



BEA 東亞銀行  
同心 創精彩

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

As of 截至

**30/9/2015**



**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 6 in the last page of this Fund Fact Sheet and the Appendix 1 of the Explanatory Memorandum of the BEA (MPF) Master Trust Scheme for details of the credit risk, guarantee features and guarantee conditions of this constituent fund.
- If you are currently investing in BEA (MPF) Long Term Guaranteed Fund, a withdrawal of the accrued benefits on ground of terminal illness may affect your entitlement to the guarantee and you may lose your guarantee. For details, please check the scheme offering document or consult your trustee before making any such withdrawal.
- 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. Investments inherently involve risk and the unit prices of the constituent funds may go down as well as up. Past performance stated in this document is not indicative of future performance. For further details including the product features, fees and charges, and the risk factors involved, please refer to the Explanatory Memorandum of the BEA (MPF) Master Trust Scheme.

**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6及東亞（強積金）集成信託計劃的說明書附件 1。
- 如你現時投資於東亞（強積金）保證基金，當以罹患末期疾病的理由行使從該保證基金提取累算權益的權利可能影響你享有保證的資格及失去保證回報。有關詳情請查閱計劃的銷售刊物或於作出任何有關累算權益的提取前向你的受託人查詢。
- 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。
- 閣下不應只根據此文件作出投資。投資附帶風險，成分基金單位價格可跌可升。此文件所載的過往表現不能作為日後表現的指標。有關詳情，包括產品特點、收費及所涉及的風險因素，請參閱東亞（強積金）集成信託計劃的說明書。

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## BEA (MPF) Growth Fund

## 東亞(強積金)增長基金

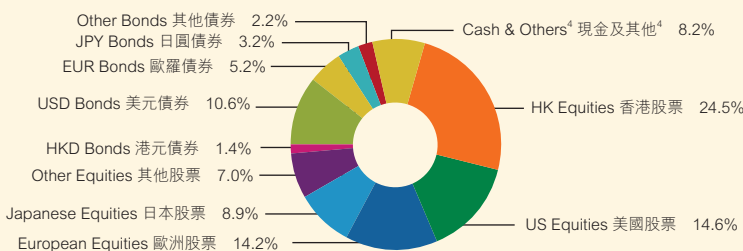
### Investment Objective 投資目標

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

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

### Portfolio Allocation 投資組合分佈

Equity 股票 69.2% Bond 債券 22.6% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 8.2%



### Commentary 評論

- During the third quarter of 2015 we changed our stance on equities to neutral.
- We changed our stance on the U.S. to positive. After the U.S. Federal Reserve (Fed) delayed its much-anticipated 'lift off' in interest rates, the markets focused on the comments made by Fed chair Janet Yellen, she explained that worries about the world economic outlook were the key reason for delaying the rate hike.
- We have retained our neutral stance on Europe. Eurozone equities registered negative returns during the quarter as worries over global growth diminished investor appetite for risk assets. These concerns were partly driven by weaker data from China and its moves to devalue the renminbi.
- Asia (ex Japan) equities delivered negative returns as volatility in the Chinese markets, particularly among A-shares, and slowing growth in the world's second-largest economy led to a global selloff.
- On the other hand, we have changed our stance on bonds to positive. G3 yields were drastically down in general during the third quarter of 2015 due to concerns about the growth prospects of China and emerging markets. Emerging markets' yield movements have become more polarised: countries that cut policy rates and have good economic fundamentals saw yields drop, while those with foreign investment outflows and growth concerns saw yields rise. We believe yields will likely decrease further in the fourth quarter of 2015, as concerns about global growth still haunt the market.

### Fund Information 基金資料

Fund Size 基金資產值: 2,960.11 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): 17.0583

### 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 Ratio<sup>3</sup> : 1.45%  
 最近期的基金開支比率<sup>3</sup>

### Fund Risk Indicators<sup>1</sup> 基金風險標記<sup>1</sup>

Annualised Standard Deviation 年度標準差: 8.04%

### Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-6.44%	2.56%	1.64%	3.51%	3.66%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-6.44%	7.87%	8.47%	41.16%	70.58%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>							
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 -7.24%

### Top 10 Portfolio Holdings 投資組合內十大資產

TOYOTA MOTOR CORP	4.66%
TENCENT HOLDINGS LTD 騰訊控股	2.16%
AIA GROUP LTD 友邦保險	1.58%
CHINA MOBILE LTD 中國移動	1.56%
BAYER AG	1.50%
TOTAL SA	1.44%
HSBC HOLDINGS PLC 滙豐控股	1.41%
COMMONWEALTH BANK OF AUSTRALIA	1.34%
FRENCH GOVT 0.50% 25/05/2025	1.09%
JAPAN TOBACCO INC	1.02%

- 2015 年第 3 季，我們對股票的態度轉為中性。
- 我們對美國的態度轉為正面。美國聯儲局延遲期待已久的加息後，市場聚焦於聯儲局主席耶倫的言論，她解釋對環球經濟前景的憂慮，是延遲加息的主要原因。
- 我們維持對歐洲的中立態度。歐元區股票於季內錄得負數回報，原因是對環球增長的憂慮降低投資者對風險資產的意欲。這些憂慮部分來自較疲弱的中國數據及人民幣貶值。
- 亞洲（日本除外）股票錄得負數回報，原因是中國市場特別是 A 股的波動及環球第二大經濟體增長放緩導致環球拋售潮。
- 另一方面，我們對債券的態度轉為正面。美國、歐元區及日本債券收益率於第 3 季整體大幅下跌，原因是對中國及新興市場增長前景的憂慮。新興市場收益率走勢變得較為兩極化：調低政策利率及具有良好經濟基本因素國家的收益率下跌，而那些海外投資流出及面對增長憂慮的國家，其收益率則上升。我們相信收益率將有機會於 2015 年第 4 季進一步下跌，原因是對環球增長的憂慮仍然困擾市場。

## BEA (MPF) Balanced Fund

## 東亞(強積金)均衡基金

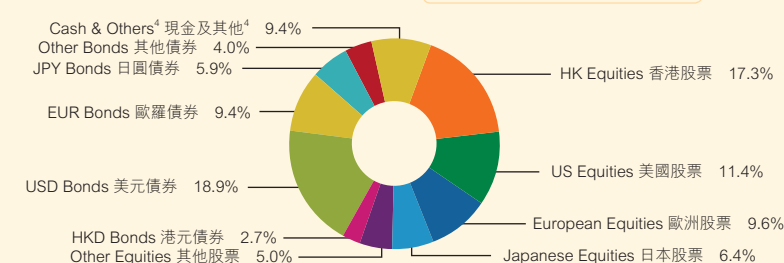
### Investment Objective 投資目標

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

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

### Portfolio Allocation 投資組合分佈

Equity 股票 49.7% Bond 債券 40.9% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 9.4%



### Commentary 評論

- During the third quarter of 2015 we changed our stance on equities to neutral.
- We changed our stance on the U.S. to positive. After the U.S. Federal Reserve (Fed) delayed its much-anticipated 'lift off' in interest rates, the markets focused on the comments made by Fed chair Janet Yellen, she explained that worries about the world economic outlook were the key reason for delaying the rate hike.
- We have retained our neutral stance on Europe. Eurozone equities registered negative returns during the quarter as worries over global growth diminished investor appetite for risk assets. These concerns were partly driven by weaker data from China and its moves to devalue the renminbi.
- Asia (ex Japan) equities delivered negative returns as volatility in the Chinese markets, particularly among A-shares, and slowing growth in the world's second-largest economy led to a global selloff.
- On the other hand, we have changed our stance on bonds to positive. G3 yields were drastically down in general during the third quarter of 2015 due to concerns about the growth prospects of China and emerging markets. Emerging markets' yield movements have become more polarised: countries that cut policy rates and have good economic fundamentals saw yields drop, while those with foreign investment outflows and growth concerns saw yields rise. We believe yields will likely decrease further in the fourth quarter of 2015, as concerns about global growth still haunt the market.

### Fund Information 基金資料

Fund Size 基金資產值: 1,535.63 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): 16.2227

### 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 Ratio<sup>3</sup> : 1.40%  
 最近期的基金開支比率<sup>3</sup>

### Fund Risk Indicators<sup>1</sup> 基金風險標記<sup>1</sup>

Annualised Standard Deviation 年度標準差: 6.04%

### Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

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
-4.70%	1.73%	1.33%	3.07%	3.31%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-4.70%	5.27%	6.85%	35.24%	62.23%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>							
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 -5.54%

### Top 10 Portfolio Holdings 投資組合內十大資產

TOYOTA MOTOR CORP	3.38%
FRENCH GOVT 0.50% 25/05/2025	1.98%
TENCENT HOLDINGS LTD 騰訊控股	1.53%
JAPAN GOVT 0.40% 20/03/2025	1.49%
ITALY GOVT 1.50% 01/06/2025	1.29%
UK GOVT 2.25% 01/09/2023	1.29%
GERMANY GOVT 1.75% 15/02/2024	1.18%
BAYER AG	1.15%
TOTAL SA	1.13%
AIA GROUP LTD 友邦保險	1.12%

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- 我們對美國的態度轉為正面。美國聯儲局延遲期待已久的加息後，市場聚焦於聯儲局主席耶倫的言論，她解釋對環球經濟前景的憂慮，是延遲加息的主要原因。
- 我們維持對歐洲的中立態度。歐元區股票於季內錄得負數回報，原因是對環球增長的憂慮降低投資者對風險資產的意欲。這些憂慮部分來自較疲弱的中國數據及人民幣貶值。
- 亞洲（日本除外）股票錄得負數回報，原因是中國市場特別是 A 股的波動及環球第二大經濟體增長放緩導致環球拋售潮。
- 另一方面，我們對債券的態度轉為正面。美國、歐元區及日本債券收益率於第 3 季整體大幅下跌，原因是對中國及新興市場增長前景的憂慮。新興市場收益率走勢變得較為兩極化：調低政策利率及具有良好經濟基本因素國家的收益率下跌，而那些海外投資流出及面對增長憂慮的國家，其收益率則上升。我們相信收益率將有機會於 2015 年第 4 季進一步下跌，原因是對環球增長的憂慮仍然困擾市場。

## BEA (MPF) Stable Fund

## 東亞(強積金)平穩基金

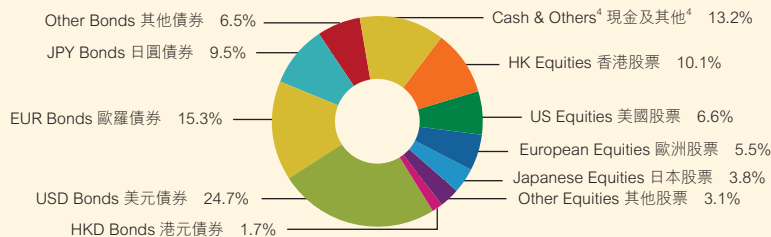
### Investment Objective 投資目標

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 29.1%	Bond 債券 57.7%	Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup> 13.2%
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### Commentary 評論

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### Fund Information 基金資料

Fund Size 基金資產值 : 1,628.58 Million (HK\$) 百萬(港元)  
Launch Date 推出日期 : 1/12/2000  
NAV per unit (HK\$) : 15.8598  
每單位資產淨值(港元)

### Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio<sup>3</sup> : 1.34%  
最近期的基金開支比率<sup>3</sup>

### Fund Risk Indicators<sup>1</sup> 基金風險標記<sup>1</sup>

Annualised Standard Deviation 年度標準差 : 4.22%

### Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-3.57%	0.75%	0.89%	2.68%	3.16%

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
-3.57%	2.27%	4.53%	30.29%	58.60%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>								
2007	2008	2009	2010	2011	2012	2013	2014	Year to Date 年初至今
8.96%	-16.09%	15.53%	5.29%	-3.77%	7.67%	3.62%	1.24%	-4.30%

### Top 10 Portfolio Holdings 投資組合內十大資產

FRENCH GOVT 0.50%	25/05/2025	3.20%
JAPAN GOVT 0.40%	20/03/2025	2.41%
ITALY GOVT 1.50%	01/06/2025	2.09%
UK GOVT 2.25%	07/09/2023	2.08%
TOYOTA MOTOR CORP		2.08%
GERMANY GOVT 1.75%	15/02/2024	1.90%
UK GOVT 1.75%	22/07/2019	1.32%
JAPAN GOVT 0.50%	20/09/2024	1.27%
ITALY GOVT 3.50%	01/03/2030	1.24%
COSCO 4.0%	03/12/2022	1.14%

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- 我們對美國的態度轉為正面。美國聯儲局延遲期待已久的加息後，市場聚焦於聯儲局主席耶倫的言論，她解釋對環球經濟前景的憂慮，是延遲加息的主要原因。
- 我們維持對歐洲的中立態度。歐元區股票於季內錄得負數回報，原因是對環球增長的憂慮降低投資者對風險資產的意欲。這些憂慮部分來自較疲弱的中國數據及人民幣貶值。
- 亞洲（日本除外）股票錄得負數回報，原因是中國市場特別是 A 股的波動及環球第二大經濟體增長放緩導致環球拋售潮。
- 另一方面，我們對債券的態度轉為正面。美國、歐元區及日本債券收益率於第 3 季整體大幅下跌，原因是對中國及新興市場增長前景的憂慮。新興市場收益率走勢變得較為兩極化：調低政策利率及具有良好經濟基本因素國家的收益率下跌，而那些海外投資流出及面對增長憂慮的國家，其收益率則上升。我們相信收益率將有機會於 2015 年第 4 季進一步下跌，原因是對環球增長的憂慮仍然困擾市場。

## BEA (MPF) Global Equity Fund

## 東亞(強積金)環球股票基金

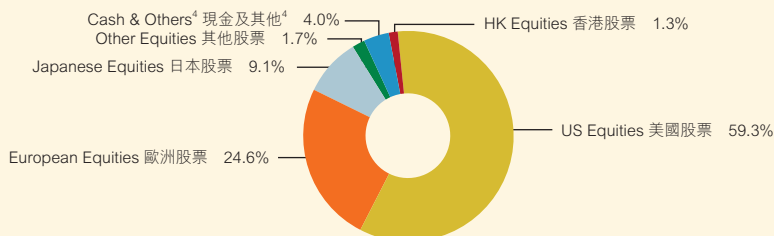
### Investment Objective 投資目標

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 96.0%	Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup> 4.0%
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### Commentary 評論

- We changed our stance on the U.S. to positive. After the U.S. Federal Reserve (Fed) delayed its much-anticipated 'lift off' in interest rates, the markets focused on the comments made by Fed chair Janet Yellen, she explained that worries about the world economic outlook were the key reason for delaying the rate hike.
- We have retained our neutral stance on Europe. Eurozone equities registered negative returns during the quarter as worries over global growth diminished investor appetite for risk assets. These concerns were partly driven by weaker data from China and its moves to devalue the renminbi.
- Asia (ex Japan) equities delivered negative returns as volatility in the Chinese markets, particularly among A-shares, and slowing growth in the world's second-largest economy led to a global selloff.

### Fund Information 基金資料

Fund Size 基金資產值 : 95.03 Million (HK\$) 百萬(港元)  
Launch Date 推出日期 : 4/1/2010  
NAV per unit (HK\$) : 11.7803  
每單位資產淨值(港元)

### Fund Descriptor 基金類型描述

Equity Fund — Global  
股票基金 — 環球

Latest Fund Expense Ratio<sup>3</sup> : 1.28%  
最近期的基金開支比率<sup>3</sup>

### Fund Risk Indicators<sup>1</sup> 基金風險標記<sup>1</sup>

Annualised Standard Deviation 年度標準差 : 8.89%

### Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

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
-2.13%	5.62%	4.25%	N/A 不適用	2.90%

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
-2.13%	17.84%	23.13%	N/A 不適用	17.80%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>								
2007	2008	2009	2010	2011	2012	2013	2014	Year to Date 年初至今
N/A 不適用	N/A 不適用	N/A 不適用	3.22%	-12.35%	12.23%	18.75%	0.82%	-3.08%

### Top 10 Portfolio Holdings 投資組合內十大資產

PHILIP MORRIS INTERNATIONAL INC	2.27%
AUTOZONE INC	2.15%
BRITISH AMERICAN TOBACCO	2.10%
FRESENIUS MEDICAL CARE AG	2.10%
CHECK POINT SOFTWARE TECHNOLOGIES LTD	1.91%
DOLLAR GENERAL CORPORATION	1.88%
NOVARTIS AG	1.84%
TOTAL SA	1.82%
TJX COS	1.82%
ACCENTURE PLC	1.78%

- 我們對美國的態度轉為正面。美國聯儲局延遲期待已久的加息後，市場聚焦於聯儲局主席耶倫的言論，她解釋對環球經濟前景的憂慮，是延遲加息的主要原因。
- 我們維持對歐洲的中立態度。歐元區股票於季內錄得負數回報，原因是對環球增長的憂慮降低投資者對風險資產的意欲。這些憂慮部分來自較疲弱的中國數據及人民幣貶值。
- 亞洲（日本除外）股票錄得負數回報，原因是中國市場特別是 A 股的波動及環球第二大經濟體增長放緩導致環球拋售潮。

## BEA (MPF) European Equity Fund

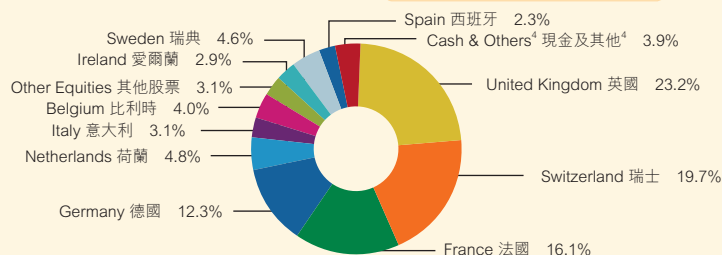
### Investment Objective 投資目標

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	96.1%	Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	3.9%
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### Fund Information 基金資料

Fund Size 基金資產值 : 64.11 Million (HK\$) 百萬 (港元)  
 Launch Date 推出日期 : 4/1/2010  
 NAV per unit (HK\$) 每單位資產淨值 (港元) : 10.2586

### Fund Descriptor 基金類型描述

Equity Fund — Europe  
 股票基金 — 歐洲

Latest Fund Expense Ratio<sup>3</sup> : 1.82%  
 最近期的基金開支比率<sup>3</sup>

### Commentary 評論

- Eurozone equities registered negative returns during the quarter as worries over global growth diminished investor appetite for risk assets. These concerns were partly driven by weaker data from China and its moves to devalue the renminbi. Uncertainty over U.S. monetary policy also contributed to the risk-off sentiment.

