

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

As of 截至

**31/12/2015**



**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

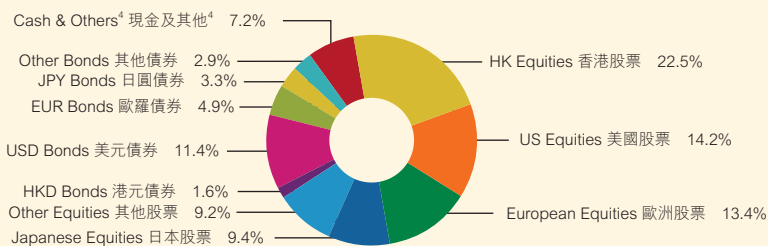
## Investment Objective 投資目標

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 68.7% Bond 債券 24.1% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 7.2%



## Commentary 評論

- During the fourth quarter of 2015, we retained our neutral stance on equities.
- We retained a positive stance on the U.S. During the fourth quarter, there was overwhelming speculation and expectation about a December rate hike by the Fed. The Fed did in fact decide to raise interest rates for the first time in 9 years. Moreover, stock markets were supported by a better-than-expected earnings season and relatively strong macro data.
- We retained our neutral stance on Europe. Despite the European Central Bank (ECB) deciding to push the interest rate into negative territory and increase its bond purchasing programme to boost inflation, the market was ultimately disappointed by a more modest than expected package. This decision could suggest that the European economy was recovering robustly and that the ECB did not want to over-expand its quantitative easing programme.
- Asia ex Japan equities delivered positive returns amid volatility in the Chinese markets - particularly A-shares - and slowing growth in the world's second-largest economy. After the surprise devaluation of the renminbi in August, regional markets regained some footing and most managed to post positive returns in USD terms.
- We retained our positive stance on bonds. G3 yields showed different trends during the fourth quarter of 2015. U.S. Treasury yields rose drastically due to improved risk sentiment. Meanwhile, the EUR bond curve flattened as risk-on flows caused long-end yields to rise when investors shifted to government bonds of peripheral countries. Japanese government bond yields continued to drop due to the market's expectation of further quantitative easing measures from the Bank of Japan. Given the potential deterioration of various economic and political factors, we are biased towards more downside movements in global yields during the first quarter of 2016.

## Fund Information 基金資料

Fund Size 基金資產值: 3,086.03 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): 17.6413

## 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: 8.64%

## 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
-4.07%	2.44%	1.53%	3.56%	3.83%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-4.07%	7.50%	7.88%	41.85%	76.41%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>								
2007	2008	2009	2010	2011	2012	2013	2014	2015
17.49%	-33.91%	28.98%	7.61%	-10.98%	12.73%	11.25%	0.72%	-4.07%

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

TOYOTA MOTOR CORP	6.05%
TENCENT HOLDINGS LTD 騰訊控股	2.32%
AIA GROUP LTD 友邦保險	1.81%
APPLE INC	1.62%
JAPAN TOBACCO INC	1.48%
TOTAL SA	1.48%
BAYER AG	1.48%
CHINA MOBILE LTD 中國移動	1.36%
HSBC HOLDINGS PLC 滙豐控股	1.28%
COMMONWEALTH BANK OF AUSTRALIA	1.11%

- 2015年第4季，我們維持對股票的中立態度。
- 我們維持對美國的正面態度。於第4季，市場不斷猜測聯儲局會否於12月加息。12月確實加息的決定是9年以來首次。此外，股票市場受到較預期為佳的盈利季節及強勁宏觀經濟數據支持。
- 我們維持對歐洲的中立態度。儘管歐洲央行決定下調息率至負數領域及增加債券購買計劃從而刺激通脹，市場最終對此計劃失望，原因是該計劃較預期溫和。這決定顯示歐洲經濟復蘇強勁及歐洲央行不希望過度推行量化寬鬆政策。
- 亞洲(日本除外)股票在中國市場(特別是A股)波動以及全球第2大經濟體增長放緩的情況下，錄得正數回報。在人民幣8月突然貶值後，區內市場重新企穩，大部分地區以美元計可錄得正數回報。
- 我們維持對債券的正面態度。美國、歐元區及日本債券收益率走勢於2015年第4季各有不同。風險氣氛改善導致美國債收益率大幅上升。歐元債券曲線變得平坦，原因是投資者從政府債券轉移至周邊國家債券，資產流入風險資產推高長期債券收益率。日本政府債券收益率持續下跌，原因是市場預期日本央行將進一步推行量化寬鬆措施。鑒於多項政治及經濟因素可能轉趨惡化，我們傾向相信環球收益率於2016年第1季下跌。

# BEA (MPF) Balanced Fund

# 東亞(強積金)均衡基金

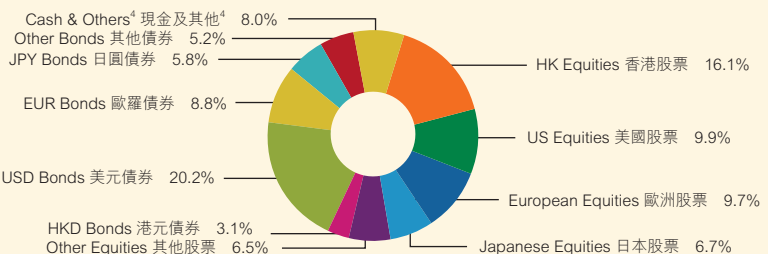
## Investment Objective 投資目標

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 48.9% Bond 債券 43.1% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 8.0%



## Commentary 評論

- During the fourth quarter of 2015, we retained our neutral stance on equities.
- We retained a positive stance on the U.S. During the fourth quarter, there was overwhelming speculation and expectation about a December rate hike by the Fed. The Fed did in fact decide to raise interest rates for the first time in 9 years. Moreover, stock markets were supported by a better-than-expected earnings season and relatively strong macro data.
- We retained our neutral stance on Europe. Despite the European Central Bank (ECB) deciding to push the interest rate into negative territory and increase its bond purchasing programme to boost inflation, the market was ultimately disappointed by a more modest than expected package. This decision could suggest that the European economy was recovering robustly and that the ECB did not want to over-expand its quantitative easing programme.
- Asia ex Japan equities delivered positive returns amid volatility in the Chinese markets - particularly A-shares - and slowing growth in the world's second-largest economy. After the surprise devaluation of the renminbi in August, regional markets regained some footing and most managed to post positive returns in USD terms.
- We retained our positive stance on bonds. G3 yields showed different trends during the fourth quarter of 2015. U.S. Treasury yields rose drastically due to improved risk sentiment. Meanwhile, the EUR bond curve flattened as risk-on flows caused long-end yields to rise when investors shifted to government bonds of peripheral countries. Japanese government bond yields continued to drop due to the market's expectation of further quantitative easing measures from the Bank of Japan. Given the potential deterioration of various economic and political factors, we are biased towards more downside movements in global yields during the first quarter of 2016.

