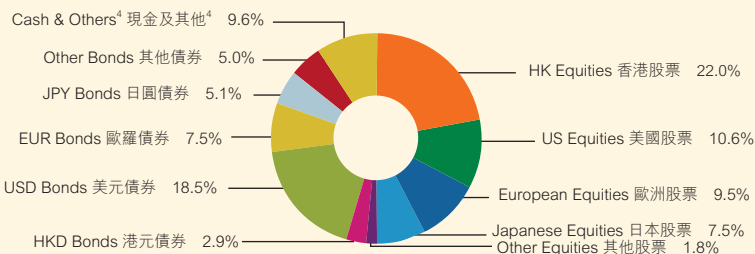
Investment Objectives 投資目標

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 51.4% Bond 債券 39.0% Cash & Others⁴ 現金及其他⁴ 9.6%



Commentary 評論

- During the second quarter of 2015, we maintained our overweight position in equities.
- We have retained our neutral stance on the U.S. market. U.S. equities were one of the rare bright spots among global equities in the second quarter, with the S&P 500 recording a 0.3% gain and achieving new all-time highs. Merger and acquisition activity continued. Economic data was mixed but improved towards the end of the quarter.
- We changed our stance on Europe to neutral. Eurozone equities were under pressure during the second quarter. This was largely due to concerns over the Greek debt situation, as well as the unwinding of certain bond and currency market trends that had supported equities in the first quarter.
- Asia (ex Japan) equities delivered marginally positive returns in the second quarter, with gains in the Greater China markets coming amid significant volatility and losses in the Southeast Asian and Indian markets.
- On the other hand, we hold an underweight position in bonds. Global yields were dramatically high in general during the second quarter of 2015, led by the abrupt and violent upward movements of yields in the eurozone. The re-ignition of concerns in Greece and the turmoil in the Chinese equity market added to the volatility. Over the medium term we continue to 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 : 1,263.32 Million (HK\$) 百萬(港元)
Launch Date 推出日期 : 1/12/2000
NAV per unit (HK\$) 每單位資產淨值(港元) : 17.7333

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 : 5.28%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
0.88%	5.65%	4.85%	4.55%	4.01%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
0.88%	17.93%	26.70%	56.00%	77.33%

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

TOYOTA MOTOR CORP	3.08%
TENCENT HOLDINGS LTD 騰訊控股	1.60%
GERMANY GOVT 1.75% 15/02/2024	1.60%
APPLE INC	1.52%
FRENCH GOVT 0.50% 25/05/2025	1.47%
JAPAN GOVT 0.40% 20/03/2025	1.41%
AIA GROUP LTD 友邦保險	1.36%
BAYER AG	1.30%
UK GOVT 2.25% 07/09/2023	1.27%
US TREASURY 2.125% 15/05/2025	1.26%

- 2015年第2季，我們維持對股票的偏重比重。
- 我們維持對美國市場的中立態度。美國股票是第2季環球股票中難得的亮點之一，標普500錄得0.3%回報及達至歷史新高位。併購活動持續，經濟數據參差，但數據於接近季末改善。
- 我們對歐洲的態度轉為中性。鑒於對希臘債務情況的憂慮，以及為部分於第1季支持股票市場上升的債券及貨幣市場進行平倉，歐元區股票於第2季受壓。
- 亞洲（日本除外）股票於第2季錄得輕微正回報，原因是大中華市場在大幅波動中錄得回報，以及東南亞及印度市場下跌。
- 另一方面，我們對債券持偏低比重。由於歐元區債券收益率突然急劇上升帶動環球債券收益率於2015年第2季整體大幅上揚。對希臘債務危機的憂慮重燃及中國股票市場動盪為債券市場增添波動性。中期而言，我們繼續預期收益率緩步上升，原因是美國將率先加息。