## 東亞(強積金)歐洲股票基金

### Fund Risk Indicators<sup>1</sup> 基金風險標記<sup>1</sup>

Annualised Standard Deviation 年度標準差 : 11.35%

### Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-6.95%	5.12%	2.92%	N/A 不適用	0.45%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-6.95%	16.15%	15.48%	N/A 不適用	2.59%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>							
2007	2008	2009	2010	2011	2012	2013	2014
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%

### Top 10 Portfolio Holdings 投資組合內十大資產

ROCHE HOLDING AG	5.95%
NOVARTIS AG	4.56%
NESTLE	4.45%
IMPERIAL TOBACCO GROUP PLC	3.01%
VODAFONE GROUP PLC	2.48%
SANOFI	2.41%
TOTAL SA	2.01%
BAYER AG	1.96%
BRITISH AMERICAN TOBACCO	1.92%
SAP SE	1.84%

- 歐元區股票於季內錄得負數回報，原因是對環球增長的憂慮降低投資者對風險資產的意欲。這些憂慮部分來自較疲弱的中國數據及人民幣貶值。美國貨幣政策不明朗亦導致避險情緒。

## BEA (MPF) North American Equity Fund

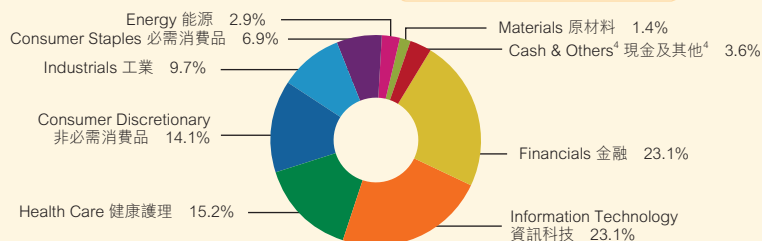
### Investment Objective 投資目標

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

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

### Portfolio Allocation 投資組合分佈

North American Equity 北美股票	96.4%	Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	3.6%
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### Fund Information 基金資料

Fund Size 基金資產值 : 57.80 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) : 12.9122

### Fund Descriptor 基金類型描述

Equity Fund — North America  
 股票基金 — 北美

Latest Fund Expense Ratio<sup>3</sup> : 1.21%  
 最近期的基金開支比率<sup>3</sup>

### Commentary 評論

- U.S. equities performed poorly, in line with global equities, as markets fretted about the extent of the economic slowdown in China and emerging markets, and what this might mean for global growth.
- After the U.S. Federal Reserve (Fed) delayed its much-anticipated 'lift off' in interest rates, the markets focused on the comments made by Fed chair Janet Yellen, she explained that worries about the world economic outlook were the key reason for delaying the rate hike.

## 東亞(強積金)北美股票基金

### Fund Risk Indicators<sup>1</sup> 基金風險標記<sup>1</sup>

Annualised Standard Deviation 年度標準差 : 9.34%

### Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

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
-2.56%	8.78%	N/A 不適用	N/A 不適用	7.22%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-2.56%	28.73%	N/A 不適用	N/A 不適用	29.12%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>							
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	-1.40%	26.32%	10.81%

### Top 10 Portfolio Holdings 投資組合內十大資產

BERKSHIRE HATHAWAY	7.27%
WELLS FARGO & CO	7.16%
JPMORGAN CHASE & CO	6.73%
GOOGLE INC - CLASS A	5.34%
GOOGLE INC - CLASS C	5.19%
WALT DISNEY	4.58%
HOME DEPOT INC	4.28%
VISA INC	4.04%
PHILIP MORRIS INTERNATIONAL INC	3.55%
ORACLE CORPORATION	3.39%

- 美國股市與環球股市均表現不佳，原因是市場對中國及新興市場經濟放緩的程度感到焦慮，這並可能意味環球增長放緩。
- 美國聯儲局延遲期待已久的加息後，市場聚焦於聯儲局主席耶倫的言論，她解釋對環球經濟前景的憂慮，是延遲加息的主要原因。



## BEA (MPF) Asian Equity Fund

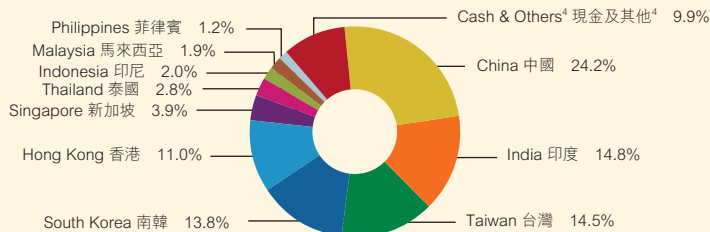
### Investment Objective 投資目標

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	90.1%	Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	9.9%
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### Commentary 評論

- Asia (ex Japan) equities delivered negative returns as volatility in Chinese markets, particularly A-shares, and slowing growth in the world's second-largest economy led to a global selloff. Chinese equities led the losses, with A-shares seeing heavy selling pressure due to the deleveraging and margin unwinding.

### Fund Information 基金資料

Fund Size 基金資產值 : 655.88 Million (HK\$) 百萬(港元)  
Launch Date 推出日期 : 1/9/2005  
NAV per unit (HK\$) : 16.6581  
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 Ratio<sup>3</sup> : 1.67%  
最近期的基金開支比率<sup>3</sup>

## 東亞（強積金）亞洲股票基金

### Fund Risk Indicators<sup>1</sup> 基金風險標記<sup>1</sup>

Annualised Standard Deviation 年度標準差 : 11.46%

### Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

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
-12.24%	-1.01%	-0.62%	5.06%	5.19%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-12.24%	-2.99%	-3.06%	63.85%	66.58%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>							
2007	2008	2009	2010	2011	2012	2013	2014
33.18%	-48.62%	66.77%	13.99%	-18.71%	21.31%	2.77%	3.23%
							Year to Date 年初至今
							-12.94%

### 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	4.46%
TENCENT HOLDINGS LTD 騰訊控股	4.26%
PICC PROPERTY & CASUALTY CO - H 中國財險 - H	4.08%
AIA GROUP LTD 友邦保險	2.86%
SAMSUNG ELECTRONICS CO LTD	2.56%
KOREA ELECTRIC POWER CORPORATION	2.37%
SHENZHOU INTERNATIONAL 申洲國際	2.19%
S-OIL CORPORATION	2.17%
KIA MOTORS CORPORATION	2.14%
HANG SENG BANK 恒生銀行	2.12%

- 亞洲（日本除外）股票錄得負數回報，原因是中國市場特別是A股的波動及環球第二大經濟體增長放緩導致環球拋售潮。中國股票帶領跌勢，中國A股面對強大沽售壓力，原因是去槓桿化及為再展平倉。

## BEA (MPF) Greater China Equity Fund

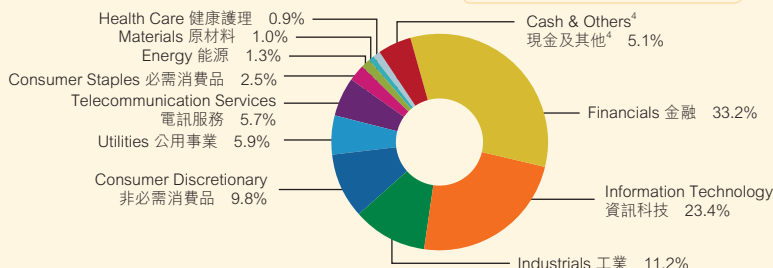
### Investment Objective 投資目標

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

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

### Portfolio Allocation 投資組合分佈

Greater China Equity 大中華股票	94.9%	Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	5.1%
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### Commentary 評論

- China's stock markets have experienced a huge sell-off during the third quarter, mainly due to margin unwinding as well as uncertainty over the Chinese government's willingness to support the stock market. A devaluation of the renminbi by the People's Bank of China in early August via the currency's daily mid-point fixing rate also damaged sentiment.
- The Hong Kong stock market was very much caught in the collateral damage caused by the meltdown of Shanghai and Shenzhen A-shares, and continued to show weakness during the third quarter, with deteriorating economic numbers and a lack of major policy response. Looking ahead, the Hong Kong stock market is expected to remain volatile due to a sluggish macro outlook and unclear policy directions.
- The Taiwanese economy declined despite a surprise rate cut. The rate cut was a response to declining exports, slow domestic consumption and a weak macro economy. The postponed rate hike in the U.S. is also creating short-term uncertainty in the financials sectors. Tech. demand remained weak, while other export sectors such as textiles and auto parts remain solid.

### Fund Information 基金資料

Fund Size 基金資產值 : 1,000.63 Million (HK\$) 百萬(港元)  
Launch Date 推出日期 : 1/12/2006  
NAV per unit (HK\$) : 13.2507  
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

Latest Fund Expense Ratio<sup>3</sup> : 1.31%  
最近期的基金開支比率<sup>3</sup>

## 東亞（強積金）大中華股票基金

### Fund Risk Indicators<sup>1</sup> 基金風險標記<sup>1</sup>

Annualised Standard Deviation 年度標準差 : 15.09%

### Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-6.82%	3.07%	0.07%	N/A 不適用	3.24%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-6.82%	9.51%	0.36%	N/A 不適用	32.51%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>							
2007	2008	2009	2010	2011	2012	2013	2014
40.05%	-46.84%	60.70%	12.62%	-22.75%	20.52%	10.95%	2.93%
							Year to Date 年初至今
							-11.03%

### Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	7.25%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	6.41%
CHINA MOBILE LTD 中國移動	5.53%
PING AN INSURANCE - H 中國平安保險 - H	5.49%
AIA GROUP LTD 友邦保險	4.91%
CK HUTCHISON HOLDINGS 長江和記實業	3.65%
BANK OF CHINA LTD - H 中國銀行 - H	2.98%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	2.77%
ZHUZHOU CSR TIMES ELECTRIC CO 南車時代電氣	2.62%
CATCHER TECHNOLOGY 可成科技	2.41%

- 中國股票市場於第3季經歷重大拋售，主要原因是為其進行平倉及中央政府是否願意支持股市等不明朗因素。中國人民銀行8月上旬透過每日中間價達至人民幣貶值亦破壞氣氛。
- 香港股市受到上海A股及深圳A股下跌所拖累。鑒於經濟數據惡化及欠缺主要政策反應的情況下，香港股市於第3季持續疲弱。展望未來，鑒於宏觀經濟前景呆滯及政策方向不明朗，預期香港股市仍然波動。
- 儘管突然減息，台灣經濟仍然下滑。是次減息是應對出口放緩、本地消費放緩及宏觀經濟疲弱。美國延遲加息亦為金融業帶來短暫不明朗因素。科技需求仍然疲弱，而其他出口類別如紡織及汽車零件仍然穩健。

## BEA (MPF) Japan Equity Fund

### Investment Objective 投資目標

To achieve long term capital appreciation within a controlled risk-return framework through investing mainly in Japanese equities.

透過主要投資於日本股票，在波動程度備受管理範圍內，獲得長期資本增值。

### Fund Information 基金資料

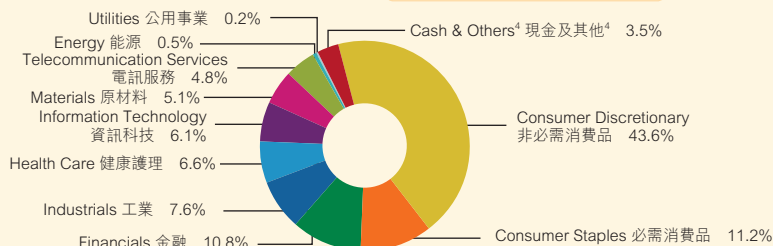
Fund Size 基金資產值：58.62  
Million (HK\$) 百萬(港元)  
Launch Date 推出日期：1/12/2006  
NAV per unit (HK\$) 每單位資產淨值(港元)：6.8713

### Fund Descriptor 基金類型描述

Equity Fund — Japan  
股票基金 — 日本

### Portfolio Allocation 投資組合分佈

Japan Equity 日本股票	96.5%	Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	3.5%
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Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup> 1.82%

### Commentary 評論

The Japanese stock market came under heavy selling pressure in the third quarter as the Tokyo Stock Price Index fell 12.8% in yen terms, amid slowing global growth and weaker-than-expected data for the Japanese economy. Stocks slid to an eight-month low while the Japanese yen strengthened as the currency saw inflows based on its 'safe haven' status.

## 東亞(強積金)日本股票基金

### Fund Risk Indicators<sup>1</sup> 基金風險標記<sup>1</sup>

Annualised Standard Deviation 年度標準差：13.98%

### Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

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
-1.09%	11.86%	5.40%	N/A 不適用	-4.16%

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
-1.09%	39.97%	30.05%	N/A 不適用	-31.29%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>								
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%	-0.78%

### Top 10 Portfolio Holdings 投資組合內十大資產

TOYOTA MOTOR CORP	29.62%
JAPAN TOBACCO INC	6.71%
BRIDGESTONE CORP	5.45%
ASTELLAS PHARMA	5.18%
KAO CORP	3.78%
KUBOTA CORPORATION	3.29%
RAKUTEN INC	3.11%
SOFTBANK CORP	2.23%
SUMITOMO MITSUI FINANCIAL GROUP INC	2.04%
CANON INC	1.95%

日本股市於第3季面對重大沽售壓力，原因是東京股票價格指數在環球經濟放緩及日本經濟數據較預期為差的情況下，以日圓計下跌12.8%。股票跌至8個月低位。日圓同時轉強，原因是其作為「資金避難所」的地位下錄得資金流入。

## BEA (MPF) Hong Kong Equity Fund

### Investment Objective 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

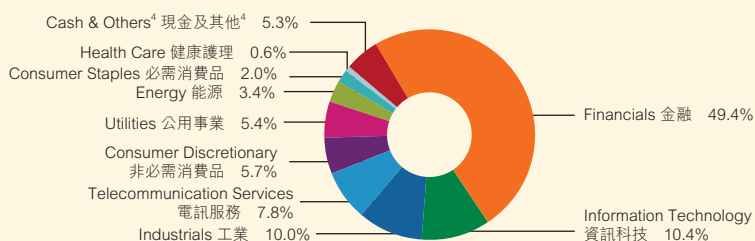
Fund Size 基金資產值：645.91  
Million (HK\$) 百萬(港元)  
Launch Date 推出日期：1/9/2005  
NAV per unit (HK\$) 每單位資產淨值(港元)：17.0523

### 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

Hong Kong Equity 香港股票	94.7%	Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	5.3%
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Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup> 1.28%

### 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, and continued to show weakness during the third quarter, with deteriorating economic numbers and a lack of major policy response. Looking ahead, the Hong Kong stock market is expected to remain volatile due to a sluggish macro outlook and unclear policy directions.

## 東亞(強積金)香港股票基金

### Fund Risk Indicators<sup>1</sup> 基金風險標記<sup>1</sup>

Annualised Standard Deviation 年度標準差：16.06%

### Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-7.19%	1.62%	-0.70%	5.31%	5.43%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-7.19%	4.95%	-3.45%	67.78%	70.52%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>								
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%	-11.17%

### Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	8.14%
HSBC HOLDINGS PLC 滙豐控股	6.82%
CHINA MOBILE LTD 中國移動	6.60%
AIA GROUP LTD 友邦保險	6.02%
ICBC - H 中國工商銀行 - H	4.47%
CK HUTCHISON HOLDINGS 長江和記實業	4.15%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	3.90%
PING AN INSURANCE - H 中國平安保險 - H	3.86%
BANK OF CHINA LTD - H 中國銀行 - H	3.33%
SUN HUNG KAI PROPERTIES 新鴻基地產	2.61%

香港股市受到上海A股及深圳A股下跌所拖累。鑒於經濟數據惡化及欠缺主要政策反應的情況下，香港股市於第3季持續疲弱。展望未來，鑒於宏觀經濟前景呆滯及政策方向不明朗，預期香港股市仍然波動。



## BEA China Tracker Fund

## 東亞中國追蹤指數基金

### Investment Objective 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

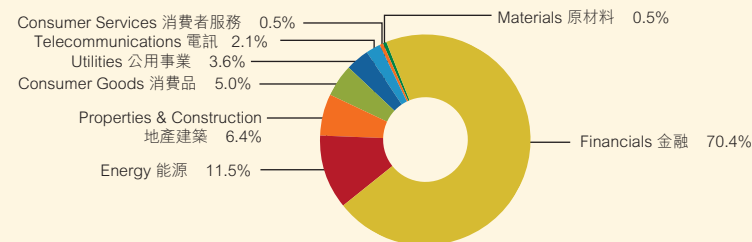
Fund Size 基金資產值：102.63  
Million (HK\$) 百萬(港元)  
Launch Date 推出日期：31/1/2012  
NAV per unit (HK\$) 每單位資產淨值(港元)：8.6559

### 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	100.0%	Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	0.0%
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Latest Fund Expense Ratio<sup>3</sup>  
最近期的基金開支比率<sup>3</sup>：1.28%

### Commentary 評論

- China's stock markets have experienced a huge sell-off during the third quarter, mainly due to margin unwinding as well as uncertainty over the Chinese government's willingness to support the stock market. A devaluation of the renminbi by the People's Bank of China in early August via the currency's daily mid-point fixing rate also damaged sentiment.