## Fund Information 基金資料

Fund Size 基金資產值: 1,588.34 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): 16.6167

## 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: 6.47%

## 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
-3.25%	1.59%	1.37%	3.13%	3.42%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-3.25%	4.86%	7.06%	36.04%	66.17%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>								
2007	2008	2009	2010	2011	2012	2013	2014	2015
12.85%	-25.04%	21.73%	6.39%	-7.30%	10.14%	7.24%	1.05%	-3.25%

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

TOYOTA MOTOR CORP	4.31%
FRENCH GOVT 0.50% 25/05/2025	1.85%
TENCENT HOLDINGS LTD 騰訊控股	1.66%
JAPAN GOVT 0.40% 20/03/2025	1.44%
AIA GROUP LTD 友邦保險	1.30%
UK GOVT 2.25% 07/09/2023	1.18%
ITALY GOVT 1.50% 01/06/2025	1.16%
APPLE INC	1.12%
TOTAL SA	1.06%
JAPAN TOBACCO INC	1.06%

- 2015年第4季，我們維持對股票的中立態度。
- 我們維持對美國的正面態度。於第4季，市場不斷猜測聯儲局會否於12月加息。12月確實加息的決定是9年以來首次。此外，股票市場受到較預期為佳的盈利季節及強勁宏觀經濟數據支持。
- 我們維持對歐洲的中立態度。儘管歐洲央行決定下調息率至負數領域及增加債券購買計劃從而刺激通脹，市場最終對此計劃失望，原因是該計劃較預期溫和。這決定顯示歐洲經濟復蘇強勁及歐洲央行不希望過度推行量化寬鬆政策。
- 亞洲(日本除外)股票在中國市場(特別是A股)波動以及全球第2大經濟體增長放緩的情況下，錄得正數回報。在人民幣8月突然貶值後，區內市場重新企穩，大部分地區以美元計可錄得正數回報。
- 我們維持對債券的正面態度。美國、歐元區及日本債券收益率走勢於2015年第4季各有不同。風險氣氛改善導致美國債收益率大幅上升。歐元債券曲線變得平坦，原因是投資者從政府債券轉移至周邊國家債券，資產流入風險資產推高長期債券收益率。日本政府債券收益率持續下跌，原因是市場預期日本央行將進一步推行量化寬鬆措施。鑒於多項政治及經濟因素可能轉趨惡化，我們傾向相信環球收益率於2016年第1季下跌。



# BEA (MPF) Stable Fund

# 東亞(強積金)平穩基金

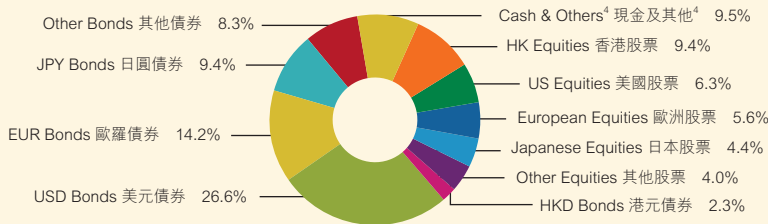
## Investment Objective 投資目標

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 29.7% Bond 債券 60.8% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 9.5%



## Commentary 評論

- During the fourth quarter of 2015, we retained our neutral stance on equities.
- We retained a positive stance on the U.S. During the fourth quarter, there was overwhelming speculation and expectation about a December rate hike by the Fed. The Fed did in fact decide to raise interest rates for the first time in 9 years. Moreover, stock markets were supported by a better-than-expected earnings season and relatively strong macro data.
- We retained our neutral stance on Europe. Despite the European Central Bank (ECB) deciding to push the interest rate into negative territory and increase its bond purchasing programme to boost inflation, the market was ultimately disappointed by a more modest than expected package. This decision could suggest that the European economy was recovering robustly and that the ECB did not want to over-expand its quantitative easing programme.
- Asia ex Japan equities delivered positive returns amid volatility in the Chinese markets - particularly A-shares - and slowing growth in the world's second-largest economy. After the surprise devaluation of the renminbi in August, regional markets regained some footing and most managed to post positive returns in USD terms.
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## Fund Information 基金資料

Fund Size 基金資產值 : 1,658.35 Million (HK\$) 百萬(港元)  
 Launch Date 推出日期 : 1/12/2000  
 NAV per unit (HK\$) 每單位資產淨值(港元) : 16.0559

## 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 : 4.46%

## 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
-3.12%	0.54%	1.04%	2.70%	3.19%

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
-3.12%	1.63%	5.31%	30.53%	60.56%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>								
2007	2008	2009	2010	2011	2012	2013	2014	2015
8.96%	-16.09%	15.53%	5.29%	-3.77%	7.67%	3.62%	1.24%	-3.12%

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

FRENCH GOVT 0.50% 25/05/2025	2.99%
TOYOTA MOTOR CORP	2.80%
JAPAN GOVT 0.40% 20/03/2025	2.33%
UK GOVT 2.25% 07/09/2023	1.91%
ITALY GOVT 1.50% 01/06/2025	1.88%
US TREASURY 2.875% 15/08/2045	1.41%
DOOSAN POWER SYSTEM 2.50% 03/12/2045	1.25%
UK GOVT 1.75% 22/07/2019	1.23%
ICBC 2.25% 21/12/2018	1.22%
JAPAN GOVT 0.50% 20/09/2024	1.22%

- 2015年第4季，我們維持對股票的中立態度。
- 我們維持對美國的正面態度。於第4季，市場不斷猜測聯儲局會否於12月加息。12月確實加息的決定是9年以來首次。此外，股票市場受到較預期為佳的盈利季節及強勁宏觀經濟數據支持。
- 我們維持對歐洲的中立態度。儘管歐洲央行決定下調息率至負數領域及增加債券購買計劃從而刺激通脹，市場最終對此計劃失望，原因是該計劃較預期溫和。這決定顯示歐洲經濟復蘇強勁及歐洲央行不希望過度推行量化寬鬆政策。
- 亞洲(日本除外)股票在中國市場(特別是A股)波動以及全球第2大經濟體增長放緩的情況下，錄得正數回報。在人民幣8月突然貶值後，區內市場重新企穩，大部分地區以美元計可錄得正數回報。
- 我們維持對債券的正面態度。美國、歐元區及日本債券收益率走勢於2015年第4季各有不同。風險氣氛改善導致美國國債收益率大幅上升。歐元債券曲線變得平坦，原因是投資者從政府債券轉移至周邊國家債券，資產流入風險資產推高長期債券收益率。日本政府債券收益率持續下跌，原因是市場預期日本央行將進一步推行量化寬鬆措施。鑒於多項政治及經濟因素可能轉趨惡化，我們傾向相信環球收益率於2016年第1季下跌。

# BEA (MPF) Global Equity Fund

# 東亞(強積金)環球股票基金

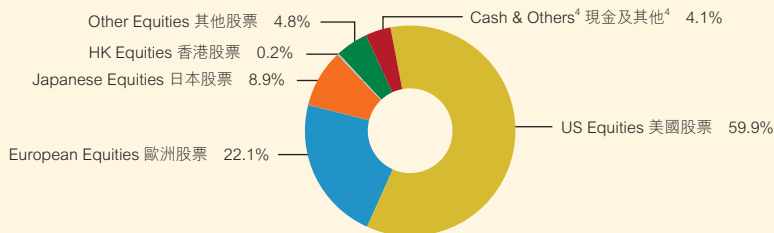
## Investment Objective 投資目標

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 95.9% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 4.1%



## Commentary 評論

- During the fourth quarter, there was overwhelming speculation and expectation about a December rate hike by the Fed. The Fed did in fact decide to raise interest rates for the first time in 9 years. Moreover, stock markets were supported by a better-than-expected earnings season and relatively strong macro data.
- Despite the European Central Bank (ECB) deciding to push the interest rate into negative territory and increase its bond purchasing programme to boost inflation, the market was ultimately disappointed by a more modest than expected package. This decision could suggest that the European economy was recovering robustly and that the ECB did not want to over-expand its quantitative easing programme.
- Asia ex Japan equities delivered positive returns amid volatility in the Chinese markets - particularly A-shares - and slowing growth in the world's second-largest economy. After the surprise devaluation of the renminbi in August, regional markets regained some footing and most managed to post positive returns in USD terms.