BEA (Industry Scheme) Stable Fund

東亞(行業計劃)平穩基金

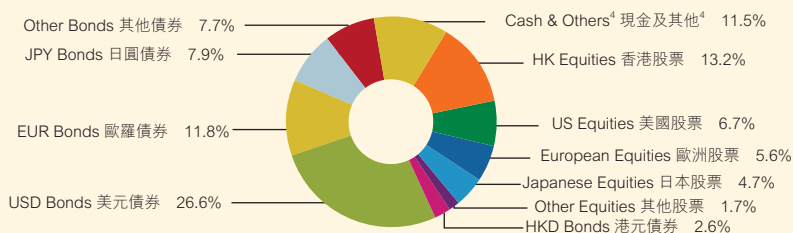
Investment Objectives 投資目標

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 31.9% Bond 債券 56.6% Cash & Others⁴ 現金及其他⁴ 11.5%



Commentary 評論

- During the second quarter of 2015, we maintained our overweight position in equities.
- We have retained our neutral stance on the U.S. market. U.S. equities were one of the rare bright spots among global equities in the second quarter, with the S&P 500 recording a 0.3% gain and achieving new all-time highs. Merger and acquisition activity continued. Economic data was mixed but improved towards the end of the quarter.
- We changed our stance on Europe to neutral. Eurozone equities were under pressure during the second quarter. This was largely due to concerns over the Greek debt situation, as well as the unwinding of certain bond and currency market trends that had supported equities in the first quarter.
- Asia (ex Japan) equities delivered marginally positive returns in the second quarter, with gains in the Greater China markets coming amid significant volatility and losses in the Southeast Asian and Indian markets.
- On the other hand, we hold an underweight position in bonds. Global yields were dramatically high in general during the second quarter of 2015, led by the abrupt and violent upward movements of yields in the eurozone. The re-ignition of concerns in Greece and the turmoil in the Chinese equity market added to the volatility. Over the medium term we continue to 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：2,078.07 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)：16.9315

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：3.87%

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
-0.79%	3.25%	3.48%	3.63%	3.68%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-0.79%	10.07%	18.68%	42.84%	69.32%

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%	-0.13%

Top 10 Portfolio Holdings 投資組合內十大資產

GERMANY GOVT 1.75% 15/02/2024	2.51%
TOYOTA MOTOR CORP	2.48%
FRENCH GOVT 0.50% 25/05/2025	2.31%
JAPAN GOVT 0.40% 20/03/2025	2.21%
UK GOVT 2.25% 07/09/2023	2.00%
US TREASURY 2.125% 15/05/2025	1.97%
UK GOVT 1.75% 22/07/2019	1.29%
JAPAN GOVT 0.50% 20/09/2024	1.16%
SUN HUNG KAI 3.375% 25/02/2024	1.02%
UK GOVT 4.75% 07/09/2024	1.01%

- 2015年第2季，我們維持對股票的偏重比重。
- 我們維持對美國市場的中立態度。美國股票是第2季環球股票中難得的亮點之一，標普500錄得0.3%回報及達至歷史新高位。併購活動持續，經濟數據參差，但數據於接近季末改善。
- 我們對歐洲的態度轉為中性。鑒於對希臘債務情況的憂慮，以及為部分於第1季支持股票市場上升的債券及貨幣市場進行平倉，歐元區股票於第2季受壓。
- 亞洲（日本除外）股票於第2季錄得輕微正回報，原因是大中華市場在大幅波動中錄得回報，以及東南亞及印度市場下跌。
- 另一方面，我們對債券持偏低比重。由於歐元區債券收益率突然急劇上升帶動環球債券收益率於2015年第2季整體大幅上揚。對希臘債務危機的憂慮重燃及中國股票市場動盪為債券市場增添波動性。中期而言，我們繼續預期收益率緩步上升，原因是美國將率先加息。

BEA (Industry Scheme) Asian Equity Fund

東亞(行業計劃)亞洲股票基金

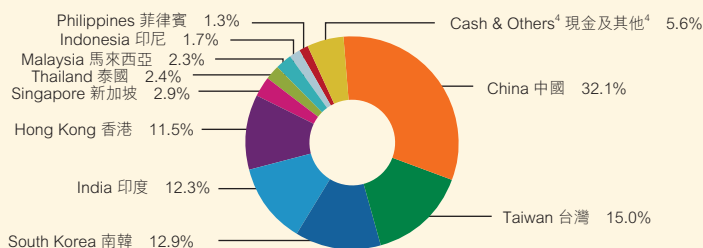
Investment Objectives 投資目標

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，和少部分比重投資於債券/貨幣市場投資工具，在波動程度備受管理範圍內，盡量為投資提供長期資本增值。