### Fund Risk Indicators<sup>1</sup> 基金風險標記<sup>1</sup>

Annualised Standard Deviation 年度標準差：22.17%

### Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

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	-6.99%	0.26%	N/A 不適用	N/A 不適用	-3.86%
Index 指數	-5.92%	2.34%	N/A 不適用	N/A 不適用	-0.81%

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	-6.99%	0.79%	N/A 不適用	N/A 不適用	-13.44%
Index 指數	-5.92%	7.18%	N/A 不適用	N/A 不適用	-2.95%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>									
	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%	-19.81%
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%	-19.08%

### Top 10 Portfolio Holdings 投資組合內十大資產

ICBC - H 中國工商銀行 - H	10.10%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	10.02%
BANK OF CHINA LTD - H 中國銀行 - H	9.99%
PING AN INSURANCE - H 中國平安保險 - H	8.14%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	8.12%
CHINA PETROLEUM & CHEMICAL - H 中國石油化工 - H	4.89%
PETROCHINA CO LTD - H 中國石油天然氣 - H	4.61%
CHINA MERCHANTS BANK - H 招商銀行 - H	3.50%
AGRICULTURAL BANK OF CHINA LTD - H 中國農業銀行 - H	2.93%
CHINA PACIFIC INSURANCE - H 中國太保 - H	2.91%

- 中國股票市場於第3季經歷重大拋售，主要原因是為其進行平倉及中央政府是否願意支持股市等不明朗因素。中國人民銀行8月上旬透過每日中間價達至人民幣貶值亦破壞氣氛。

## BEA Hong Kong Tracker Fund

## 東亞香港追蹤指數基金

### Investment Objective 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

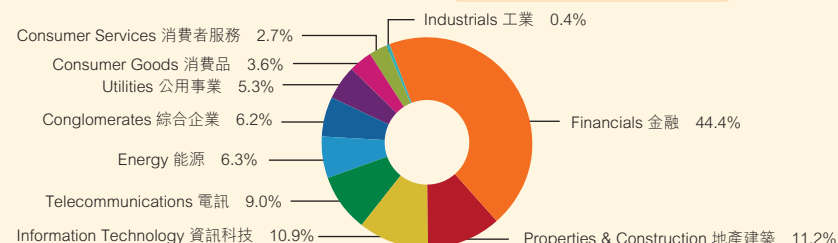
Fund Size 基金資產值：78.24  
Million (HK\$) 百萬(港元)  
Launch Date 推出日期：31/1/2012  
NAV per unit (HK\$) 每單位資產淨值(港元)：10.7551

### 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	100.0%	Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	0.0%
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Latest Fund Expense Ratio<sup>3</sup>  
最近期的基金開支比率<sup>3</sup>：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, and continued to show weakness during the third quarter, with deteriorating economic numbers and a lack of major policy response. Looking ahead, the Hong Kong stock market is expected to remain volatile due to a sluggish macro outlook and unclear policy directions.

### Fund Risk Indicators<sup>1</sup> 基金風險標記<sup>1</sup>

Annualised Standard Deviation 年度標準差：15.99%

### Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

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	-6.90%	2.20%	N/A 不適用	N/A 不適用	2.01%
Index 指數	-5.93%	3.74%	N/A 不適用	N/A 不適用	4.63%

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	-6.90%	6.75%	N/A 不適用	N/A 不適用	7.55%
Index 指數	-5.93%	11.65%	N/A 不適用	N/A 不適用	18.04%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>									
	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%	-9.66%
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%	-8.85%

### Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	10.26%
HSBC HOLDINGS PLC 滙豐控股	9.85%
CHINA MOBILE LTD 中國移動	8.26%
AIA GROUP LTD 友邦保險	7.07%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	6.35%
ICBC - H 中國工商銀行 - H	4.82%
CK HUTCHISON HOLDINGS 長江和記實業	3.97%
BANK OF CHINA LTD - H 中國銀行 - H	3.88%
HONG KONG EXCHANGES & CLEARING LTD 香港交易所	2.94%
PING AN INSURANCE - H 中國平安保險 - H	2.93%

- 香港股市受到上海A股及深圳A股下跌所拖累。鑒於經濟數據惡化及欠缺主要政策反應的情況下，香港股市於第3季持續疲弱。展望未來，鑒於宏觀經濟前景呆滯及政策方向不明朗，預期香港股市仍然波動。

## BEA (MPF) Global Bond Fund

## 東亞(強積金)環球債券基金

### Investment Objective 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

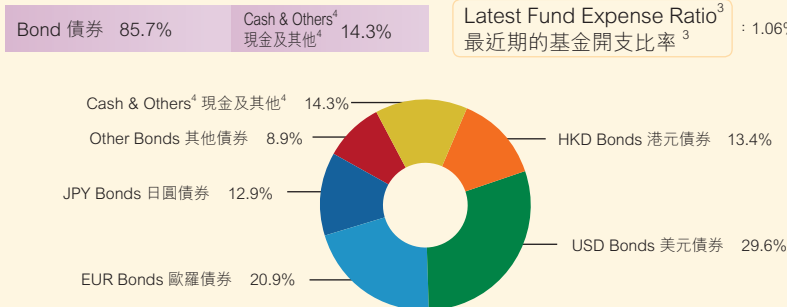
Fund Size 基金資產值：179.88 Million (HK\$) 百萬(港元)  
Launch Date 推出日期：1/9/2005  
NAV per unit (HK\$) 每單位資產淨值(港元)：11.1289

### Fund Descriptor 基金類型描述

Bond Fund — Global  
債券基金 — 環球

Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup>：1.06%

### Portfolio Allocation 投資組合分佈



### Commentary 評論

- G3 yields were drastically down in general during the third quarter of 2015 due to concerns about the growth prospects of China and emerging markets. Emerging markets' yield movements have become more polarised: countries that cut policy rates and have good economic fundamentals saw yields drop, while those with foreign investment outflows and growth concerns saw yields rise. We believe yields will likely decrease further in the fourth quarter of 2015, as concerns about global growth still haunt the market.
- On the currency front, after the volatility in the third quarter of 2015, emerging market currencies saw their lowest valuations in many years, we started to see value arising in a select group of currencies. This factor and the abated likelihood of a Fed fund rate hike in 2015 have led us to be neutral-to-underweight on the US dollar against Asian currencies during the fourth quarter of 2015.

### Fund Risk Indicators<sup>1</sup> 基金風險標記<sup>1</sup>

Annualised Standard Deviation 年度標準差：2.19%

### Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

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
-2.70%	-0.82%	0.40%	1.20%	1.07%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-2.70%	-2.45%	2.02%	12.64%	11.29%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>								
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%	-3.01%

### Top 10 Portfolio Holdings 投資組合內十大資產

FRENCH GOVT 0.50% 25/05/2025	4.37%
JAPAN GOVT 0.40% 20/03/2025	3.30%
ITALY GOVT 1.50% 01/06/2025	2.86%
UK GOVT 2.25% 07/09/2023	2.84%
GERMANY GOVT 1.75% 15/02/2024	2.60%
UK GOVT 1.75% 22/07/2019	1.81%
JAPAN GOVT 0.50% 20/09/2024	1.73%
ITALY GOVT 3.50% 01/03/2030	1.69%
SUN HUNG KAI 3.375% 25/02/2024	1.47%
DEPFA 1.65% 20/12/2016	1.47%

- 美國、歐元區及日本債券收益率於第3季整體大幅下跌，原因是對中國及新興市場增長前景的憂慮。新興市場收益率走勢變得較為兩極化：調低政策利率及具有良好經濟基本因素國家的收益率下跌，而那些海外投資流出及面對增長憂慮的國家，其收益率則上升。我們相信收益率將有機會於2015年第4季進一步下跌，原因是對環球增長的憂慮仍然困擾市場。
- 貨幣方面，經歷2015年第3季的波動後，眾多新興市場貨幣的估值跌至多年低位。我們開始在部分貨幣中看到價值。這因素與對聯儲局2015年加息預期減退，導致我們將於2015年第4季對美元持中性至偏低的比重。

Investment in the BEA (MPF) RMB & HKD Money Market Fund<sup>5</sup> is not equivalent to placing funds on deposit with a bank or deposit-taking company. The BEA (MPF) RMB & HKD Money Market Fund<sup>5</sup> 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<sup>5</sup>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<sup>5</sup>並不受香港金融管理局監管。

## BEA (MPF) RMB & HKD Money Market Fund<sup>5</sup>

## 東亞(強積金)人民幣及港幣貨幣市場基金<sup>5</sup>

### Investment Objective 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。

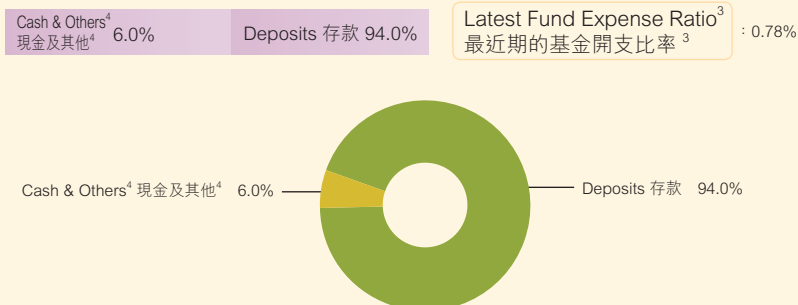
### Fund Information 基金資料

Fund Size 基金資產值：50.85 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)：10.2241

### 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

- The People's Bank of China introduced a new measure to curb short-term renminbi speculation by imposing a foreign exchange risk reserve. September also saw intervention to narrow the gap between the CNY-CNH pair (onshore and offshore renminbi).
- September saw the US Treasury curve bull steepened sharply. HKD bond yields followed the same trend as US Treasury yields but with more pronounced movement.

### Fund Risk Indicators<sup>1</sup> 基金風險標記<sup>1</sup>

Annualised Standard Deviation 年度標準差：1.86%

### Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

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
-0.50%	0.71%	N/A 不適用	N/A 不適用	0.69%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-0.50%	2.14%	N/A 不適用	N/A 不適用	2.24%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>								
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%	-0.33%

### Top 10 Portfolio Holdings 投資組合內十大資產

THE BANK OF TOKYO-MITSUBISHI UFJ LTD DEPOSITS	8.74%
CREDIT AGRICOLE DEPOSITS	8.25%
CHINA CONSTRUCTION BANK DEPOSITS 中國建設銀行存款	8.20%
WING LUNG BANK DEPOSITS 永隆銀行存款	7.98%
CHINA CITIC BANK INTERNATIONAL DEPOSITS 中信銀行(國際)存款	6.43%
ICBC (ASIA) DEPOSITS 中國工商銀行(亞洲)存款	5.91%
FUBON BANK (HK) DEPOSITS 富邦銀行(香港)存款	5.26%
DBS BANK (HK) DEPOSITS 星展銀行(香港)存款	4.99%
OCBC WING HANG BANK DEPOSITS 華僑永亨銀行存款	4.87%
CHONG HING BANK DEPOSITS 創興銀行存款	4.37%

- 中國人民銀行推出新措施，透過徵收外匯交易風險準備金以遏止人民幣短期炒作。9月亦見干預，從而收窄在岸及離岸人民幣差距。
- 9月，短期美國國債收益曲線率大幅向下。港元債券收益率跟隨美國國債收益率的走勢，而走勢亦較明顯。

# BEA (MPF) Long Term Guaranteed Fund<sup>6\*</sup>

# 東亞(強積金)保證基金<sup>6\*</sup>

## Investment Objective 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 : 690.60 Million (HK\$) 百萬(港元)  
Launch Date 推出日期 : 1/12/2000  
NAV per unit (HK\$) : 12.7649  
每單位資產淨值(港元)

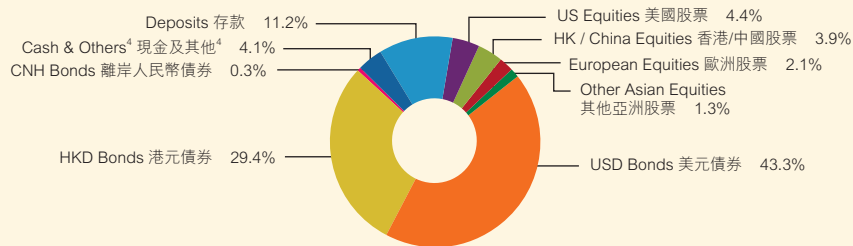
## Fund Descriptor 基金類型描述

Guaranteed Fund — guarantee payable conditionally<sup>6</sup>  
保證基金 — 有條件地給付保證<sup>6</sup>

## Portfolio Allocation 投資組合分佈

Equity 股票	11.7%	Bond 債券	73.0%	Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	4.1%	Deposits 存款	11.2%
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Latest Fund Expense Ratio<sup>3</sup> : 2.51%  
最近期的基金開支比率<sup>3</sup>



## Commentary 評論

- September was another month of extreme volatility and sharply negative returns, causing the third quarter of 2015 to be the worst quarter since the third quarter of 2011 owing mainly to political developments in Europe. Investors cut risks across the board on worries ranging from disinflation to deflation, weak growth in the emerging markets and the continuous widening in high yield spreads.
- In fixed income, government bond yields closed lower as disinflationary fears gathered steam. The Federal Reserve did not hike while other global central banks veered towards further accommodation. European Central Bank left policy unchanged but its staff downgraded their projections for growth and inflation for the next 3 years.
- For the quarter, all equities returned negatively. S&P 500 Index (-6.5%) led, followed by the MSCI MPF Europe Index (-8.6%) and the MSCI MPF AC Asia ex. Japan ex. HSBC Index (-16.8%), while the Hang Seng Total Return Index (-19.8%) lagged the most. In bonds, both the HSBC HK Local Currency Bond Index (1.1%) and the Barclays Capital Intermediate US Credit Index (0.5%) went up.

\* 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 Indicators<sup>1</sup> 基金風險標記<sup>1</sup>

Annualised Standard Deviation 年度標準差 : 2.82%

## Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

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
-0.43%	0.38%	1.31%	1.98%	1.66%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-0.43%	1.16%	6.72%	21.62%	27.65%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>								
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%	-0.86%

## Top 10 Portfolio Holdings 投資組合內十大資產

MORGAN STANLEY	4.1%	1.29%
HONG KONG GOVERNMENT BOND PROGRAMME	1.1%	1.21%
BANK OF AMERICA CORP	2.6%	1.06%
METLIFE INC-STEP		0.98%
HANG SENG BANK LTD	1.75%	0.93%
HONG KONG GOVERNMENT BOND PROGRAMME	2.22%	0.91%
SHELL INTERNATIONAL FINANCE BV	3.25%	0.82%
COMMONWEALTH EDISON CO	6.15%	0.82%
HONG KONG GOVERNMENT BOND	5.125%	0.79%
AMERICAN EXPRESS CREDIT CORP	2.8%	0.76%

- 股市 9 月再次大幅波動，回報急挫，結果 2015 年第 3 季成為自 2011 年第 3 季以來表現最差的季度，而跌市主要是受歐洲政局發展影響。投資者面對通脹緩和甚至通縮，新興市場增長疲弱及高收益債券息差不斷拉闊等疑慮，全面避險。
- 債券方面，隨著通脹緩和疑慮升溫，政府債券孳息本月低收。聯邦儲備局決定暫不加息，全球其他央行則傾向進一步寬鬆。歐洲央行維持利率不變但該行人員調低了未來 3 年增長及通脹預測。
- 本季各類股份全面下挫，標普 500 指數 (-6.5%) 表現領先，MSCI 強積金歐洲指數 (-8.6%) 及 MSCI 強積金所有國家亞洲 (日本除外) (不包括滙豐) 指數 (-16.8%) 緊隨其後，而恒生總回報指數 (-19.8%) 至為落後。債券方面，滙豐香港本地貨幣債券指數 (1.1%) 及巴克萊資本中期美國信貸指數 (0.5%) 均錄得升幅。

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 Fund<sup>7</sup>

# 東亞(強積金)保守基金<sup>7</sup>

## Investment Objective 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 : 1,036.15 Million (HK\$) 百萬(港元)  
Launch Date 推出日期 : 1/12/2000  
NAV per unit (HK\$) : 13.4720  
每單位資產淨值(港元)

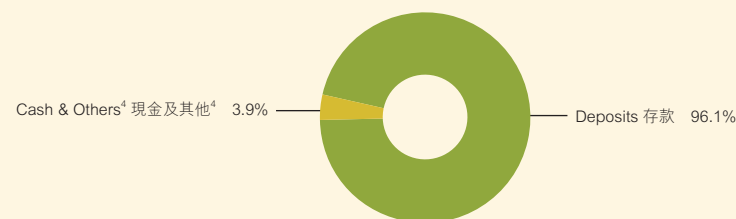
## Fund Descriptor 基金類型描述

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

## Portfolio Allocation 投資組合分佈

Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	3.9%	Deposits 存款	96.1%
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Latest Fund Expense Ratio<sup>3</sup> : 0.80%  
最近期的基金開支比率<sup>3</sup>



## Commentary 評論

- Hong Kong's official foreign currency reserve assets amounted to US\$345.8 billion at the end of September 2015.
- Inflation in Hong Kong moderated in September, with composite headline CPI inflation reduced to 2.0%, down from 2.4% in August.
- September saw the US Treasury curve bull steepened sharply. HKD bond yields followed the same trend as US Treasury yields but with more pronounced movement.