## Fund Information 基金資料

Fund Size 基金資產值 : 106.18 Million (HK\$) 百萬(港元)  
 Launch Date 推出日期 : 4/1/2010  
 NAV per unit (HK\$) 每單位資產淨值(港元) : 12.2865

## 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 : 9.73%

## 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
1.08%	6.57%	3.55%	N/A 不適用	3.50%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
1.08%	21.02%	19.04%	N/A 不適用	22.87%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>								
2007	2008	2009	2010	2011	2012	2013	2014	2015
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%	1.08%

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

FRESENIUS MEDICAL CARE AG	2.40%
ALPHABET INC	2.36%
PHILIP MORRIS INTERNATIONAL INC	2.35%
NORTHROP GRUMMAN CORP	2.06%
AUTOZONE INC	2.05%
DOLLAR GENERAL CORPORATION	1.95%
BRITISH AMERICAN TOBACCO	1.90%
CHECK POINT SOFTWARE TECHNOLOGIES LTD	1.72%
JPMORGAN CHASE & CO	1.70%
ACCENTURE PLC	1.68%

- 於第4季，市場不斷猜測聯儲局會否於12月加息。12月確實加息的決定是9年以來首次。此外，股票市場受到較預期為佳的盈利季節及強勁宏觀經濟數據支持。
- 儘管歐洲央行決定下調息率至負數領域及增加債券購買計劃從而刺激通脹，市場最終對此計劃失望，原因是該計劃較預期溫和。這決定顯示歐洲經濟復蘇強勁及歐洲央行不希望過度推行量化寬鬆政策。
- 亞洲(日本除外)股票在中國市場(特別是A股)波動以及全球第2大經濟體增長放緩的情況下，錄得正數回報。在人民幣8月突然貶值後，區內市場重新企穩，大部分地區以美元計可錄得正數回報。

# BEA (MPF) European Equity Fund

# 東亞(強積金)歐洲股票基金

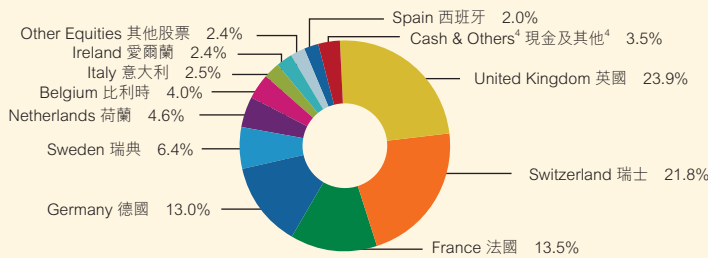
## Investment Objective 投資目標

To achieve long-term capital appreciation within a controlled risk-return framework through investing mainly in 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 96.5%  
Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 3.5%



## Fund Information 基金資料

Fund Size 基金資產值 : 73.37 Million (HK\$) 百萬(港元)  
Launch Date 推出日期 : 4/1/2010  
NAV per unit (HK\$) 每單位資產淨值(港元) : 10.7283

## 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>

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

Annualised Standard Deviation 年度標準差 : 12.12%

## 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
1.90%	4.80%	3.06%	N/A 不適用	1.18%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
1.90%	15.10%	16.29%	N/A 不適用	7.28%

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%
							1.90%

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

ROCHE HOLDING AG	6.16%
NESTLE	4.97%
NOVARTIS AG	4.86%
IMPERIAL TOBACCO GROUP PLC	2.74%
TOTAL SA	2.29%
BAYER AG	2.18%
BRITISH AMERICAN TOBACCO	2.17%
AIRBUS GROUP SE	1.91%
SAP SE	1.91%
SANOFI	1.83%

## Commentary 評論

• Despite the European Central Bank (ECB) deciding to push the interest rate into negative territory and increase its bond purchasing programme to boost inflation, the market was ultimately disappointed by a more modest than expected package. This decision could suggest that the European economy was recovering robustly and that the ECB did not want to over-expand its quantitative easing programme.

• 儘管歐洲央行決定下調息率至負數領域及增加債券購買計劃從而刺激通脹，市場最終對此計劃失望，原因是該計劃較預期溫和。這決定顯示歐洲經濟復蘇強勁及歐洲央行不希望過度推行量化寬鬆政策。

# BEA (MPF) North American Equity Fund

# 東亞(強積金)北美股票基金

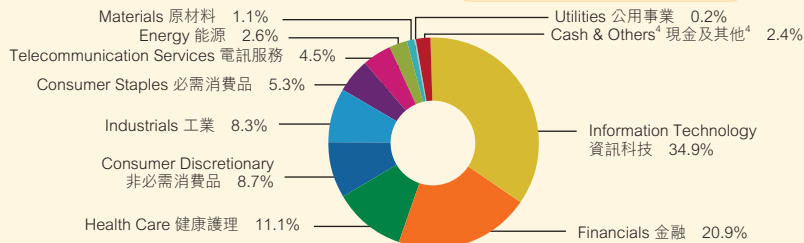
## Investment Objective 投資目標

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

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

## Portfolio Allocation 投資組合分佈

North American Equity 北美股票 97.6%  
Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 2.4%



## Fund Information 基金資料

Fund Size 基金資產值 : 63.63 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) : 13.7287

## 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>

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

Annualised Standard Deviation 年度標準差 : 10.25%

## 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
-0.54%	11.66%	N/A 不適用	N/A 不適用	8.42%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-0.54%	39.23%	N/A 不適用	N/A 不適用	37.29%

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%
							-0.54%

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

APPLE INC	14.15%
WELLS FARGO & CO	6.31%
BERKSHIRE HATHAWAY	6.18%
JPMORGAN CHASE & CO	6.07%
ALPHABET INC	5.44%
VERIZON COMMUNICATIONS INC	4.54%
HOME DEPOT INC	4.04%
INTEL CORPORATION	3.92%
VISA INC	3.77%
PHILIP MORRIS INTERNATIONAL INC	3.28%

## Commentary 評論

• During the fourth quarter, there was overwhelming speculation and expectation about a December rate hike by the Fed. The Fed did in fact decide to raise interest rates for the first time in 9 years. Moreover, stock markets were supported by a better-than-expected earnings season and relatively strong macro data.

• 於第4季，市場不斷猜測聯儲局會否於12月加息。12月確實加息的決定是9年以來首次。此外，股票市場受到較預期為佳的盈利季節及強勁宏觀經濟數據支持。

# BEA (MPF) Asian Equity Fund

# 東亞(強積金)亞洲股票基金

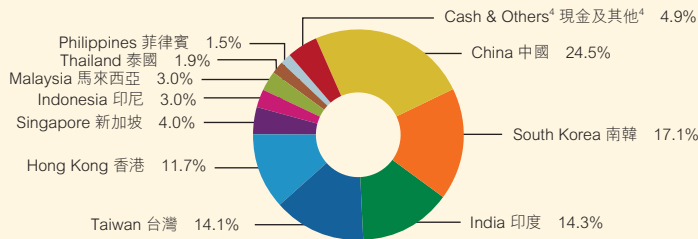
## Investment Objective 投資目標

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

## Portfolio Allocation 投資組合分佈

Asian ex-Japan Equity 亞洲(日本除外)股票	95.1%	Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	4.9%
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## Fund Information 基金資料

Fund Size 基金資產值: 691.84 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): 17.2732

## 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>  
 最近期的基金開支比率<sup>3</sup>: 1.67%

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

Annualised Standard Deviation 年度標準差: 11.93%

## 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
-9.72%	-1.43%	-1.14%	5.04%	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
-9.72%	-4.22%	-5.56%	63.56%	72.73%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>								
2007	2008	2009	2010	2011	2012	2013	2014	2015
33.18%	-48.62%	66.77%	13.99%	-18.71%	21.31%	2.77%	3.23%	-9.72%

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

TENCENT HOLDINGS LTD 騰訊控股	4.95%
SAMSUNG ELECTRONICS CO LTD	4.45%
AIA GROUP LTD 友邦保險	4.16%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	3.65%
PICC PROPERTY & CASUALTY CO - H 中國財險 - H	3.42%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	2.89%
KOREA ELECTRIC POWER CORPORATION	2.76%
TENAGA NASIONAL	2.30%
CATHAY FINANCIAL HOLDING 國泰金控	2.15%
HANG SENG BANK 恒生銀行	2.03%

## Commentary 評論

Asia ex Japan equities delivered positive returns amid volatility in the Chinese markets - particularly A-shares - and slowing growth in the world's second-largest economy. After the surprise devaluation of the renminbi in August, regional markets regained some footing and most managed to post positive returns in USD terms.