Portfolio Allocation 投資組合分佈

Asian ex-Japan Equity 亞洲（日本除外）股票 94.4% Cash & Others⁴ 現金及其他⁴ 5.6%



Commentary 評論

- Asia (ex Japan) equities delivered marginally positive returns in the second quarter, with gains in the Greater China markets coming amid significant volatility and losses in the Southeast Asian and Indian markets.

Fund Information 基金資料

Fund Size 基金資產值：39.19 Million (HK\$) 百萬(港元)
Launch Date 推出日期：31/1/2012
NAV per unit (HK\$) 每單位資產淨值(港元)：11.4814

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 : 1.58%

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差：9.79%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
1.06%	7.38%	N/A 不適用	N/A 不適用	4.13%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
1.06%	23.82%	N/A 不適用	N/A 不適用	14.81%

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%	2.71%

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	4.67%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	3.82%
PING AN INSURANCE - H 中國平安保險 - H	3.20%
SAMSUNG ELECTRONICS CO LTD	3.10%
GUOTAI JUNAN INTERNATIONAL 國泰君安國際	2.82%
KOREA ELECTRIC POWER CORPORATION	2.71%
AIA GROUP LTD 友邦保險	2.54%
SHENZHOU INTERNATIONAL 申洲國際	2.32%
CATHAY FINANCIAL HOLDING 國泰金控	2.28%
CHINA HARMONY NEW ENERGY AUTO 和諧汽車	2.14%

- 亞洲（日本除外）股票於第2季錄得輕微正回報，原因是大中華市場在大幅波動中錄得回報，以及東南亞及印度市場下跌。

BEA (Industry Scheme) Greater China Equity Fund

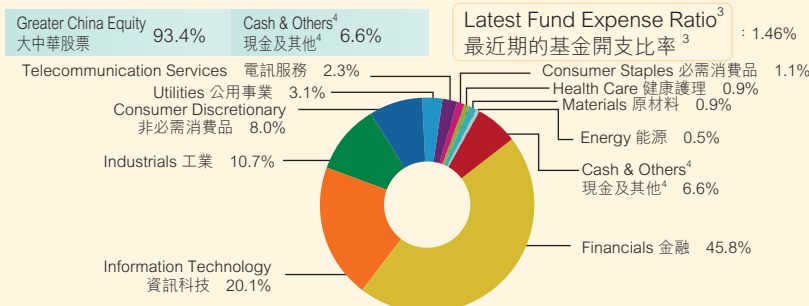
東亞(行業計劃)大中華股票基金

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 : 206.01 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) : 13.1817

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%

Commentary 評論

- Chinese equities posted robust returns for the quarter although this masked high levels of volatility. April and May saw the markets soar on further loosening policies by the Chinese authorities. However, stock markets fell sharply towards the end of the quarter. In late June the People's Bank of China (PBoC) announced a 25bps rate cut together with a cut to the required reserve ratio, which is a response to weak economic fundamentals and also constitutes an emergency rescue of the China equity market. We believe the economy still needs time to recover and stabilise, and expect there is room for the PBoC to adopt further easing.
- The Hong Kong stock market was very much caught in the collateral damage caused by the meltdown of Shanghai and Shenzhen A-shares. Value of H-shares has certainly emerged with valuations revisiting the low end of the historical range. The current price to book and prospective price-earnings ratio of H-shares compare very favourably to their history as well as to their A-share counterparts. The risk and reward in buying H-shares has become decidedly more attractive. Indeed, any chance of the markets resuming their uptrend will require the stabilisation of domestic A-shares, which are still caught up in margin unwinding.
- The China Securities Regulatory Commission confirmed the possibility of a Shanghai-Taiwan stock connect scheme. Despite the political hurdles, market sentiment improved and triggered buying in financials shares. The Taiwan-Singapore stock trading link is set to be launched in July, which led the Taiwan stock market to a new high.