## Fund Risk Indicators<sup>1</sup> 基金風險標記<sup>1</sup>

Annualised Standard Deviation 年度標準差 : 0.05%

## Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

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 <sup>8</sup>	0.15% 0.01%	0.23% 0.01%	0.24% 0.01%	1.01% 0.53%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
This Fund 本基金 PSR <sup>8</sup>	0.15% 0.01%	0.69% 0.02%	1.18% 0.04%	10.62% 5.46%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>								
2007	2008	2009	2010	2011	2012	2013	2014	Year to Date 年初至今
This Fund 本基金 PSR <sup>8</sup>	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% 0.01%

## Top 10 Portfolio Holdings 投資組合內十大資產

WING LUNG BANK DEPOSITS 永隆銀行存款	8.92%
CHINA CONSTRUCTION BANK DEPOSITS 中國建設銀行存款	8.88%
FUBON BANK (HK) DEPOSITS 富邦銀行(香港)存款	8.84%
OCBC WING HANG BANK DEPOSITS 華僑永亨銀行存款	8.84%
CHINA CITIC BANK INTERNATIONAL DEPOSITS 中信銀行(國際)存款	8.73%
ICBC (ASIA) DEPOSITS 中國工商銀行(亞洲)存款	8.71%
DBS BANK (HK) DEPOSITS 星展銀行(香港)存款	8.37%
DAH SING BANK DEPOSITS 大新銀行存款	8.28%
CHONG HING BANK DEPOSITS 創興銀行存款	7.54%
BANK OF COMMUNICATIONS DEPOSITS 交通銀行存款	7.10%

- 截至 2015 年 9 月底，香港的官方外匯儲備金額為 3,458 億美元。
- 香港綜合消費物價指數於 9 月放緩，由 8 月的 2.4% 下降至 9 月的 2.0%。
- 9 月，短期美國國債收益曲線線率大幅向下。港元債券收益率跟隨美國國債收益率的走勢，而走勢亦較明顯。



## Remarks 附註

Sponsor : The Bank of East Asia, Limited

Issuer : Bank of East Asia (Trustees) Limited

保薦人 : 東亞銀行有限公司

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 31<sup>st</sup> March, 2015. 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2015年3月31日。如成分基金的基金概覽匯報日與基金的成立日期相隔不足兩年，則無須提供該基金的基金開支比率。

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

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

5 This constituent fund is denominated in HKD only and not in RMB. Its investment in RMB deposits and RMB debt instruments will be subject to additional currency risks. In particular, RMB is currently not a freely convertible currency and is subject to foreign exchange controls and repatriation restrictions imposed by the Chinese government. Also, its investment in offshore RMB debt securities will be subject to additional market / liquidity risks. There is currently no active secondary market for offshore RMB debt securities and therefore, this constituent fund may need to hold investments until maturity date of such offshore RMB debt securities. In addition, although the issuance of offshore RMB debt securities has increased substantially in recent years, supply still lags the demand for offshore RMB debt securities. As a result, new issues of offshore RMB debt securities are usually oversubscribed and may be priced higher than and / or trade with a lower yield than equivalent onshore RMB debt securities. Currently, most of the offshore RMB debt securities available in the market may not meet the requirements under Schedule 1 to the Mandatory Provident Fund Schemes (General) Regulation and therefore, the offshore RMB debt securities available for investment by this constituent fund may be limited which may result in concentration of credit risk.

此成分基金只以港幣及非以人民幣計值，其於人民幣存款及人民幣債務投資工具的投資，將須承受額外的貨幣風險。尤其是，人民幣目前並非自由可兌換的貨幣，須受制於中國政府所施加的外匯管制及資金調回限制。另外，其於離岸人民幣債務證券的投資將須承受額外市場 / 流動性風險。目前，由於離岸人民幣債務證券並無活躍的二級市場，此成分基金可能需要持有投資直至到期日。此外，儘管離岸人民幣債務證券的發行近年來已大幅增加，惟離岸人民幣債務證券的供應仍落後於需求。因此，新發行的離岸人民幣債務證券一般出現超額認購，而相比同等的非離岸人民幣債務證券，新發行的離岸人民幣債務證券訂價可能較高及 / 或以較低收益率買賣。目前，市場上可提供的離岸人民幣債務證券大多數可能不符合《強制性公積金計劃（一般）規例》附表1所載的規定，因此，此成分基金可投資的離岸人民幣債務證券可能有限，或會導致信貸風險集中。

6 BEA (MPF) Long Term Guaranteed Fund invests solely in an approved pooled investment fund (the "Underlying 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 Underlying Fund. The guaranteed rate of return for contributions made to the Underlying Fund after 30<sup>th</sup> 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 Underlying Fund on or before 30<sup>th</sup> 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 in the Underlying Fund (through the BEA (MPF) Long Term Guaranteed Fund) are withdrawn upon the occurrence of a "qualifying event", which is the receipt by the Guarantor of a valid claim of 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"; (f) Termination of the member's employment and the continuous period for which the member has been investing in the Underlying Fund (through the BEA (MPF) Long Term Guaranteed 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 reset to zero if the member (or his personal representative) effects a redemption, switching out or withdrawal of investments from the BEA (MPF) Long Term Guaranteed Fund other than upon the occurrence of a qualifying event. For the avoidance of doubt, condition (f) does not apply to self-employed persons, personal account holders or Special Voluntary Contribution Account Members; (g) Terminal illness. The conditions (a) to (e), and (g) apply to employee members, self-employed persons, personal account holders and 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（「基礎基金」）。保證人提供基礎基金的資本及回報率保證的擔保。在2004年9月30日之後，投資於基礎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日或該日之前投入基礎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「符合規定事項」後，如提取（透過東亞（強積金）保證基金）投資於基礎基金的供款時方會提供。發生符合規定事項，是指在符合下述任何條件的情況下，保證人收到由成員就其在本集成信託中的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）死亡；（d）永久性離開香港；（e）申索「小額結餘」；（f）成員終止受僱，而成員持續（透過東亞（強積金）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1日）（「符合規定期間」）須至少為36個整月。（此要求只適用於經由參與本集成信託公司所僱用的成員。）該符合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）在並非發生符合規定事項的情況下對東亞（強積金）保證基金進行贖回、轉換或提取基金單位，則該成員的符合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、個人賬戶持有人或特別自願性供款賬戶成員；（g）罹患末期疾病。（a）至（e）、及（g）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。倘若在並非發生上述符合規定事項的情況下贖回、轉換或提取基金單位，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1。

7 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。

8 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佈的利率。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 Fund Fact Sheet is published on a quarterly basis. The 1<sup>st</sup> quarter Fund Fact Sheet is distributed to members with the annual benefit statement by post, while the others are distributed through electronic mail. Members can also obtain quarterly Fund Fact Sheet by visiting [www.hkbea.com](http://www.hkbea.com) or by calling the BEA (MPF) Hotline.

基金概覽會定期以季度形式出版。第一季基金概覽會以郵寄方式與周年權益報表一併發佈給成員。而其他的基金概覽會透過電郵發佈給成員。成員亦可登入東亞銀行網頁[www.hkbea.com](http://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。

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](mailto:BEAMPF@hkbea.com), or send a written request to BEA Trustees' Individual Data Protection Officer by post to 32<sup>nd</sup> 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用途，而無須支付任何費用。如你欲提出此要求，請電郵至 [BEAMPF@hkbea.com](mailto: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](http://www.hkbea.com)

BEA App







BEA 東亞銀行  
同心 創精彩

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

As of 截至

**30/9/2015**



**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. Investments inherently involve risk and the unit prices of the constituent funds may go down as well as up. Past performance stated in this document is not indicative of future performance. For further details including the product features, fees and charges, and the risk factors involved, please refer to the Explanatory Memorandum of the BEA (MPF) Value Scheme.

**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。
- 閣下不應只根據此文件作出投資。投資附帶風險，成分基金單位價格可跌可升。此文件所載的過往表現不能作為日後表現的指標。有關詳情，包括產品特點、收費及所涉及的風險因素，請參閱東亞（強積金）享惠計劃的說明書。

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# BEA Growth Fund

# 東亞增長基金

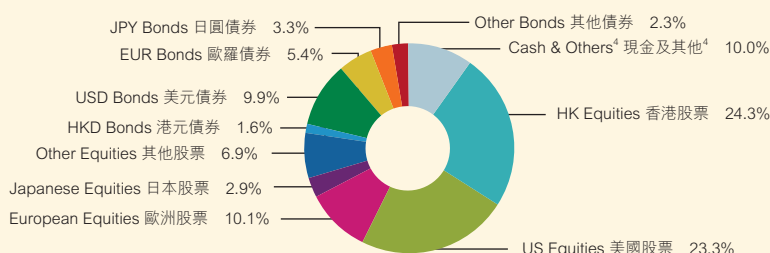
## Investment Objective 投資目標

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 67.5% Bond 債券 22.5% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 10.0%



## Commentary 評論

- During the third quarter of 2015 we changed our stance on equities to neutral.
- We changed our stance on the U.S. to positive. After the U.S. Federal Reserve (Fed) delayed its much-anticipated 'lift off' in interest rates, the markets focused on the comments made by Fed chair Janet Yellen, she explained that worries about the world economic outlook were the key reason for delaying the rate hike.
- We have retained our neutral stance on Europe. Eurozone equities registered negative returns during the quarter as worries over global growth diminished investor appetite for risk assets. These concerns were partly driven by weaker data from China and its moves to devalue the renminbi.
- Asia (ex Japan) equities delivered negative returns as volatility in the Chinese markets, particularly among A-shares, and slowing growth in the world's second-largest economy led to a global sell-off.
- On the other hand, we have changed our stance on bonds to positive. G3 yields were drastically down in general during the third quarter of 2015 due to concerns about the growth prospects of China and emerging markets. Emerging markets' yield movements have become more polarised: countries that cut policy rates and have good economic fundamentals saw yields drop, while those with foreign investment outflows and growth concerns saw yields rise. We believe yields will likely decrease further in the fourth quarter of 2015, as concerns about global growth still haunt the market.

## Fund Information 基金資料

Fund Size 基金資產值 : 3.09 Million (HK\$) 百萬 (港元)  
Launch Date 推出日期 : 25/10/2012  
NAV per unit (HK\$) : 10.4830  
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 Ratio<sup>3</sup> : 0.98%  
最近期的基金開支比率<sup>3</sup>

## Fund Risk Indicators<sup>1</sup> 基金風險標記<sup>1</sup>

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

## Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

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
-5.69%	N/A 不適用	N/A 不適用	N/A 不適用	1.62%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-5.69%	N/A 不適用	N/A 不適用	N/A 不適用	4.83%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>							
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 -7.06%

## Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	2.23%
AIA GROUP LTD 友邦保險	1.62%
CHINA MOBILE LTD 中國移動	1.52%
TOYOTA MOTOR CORP	1.29%
HSBC HOLDINGS PLC 滙豐控股	1.28%
FRENCH GOVT 0.50% 25/05/2025	1.13%
PHILIP MORRIS INTERNATIONAL INC	1.02%
AUTOZONE INC	0.99%
FRESENIUS MEDICAL CARE AG	0.97%
BRITISH AMERICAN TOBACCO	0.95%

- 2015 年第 3 季，我們對股票的態度轉為中性。
- 我們對美國的態度轉為正面。美國聯儲局延遲期待已久的加息後，市場聚焦於聯儲局主席耶倫的言論，她解釋對環球經濟前景的憂慮，是延遲加息的主要原因。
- 我們維持對歐洲的中立態度。歐元區股票於季內錄得負數回報，原因是對環球增長的憂慮降低投資者對風險資產的意欲。這些憂慮部分來自較疲弱的中國數據及人民幣貶值。
- 亞洲（日本除外）股票錄得負數回報，原因是中國市場特別是 A 股的波動及環球第二大經濟體增長放緩導致環球拋售潮。
- 另一方面，我們對債券的態度轉為正面。美國、歐元區及日本債券收益率於第 3 季整體大幅下跌，原因是對中國及新興市場增長前景的憂慮。新興市場收益率走勢變得較為兩極化：調低政策利率及具有良好經濟基本因素國家的收益率下跌，而那些海外投資流出及面對增長憂慮的國家，其收益率則上升。我們相信收益率將有機會於 2015 年第 4 季進一步下跌，原因是對環球增長的憂慮仍然困擾市場。

# BEA Balanced Fund

# 東亞均衡基金

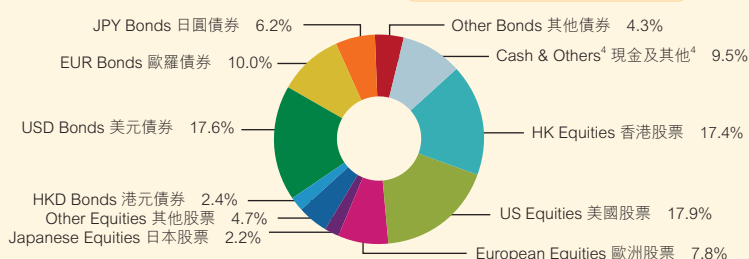
## Investment Objective 投資目標

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

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

## Portfolio Allocation 投資組合分佈

Equity 股票 50.0% Bond 債券 40.5% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 9.5%



## Commentary 評論

- During the third quarter of 2015 we changed our stance on equities to neutral.
- We changed our stance on the U.S. to positive. After the U.S. Federal Reserve (Fed) delayed its much-anticipated 'lift off' in interest rates, the markets focused on the comments made by Fed chair Janet Yellen, she explained that worries about the world economic outlook were the key reason for delaying the rate hike.
- We have retained our neutral stance on Europe. Eurozone equities registered negative returns during the quarter as worries over global growth diminished investor appetite for risk assets. These concerns were partly driven by weaker data from China and its moves to devalue the renminbi.
- Asia (ex Japan) equities delivered negative returns as volatility in the Chinese markets, particularly among A-shares, and slowing growth in the world's second-largest economy led to a global sell-off.
- On the other hand, we have changed our stance on bonds to positive. G3 yields were drastically down in general during the third quarter of 2015 due to concerns about the growth prospects of China and emerging markets. Emerging markets' yield movements have become more polarised: countries that cut policy rates and have good economic fundamentals saw yields drop, while those with foreign investment outflows and growth concerns saw yields rise. We believe yields will likely decrease further in the fourth quarter of 2015, as concerns about global growth still haunt the market.