亞洲(日本除外)股票在中國市場(特別是A股)波動以及全球第2大經濟體增長放緩的情況下, 錄得正數回報。在人民幣8月突然貶值後, 區內市場重新企穩, 大部分地區以美元計可錄得正數回報。

# BEA (MPF) Greater China Equity Fund

# 東亞(強積金)大中華股票基金

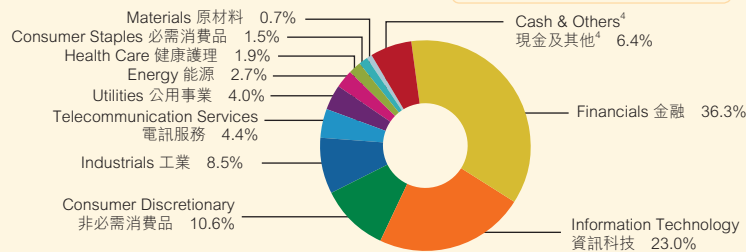
## Investment Objective 投資目標

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(「大中華區證券」), 在波動程度備受管理範圍內, 為投資者提供長期資本增值。

## Portfolio Allocation 投資組合分佈

Greater China Equity 大中華股票	93.6%	Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	6.4%
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## Fund Information 基金資料

Fund Size 基金資產值: 1,061.13 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): 13.8339

## 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>: 1.31%

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

Annualised Standard Deviation 年度標準差: 15.45%

## 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
-7.12%	1.99%	-0.25%	N/A 不適用	3.64%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-7.12%	6.08%	-1.25%	N/A 不適用	38.34%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>								
2007	2008	2009	2010	2011	2012	2013	2014	2015
40.05%	-46.84%	60.70%	12.62%	-22.75%	20.52%	10.95%	2.93%	-7.12%

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

TENCENT HOLDINGS LTD 騰訊控股	7.62%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	6.64%
AIA GROUP LTD 友邦保險	6.08%
PING AN INSURANCE - H 中國平安保險 - H	4.09%
CHINA MOBILE LTD 中國移動	4.02%
CK HUTCHISON HOLDINGS 長江和記實業	2.73%
CHINA RESOURCES LAND 華潤置地	2.38%
ZHUZHOU CSR TIMES ELECTRIC CO 南車時代電氣	1.95%
AAC TECHNOLOGIES 瑞聲科技	1.94%
BANK OF CHINA LTD - H 中國銀行 - H	1.93%

## Commentary 評論

The China and Hong Kong equity markets continued to show weakness in light of the deteriorating economic numbers, as well as the lack of major policy response at the fifth plenum meetings. We believe macro and earnings momentum will continue to slow, and that there will be more talks about worsening asset quality and looming non-performing loan issues. Continued expansion in money supply and a bottoming of earnings expectations appear to be the key to any recovery in the markets.

In Taiwan, along with a slowing economy, sequential growth in total employment has been decelerating in recent months, rising at about the slowest pace since September 2009. Taiwan's equity market also finished down in light of worries that a continuous global slowdown may have further impacts on Taiwan's export-driven economy.

鑒於經濟數據轉差, 以及於五中全會中欠缺主要政策回應, 中國及香港股市持續疲弱。我們相信宏觀經濟及盈利勢頭將持續放緩, 並且將會有更多關於資產質素轉差及不良貸款的輿論。貨幣供應持續擴大及盈利預期處於谷底將會是市場復蘇的主要關鍵。

台灣方面, 隨著經濟放緩, 總就業人數增長在最近數月惡化, 是自2009年9月以來最緩慢增長。台灣股市在環球經濟放緩可能進一步影響以出口主導的台灣經濟的憂慮下, 錄得跌幅。



# BEA (MPF) Japan Equity Fund

# 東亞(強積金)日本股票基金

## Investment Objective 投資目標

To achieve long term capital appreciation within a controlled risk-return framework through investing mainly in 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：65.21 Million (HK\$) 百萬(港元)  
 Launch Date 推出日期：1/12/2006  
 NAV per unit (HK\$) 每單位資產淨值(港元)：7.3711

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

Annualised Standard Deviation 年度標準差：14.37%

## 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
6.44%	12.00%	4.97%	N/A 不適用	-3.30%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
6.44%	40.50%	27.45%	N/A 不適用	-26.29%

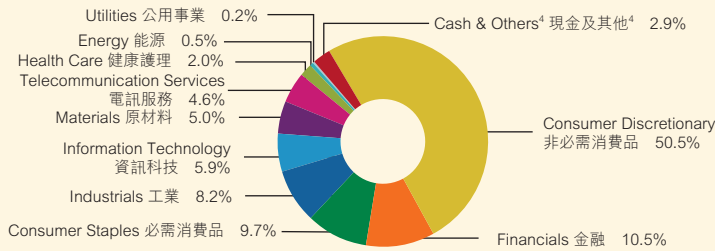
Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>								
2007	2008	2009	2010	2011	2012	2013	2014	2015
-8.18%	-41.44%	-0.03%	5.29%	-17.63%	10.13%	35.46%	-2.55%	6.44%

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

TOYOTA MOTOR CORP	35.99%
JAPAN TOBACCO INC	8.95%
BRIDGESTONE CORP	6.04%
DAIKIN INDUSTRIES	3.35%
RAKUTEN INC	3.21%
SOFTBANK CORP	2.17%
SUMITOMO MITSUI FINANCIAL GROUP INC	1.98%
CANON INC	1.90%
HONDA MOTOR CO LTD	1.54%
MITSUBISHI UFJ FINANCIAL GROUP INC	1.52%

## Portfolio Allocation 投資組合分佈

Japan Equity 日本股票	97.1%	Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	2.9%
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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

At the end of October, the Bank of Japan decided not to expand its asset purchase programme, disappointing the market. In November, the Japanese yen weakened quite sharply against the U.S. dollar. The relatively steady progression in the equity market was undisturbed by the release of GDP data showing that Japan has been in a technical recession for the last two quarters. The third quarter GDP was revised up from negative to positive 1% in December, demonstrating that Japan has resumed its recovery from recession.

10月底，日本央行決定不擴大資產購買計劃，令市場大失所望。11月，日圓兌美元貶值幅度頗大。國內生產總值顯示日本經濟在過去兩季進入技術性衰退，但未有對相對穩定的股市造成影響。第3季國內生產總值數據於12月由負數上調至1%，顯示日本已從衰退中復蘇過來。

# BEA (MPF) Hong Kong Equity Fund

# 東亞(強積金)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。

## Fund Information 基金資料

Fund Size 基金資產值：694.00 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)：17.7547

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

Annualised Standard Deviation 年度標準差：16.55%

## 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
-7.51%	0.05%	-0.59%	5.98%	5.71%

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
-7.51%	0.15%	-2.91%	78.78%	77.55%

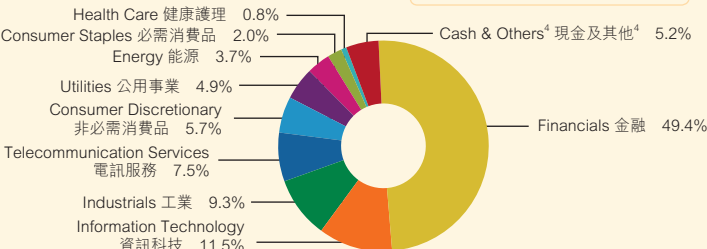
Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>								
2007	2008	2009	2010	2011	2012	2013	2014	2015
43.40%	-46.37%	56.74%	10.79%	-20.98%	22.69%	4.80%	3.32%	-7.51%

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

TENCENT HOLDINGS LTD 騰訊控股	9.20%
AIA GROUP LTD 友邦保險	7.05%
HSBC HOLDINGS PLC 滙豐控股	7.03%
CHINA MOBILE LTD 中國移動	6.18%
ICBC - H 中國工商銀行 - H	4.60%
PING AN INSURANCE - H 中國平安保險 - H	4.07%
CK HUTCHISON HOLDINGS 長江和記實業	3.73%
BANK OF CHINA LTD - H 中國銀行 - H	3.40%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	2.57%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	2.44%

## Portfolio Allocation 投資組合分佈

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

Hong Kong equity market continued the weakness given the deteriorating economic numbers, as well as the lack of major policy response in the Fifth Plenum meetings. We believe macro and earnings momentum will continue to slow, and there will be more talks about the worsening asset quality and looming non-performing loan issues. Continued expansion in money supply and a bottoming of earnings expectation appear to be the key for any recovery in markets.