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 12.57%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
14.03%	13.66%	8.05%	N/A 不適用	5.16%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
14.03%	46.82%	47.25%	N/A 不適用	31.82%

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	10.16%	-22.19%	20.69%	10.85%	2.92%	11.70%

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	6.95%
AIA GROUP LTD 友邦保險	5.00%
BANK OF CHINA LTD - H 中國銀行 - H	4.26%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	4.25%
ICBC - H 中國工商銀行 - H	3.78%
HONG KONG EXCHANGES & CLEARING LTD 香港交易所	3.53%
PING AN INSURANCE - H 中國平安保險 - H	3.21%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	3.18%
CK HUTCHISON HOLDINGS 長江和記實業	3.10%
CHINA RESOURCES LAND 華潤置地	2.99%

- 中國股票於季內錄得不俗回報, 儘管當中涉及重大波幅。中央政府於4月及5月進一步推行寬鬆政策, 股市大幅飆升。然而接近季末, 股票市場大幅下挫。中國人民銀行(人民銀行)於6月底宣布減息25點子及降低存款準備金率, 以應對經濟基本因素疲弱及作為中國股票市場大幅下挫的緊急拯救措施。我們相信經濟仍須時間復原及喘定, 並預期人民銀行仍有空間進一步實施寬鬆措施。
- 香港股市受到上海A股及深圳A股下跌所拖累。H股估值跌至近歷史低位, 令投資價值浮現。H股現時市賬率及預測市盈率相對本身的歷史水平及內地A股的估值非常吸引。以風險及回報計, 投資H股明顯較為吸引。儘管如此, 若股市要重拾升勢, 還須視乎內地A股表現; 備受矚目平倉消息影響的內地A股必先止跌回穩, 股市才能重拾增長。
- 中證監肯定「滬台通」的可能性。儘管仍有政治阻力, 市場氣氛改善, 促使買入金融股。台灣與新加坡股票交易平台於7月成立, 促使台灣股市達至新高。

BEA (Industry Scheme) Hong Kong Equity Fund

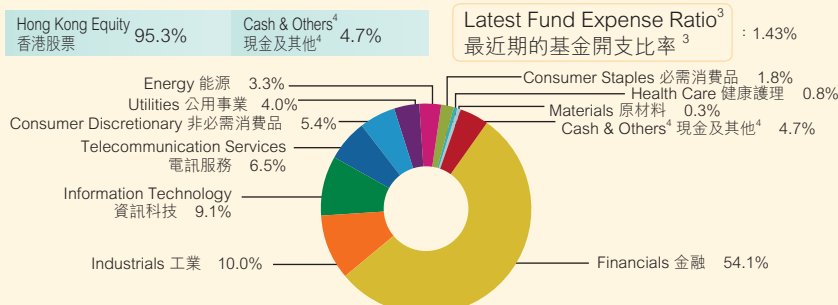
東亞(行業計劃)香港股票基金

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 : 173.13 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) : 12.7442

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%

Commentary 評論

- The Hong Kong stock market was very much caught in the collateral damage caused by the meltdown of Shanghai and Shenzhen A-shares. Value of H-shares has certainly emerged with valuations revisiting the low end of the historical range. The current price to book and prospective price-earnings ratio of H-shares compare very favourably to their history as well as to their A-share counterparts. The risk and reward in buying H-shares has become decidedly more attractive. Indeed, any chance of the markets resuming their uptrend will require the stabilisation of domestic A-shares, which are still caught up in margin unwinding.