## Fund Information 基金資料

Fund Size 基金資產值 : 2.05 Million (HK\$) 百萬 (港元)  
Launch Date 推出日期 : 25/10/2012  
NAV per unit (HK\$) : 10.4093  
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 Ratio<sup>3</sup> : 0.98%  
最近期的基金開支比率<sup>3</sup>

## Fund Risk Indicators<sup>1</sup> 基金風險標記<sup>1</sup>

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

## Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-3.28%	N/A 不適用	N/A 不適用	N/A 不適用	1.38%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-3.28%	N/A 不適用	N/A 不適用	N/A 不適用	4.09%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>							
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 -4.51%

## Top 10 Portfolio Holdings 投資組合內十大資產

FRENCH GOVT 0.50% 25/05/2025	2.10%
JAPAN GOVT 0.40% 20/03/2025	1.58%
TENCENT HOLDINGS LTD 騰訊控股	1.58%
ITALY GOVT 1.50% 01/06/2025	1.37%
UK GOVT 2.25% 07/09/2023	1.37%
GERMANY GOVT 1.75% 15/02/2024	1.25%
AIA GROUP LTD 友邦保險	1.15%
CHINA MOBILE LTD 中國移動	1.09%
TOYOTA MOTOR CORP	0.99%
HSBC HOLDINGS PLC 滙豐控股	0.93%

- 2015 年第 3 季，我們對股票的態度轉為中性。
- 我們對美國的態度轉為正面。美國聯儲局延遲期待已久的加息後，市場聚焦於聯儲局主席耶倫的言論，她解釋對環球經濟前景的憂慮，是延遲加息的主要原因。
- 我們維持對歐洲的中立態度。歐元區股票於季內錄得負數回報，原因是對環球增長的憂慮降低投資者對風險資產的意欲。這些憂慮部分來自較疲弱的中國數據及人民幣貶值。
- 亞洲（日本除外）股票錄得負數回報，原因是中國市場特別是 A 股的波動及環球第二大經濟體增長放緩導致環球拋售潮。
- 另一方面，我們對債券的態度轉為正面。美國、歐元區及日本債券收益率於第 3 季整體大幅下跌，原因是對中國及新興市場增長前景的憂慮。新興市場收益率走勢變得較為兩極化：調低政策利率及具有良好經濟基本因素國家的收益率下跌，而那些海外投資流出及面對增長憂慮的國家，其收益率則上升。我們相信收益率將有機會於 2015 年第 4 季進一步下跌，原因是對環球增長的憂慮仍然困擾市場。



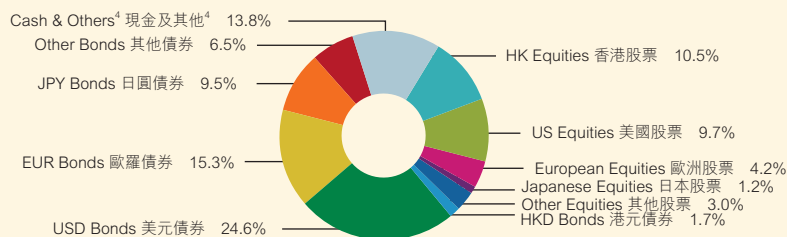
## Investment Objective 投資目標

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 28.6% Bond 債券 57.6% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 13.8%



## Commentary 評論

- During the third quarter of 2015 we changed our stance on equities to neutral.
- We changed our stance on the U.S. to positive. After the U.S. Federal Reserve (Fed) delayed its much-anticipated 'lift off' in interest rates, the markets focused on the comments made by Fed chair Janet Yellen, she explained that worries about the world economic outlook were the key reason for delaying the rate hike.
- We have retained our neutral stance on Europe. Eurozone equities registered negative returns during the quarter as worries over global growth diminished investor appetite for risk assets. These concerns were partly driven by weaker data from China and its moves to devalue the renminbi.
- Asia (ex Japan) equities delivered negative returns as volatility in the Chinese markets, particularly among A-shares, and slowing growth in the world's second-largest economy led to a global selloff.
- On the other hand, we have changed our stance on bonds to positive. G3 yields were drastically down in general during the third quarter of 2015 due to concerns about the growth prospects of China and emerging markets. Emerging markets' yield movements have become more polarised: countries that cut policy rates and have good economic fundamentals saw yields drop, while those with foreign investment outflows and growth concerns saw yields rise. We believe yields will likely decrease further in the fourth quarter of 2015, as concerns about global growth still haunt the market.

## Fund Information 基金資料

Fund Size 基金資產值: 2.56 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): 10.1534

## 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 Ratio<sup>3</sup> : 0.96%  
最近期的基金開支比率<sup>3</sup>

Fund Risk Indicators<sup>1</sup> 基金風險標記<sup>1</sup>

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

Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-3.18%	N/A 不適用	N/A 不適用	N/A 不適用	0.52%

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
-3.18%	N/A 不適用	N/A 不適用	N/A 不適用	1.53%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>								
2007	2008	2009	2010	2011	2012	2013	2014	Year to Date 年初至今
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	0.65%	3.60%	1.45%	-4.01%

## Top 10 Portfolio Holdings 投資組合內十大資產

FRENCH GOVT 0.50%	25/05/2025	3.20%
JAPAN GOVT 0.40%	20/03/2025	2.42%
ITALY GOVT 1.50%	01/06/2025	2.10%
UK GOVT 2.25%	07/09/2023	2.08%
GERMANY GOVT 1.75%	15/02/2024	1.91%
UK GOVT 1.75%	22/07/2019	1.33%
JAPAN GOVT 0.50%	20/09/2024	1.27%
ITALY GOVT 3.50%	01/03/2030	1.24%
COSCO 4.0%	03/12/2022	1.13%
SUN HUNG KAI 3.375%	25/02/2024	1.08%

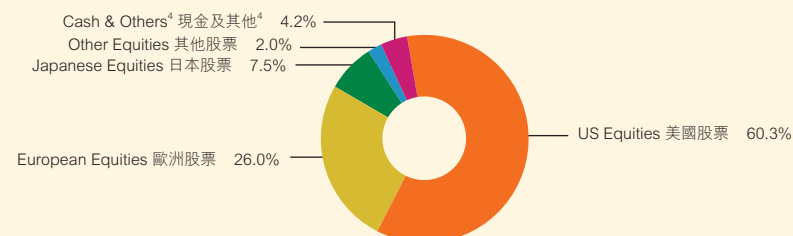
- 2015年第3季，我們對股票的態度轉為中性。
- 我們對美國的態度轉為正面。美國聯儲局延遲期待已久的加息後，市場聚焦於聯儲局主席耶倫的言論，她解釋對環球經濟前景的憂慮，是延遲加息的主要原因。
- 我們維持對歐洲的中立態度。歐元區股票於季內錄得負數回報，原因是對環球增長的憂慮降低投資者對風險資產的意欲。這些憂慮部分來自較疲弱的中國數據及人民幣貶值。
- 亞洲（日本除外）股票錄得負數回報，原因是中國市場特別是A股的波動及環球第二大經濟體增長放緩導致環球拋售潮。
- 另一方面，我們對債券的態度轉為正面。美國、歐元區及日本債券收益率於第3季整體大幅下跌，原因是對中國及新興市場增長前景的憂慮。新興市場收益率走勢變得較為兩極化：調低政策利率及具有良好經濟基本面國家的收益率下跌，而那些海外投資流出及面對增長憂慮的國家，其收益率則上升。我們相信收益率將有機會於2015年第4季進一步下跌，原因是對環球增長的憂慮仍然困擾市場。

## Investment Objective 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 95.8% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 4.2%



## Commentary 評論

- We changed our stance on the U.S. to positive. After the U.S. Federal Reserve (Fed) delayed its much-anticipated 'lift off' in interest rates, the markets focused on the comments made by Fed chair Janet Yellen, she explained that worries about the world economic outlook were the key reason for delaying the rate hike.
- We have retained our neutral stance on Europe. Eurozone equities registered negative returns during the quarter as worries over global growth diminished investor appetite for risk assets. These concerns were partly driven by weaker data from China and its moves to devalue the renminbi.
- Asia (ex Japan) equities delivered negative returns as volatility in the Chinese markets, particularly among A-shares, and slowing growth in the world's second-largest economy led to a global selloff.

## Fund Information 基金資料

Fund Size 基金資產值: 2.23 Million (HK\$) 百萬(港元)  
Launch Date 推出日期: 25/10/2012  
NAV per unit (HK\$) 每單位資產淨值(港元): 11.8673

## Fund Descriptor 基金類型描述

Equity Fund — Global  
股票基金 — 環球

Latest Fund Expense Ratio<sup>3</sup> : 1.01%  
最近期的基金開支比率<sup>3</sup>

Fund Risk Indicators<sup>1</sup> 基金風險標記<sup>1</sup>

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

Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

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
-1.38%	N/A 不適用	N/A 不適用	N/A 不適用	6.01%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-1.38%	N/A 不適用	N/A 不適用	N/A 不適用	18.67%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>								
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%	-2.54%

## Top 10 Portfolio Holdings 投資組合內十大資產

PHILIP MORRIS INTERNATIONAL INC	2.64%
AUTOZONE INC	2.55%
FRESENIUS MEDICAL CARE AG	2.50%
BRITISH AMERICAN TOBACCO	2.46%
CHECK POINT SOFTWARE TECHNOLOGIES LTD	2.28%
DOLLAR GENERAL CORPORATION	2.24%
TJX COS	2.15%
TOTAL SA	2.13%
ACCENTURE PLC	2.09%
NOVARTIS AG	2.08%

- 我們對美國的態度轉為正面。美國聯儲局延遲期待已久的加息後，市場聚焦於聯儲局主席耶倫的言論，她解釋對環球經濟前景的憂慮，是延遲加息的主要原因。
- 我們維持對歐洲的中立態度。歐元區股票於季內錄得負數回報，原因是對環球增長的憂慮降低投資者對風險資產的意欲。這些憂慮部分來自較疲弱的中國數據及人民幣貶值。
- 亞洲（日本除外）股票錄得負數回報，原因是中國市場特別是A股的波動及環球第二大經濟體增長放緩導致環球拋售潮。



## BEA Asian Equity Fund

## 東亞亞洲股票基金

### Investment Objective 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

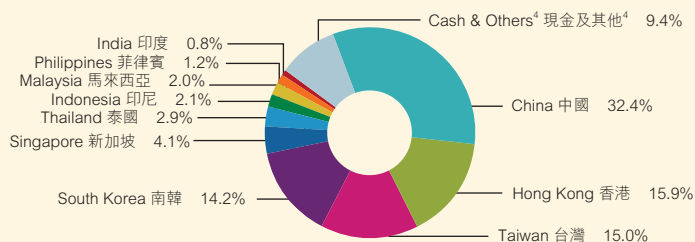
Fund Size 基金資產值：1.73  
Million (HK\$) 百萬(港元)  
Launch Date 推出日期：25/10/2012  
NAV per unit (HK\$) 每單位資產淨值(港元)：9.1319

### 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 90.6%  
Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 9.4%



Latest Fund Expense Ratio<sup>3</sup> : 1.01%  
最近期的基金開支比率<sup>3</sup>

### Commentary 評論

Asia (ex Japan) equities delivered negative returns as volatility in Chinese markets, particularly A-shares, and slowing growth in the world's second-largest economy led to a global selloff. Chinese equities led the losses, with A-shares seeing heavy selling pressure due to the deleveraging and margin unwinding.

### Fund Risk Indicators<sup>1</sup> 基金風險標記<sup>1</sup>

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

### Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

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
-15.00%	N/A 不適用	N/A 不適用	N/A 不適用	-3.05%

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
-15.00%	N/A 不適用	N/A 不適用	N/A 不適用	-8.68%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>									
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%	-14.95%	

### Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	5.41%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	4.61%
PICC PROPERTY & CASUALTY CO - H 中國財險 - H	4.22%
AIA GROUP LTD 友邦保險	3.71%
SAMSUNG ELECTRONICS CO LTD	2.65%
KOREA ELECTRIC POWER CORPORATION	2.45%
CHINA MOBILE LTD 中國移動	2.40%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	2.36%
SHENZHOU INTERNATIONAL 申洲國際	2.27%
ZHUZHOU CSR TIMES ELECTRIC CO 南車時代電氣	2.25%

亞洲（日本除外）股票錄得負數回報，原因是中國市場特別是 A 股的波動及環球第二大經濟體增長放緩導致環球拋售潮。中國股票帶領跌勢，中國 A 股面對強大沽售壓力，原因是去槓桿化及為孖展平倉。

## BEA Greater China Equity Fund

## 東亞大中華股票基金

### Investment Objective 投資目標

To provide investors with long-term capital growth through exposure to the Greater China equity markets.

透過參與大中華區股票市場，為投資者提供長期資本增值。

### Fund Information 基金資料

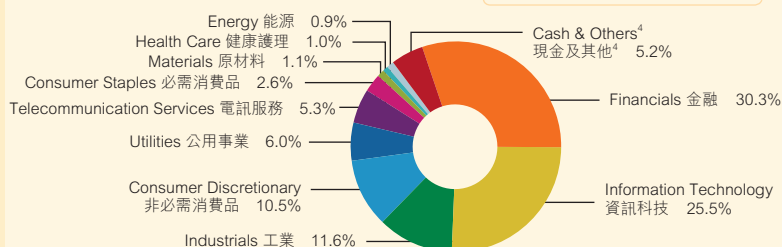
Fund Size 基金資產值：3.34  
Million (HK\$) 百萬(港元)  
Launch Date 推出日期：25/10/2012  
NAV per unit (HK\$) 每單位資產淨值(港元)：10.7673

### 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 94.8%  
Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 5.2%



Latest Fund Expense Ratio<sup>3</sup> : 1.01%  
最近期的基金開支比率<sup>3</sup>

### Commentary 評論

China's stock markets have experienced a huge sell-off during the third quarter, mainly due to margin unwinding as well as uncertainty over the Chinese government's willingness to support the stock market. A devaluation of the renminbi by the People's Bank of China in early August via the currency's daily mid-point fixing rate also damaged sentiment.

The Hong Kong stock market was very much caught in the collateral damage caused by the meltdown of Shanghai and Shenzhen A-shares, and continued to show weakness during the third quarter, with deteriorating economic numbers and a lack of major policy response. Looking ahead, the Hong Kong stock market is expected to remain volatile due to a sluggish macro outlook and unclear policy directions.

The Taiwanese economy declined despite a surprise rate cut. The rate cut was a response to declining exports, slow domestic consumption and a weak macro economy. The postponed rate hike in the U.S. is also creating short-term uncertainty in the financials sectors. Tech. demand remained weak, while other export sectors such as textiles and auto parts remain solid.

### Fund Risk Indicators<sup>1</sup> 基金風險標記<sup>1</sup>

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

### Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-6.39%	N/A 不適用	N/A 不適用	N/A 不適用	2.55%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-6.39%	N/A 不適用	N/A 不適用	N/A 不適用	7.67%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>									
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%	-10.81%	

### Top 10 Portfolio Holdings 投資組合內十大資產

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	7.43%
TENCENT HOLDINGS LTD 騰訊控股	7.04%
PING AN INSURANCE - H 中國平安保險 - H	5.78%
CHINA MOBILE LTD 中國移動	5.31%
AIA GROUP LTD 友邦保險	4.70%
CK HUTCHISON HOLDINGS 長江和記實業	3.59%
BANK OF CHINA LTD - H 中國銀行 - H	2.90%
ZHUZHOU CSR TIMES ELECTRIC CO 南車時代電氣	2.84%
CATCHER TECHNOLOGY 可成科技	2.80%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	2.63%

中國股票市場於第 3 季經歷重大拋售，主要原因是為其進行平倉及中央政府是否願意支持股市等不明朗因素。中國人民銀行 8 月上旬透過每日中間價達至人民幣貶值亦破壞氣氛。

香港股市受到上海 A 股及深圳 A 股下跌所拖累。鑒於經濟數據惡化及欠缺主要政策反應的情況下，香港股市於第 3 季持續疲弱。展望未來，鑒於宏觀經濟前景呆滯及政策方向不明朗，預期香港股市仍然波動。

儘管突然減息，台灣經濟仍然下滑。是次減息是應對出口放緩、本地消費放緩及宏觀經濟疲弱。美國延遲加息亦為金融業帶來短暫不明朗因素。科技需求仍然疲弱，而其他出口類別如紡織及汽車零件仍然穩健。

# BEA Greater China Tracker Fund

# 東亞大中華追蹤指數基金

## Investment Objective 投資目標

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

## Fund Information 基金資料

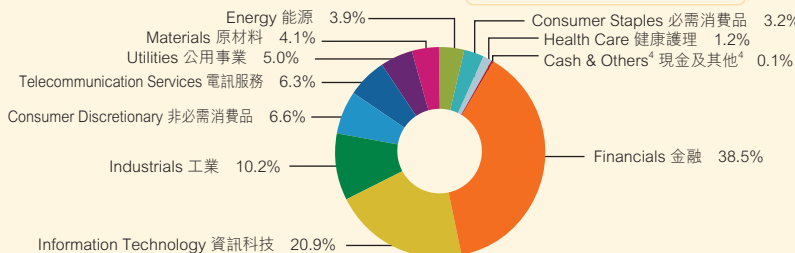
Fund Size 基金資產值: 1.97  
Million (HK\$) 百萬(港元): 1.97  
Launch Date 推出日期: 25/10/2012  
NAV per unit (HK\$) 每單位資產淨值(港元): 9.9609

## 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

SPDR® FTSE® Greater China ETF 99.9%  
SPDR® 富時®大中華ETF 現金及其他<sup>4</sup> 0.1%



Latest Fund Expense Ratio<sup>3</sup>  
最近期的基金開支比率<sup>3</sup>: 1.07%

## Commentary 評論

- China's stock markets have experienced a huge sell-off during the third quarter, mainly due to margin unwinding as well as uncertainty over the Chinese government's willingness to support the stock market. A devaluation of the renminbi by the People's Bank of China in early August via the currency's daily mid-point fixing rate also damaged sentiment.
- The Hong Kong stock market was very much caught in the collateral damage caused by the meltdown of Shanghai and Shenzhen A-shares, and continued to show weakness during the third quarter, with deteriorating economic numbers and a lack of major policy response. Looking ahead, the Hong Kong stock market is expected to remain volatile due to a sluggish macro outlook and unclear policy directions.
- The Taiwanese economy declined despite a surprise rate cut. The rate cut was a response to declining exports, slow domestic consumption and a weak macro economy. The postponed rate hike in the U.S. is also creating short-term uncertainty in the financials sectors. Tech. demand remained weak, while other export sectors such as textiles and auto parts remain solid.