鑒於經濟數據轉差，以及於五中全會中欠缺主要政策回應，香港股市持續疲弱。我們相信宏觀經濟及盈利勢頭將持續放緩，並且將會有更多關於資產質素轉差及不良貸款的論。貨幣供應持續擴大及盈利預期處於谷底將會是市場復蘇的主要關鍵。

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.  
提供盡量與恒生中國企業指數（「指數」）表現的投資回報。

Fund Information 基金資料

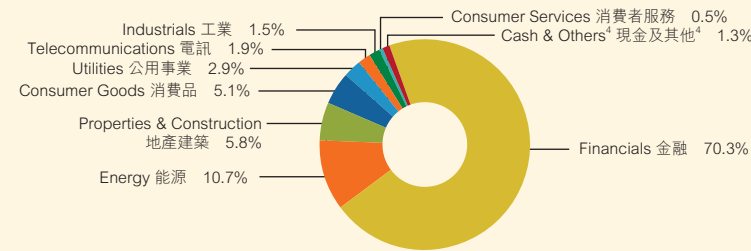
Fund Size 基金資產值：110.88 Million (HK\$) 百萬(港元)  
Launch Date 推出日期：31/1/2012  
NAV per unit (HK\$) 每單位資產淨值(港元)：8.8457

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 98.7%  
Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 1.3%



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 equity markets continued the weakness given the deteriorating economic numbers, as well as the lack of major policy response in the Fifth Plenum meetings. We believe macro and earnings momentum will continue to slow, and there will be more talks about the worsening asset quality and looming non-performing loan issues. Continued expansion in money supply and a bottoming of earnings expectation appear to be the key for any recovery in markets.

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

Annualised Standard Deviation 年度標準差：22.53%

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	-18.05%	-3.57%	N/A 不適用	N/A 不適用	-3.08%
Index 指數	-16.89%	-1.82%	N/A 不適用	N/A 不適用	-0.08%

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	-18.05%	-10.35%	N/A 不適用	N/A 不適用	-11.54%
Index 指數	-16.89%	-5.36%	N/A 不適用	N/A 不適用	-0.31%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>									
	2007	2008	2009	2010	2011	2012	2013	2014	2015
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%	-18.05%
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%	-16.89%

Top 10 Portfolio Holdings 投資組合內十大資產

BANK OF CHINA LTD - H 中國銀行 - H	10.04%
ICBC - H 中國工商銀行 - H	10.03%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	10.03%
PING AN INSURANCE - H 中國平安保險 - H	8.56%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	7.11%
CHINA PETROLEUM & CHEMICAL - H 中國石油化工 - H	4.56%
PETROCHINA CO LTD - H 中國石油天然氣 - H	4.09%
CHINA PACIFIC INSURANCE - H 中國太保 - H	3.04%
AGRICULTURAL BANK OF CHINA LTD - H 中國農業銀行 - H	2.98%
CHINA MERCHANTS BANK - H 招商銀行 - H	2.89%

鑒於經濟數據轉差，以及於五中全會中欠缺主要政策回應，中國股市持續疲弱。我們相信宏觀經濟及盈利勢頭將持續放緩，並且將會有更多關於資產質素轉差及不良貸款的輿論。貨幣供應持續擴大及盈利預期處於谷底將會是市場復蘇的主要關鍵。

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

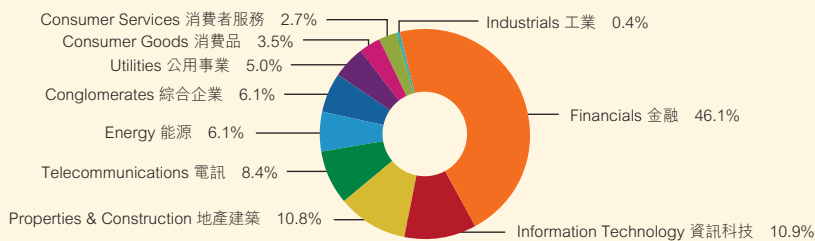
Fund Size 基金資產值：91.67 Million (HK\$) 百萬(港元)  
Launch Date 推出日期：31/1/2012  
NAV per unit (HK\$) 每單位資產淨值(港元)：11.2878

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%



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

Hong Kong equity market continued the weakness given the deteriorating economic numbers, as well as the lack of major policy response in the Fifth Plenum meetings. We believe macro and earnings momentum will continue to slow, and there will be more talks about the worsening asset quality and looming non-performing loan issues. Continued expansion in money supply and a bottoming of earnings expectation appear to be the key for any recovery in markets.

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

Annualised Standard Deviation 年度標準差：16.62%

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	-5.18%	1.13%	N/A 不適用	N/A 不適用	3.14%
Index 指數	-3.91%	2.60%	N/A 不適用	N/A 不適用	5.74%

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	-5.18%	3.42%	N/A 不適用	N/A 不適用	12.88%
Index 指數	-3.91%	7.99%	N/A 不適用	N/A 不適用	24.44%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>									
	2007	2008	2009	2010	2011	2012	2013	2014	2015
This Fund 本基金	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	9.14%	4.42%	4.46%	-5.18%
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%	-3.91%

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	10.10%
AIA GROUP LTD 友邦保險	7.91%
CHINA MOBILE LTD 中國移動	7.57%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	6.30%
ICBC - H 中國工商銀行 - H	4.87%
CK HUTCHISON HOLDINGS 長江和記實業	3.98%
BANK OF CHINA LTD - H 中國銀行 - H	3.87%
HONG KONG EXCHANGES & CLEARING LTD 香港交易所	3.21%
PING AN INSURANCE - H 中國平安保險 - H	3.16%

鑒於經濟數據轉差，以及於五中全會中欠缺主要政策回應，香港股市持續疲弱。我們相信宏觀經濟及盈利勢頭將持續放緩，並且將會有更多關於資產質素轉差及不良貸款的輿論。貨幣供應持續擴大及盈利預期處於谷底將會是市場復蘇的主要關鍵。

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：183.59 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)：11.0952

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

Annualised Standard Deviation 年度標準差：2.24%

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
-3.30%	-1.06%	0.78%	1.38%	1.01%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-3.30%	-3.14%	3.97%	14.72%	10.95%

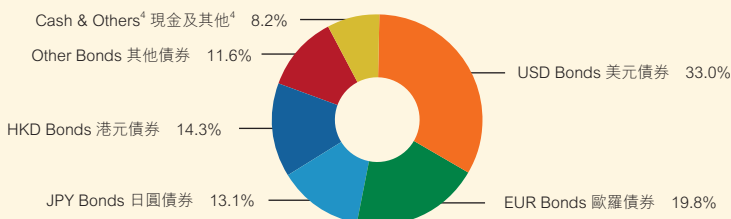
Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>								
2007	2008	2009	2010	2011	2012	2013	2014	2015
3.22%	0.04%	4.25%	3.50%	2.62%	4.59%	-1.33%	1.51%	-3.30%

Top 10 Portfolio Holdings 投資組合內十大資產

FRENCH GOVT 0.50%	25/05/2025	4.15%
JAPAN GOVT 0.40%	20/03/2025	3.23%
UK GOVT 2.25%	07/09/2023	2.65%
ITALY GOVT 1.50%	01/06/2025	2.61%
US TREASURY 2.875%	15/08/2045	1.96%
UK GOVT 1.75%	22/07/2019	1.70%
ICBC 2.25%	21/12/2018	1.69%
JAPAN GOVT 0.50%	20/09/2024	1.69%
ITALY GOVT 3.50%	01/03/2030	1.64%
DOOSAN POWER SYSTEM 2.50%	03/12/2045	1.55%