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 13.90%

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
15.81%	12.13%	6.71%	N/A 不適用	4.52%

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
15.81%	40.99%	38.36%	N/A 不適用	27.44%

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%	11.42%

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	7.58%
AIA GROUP LTD 友邦保險	6.37%
CHINA MOBILE LTD 中國移動	5.64%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	4.88%
ICBC - H 中國工商銀行 - H	4.56%
PING AN INSURANCE - H 中國平安保險 - H	4.38%
BANK OF CHINA LTD - H 中國銀行 - H	4.19%
HSBC HOLDINGS PLC 滙豐控股	4.11%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	3.63%
CK HUTCHISON HOLDINGS 長江和記實業	3.50%

- 香港股市受到上海A股及深圳A股下跌所拖累。H股估值跌至近歷史低位, 令投資價值浮現。H股現時市賬率及預測市盈率相對本身的歷史水平及內地A股的估值非常吸引。以風險及回報計, 投資H股明顯較為吸引。儘管如此, 若股市要重拾升勢, 還須視乎內地A股表現; 備受矚目平倉消息影響的內地A股必先止跌回穩, 股市才能重拾增長。

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。

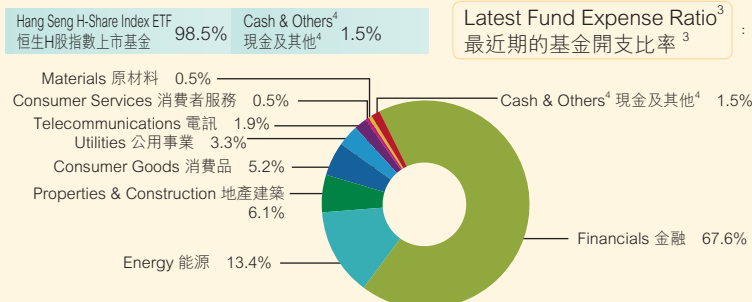
Fund Information 基金資料

Fund Size 基金資產值：32.15
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)：12.1386

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



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

Commentary 評論

Chinese equities posted robust returns for the quarter although this masked high levels of volatility. April and May saw the markets soar on further loosening policies by the Chinese authorities. However, stock markets fell sharply towards the end of the quarter. In late June the People's Bank of China (PBoC) announced a 25bps rate cut together with a cut to the required reserve ratio, which is a response to weak economic fundamentals and also constitutes an emergency rescue of the China equity market. We believe the economy still needs time to recover and stabilise, and expect there is room for the PBoC to adopt further easing.

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差：19.42%

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	27.95%	12.45%	N/A 不適用	N/A 不適用	5.84%
Index 指數	30.77%	14.95%	N/A 不適用	N/A 不適用	8.75%

Cumulative Return 累積回報					
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	27.95%	42.19%	N/A 不適用	N/A 不適用	21.39%
Index 指數	30.77%	51.87%	N/A 不適用	N/A 不適用	33.16%

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%	9.51%
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%	11.02%

Top 10 Portfolio Holdings 投資組合內十大資產

BANK OF CHINA LTD - H 中國銀行 - H	10.40%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	9.80%
ICBC - H 中國工商銀行 - H	9.79%
PING AN INSURANCE - H 中國平安保險 - H	8.33%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	7.67%
PETROCHINA CO LTD - H 中國石油天然氣 - H	5.57%
CHINA PETROLEUM & CHEMICAL - H 中國石油化工 - H	4.95%
CHINA MERCHANTS BANK - H 招商銀行 - H	3.17%
AGRICULTURAL BANK OF CHINA LTD - H 中國農業銀行 - H	2.96%
CHINA PACIFIC INSURANCE - H 中國太保 - H	2.84%

中國股票於季內錄得不俗回報，儘管當中涉及重大波幅。中央政府於4月及5月進一步推行寬鬆政策，股市大幅飆升。然而接近季末，股票市場大幅下挫。中國人民銀行（人民銀行）於6月底宣布減息25點子及降低存款準備金率，以應對經濟基本因素疲弱及作為中國股票市場大幅下挫的緊急拯救措施。我們相信經濟仍須時間復原及喘定，並預期人民銀行仍有空間進一步實施寬鬆措施。