## Fund Risk Indicators<sup>1</sup> 基金風險標記<sup>1</sup>

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

## Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

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	-9.00%	N/A 不適用	N/A 不適用	N/A 不適用	-0.13%
Index 指數	-4.92%	N/A 不適用	N/A 不適用	N/A 不適用	4.26%

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	-9.00%	N/A 不適用	N/A 不適用	N/A 不適用	-0.39%
Index 指數	-4.92%	N/A 不適用	N/A 不適用	N/A 不適用	12.99%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>									
	2007	2008	2009	2010	2011	2012	2013	2014	Year to Date 年初至今
This Fund 本基金	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	-0.98%	6.00%	6.34%	-10.76%
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%	-9.79%

## 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	5.73%
TENCENT HOLDINGS LTD 騰訊控股	5.39%
CHINA MOBILE LTD 中國移動	3.80%
AIA GROUP LTD 友邦保險	3.76%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	3.67%
ICBC - H 中國工商銀行 - H	2.50%
CK HUTCHISON HOLDINGS 長江和記實業	2.19%
HON HAI PRECISION INDUSTRY CO LTD 鴻海精密工業	2.18%
BANK OF CHINA LTD - H 中國銀行 - H	1.95%
HONG KONG EXCHANGES & CLEARING LTD 香港交易所	1.67%

- 中國股票市場於第3季經歷重大拋售，主要原因是為其進行平倉及中央政府是否願意支持股市等不明朗因素。中國人民銀行8月上旬透過每日中間價達至人民幣貶值亦破壞氣氛。
- 香港股市受到上海A股及深圳A股下跌所拖累。鑒於經濟數據惡化及欠缺主要政策反應的情況下，香港股市於第3季持續疲弱。展望未來，鑒於宏觀經濟前景呆滯及政策方向不明朗，預期香港股市仍然波動。
- 儘管突然減息，台灣經濟仍然下滑。是次減息是應對出口放緩、本地消費放緩及宏觀經濟疲弱。美國延遲加息亦為金融業帶來短暫不明朗因素。科技需求仍然疲弱，而其他出口類別如紡織及汽車零件仍然穩健。

# BEA Hong Kong Tracker Fund

# 東亞香港追蹤指數基金

## Investment Objective 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

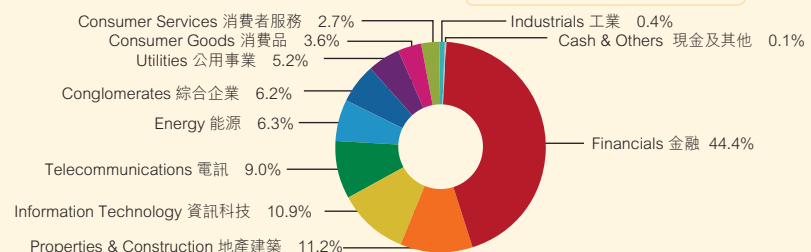
Fund Size 基金資產值: 6.16  
Million (HK\$) 百萬(港元): 6.16  
Launch Date 推出日期: 25/10/2012  
NAV per unit (HK\$) 每單位資產淨值(港元): 9.9186

## 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 99.9%  
富富基金 現金及其他<sup>4</sup> 0.1%



Latest Fund Expense Ratio<sup>3</sup>  
最近期的基金開支比率<sup>3</sup>: 0.72%

## 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, and continued to show weakness during the third quarter, with deteriorating economic numbers and a lack of major policy response. Looking ahead, the Hong Kong stock market is expected to remain volatile due to a sluggish macro outlook and unclear policy directions.

## Fund Risk Indicators<sup>1</sup> 基金風險標記<sup>1</sup>

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

## Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

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	-6.66%	N/A 不適用	N/A 不適用	N/A 不適用	-0.28%
Index 指數	-5.93%	N/A 不適用	N/A 不適用	N/A 不適用	2.18%

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	-6.66%	N/A 不適用	N/A 不適用	N/A 不適用	-0.81%
Index 指數	-5.93%	N/A 不適用	N/A 不適用	N/A 不適用	6.53%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>									
	2007	2008	2009	2010	2011	2012	2013	2014	Year to Date 年初至今
This Fund 本基金	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	1.02%	3.76%	4.55%	-9.50%
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%	-8.85%

## Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	10.17%
HSBC HOLDINGS PLC 滙豐控股	9.76%
CHINA MOBILE LTD 中國移動	8.19%
AIA GROUP LTD 友邦保險	7.00%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	6.29%
ICBC - H 中國工商銀行 - H	4.78%
CK HUTCHISON HOLDINGS 長江和記實業	3.93%
BANK OF CHINA LTD - H 中國銀行 - H	3.84%
HONG KONG EXCHANGES & CLEARING LTD 香港交易所	2.91%
PING AN INSURANCE - H 中國平安保險 - H	2.90%

- 香港股市受到上海A股及深圳A股下跌所拖累。鑒於經濟數據惡化及欠缺主要政策反應的情況下，香港股市於第3季持續疲弱。展望未來，鑒於宏觀經濟前景呆滯及政策方向不明朗，預期香港股市仍然波動。

## Investment Objective 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

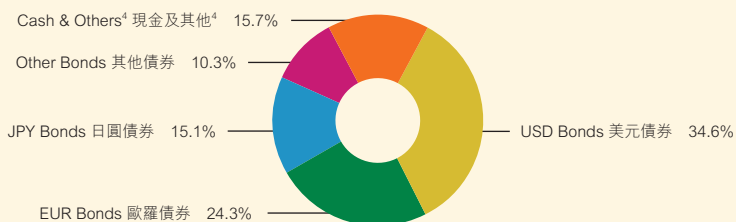
Fund Size 基金資產值 : 0.69  
Million (HK\$) 百萬(港元)  
Launch Date 推出日期 : 25/10/2012  
NAV per unit (HK\$) : 9.6898  
每單位資產淨值(港元)

## Fund Descriptor 基金類型描述

Bond Fund — Global  
債券基金 — 環球

## Portfolio Allocation 投資組合分佈

Bond 債券 84.3% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 15.7%



Latest Fund Expense Ratio<sup>3</sup> : 0.91%  
最近期的基金開支比率<sup>3</sup>

## Commentary 評論

- G3 yields were drastically down in general during the third quarter of 2015 due to concerns about the growth prospects of China and emerging markets. Emerging markets' yield movements have become more polarised: countries that cut policy rates and have good economic fundamentals saw yields drop, while those with foreign investment outflows and growth concerns saw yields rise. We believe yields will likely decrease further in the fourth quarter of 2015, as concerns about global growth still haunt the market.
- On the currency front, after the volatility in the third quarter of 2015, emerging market currencies saw their lowest valuations in many years, we started to see value arising in a select group of currencies. This factor and the abated likelihood of a Fed fund rate hike in 2015 have led us to be neutral-to-underweight on the US dollar against Asian currencies during the fourth quarter of 2015.

Fund Risk Indicators<sup>1</sup> 基金風險標記<sup>1</sup>

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

Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-3.53%	N/A 不適用	N/A 不適用	N/A 不適用	-1.07%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-3.53%	N/A 不適用	N/A 不適用	N/A 不適用	-3.10%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>							
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	-0.07%	-0.77%	1.53%
							Year to Date 年初至今
							-3.75%

## Top 10 Portfolio Holdings 投資組合內十大資產

FRENCH GOVT 0.50%	25/05/2025	5.10%
JAPAN GOVT 0.40%	20/03/2025	3.85%
ITALY GOVT 1.50%	01/06/2025	3.34%
UK GOVT 2.25%	07/09/2023	3.32%
GERMANY GOVT 1.75%	15/02/2024	3.03%
UK GOVT 1.75%	22/07/2019	2.11%
JAPAN GOVT 0.50%	20/09/2024	2.02%
ITALY GOVT 3.50%	01/03/2030	1.97%
SUN HUNG KAI 3.375%	25/02/2024	1.72%
DEPFA 1.65%	20/12/2016	1.72%

- 美國、歐元區及日本債券收益率於第3季整體大幅下跌，原因是對中國及新興市場增長前景的憂慮。新興市場收益率走勢變得較為兩極化：調低政策利率及具有良好經濟基本因素國家的收益率下跌，而那些海外投資流出及面對增長憂慮的國家，其收益率則上升。我們相信收益率將有機會於2015年第4季進一步下跌，原因是對環球增長的憂慮仍然困擾市場。
- 貨幣方面，經歷2015年第3季的波動後，眾多新興市場貨幣的估值跌至多年低位。我們開始在部分貨幣中看到價值。這因素與對聯儲局2015年加息預期減退，導致我們將於2015年第4季對美元持中性至偏低的比重。

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 Fund<sup>5</sup>東亞強積金保守基金<sup>5</sup>

## Investment Objective 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

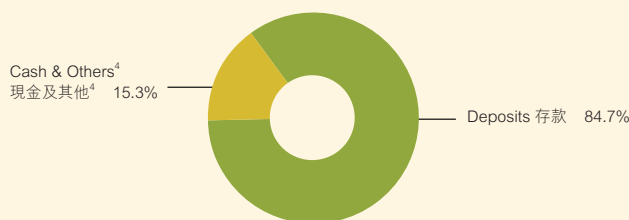
Fund Size 基金資產值 : 3.67  
Million (HK\$) 百萬(港元)  
Launch Date 推出日期 : 25/10/2012  
NAV per unit (HK\$) : 10.1636  
每單位資產淨值(港元)

## Fund Descriptor 基金類型描述

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

## Portfolio Allocation 投資組合分佈

Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 15.3% Deposits 存款 84.7%



Latest Fund Expense Ratio<sup>3</sup> : 0.75%  
最近期的基金開支比率<sup>3</sup>

## Commentary 評論

- Hong Kong's official foreign currency reserve assets amounted to US\$345.8 billion at the end of September 2015.
- Inflation in Hong Kong moderated in September, with composite headline CPI inflation reduced to 2.0%, down from 2.4% in August.
- September saw the US Treasury curve bull steepened sharply. HKD bond yields followed the same trend as US Treasury yields but with more pronounced movement.

Fund Risk Indicators<sup>1</sup> 基金風險標記<sup>1</sup>

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

Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

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 <sup>2</sup>	0.10%	N/A 不適用	N/A 不適用	N/A 不適用	0.20%
	0.01%	N/A 不適用	N/A 不適用	N/A 不適用	0.01%

Cumulative Return 累積回報					
This Fund 本基金	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
PSR <sup>2</sup>	0.10%	N/A 不適用	N/A 不適用	N/A 不適用	0.60%
	0.01%	N/A 不適用	N/A 不適用	N/A 不適用	0.02%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>							
This Fund 本基金	2007	2008	2009	2010	2011	2012	2013
PSR <sup>2</sup>	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%
	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%
							Year to Date 年初至今
							0.06%

## Top 10 Portfolio Holdings 投資組合內十大資產

BANK OF COMMUNICATIONS DEPOSITS 交通銀行存款	9.58%
OCBC WING HANG BANK DEPOSITS 華僑永亨銀行存款	9.33%
SUMITOMO MITSUI BANKING CORPORATION DEPOSITS 三井住友銀行存款	9.32%
CHINA CONSTRUCTION BANK DEPOSITS 中國建設銀行存款	9.11%
CHINA CITIC BANK INTERNATIONAL DEPOSITS 中信銀行(國際)存款	8.80%
FUBON BANK (HK) DEPOSITS 富邦銀行(香港)存款	8.79%
WING LUNG BANK DEPOSITS 永隆銀行存款	8.31%
ICBC (ASIA) DEPOSITS 中國工商銀行(亞洲)存款	7.29%
DAH SING BANK DEPOSITS 大新銀行存款	6.79%
THE BANK OF TOKYO-MITSUBISHI UFJ LTD DEPOSITS	4.93%

- 截至2015年9月底，香港的官方外匯儲備金額為3,458億美元。
- 香港綜合消費物價指數於9月放緩，由8月的2.4%下降至9月的2.0%。
- 9月，短期美國國債收益曲線率大幅向下。港元債券收益率跟隨美國國債收益率的走勢，而走勢亦較明顯。

Remarks 附註

Sponsor : The Bank of East Asia, Limited

保薦人 : 東亞銀行有限公司

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 31<sup>st</sup> March, 2015. 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2015年3月31日。如成分基金的基金概覽匯報日與基金的成立日期相隔不足兩年，則無須提供該基金的基金開支比率。

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

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

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

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

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

訂明儲蓄利率指強制性公積金計劃管理局每月定期公佈的利率。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 Fund Fact Sheet is published on a quarterly basis. The 1<sup>st</sup> quarter Fund Fact Sheet is distributed to members with the annual benefit statement by post, while the others are distributed through electronic mail. Members can also obtain quarterly Fund Fact Sheet by visiting [www.hkbea.com](http://www.hkbea.com) or by calling the BEA (MPF) Hotline.

基金概覽會定期以季度形式出版。第一季基金概覽會以郵寄方式與周年權益報表一併發佈給成員。而其他的基金概覽會透過電郵發佈給成員。成員亦可登入東亞銀行網頁[www.hkbea.com](http://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。

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](mailto:BEAMPF@hkbea.com), or send a written request to BEA Trustees' Individual Data Protection Officer by post to 32<sup>nd</sup> 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用途，而無須支付任何費用。如你欲提出此要求，請電郵至[BEAMPF@hkbea.com](mailto: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](http://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

**30/9/2015**



**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. Investments inherently involve risk and the unit prices of the constituent funds may go down as well as up. Past performance stated in this document is not indicative of future performance. For further details including the product features, fees and charges, and the risk factors involved, please refer to the Explanatory Memorandum of the BEA (MPF) Industry Scheme.

**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。
- 閣下不應只根據此文件作出投資。投資附帶風險，成分基金單位價格可跌可升。此文件所載的過往表現不能作為日後表現的指標。有關詳情，包括產品特點、收費及所涉及的風險因素，請參閱東亞（強積金）行業計劃的說明書。

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## BEA (Industry Scheme) Growth Fund

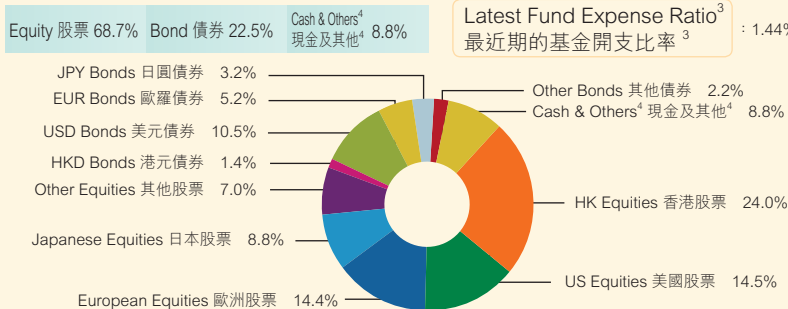
## 東亞(行業計劃)增長基金

### Investment Objective 投資目標

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

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

### Portfolio Allocation 投資組合分佈



### Fund Information 基金資料

Fund Size 基金資產值 : 1,816.47 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) : 17.6454

### 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 Ratio<sup>3</sup> : 1.44%  
 最近期的基金開支比率<sup>3</sup>

### Fund Risk Indicators<sup>1</sup> 基金風險標記<sup>1</sup>

Annualised Standard Deviation 年度標準差 : 8.02%

### Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-6.47%	2.55%	1.78%	3.81%	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
-6.47%	7.85%	9.23%	45.30%	76.45%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>								
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%	-7.24%

### Top 10 Portfolio Holdings 投資組合內十大資產

TOYOTA MOTOR CORP	4.64%
TENCENT HOLDINGS LTD 騰訊控股	2.13%
BAYER AG	1.57%
AIA GROUP LTD 友邦保險	1.56%
CHINA MOBILE LTD 中國移動	1.53%
TOTAL SA	1.51%
HSBC HOLDINGS PLC 滙豐控股	1.38%
COMMONWEALTH BANK OF AUSTRALIA	1.33%
FRENCH GOVT 0.50% 25/05/2025	1.09%
JAPAN TOBACCO INC	1.01%

### Commentary 評論

- During the third quarter of 2015 we changed our stance on equities to neutral.
- We changed our stance on the U.S. to positive. After the U.S. Federal Reserve (Fed) delayed its much-anticipated 'lift off' in interest rates, the markets focused on the comments made by Fed chair Janet Yellen, she explained that worries about the world economic outlook were the key reason for delaying the rate hike.
- We have retained our neutral stance on Europe. Eurozone equities registered negative returns during the quarter as worries over global growth diminished investor appetite for risk assets. These concerns were partly driven by weaker data from China and its moves to devalue the renminbi.
- Asia (ex Japan) equities delivered negative returns as volatility in the Chinese markets, particularly among A-shares, and slowing growth in the world's second-largest economy led to a global selloff.
- On the other hand, we have changed our stance on bonds to positive. G3 yields were drastically down in general during the third quarter of 2015 due to concerns about the growth prospects of China and emerging markets. Emerging markets' yield movements have become more polarised: countries that cut policy rates and have good economic fundamentals saw yields drop, while those with foreign investment outflows and growth concerns saw yields rise. We believe yields will likely decrease further in the fourth quarter of 2015, as concerns about global growth still haunt the market.