Portfolio Allocation 投資組合分佈

Bond 債券 91.8% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 8.2%



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%

Commentary 評論

- G3 yields showed different trends during the fourth quarter of 2015. U.S. Treasury yields rose drastically due to improved risk sentiment. Meanwhile, the EUR bond curve flattened as risk-on flows caused long-end yields to rise when investors shifted to government bonds of peripheral countries. Japanese government bond yields continued to drop due to the market's expectation of further quantitative easing measures from the Bank of Japan. Given the potential deterioration of various economic and political factors, we are biased towards more downside movements in global yields during the first quarter of 2016.
- On the currency front, the fourth quarter of 2015 continued to be volatile as concerns over China and global growth took centre stage. Most currencies gained or remained flat against the U.S. dollar during the fourth quarter of 2015. The notable exception was the CNY (and CNH), which weakened by around 3.5% due to investor concerns about the Chinese economy. In the first quarter of 2016, we expect most currencies to register greater downside risk against the U.S. dollar, with the exceptions of the Euro and Japanese yen which could stand to gain as investors look for safe heavens.

- 美國、歐元區及日本債券收益率走勢於2015年第4季各有不同。風險氣氛改善導致美國國債收益率大幅上升。歐元債券曲線變得平坦，原因是投資者從政府債券轉移至周邊國家債券，資產流入風險資產推高長期債券收益率。日本政府債券收益率持續下跌，原因是市場預期日本央行將進一步推行量化寬鬆措施。鑒於多項政治及經濟因素可能轉趨惡化，我們傾向相信環球收益率於2016年第1季下跌。
- 貨幣方面，2015年第4季持續波動，原因是對中國及環球增長的憂慮正濃。於2015年第4季，大部分貨幣兌美元增值或持平。在岸人民幣(及離岸人民幣)是最顯著的例外，因投資者對中國經濟的憂慮，兩者兌美元均下跌約3.5%。在2016年第1季，我們預期大部分貨幣兌美元將有更大下行風險，而鑒於投資者尋找資金避難所，歐元及日圓可望企穩。

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。

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：52.60 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)：10.0690

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

Annualised Standard Deviation 年度標準差：2.05%

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
-1.84%	0.02%	N/A 不適用	N/A 不適用	0.20%

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
-1.84%	0.07%	N/A 不適用	N/A 不適用	0.69%

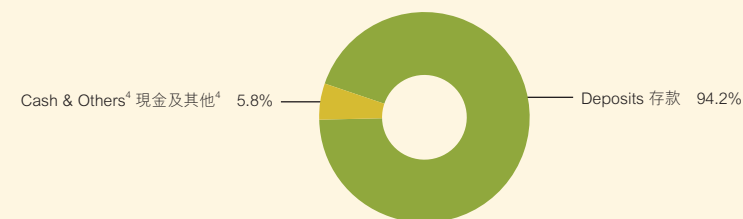
Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>								
2007	2008	2009	2010	2011	2012	2013	2014	2015
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	0.62%	2.37%	-0.40%	-1.84%

Top 10 Portfolio Holdings 投資組合內十大資產

CREDIT AGRICOLE DEPOSITS	8.81%
THE BANK OF TOKYO-MITSUBISHI UFJ LTD DEPOSITS	8.28%
CHINA CONSTRUCTION BANK DEPOSITS 中國建設銀行存款	7.77%
WING LUNG BANK DEPOSITS 永隆銀行存款	7.55%
CHINA CITIC BANK INTERNATIONAL DEPOSITS 中信銀行(國際)存款	6.89%
CHONG HING BANK DEPOSITS 創興銀行存款	6.20%
SUMITOMO MITSUBI BANKING CORPORATION DEPOSITS 三井住友銀行存款	5.22%
FUBON BANK (HK) DEPOSITS 富邦銀行(香港)存款	5.10%
DBS BANK (HK) DEPOSITS 星展銀行(香港)存款	4.83%
ICBC (ASIA) DEPOSITS 中國工商銀行(亞洲)存款	4.28%

Portfolio Allocation 投資組合分佈

Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 5.8% Deposits 存款 94.2%



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> 最近期的基金開支比率<sup>3</sup> : 0.78%

Commentary 評論

- Daily fixings of the CNY mid-price against the U.S. dollar by the People's Bank of China (PBOC) were on a continuous uptrend during the fourth quarter of 2015. The market is interpreting this direction as part of a process by which the currency will become more "market-oriented". The suspension of the RQDII programme was likely an effort by the PBOC to help stem China's capital outflow.
- The Hong Kong dollar bond yield curve also bear flattened, but yields were kept from moving up as aggressively as the US Treasury curve due to ample Hong Kong dollar liquidity.

- 人民銀行在岸人民幣兌美元的中間價於2015年第4季持續上升。市場對此趨勢解讀為人民幣將會變得更以「市場主導」。暫停人民幣合格境內機構投資者計劃很大機會是人民銀行嘗試阻止中國資金外流。
- 短期港元債券收益率上升幅度大於長期債券，然而港元流動性充裕導致其收益率上升幅度較美國國債為低。



# 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

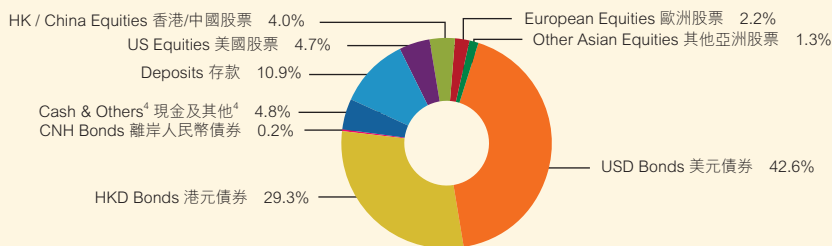
Fund Size 基金資產值：691.32 Million (HK\$) 百萬(港元)  
Launch Date 推出日期：1/12/2000  
NAV per unit (HK\$) 每單位資產淨值(港元)：12.7537

## 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 12.2% Bond 債券 72.1% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 4.8% Deposits 存款 10.9%



Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup> : 2.51%

## Commentary 評論

- Equities closed with minor losses to end 2015 with negative returns from most regions. Key concerns affecting markets were a lack of earnings growth, tightening financial conditions due to wider credit spreads and the impending Fed hike, global worries about Chinese growth, the odd round of political volatility linked to Greece and finally uncertainty relating to geo-political tensions in the Middle East. Emerging markets, on the other hand, suffered from an adverse environment of weak currencies, declining terms of trade for commodity exporters and disappointing earnings growth.
- In fixed income, US yields moved higher as the Fed hiked the Fed Funds Rate while Euro area's yields rose due to disappointment with European Central Bank's incremental quantitative easing programme. Returns for the month were negative for most fixed income streams mainly due to wider credit spreads that were particularly adverse for High Yield bonds. 2015 was generally a year which saw more rating downgrades than upgrades, both at sovereign and corporate levels. Among companies, some downgrade action fell on cyclicals (energy, mining and materials).