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。

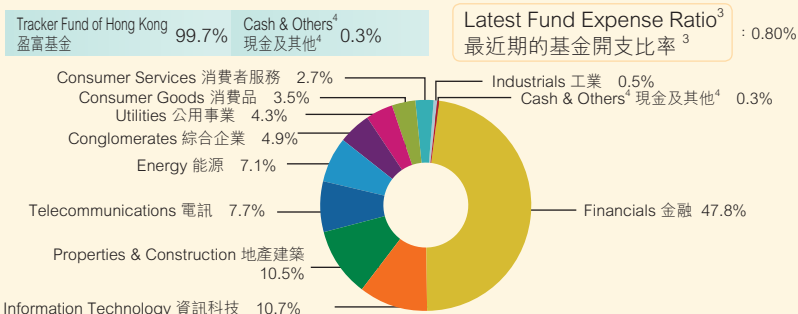
Fund Information 基金資料

Fund Size 基金資產值：23.51
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)：13.2953

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³：0.80%

Commentary 評論

The Hong Kong stock market was very much caught in the collateral damage caused by the meltdown of Shanghai and Shenzhen A-shares. Value of H-shares has certainly emerged with valuations revisiting the low end of the historical range. The current price to book and prospective price-earnings ratio of H-shares compare very favourably to their history as well as to their A-share counterparts. The risk and reward in buying H-shares has become decidedly more attractive. Indeed, any chance of the markets resuming their uptrend will require the stabilisation of domestic A-shares, which are still caught up in margin unwinding.

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差：14.19%

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	15.94%	12.19%	N/A 不適用	N/A 不適用	8.70%
Index 指數	17.55%	14.58%	N/A 不適用	N/A 不適用	11.99%

Cumulative Return 累積回報					
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	15.94%	41.22%	N/A 不適用	N/A 不適用	32.95%
Index 指數	17.55%	50.42%	N/A 不適用	N/A 不適用	47.20%

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%	12.59%
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%	13.66%

Top 10 Portfolio Holdings 投資組合內十大資產

HSBC HOLDINGS PLC 滙豐控股	10.95%
TENCENT HOLDINGS LTD 騰訊控股	9.86%
AIA GROUP LTD 友邦保險	6.93%
CHINA MOBILE LTD 中國移動	6.91%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	6.75%
ICBC - H 中國工商銀行 - H	5.15%
BANK OF CHINA LTD - H 中國銀行 - H	4.54%
CK HUTCHISON HOLDINGS 長江和記實業	3.49%
HONG KONG EXCHANGES & CLEARING LTD 香港交易所	3.44%
PING AN INSURANCE - H 中國平安保險 - H	3.09%

香港股市受到上海A股及深圳A股下跌所拖累。H股估值跌至近歷史低位，令投資價值浮現。H股現時市賬率及預測市盈率相對本身的歷史水平及內地A股的估值非常吸引。以風險及回報計，投資H股明顯較為吸引。儘管如此，若股市要重拾升勢，還須視乎內地A股表現，備受打壓平穩消息影響的內地A股必先止跌回穩，股市才能重拾增長。

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

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

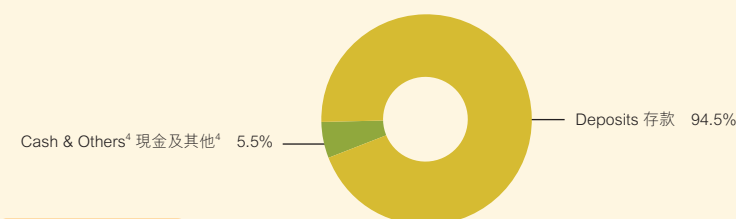
Investment Objectives 投資目標

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

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

Portfolio Allocation 投資組合分佈

Cash & Others⁴ 現金及其他⁴ 5.5% Deposits 存款 94.5%



Commentary 評論

- In June, the USD/CNH pair again traded within a very narrow band. The pair is expected to remain steady ahead of the IMF meeting on the inclusion of the CNY into Special Drawing Rights, which is to be held toward the end of 2015.
- The yield curve of HKD bonds rose in June. The long end yields went up by over 15-20bps, while the shorter end was almost flat for June.