- 2015年第3季，我們對股票的態度轉為中性。
- 我們對美國的態度轉為正面。美國聯儲局延遲期待已久的加息後，市場聚焦於聯儲局主席耶倫的言論，她解釋對環球經濟前景的憂慮，是延遲加息的主要原因。
- 我們維持對歐洲的中立態度。歐元區股票於季內錄得負數回報，原因是對環球增長的憂慮降低投資者對風險資產的意欲。這些憂慮部分來自較疲弱的中國數據及人民幣貶值。
- 亞洲（日本除外）股票錄得負數回報，原因是中國市場特別是A股的波動及環球第二大經濟體增長放緩導致環球拋售潮。
- 另一方面，我們對債券的態度轉為正面。美國、歐元區及日本債券收益率於第3季整體大幅下跌，原因是對中國及新興市場增長前景的憂慮。新興市場收益率走勢變得較為兩極化：調低政策利率及具有良好經濟基本因素國家的收益率下跌，而那些海外投資流出及面對增長憂慮的國家，其收益率則上升。我們相信收益率將有機會於2015年第4季進一步下跌，原因是對環球增長的憂慮仍然困擾市場。

## BEA (Industry Scheme) Balanced Fund

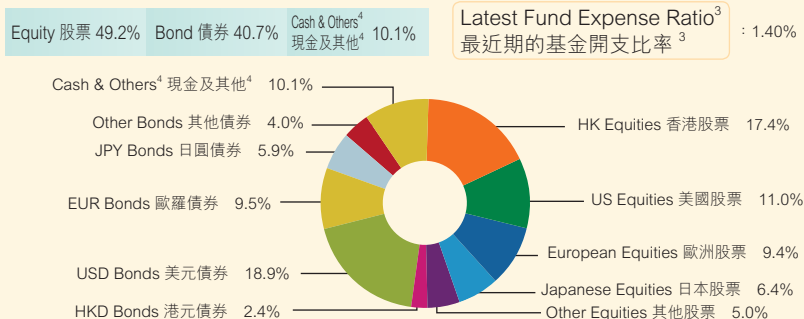
## 東亞(行業計劃)均衡基金

### Investment Objective 投資目標

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

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

### Portfolio Allocation 投資組合分佈



### Fund Information 基金資料

Fund Size 基金資產值 : 1,190.39 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) : 16.4474

### 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 Ratio<sup>3</sup> : 1.40%  
 最近期的基金開支比率<sup>3</sup>

### Fund Risk Indicators<sup>1</sup> 基金風險標記<sup>1</sup>

Annualised Standard Deviation 年度標準差 : 6.03%

### Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

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
-4.78%	1.72%	1.43%	3.28%	3.41%

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
-4.78%	5.25%	7.38%	38.10%	64.47%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>								
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%	-5.58%

### Top 10 Portfolio Holdings 投資組合內十大資產

TOYOTA MOTOR CORP	3.36%
FRENCH GOVT 0.50% 25/05/2025	1.99%
TENCENT HOLDINGS LTD 騰訊控股	1.53%
JAPAN GOVT 0.40% 20/03/2025	1.50%
ITALY GOVT 1.50% 01/06/2025	1.30%
UK GOVT 2.25% 07/09/2023	1.30%
GERMANY GOVT 1.75% 15/02/2024	1.18%
BAYER AG	1.13%
AIA GROUP LTD 友邦保險	1.12%
TOTAL SA	1.11%

### Commentary 評論

- During the third quarter of 2015 we changed our stance on equities to neutral.
- We changed our stance on the U.S. to positive. After the U.S. Federal Reserve (Fed) delayed its much-anticipated 'lift off' in interest rates, the markets focused on the comments made by Fed chair Janet Yellen, she explained that worries about the world economic outlook were the key reason for delaying the rate hike.
- We have retained our neutral stance on Europe. Eurozone equities registered negative returns during the quarter as worries over global growth diminished investor appetite for risk assets. These concerns were partly driven by weaker data from China and its moves to devalue the renminbi.
- Asia (ex Japan) equities delivered negative returns as volatility in the Chinese markets, particularly among A-shares, and slowing growth in the world's second-largest economy led to a global selloff.
- On the other hand, we have changed our stance on bonds to positive. G3 yields were drastically down in general during the third quarter of 2015 due to concerns about the growth prospects of China and emerging markets. Emerging markets' yield movements have become more polarised: countries that cut policy rates and have good economic fundamentals saw yields drop, while those with foreign investment outflows and growth concerns saw yields rise. We believe yields will likely decrease further in the fourth quarter of 2015, as concerns about global growth still haunt the market.

- 2015年第3季，我們對股票的態度轉為中性。
- 我們對美國的態度轉為正面。美國聯儲局延遲期待已久的加息後，市場聚焦於聯儲局主席耶倫的言論，她解釋對環球經濟前景的憂慮，是延遲加息的主要原因。
- 我們維持對歐洲的中立態度。歐元區股票於季內錄得負數回報，原因是對環球增長的憂慮降低投資者對風險資產的意欲。這些憂慮部分來自較疲弱的中國數據及人民幣貶值。
- 亞洲（日本除外）股票錄得負數回報，原因是中國市場特別是A股的波動及環球第二大經濟體增長放緩導致環球拋售潮。
- 另一方面，我們對債券的態度轉為正面。美國、歐元區及日本債券收益率於第3季整體大幅下跌，原因是對中國及新興市場增長前景的憂慮。新興市場收益率走勢變得較為兩極化：調低政策利率及具有良好經濟基本因素國家的收益率下跌，而那些海外投資流出及面對增長憂慮的國家，其收益率則上升。我們相信收益率將有機會於2015年第4季進一步下跌，原因是對環球增長的憂慮仍然困擾市場。



## BEA (Industry Scheme) Stable Fund

## 東亞(行業計劃)平穩基金

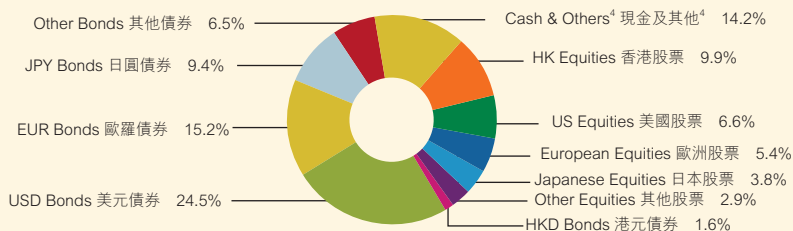
### Investment Objective 投資目標

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 28.6%	Bond 債券 57.2%	Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup> 14.2%
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### Commentary 評論

- During the third quarter of 2015 we changed our stance on equities to neutral.
- We changed our stance on the U.S. to positive. After the U.S. Federal Reserve (Fed) delayed its much-anticipated 'lift off' in interest rates, the markets focused on the comments made by Fed chair Janet Yellen, she explained that worries about the world economic outlook were the key reason for delaying the rate hike.
- We have retained our neutral stance on Europe. Eurozone equities registered negative returns during the quarter as worries over global growth diminished investor appetite for risk assets. These concerns were partly driven by weaker data from China and its moves to devalue the renminbi.
- Asia (ex Japan) equities delivered negative returns as volatility in the Chinese markets, particularly among A-shares, and slowing growth in the world's second-largest economy led to a global selloff.
- On the other hand, we have changed our stance on bonds to positive. G3 yields were drastically down in general during the third quarter of 2015 due to concerns about the growth prospects of China and emerging markets. Emerging markets' yield movements have become more polarised: countries that cut policy rates and have good economic fundamentals saw yields drop, while those with foreign investment outflows and growth concerns saw yields rise. We believe yields will likely decrease further in the fourth quarter of 2015, as concerns about global growth still haunt the market.

### Fund Information 基金資料

Fund Size 基金資產值 : 2,064.88 Million (HK\$) 百萬(港元)  
 Launch Date 推出日期 : 1/12/2000  
 NAV per unit (HK\$) : 16.2271  
 每單位資產淨值(港元)

### Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio<sup>3</sup> : 1.33%  
 最近期的基金開支比率<sup>3</sup>

### Fund Risk Indicators<sup>1</sup> 基金風險標記<sup>1</sup>

Annualised Standard Deviation 年度標準差 : 4.19%

### Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-3.54%	0.76%	1.02%	2.90%	3.32%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-3.54%	2.28%	5.18%	33.06%	62.27%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>								
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%	-4.28%

### Top 10 Portfolio Holdings 投資組合內十大資產

FRENCH GOVT 0.50%	25/05/2025	3.19%
JAPAN GOVT 0.40%	20/03/2025	2.41%
ITALY GOVT 1.50%	01/06/2025	2.09%
UK GOVT 2.25%	07/09/2023	2.08%
TOYOTA MOTOR CORP		2.06%
GERMANY GOVT 1.75%	15/02/2024	1.90%
UK GOVT 1.75%	22/07/2019	1.32%
JAPAN GOVT 0.50%	20/09/2024	1.26%
ITALY GOVT 3.50%	01/03/2030	1.23%
COSCO 4.0%	03/12/2022	1.13%

- 2015年第3季，我們對股票的態度轉為中性。
- 我們對美國的態度轉為正面。美國聯儲局延遲期待已久的加息後，市場聚焦於聯儲局主席耶倫的言論，她解釋對環球經濟前景的憂慮，是延遲加息的主要原因。
- 我們維持對歐洲的中立態度。歐元區股票於季內錄得負數回報，原因是對環球增長的憂慮降低投資者對風險資產的意欲。這些憂慮部分來自較疲弱的中國數據及人民幣貶值。
- 亞洲（日本除外）股票錄得負數回報，原因是中國市場特別是A股的波動及環球第二大經濟體增長放緩導致環球拋售潮。
- 另一方面，我們對債券的態度轉為正面。美國、歐元區及日本債券收益率於第3季整體大幅下跌，原因是對中國及新興市場增長前景的憂慮。新興市場收益率走勢變得較為兩極化：調低政策利率及具有良好經濟基本因素國家的收益率下跌，而那些海外投資流出及面對增長憂慮的國家，其收益率則上升。我們相信收益率將有機會於2015年第4季進一步下跌，原因是對環球增長的憂慮仍然困擾市場。

## BEA (Industry Scheme) Asian Equity Fund

## 東亞(行業計劃)亞洲股票基金

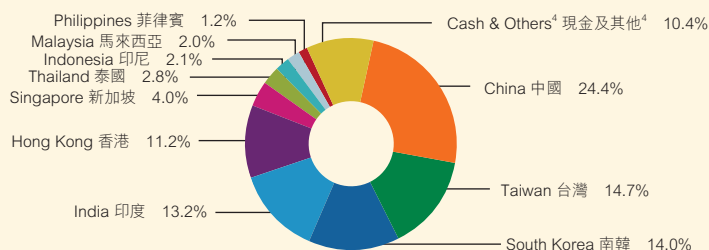
### Investment Objective 投資目標

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

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

### Portfolio Allocation 投資組合分佈

Asian ex-Japan Equity 亞洲（日本除外）股票 89.6%	Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup> 10.4%
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### Commentary 評論

- Asia (ex Japan) equities delivered negative returns as volatility in Chinese markets, particularly A-shares, and slowing growth in the world's second-largest economy led to a global selloff. Chinese equities led the losses, with A-shares seeing heavy selling pressure due to the deleveraging and margin unwinding.

### Fund Information 基金資料

Fund Size 基金資產值 : 38.63 Million (HK\$) 百萬(港元)  
 Launch Date 推出日期 : 31/1/2012  
 NAV per unit (HK\$) : 9.7242  
 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 Ratio<sup>3</sup> : 1.57%  
 最近期的基金開支比率<sup>3</sup>

### Fund Risk Indicators<sup>1</sup> 基金風險標記<sup>1</sup>

Annualised Standard Deviation 年度標準差 : 11.37%

### Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

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
-12.53%	-1.28%	N/A 不適用	N/A 不適用	-0.76%

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
-12.53%	-3.78%	N/A 不適用	N/A 不適用	-2.76%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>								
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%	-13.01%

### 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	4.53%
TENCENT HOLDINGS LTD 騰訊控股	4.33%
PICC PROPERTY & CASUALTY CO - H 中國財險 - H	4.15%
AIA GROUP LTD 友邦保險	2.91%
SAMSUNG ELECTRONICS CO LTD	2.60%
KOREA ELECTRIC POWER CORPORATION	2.40%
SHENZHOU INTERNATIONAL 申洲國際	2.23%
S-OIL CORPORATION	2.20%
KIA MOTORS CORPORATION	2.17%
HANG SENG BANK 恒生銀行	2.15%

- 亞洲（日本除外）股票錄得負數回報，原因是中國市場特別是A股的波動及環球第二大經濟體增長放緩導致環球拋售潮。中國股票帶領跌勢，中國A股面對強大沽售壓力，原因是去槓桿化及為開展平倉。



## BEA (Industry Scheme) Greater China Equity Fund

## 東亞(行業計劃)大中華股票基金

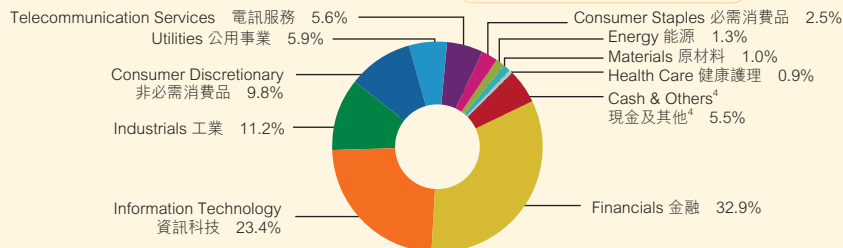
### Investment Objective 投資目標

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

Greater China Equity 大中華股票	94.5%	Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	5.5%
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### Fund Information 基金資料

Fund Size 基金資產值: 173.78 Million (HK\$) 百萬(港元)  
Launch Date 推出日期: 4/1/2010  
NAV per unit (HK\$) 每單位資產淨值(港元): 10.5058

### Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio<sup>3</sup>  
最近期的基金開支比率<sup>3</sup>: 1.30%

### Commentary 評論

- China's stock markets have experienced a huge sell-off during the third quarter, mainly due to margin unwinding as well as uncertainty over the Chinese government's willingness to support the stock market. A devaluation of the renminbi by the People's Bank of China in early August via the currency's daily mid-point fixing rate also damaged sentiment.
- The Hong Kong stock market was very much caught in the collateral damage caused by the meltdown of Shanghai and Shenzhen A-shares, and continued to show weakness during the third quarter, with deteriorating economic numbers and a lack of major policy response. Looking ahead, the Hong Kong stock market is expected to remain volatile due to a sluggish macro outlook and unclear policy directions.
- The Taiwanese economy declined despite a surprise rate cut. The rate cut was a response to declining exports, slow domestic consumption and a weak macro economy. The postponed rate hike in the U.S. is also creating short-term uncertainty in the financials sectors. Tech. demand remained weak, while other export sectors such as textiles and auto parts remain solid.

### Fund Risk Indicators<sup>1</sup> 基金風險標記<sup>1</sup>

Annualised Standard Deviation 年度標準差: 15.07%

### Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-6.76%	3.04%	0.21%	N/A 不適用	0.86%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-6.76%	9.40%	1.05%	N/A 不適用	5.06%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>								
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%	-10.98%

### Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	7.21%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	6.44%
CHINA MOBILE LTD 中國移動	5.50%
PING AN INSURANCE - H 中國平安保險 - H	5.48%
AIA GROUP LTD 友邦保險	4.88%
CK HUTCHISON HOLDINGS 長江和記實業	3.64%
BANK OF CHINA LTD - H 中國銀行 - H	2.96%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	2.75%
ZHUZHOU CSR TIMES ELECTRIC CO 南車時代電氣	2.62%
CATCHER TECHNOLOGY 可成科技	2.43%

- 中國股票市場於第3季經歷重大拋售, 主要原因是為其進行平倉及中央政府是否願意支持股市等不明朗因素。中國人民銀行8月上旬透過每日中間價達至人民幣貶值亦破壞氣氛。
- 香港股市受到上海A股及深圳A股下跌所拖累。鑒於經濟數據惡化及欠缺主要政策反應的情況下, 香港股市於第3季持續疲弱。展望未來, 鑒於宏觀經濟前景呆滯及政策方向不明朗, 預期香港股市仍然波動。
- 儘管突然減息, 台灣經濟仍然下滑。是次減息是應對出口放緩、本地消費放緩及宏觀經濟疲弱。美國延遲加息亦為金融業帶來短暫不明朗因素。科技需求仍然疲弱, 而其他出口類別如紡織及汽車零件仍然穩健。

## BEA (Industry Scheme) Hong Kong Equity Fund

## 東亞(行業計劃)香港股票基金

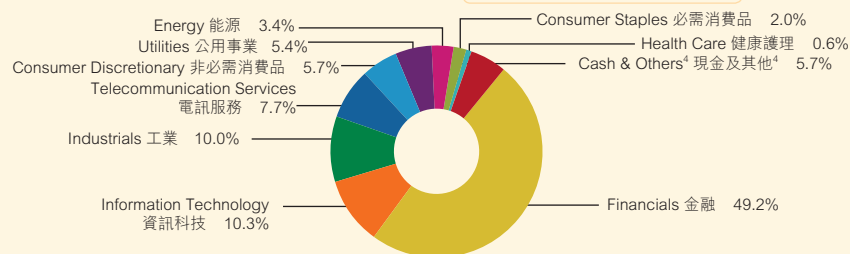
### Investment Objective 投資目標

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

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

### Portfolio Allocation 投資組合分佈

Hong Kong Equity 香港股票	94.3%	Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	5.7%
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### Fund Information 基金資料

Fund Size 基金資產值: 152.53 Million (HK\$) 百萬(港元)  
Launch Date 推出日期: 4/1/2010  
NAV per unit (HK\$) 每單位資產淨值(港元): 10.1558

### Fund Descriptor 基金類型描述

Equity Fund — Hong Kong  
股票基金 — 香港

Latest Fund Expense Ratio<sup>3</sup>  
最近期的基金開支比率<sup>3</sup>: 1.27%

### 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, and continued to show weakness during the third quarter, with deteriorating economic numbers and a lack of major policy response. Looking ahead, the Hong Kong stock market is expected to remain volatile due to a sluggish macro outlook and unclear policy directions.