\* 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：2.88%

## 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
-0.94%	0.13%	1.41%	1.95%	1.63%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-0.94%	0.39%	7.23%	21.27%	27.54%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>								
2007	2008	2009	2010	2011	2012	2013	2014	2015
6.54%	-18.39%	15.34%	6.12%	0.56%	6.23%	-0.43%	1.78%	-0.94%

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

HONG KONG GOVERNMENT BOND PROGRAMME	1.1%	1.33%
MORGAN STANLEY	4.1%	1.28%
BANK OF AMERICA CORP	2.6%	1.05%
METLIFE INC-STEP		0.98%
URBAN RENEWAL AUTHORITY	2.92%	0.85%
HONG KONG GOVERNMENT BOND PROGRAMME	2.22%	0.83%
SHELL INTERNATIONAL FINANCE BV	3.25%	0.81%
COMMONWEALTH EDISON CO	6.15%	0.80%
HANG SENG BANK LTD	1.75%	0.79%
AMERICAN EXPRESS CREDIT CORP	2.8%	0.76%

- 環球股市整體2015年輕微低收，大部份地區均錄得跌幅。市況主要受多項因素影響，包括盈利增長乏力、信貸息差拉闊導致銀根收緊及聯儲局即將加息，還有中國經濟放緩在環球市場造成疑慮、希臘相關的政局動盪和中東地緣政治緊張局勢引致的不明朗因素。至於新興市場則備受貨幣弱勢、商品出口商貿易條件轉差和盈利增長令人失望等不利環境困擾。

- 債券方面，聯儲局調高聯邦基金利率後，美國息息跟隨上升，而歐元區國家債券亦受歐洲央行沒有如預期擴大量化寬鬆規模影響，孳息上升。月內大部份債券均下挫，主因是信貸息差拉闊，對高收益債券特別不利。2015年無論是主權債券或是公司債券，評級下調的個案均比上調多。公司評級方面，周類(能源、礦務及物料業)債券被調低評級。

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

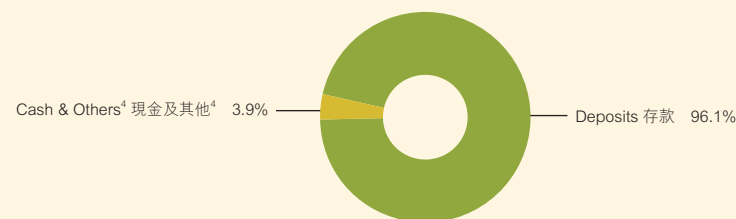
Fund Size 基金資產值：1,049.13 Million (HK\$) 百萬(港元)  
Launch Date 推出日期：1/12/2000  
NAV per unit (HK\$) 每單位資產淨值(港元)：13.4963

## 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%



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

- Hong Kong's official foreign currency reserve assets amounted to US\$358.8 billion at the end of December 2015.
- Inflation in Hong Kong increased slightly in December, with composite headline CPI inflation increasing to 2.5%, up from 2.4% in November.
- The Hong Kong dollar bond yield curve also bear flattened, but yields were kept from moving up as aggressively as the US Treasury curve due to ample Hong Kong dollar liquidity.

## 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 0.09%	0.21%	0.24%	0.95%	1.43%
PSR <sup>2</sup>	0.01%	0.01%	0.49%	0.54%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
This Fund 本基金 0.09%	0.62%	1.21%	9.94%	23.89%
PSR <sup>2</sup>	0.01%	0.02%	4.98%	8.39%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>									
	2007	2008	2009	2010	2011	2012	2013	2014	2015
This Fund 本基金	2.60%	1.23%	0.08%	0.01%	0.05%	0.31%	0.12%	0.33%	0.09%
PSR <sup>2</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	8.79%
FUBON BANK (HK) DEPOSITS 富邦銀行(香港)存款	8.75%
OCBC WING HANG BANK DEPOSITS 華僑永亨銀行存款	8.74%
CHONG HING BANK DEPOSITS 創興銀行存款	8.72%
DBS BANK (HK) DEPOSITS 星展銀行(香港)存款	8.28%
SUMITOMO MITSUI BANKING CORPORATION DEPOSITS 三井住友銀行存款	8.20%
CHINA CITIC BANK INTERNATIONAL DEPOSITS 中信銀行(國際)存款	7.91%
DAH SING BANK DEPOSITS 大新銀行存款	7.71%
ICBC (ASIA) DEPOSITS 中國工商銀行(亞洲)存款	6.83%
THE BANK OF TOKYO-MITSUBISHI UFJ LTD DEPOSITS	6.74%

- 截至2015年12月底，香港的官方外匯儲備金額為3,588億美元。
- 香港綜合消費物價指數於12月輕微上升，由11月的2.4%上升至12月的2.5%。
- 短期港元債券收益率上升幅度大於長期債券，然而港元流動性充裕導致其收益率上升幅度較美國國債為低。

## 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 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才會提供。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，而且成員持續（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一日）（「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 東亞銀行

同心 創精彩

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

As of 截至

**31/12/2015**





**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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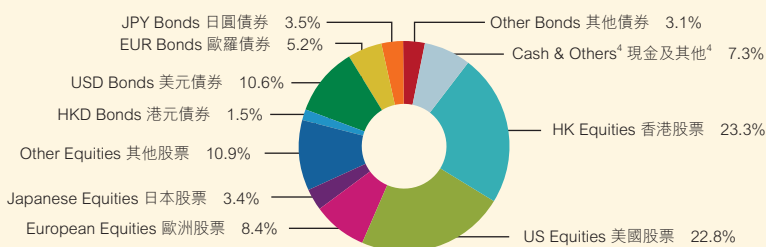
Investment Objective 投資目標

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 68.8% Bond 債券 23.9% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 7.3%



Fund Information 基金資料

Fund Size 基金資產值 : 4.01 Million (HK\$) 百萬(港元)  
 Launch Date 推出日期 : 25/10/2012  
 NAV per unit (HK\$) 每單位資產淨值(港元) : 10.8265

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 : 8.27%

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
-4.02%	2.38%	N/A 不適用	N/A 不適用	2.53%

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
-4.02%	7.32%	N/A 不適用	N/A 不適用	8.26%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>								
2007	2008	2009	2010	2011	2012	2013	2014	2015
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%	-4.02%

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	2.53%
AIA GROUP LTD 友邦保險	2.01%
TOYOTA MOTOR CORP	1.80%
CHINA MOBILE LTD 中國移動	1.37%
HSBC HOLDINGS PLC 滙豐控股	1.12%
FRENCH GOVT 0.50% 25/05/2025	1.10%
FRESENIUS MEDICAL CARE AG	1.08%
PHILIP MORRIS INTERNATIONAL INC	1.02%
ALPHABET INC	1.01%
AUTOZONE INC	0.92%

Commentary 評論

- During the fourth quarter of 2015, we retained our neutral stance on equities.
- We retained a positive stance on the U.S. During the fourth quarter, there was overwhelming speculation and expectation about a December rate hike by the Fed. The Fed did in fact decide to raise interest rates for the first time in 9 years. Moreover, stock markets were supported by a better-than-expected earnings season and relatively strong macro data.
- We retained our neutral stance on Europe. Despite the European Central Bank (ECB) deciding to push the interest rate into negative territory and increase its bond purchasing programme to boost inflation, the market was ultimately disappointed by a more modest than expected package. This decision could suggest that the European economy was recovering robustly and that the ECB did not want to over-expand its quantitative easing programme.
- Asia ex Japan equities delivered positive returns amid volatility in the Chinese markets - particularly A-shares - and slowing growth in the world's second-largest economy. After the surprise devaluation of the renminbi in August, regional markets regained some footing and most managed to post positive returns in USD terms.
- We retained our positive stance on bonds. G3 yields showed different trends during the fourth quarter of 2015. U.S. Treasury yields rose drastically due to improved risk sentiment. Meanwhile, the EUR bond curve flattened as risk-on flows caused long-end yields to rise when investors shifted to government bonds of peripheral countries. Japanese government bond yields continued to drop due to the market's expectation of further quantitative easing measures from the Bank of Japan. Given the potential deterioration of various economic and political factors, we are biased towards more downside movements in global yields during the first quarter of 2016.