Fund Information 基金資料

Fund Size 基金資產值 : 28.45 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) : 10.3214

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
1.46%	N/A 不適用	N/A 不適用	N/A 不適用	1.06%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
1.46%	N/A 不適用	N/A 不適用	N/A 不適用	3.21%

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	0.65%	2.06%	-0.42%	0.90%	

Top 10 Portfolio Holdings 投資組合內十大資產

CHINA CONSTRUCTION BANK DEPOSITS 中國建設銀行存款	7.65%
CREDIT AGRICOLE DEPOSITS	7.38%
BANK OF COMMUNICATIONS DEPOSITS 交通銀行存款	7.19%
ICBC (ASIA) DEPOSITS 中國工商銀行(亞洲)存款	7.11%
THE BANK OF TOKYO-MITSUBISHI UFJ LTD DEPOSITS	6.87%
FUBON BANK (HK) DEPOSITS 富邦銀行(香港)存款	6.87%
DAH SING BANK DEPOSITS 大新銀行存款	6.80%
OCBC WING HANG BANK DEPOSITS 華僑永亨銀行存款	5.97%
CHINA CITIC BANK INTERNATIONAL DEPOSITS 中信銀行(國際)存款	4.33%
ANZ BANK (HK) DEPOSITS ANZ 銀行(香港)存款	4.25%

- 6月，離岸人民幣兌美元窄幅上落。預期匯率在國際貨幣基金組織於2015年年底前召開有關人民幣會否納入特別提款權的會議前維持平穩。
- 港元債券收益率曲線於6月上升。長期債券收益率上升15-20點子，而短期債券的收益率於6月幾乎持平。

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

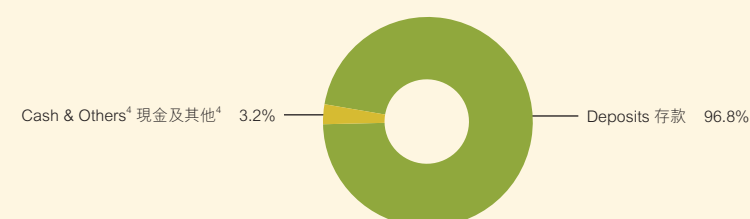
Investment Objectives 投資目標

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 3.2% Deposits 存款 96.8%



Commentary 評論

- Hong Kong's official foreign currency reserve assets amounted to US\$340.8 billion at the end of June 2015.
- Inflation in Hong Kong increased slightly in June, with composite headline CPI inflation rising to 3.1%, up from 3.0% in May.
- The yield curve of HKD bonds rose in June. The long end yields went up by over 15-20bps, while the shorter end was almost flat for June.

Fund Information 基金資料

Fund Size 基金資產值 : 1,915.70 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) : 12.9108

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	0.30%	0.36%	0.36%	1.30%	1.39%
	0.01%	0.01%	0.01%	0.55%	0.55%

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	0.30%	1.08%	1.79%	13.74%	22.35%
	0.01%	0.02%	0.04%	5.68%	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%	0.09%
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

WING LUNG BANK DEPOSITS 永隆銀行存款	8.72%
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	8.71%
CHINA CITIC BANK INTERNATIONAL DEPOSITS 中信銀行(國際)存款	8.59%
FUBON BANK (HK) DEPOSITS 富邦銀行(香港)存款	8.59%
BANK OF COMMUNICATIONS DEPOSITS 交通銀行存款	8.48%
CHINA CONSTRUCTION BANK DEPOSITS 中國建設銀行存款	8.42%
ICBC (ASIA) DEPOSITS 中國工商銀行(亞洲)存款	8.31%
DAH SING BANK DEPOSITS 大新銀行存款	8.01%
CHONG HING BANK DEPOSITS 創興銀行存款	7.95%

- 截至2015年6月底，香港的官方外匯儲備金額為3,408億美元。
- 香港綜合消費物價指數於6月稍為上升，由5月的3.0%上升至6月的3.1%。
- 港元債券收益率曲線於6月上升。長期債券收益率上升15-20點子，而短期債券的收益率於6月幾乎持平。

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