### Fund Risk Indicators<sup>1</sup> 基金風險標記<sup>1</sup>

Annualised Standard Deviation 年度標準差: 16.03%

### Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-7.18%	1.72%	-0.61%	N/A 不適用	0.27%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-7.18%	5.24%	-3.03%	N/A 不適用	1.56%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>								
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%	-11.21%

### Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	8.10%
HSBC HOLDINGS PLC 滙豐控股	6.79%
CHINA MOBILE LTD 中國移動	6.57%
AIA GROUP LTD 友邦保險	5.99%
ICBC - H 中國工商銀行 - H	4.45%
CK HUTCHISON HOLDINGS 長江和記實業	4.14%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	3.89%
PING AN INSURANCE - H 中國平安保險 - H	3.85%
BANK OF CHINA LTD - H 中國銀行 - H	3.32%
SUN HUNG KAI PROPERTIES 新鴻基地產	2.60%

- 香港股市受到上海A股及深圳A股下跌所拖累。鑒於經濟數據惡化及欠缺主要政策反應的情況下, 香港股市於第3季持續疲弱。展望未來, 鑒於宏觀經濟前景呆滯及政策方向不明朗, 預期香港股市仍然波動。

# BEA China Tracker Fund

# 東亞中國追蹤指數基金

## Investment Objective 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：28.57  
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)：8.8747

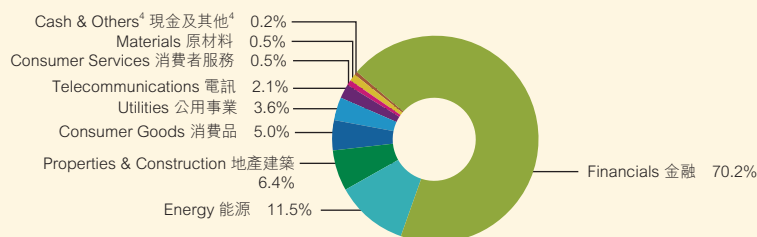
## Fund Descriptor 基金類型描述

Equity Fund — China  
股票基金 — 中國

Latest Fund Expense Ratio<sup>3</sup>  
最近期的基金開支比率<sup>3</sup>：1.27%

## Portfolio Allocation 投資組合分佈

Hang Seng H-Share Index ETF 恒生H股指數上市基金 99.8%  
Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 0.2%



## Commentary 評論

China's stock markets have experienced a huge sell-off during the third quarter, mainly due to margin unwinding as well as uncertainty over the Chinese government's willingness to support the stock market. A devaluation of the renminbi by the People's Bank of China in early August via the currency's daily mid-point fixing rate also damaged sentiment.

## Fund Risk Indicators<sup>1</sup> 基金風險標記<sup>1</sup>

Annualised Standard Deviation 年度標準差：22.27%

## Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

Annualised Return 年度回報					
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	-7.17%	0.47%	N/A 不適用	N/A 不適用	-3.20%
Index 指數	-5.92%	2.34%	N/A 不適用	N/A 不適用	-0.81%

Cumulative Return 累積回報					
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	-7.17%	1.40%	N/A 不適用	N/A 不適用	-11.25%
Index 指數	-5.92%	7.18%	N/A 不適用	N/A 不適用	-2.95%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>									
	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%	-19.93%
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%	-19.08%

## Top 10 Portfolio Holdings 投資組合內十大資產

ICBC - H 中國工商銀行 - H	10.00%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	9.93%
BANK OF CHINA LTD - H 中國銀行 - H	9.89%
PING AN INSURANCE - H 中國平安保險 - H	8.06%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	8.04%
CHINA PETROLEUM & CHEMICAL - H 中國石油化工 - H	4.85%
PETROCHINA CO LTD - H 中國石油天然氣 - H	4.57%
CHINA MERCHANTS BANK - H 招商銀行 - H	3.46%
AGRICULTURAL BANK OF CHINA LTD - H 中國農業銀行 - H	2.91%
CHINA PACIFIC INSURANCE - H 中國太保 - H	2.89%

中國股票市場於第3季經歷重大拋售，主要原因是為其進行平倉及中央政府是否願意支持股市等不明朗因素。中國人民銀行8月上旬透過每日中間價達至人民幣貶值亦破壞氣氛。

# BEA Hong Kong Tracker Fund

# 東亞香港追蹤指數基金

## Investment Objective 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：22.73  
Million (HK\$) 百萬(港元)  
Launch Date 推出日期：31/1/2012  
NAV per unit (HK\$) 每單位資產淨值(港元)：10.6836

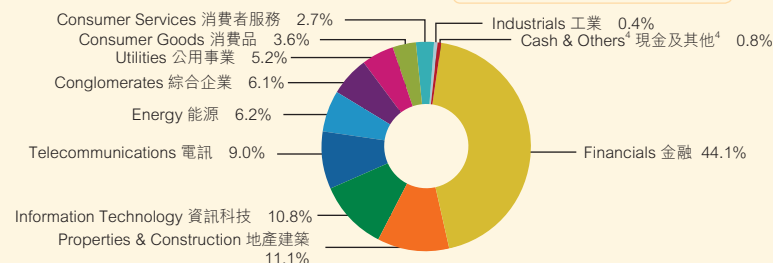
## Fund Descriptor 基金類型描述

Equity Fund — Hong Kong  
股票基金 — 香港

Latest Fund Expense Ratio<sup>3</sup>  
最近期的基金開支比率<sup>3</sup>：0.72%

## Portfolio Allocation 投資組合分佈

Tracker Fund of Hong Kong 盈富基金 99.2%  
Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 0.8%



## 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, and continued to show weakness during the third quarter, with deteriorating economic numbers and a lack of major policy response. Looking ahead, the Hong Kong stock market is expected to remain volatile due to a sluggish macro outlook and unclear policy directions.

## Fund Risk Indicators<sup>1</sup> 基金風險標記<sup>1</sup>

Annualised Standard Deviation 年度標準差：16.03%

## Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

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	-6.86%	2.24%	N/A 不適用	N/A 不適用	1.82%
Index 指數	-5.93%	3.74%	N/A 不適用	N/A 不適用	4.63%

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	-6.86%	6.87%	N/A 不適用	N/A 不適用	6.84%
Index 指數	-5.93%	11.65%	N/A 不適用	N/A 不適用	18.04

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>									
	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%	-9.52%
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%	-8.85%

## Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	10.11%
HSBC HOLDINGS PLC 滙豐控股	9.70%
CHINA MOBILE LTD 中國移動	8.14%
AIA GROUP LTD 友邦保險	6.96%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	6.25%
ICBC - H 中國工商銀行 - H	4.75%
CK HUTCHISON HOLDINGS 長江和記實業	3.91%
BANK OF CHINA LTD - H 中國銀行 - H	3.82%
HONG KONG EXCHANGES & CLEARING LTD 香港交易所	2.89%
PING AN INSURANCE - H 中國平安保險 - H	2.88%

香港股市受到上海A股及深圳A股下跌所拖累。鑒於經濟數據惡化及欠缺主要政策反應的情況下，香港股市於第3季持續疲弱。展望未來，鑒於宏觀經濟前景呆滯及政策方向不明朗，預期香港股市仍然波動。

Investment in the BEA (Industry Scheme) RMB & HKD Money Market Fund<sup>5</sup> is not equivalent to placing funds on deposit with a bank or deposit-taking company. The BEA (Industry Scheme) RMB & HKD Money Market Fund<sup>5</sup> 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<sup>5</sup> 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<sup>5</sup> 並不受香港金融管理局監管。

## BEA (Industry Scheme) RMB & HKD Money Market Fund<sup>5</sup> 東亞 (行業計劃) 人民幣及港幣貨幣市場基金<sup>5</sup>

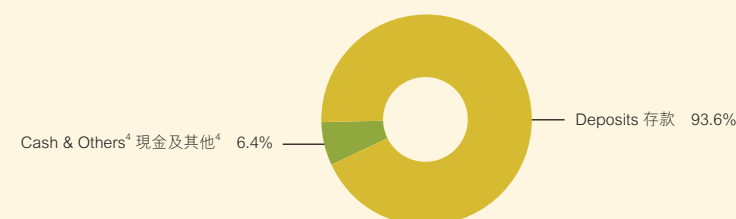
### Investment Objective 投資目標

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

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

### Portfolio Allocation 投資組合分佈

Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	6.4%	Deposits 存款	93.6%
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### Commentary 評論

- The People's Bank of China introduced a new measure to curb short-term renminbi speculation by imposing a foreign exchange risk reserve. September also saw intervention to narrow the gap between the CNY-CNH pair (onshore and offshore renminbi).
- September saw the US Treasury curve bull steepened sharply. HKD bond yields followed the same trend as US Treasury yields but with more pronounced movement.

### Fund Information 基金資料

Fund Size 基金資產值 : 30.80  
Million (HK\$) 百萬 (港元)  
Launch Date 推出日期 : 3/7/2012  
NAV per unit (HK\$) : 10.1967  
每單位資產淨值 (港元)

### 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 Ratio<sup>3</sup> : 0.77%  
最近期的基金開支比率<sup>3</sup>

### Fund Risk Indicators<sup>1</sup> 基金風險標記<sup>1</sup>

Annualised Standard Deviation 年度標準差 : 1.82%

### Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

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
-0.46%		0.59%		N/A 不適用		N/A 不適用		0.60%
Cumulative Return 累積回報								
1 Year 1年		3 Years 3年		5 Years 5年		10 Years 10年		Since Launch 自成立起
-0.46%		1.77%		N/A 不適用		N/A 不適用		1.97%
Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>								
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%	-0.32%

### Top 10 Portfolio Holdings 投資組合內十大資產

CREDIT AGRICOLE DEPOSITS	8.36%
ICBC (ASIA) DEPOSITS 中國工商銀行 (亞洲) 存款	7.55%
CHINA CONSTRUCTION BANK DEPOSITS 中國建設銀行存款	7.46%
THE BANK OF TOKYO-MITSUBISHI UFJ LTD DEPOSITS	6.94%
FUBON BANK (HK) DEPOSITS 富邦銀行 (香港) 存款	6.87%
DAH SING BANK DEPOSITS 大新銀行存款	6.72%
BANK OF COMMUNICATIONS DEPOSITS 交通銀行存款	6.52%
OCBC WING HANG BANK DEPOSITS 華僑永亨銀行存款	5.53%
CHINA CITIC BANK INTERNATIONAL DEPOSITS 中信銀行 (國際) 存款	5.27%
CHONG HING BANK DEPOSITS 創興銀行存款	4.40%

- 中國人民銀行推出新措施，透過徵收外匯交易風險準備金以遏止人民幣短期炒作。9月亦見干預，從而收窄在岸及離岸人民幣差距。
- 9月，短期美國國債收益曲線率大幅向下。港元債券收益率跟隨美國國債收益率的走勢，而走勢亦較明顯。

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 Fund<sup>6</sup> 東亞 (行業計劃) 強積金保守基金<sup>6</sup>

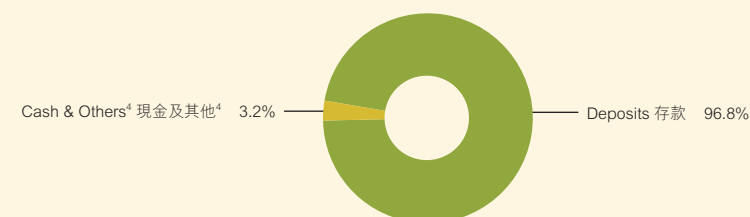
### Investment Objective 投資目標

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

在維持投資本金穩定性之同時，尋求一定之回報率。

### Portfolio Allocation 投資組合分佈

Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	3.2%	Deposits 存款	96.8%
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### Commentary 評論

- Hong Kong's official foreign currency reserve assets amounted to US\$345.8 billion at the end of September 2015.
- Inflation in Hong Kong moderated in September, with composite headline CPI inflation reduced to 2.0%, down from 2.4% in August.
- September saw the US Treasury curve bull steepened sharply. HKD bond yields followed the same trend as US Treasury yields but with more pronounced movement.

### Fund Information 基金資料

Fund Size 基金資產值 : 1,967.26  
Million (HK\$) 百萬 (港元)  
Launch Date 推出日期 : 1/12/2000  
NAV per unit (HK\$) : 12.9348  
每單位資產淨值 (港元)

### Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio<sup>3</sup> : 0.80%  
最近期的基金開支比率<sup>3</sup>

### Fund Risk Indicators<sup>1</sup> 基金風險標記<sup>1</sup>

Annualised Standard Deviation 年度標準差 : 0.05%

### Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

Annualised Return 年度回報									
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起				
This Fund 本基金	0.20%	0.32%	0.36%	1.25%	1.38%				
PSR <sup>7</sup>	0.01%	0.01%	0.01%	0.53%	0.54%				
Cumulative Return 累積回報									
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起				
This Fund 本基金	0.20%	0.98%	1.83%	13.19%	22.54%				
PSR <sup>7</sup>	0.01%	0.02%	0.04%	5.46%	8.39%				
Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>									
	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%	0.10%
PSR <sup>7</sup>	2.03%	0.13%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%

### 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	8.83%
BANK OF COMMUNICATIONS DEPOSITS 交通銀行存款	8.63%
FUBON BANK (HK) DEPOSITS 富邦銀行 (香港) 存款	8.63%
WING LUNG BANK DEPOSITS 永隆銀行存款	8.51%
DBS BANK (HK) DEPOSITS 星展銀行 (香港) 存款	8.50%
OCBC WING HANG BANK DEPOSITS 華僑永亨銀行存款	8.50%
CHINA CITIC BANK INTERNATIONAL DEPOSITS 中信銀行 (國際) 存款	8.38%
CHONG HING BANK DEPOSITS 創興銀行存款	8.37%
ICBC (ASIA) DEPOSITS 中國工商銀行 (亞洲) 存款	8.10%
DAH SING BANK DEPOSITS 大新銀行存款	7.81%

- 截至 2015 年 9 月底，香港的官方外匯儲備金額為 3,458 億美元。
- 香港綜合消費物價指數於 9 月放緩，由 8 月的 2.4% 下降至 9 月的 2.0%。
- 9 月，短期美國國債收益曲線率大幅向下。港元債券收益率跟隨美國國債收益率的走勢，而走勢亦較明顯。

## Remarks 附註

Sponsor : The Bank of East Asia, Limited

保薦人 : 東亞銀行有限公司

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 31<sup>st</sup> March, 2015. 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2015年3月31日。如成分基金的基金概覽匯報日與基金的成立日期相隔不足兩年，則無須提供該基金的基金開支比率。

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

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

5 This constituent fund is denominated in HKD only and not in RMB. Its investment in RMB deposits and RMB debt instruments will be subject to additional currency risks. In particular, RMB is currently not a freely convertible currency and is subject to foreign exchange controls and repatriation restrictions imposed by the Chinese government. Also, its investment in offshore RMB debt securities will be subject to additional market / liquidity risks. There is currently no active secondary market for offshore RMB debt securities and therefore, this constituent fund may need to hold investments until maturity date of such offshore RMB debt securities. In addition, although the issuance of offshore RMB debt securities has increased substantially in recent years, supply still lags the demand for offshore RMB debt securities. As a result, new issues of offshore RMB debt securities are usually oversubscribed and may be priced higher than and / or trade with a lower yield than equivalent onshore RMB debt securities. Currently, most of the offshore RMB debt securities available in the market may not meet the requirements under Schedule 1 to the Mandatory Provident Fund Schemes (General) Regulation and therefore, the offshore RMB debts securities available for investment by this constituent fund may be limited which may result in concentration of credit risk.

此成分基金只以港幣及非以人民幣計值，其於人民幣存款及人民幣債務投資工具的投資，將須承受額外的貨幣風險。尤其是，人民幣目前並非自由可兌換的貨幣，須受制於中國政府所施加的外匯管制及資金調回限制。另外，其於離岸人民幣債務證券的投資將須承受額外市場 / 流動性風險。目前，由於離岸人民幣債務證券並無活躍的二級市場，此成分基金可能需要持有投資直至到期日。此外，儘管離岸人民幣債務證券的發行近年來已大幅增加，惟離岸人民幣債務證券的供應仍落後於需求。因此，新發行的離岸人民幣債務證券一般出現超額認購，而相比同等的非離岸人民幣債務證券，新發行的離岸人民幣債務證券訂價可能較高及 / 或以較低收益率買賣。目前，市場上可提供的離岸人民幣債務證券大多數可能不符合《強制性公積金計劃（一般）規例》附表1所載的規定，因此，此成分基金可投資的離岸人民幣債務證券可能有限，或會導致信貸風險集中。

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 (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。

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佈的利率。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 Fund Fact Sheet is published on a quarterly basis. The 1<sup>st</sup> quarter Fund Fact Sheet is distributed to members with the annual benefit statement by post, while the others are distributed through electronic mail. Members can also obtain quarterly Fund Fact Sheet by visiting [www.hkbea.com](http://www.hkbea.com) or by calling the BEA (MPF) Hotline.

基金概覽會定期以季度形式出版。第一季基金概覽會以郵寄方式與周年權益報表一併發佈給成員。而其他的基金概覽會透過電郵發佈給成員。成員亦可登入東亞銀行網頁 [www.hkbea.com](http://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。

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