- 2015 年第 4 季，我們維持對股票的中立態度。
- 我們維持對美國的正面態度。於第 4 季，市場不斷猜測聯儲局會於 12 月加息。12 月確實加息的決定是 9 年以來首次。此外，股票市場受到較預期為佳的盈利季節及強勁宏觀經濟數據支持。
- 我們維持對歐洲的中立態度。儘管歐洲央行決定下調息率至負數領域及增加債券購買計劃從而刺激通脹，市場最終對此計劃失望，原因是該計劃較預期溫和。這決定顯示歐洲經濟復甦強勁及歐洲央行不希望過度推行量化寬鬆政策。
- 亞洲（日本除外）股票在中國市場（特別是 A 股）波動以及全球第 2 大經濟體增長放緩的情況下，錄得正數回報。在人民幣 8 月突然貶值後，區內市場重新企穩，大部分地區以美元計可錄得正數回報。
- 我們維持對債券的正面態度。美國、歐元區及日本債券收益率走勢於 2015 年第 4 季各有不同。風險氣氛改善導致美國國債收益率大幅上升。歐元債券曲線變得平坦，原因是投資者從政府債券轉移至周邊國家債券，資產流入風險資產推高長期債券收益率。日本政府債券收益率持續下跌，原因是市場預期日本央行將進一步推行量化寬鬆措施。鑒於多項政治及經濟因素可能轉趨惡化，我們傾向相信環球收益率於 2016 年第 1 季下跌。

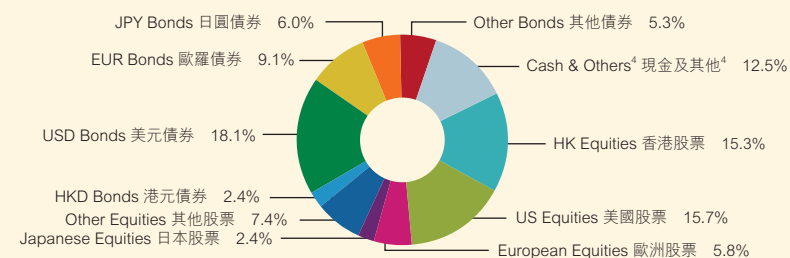
Investment Objective 投資目標

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 46.6% Bond 債券 40.9% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 12.5%



Fund Information 基金資料

Fund Size 基金資產值 : 2.48 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) : 10.6518

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 : 6.32%

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
-2.29%	1.71%	N/A 不適用	N/A 不適用	2.00%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-2.29%	5.21%	N/A 不適用	N/A 不適用	6.52%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>								
2007	2008	2009	2010	2011	2012	2013	2014	2015
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%	-2.29%

Top 10 Portfolio Holdings 投資組合內十大資產

FRENCH GOVT 0.50% 25/05/2025	1.91%
TENCENT HOLDINGS LTD 騰訊控股	1.67%
JAPAN GOVT 0.40% 20/03/2025	1.49%
AIA GROUP LTD 友邦保險	1.32%
TOYOTA MOTOR CORP	1.24%
UK GOVT 2.25% 07/09/2023	1.22%
ITALY GOVT 1.50% 01/06/2025	1.20%
US TREASURY 2.875% 15/08/2045	0.90%
CHINA MOBILE LTD 中國移動	0.90%
DOOSAN POWER SYSTEM 2.50% 03/12/2045	0.85%

Commentary 評論

- During the fourth quarter of 2015, we retained our neutral stance on equities.
- We retained a positive stance on the U.S. During the fourth quarter, there was overwhelming speculation and expectation about a December rate hike by the Fed. The Fed did in fact decide to raise interest rates for the first time in 9 years. Moreover, stock markets were supported by a better-than-expected earnings season and relatively strong macro data.
- We retained our neutral stance on Europe. Despite the European Central Bank (ECB) deciding to push the interest rate into negative territory and increase its bond purchasing programme to boost inflation, the market was ultimately disappointed by a more modest than expected package. This decision could suggest that the European economy was recovering robustly and that the ECB did not want to over-expand its quantitative easing programme.
- Asia ex Japan equities delivered positive returns amid volatility in the Chinese markets - particularly A-shares - and slowing growth in the world's second-largest economy. After the surprise devaluation of the renminbi in August, regional markets regained some footing and most managed to post positive returns in USD terms.
- We retained our positive stance on bonds. G3 yields showed different trends during the fourth quarter of 2015. U.S. Treasury yields rose drastically due to improved risk sentiment. Meanwhile, the EUR bond curve flattened as risk-on flows caused long-end yields to rise when investors shifted to government bonds of peripheral countries. Japanese government bond yields continued to drop due to the market's expectation of further quantitative easing measures from the Bank of Japan. Given the potential deterioration of various economic and political factors, we are biased towards more downside movements in global yields during the first quarter of 2016.

- 2015 年第 4 季，我們維持對股票的中立態度。
- 我們維持對美國的正面態度。於第 4 季，市場不斷猜測聯儲局會於 12 月加息。12 月確實加息的決定是 9 年以來首次。此外，股票市場受到較預期為佳的盈利季節及強勁宏觀經濟數據支持。
- 我們維持對歐洲的中立態度。儘管歐洲央行決定下調息率至負數領域及增加債券購買計劃從而刺激通脹，市場最終對此計劃失望，原因是該計劃較預期溫和。這決定顯示歐洲經濟復甦強勁及歐洲央行不希望過度推行量化寬鬆政策。
- 亞洲（日本除外）股票在中國市場（特別是 A 股）波動以及全球第 2 大經濟體增長放緩的情況下，錄得正數回報。在人民幣 8 月突然貶值後，區內市場重新企穩，大部分地區以美元計可錄得正數回報。
- 我們維持對債券的正面態度。美國、歐元區及日本債券收益率走勢於 2015 年第 4 季各有不同。風險氣氛改善導致美國國債收益率大幅上升。歐元債券曲線變得平坦，原因是投資者從政府債券轉移至周邊國家債券，資產流入風險資產推高長期債券收益率。日本政府債券收益率持續下跌，原因是市場預期日本央行將進一步推行量化寬鬆措施。鑒於多項政治及經濟因素可能轉趨惡化，我們傾向相信環球收益率於 2016 年第 1 季下跌。

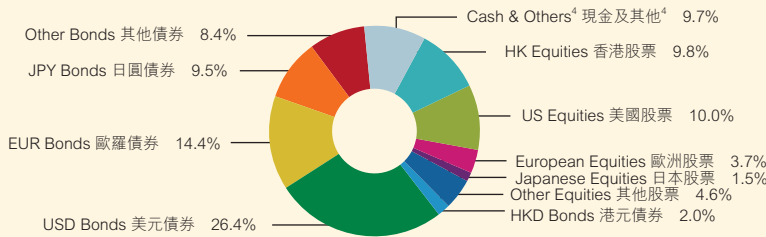
Investment Objective 投資目標

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 29.6% Bond 債券 60.7% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 9.7%



Commentary 評論

- During the fourth quarter of 2015, we retained our neutral stance on equities.
- We retained a positive stance on the U.S. During the fourth quarter, there was overwhelming speculation and expectation about a December rate hike by the Fed. The Fed did in fact decide to raise interest rates for the first time in 9 years. Moreover, stock markets were supported by a better-than-expected earnings season and relatively strong macro data.
- We retained our neutral stance on Europe. Despite the European Central Bank (ECB) deciding to push the interest rate into negative territory and increase its bond purchasing programme to boost inflation, the market was ultimately disappointed by a more modest than expected package. This decision could suggest that the European economy was recovering robustly and that the ECB did not want to over-expand its quantitative easing programme.
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Fund Information 基金資料

Fund Size 基金資產值 : 3.17 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) : 10.2836

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 : 4.39%

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
-2.78%	0.72%	N/A 不適用	N/A 不適用	0.88%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-2.78%	2.17%	N/A 不適用	N/A 不適用	2.84%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>								
2007	2008	2009	2010	2011	2012	2013	2014	2015
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%	-2.78%

Top 10 Portfolio Holdings 投資組合內十大資產

FRENCH GOVT 0.50%	25/05/2025	3.01%
JAPAN GOVT 0.40%	20/03/2025	2.35%
UK GOVT 2.25%	07/09/2023	1.93%
ITALY GOVT 1.50%	01/06/2025	1.90%
US TREASURY 2.875%	15/08/2045	1.42%
DOOSAN POWER SYSTEM 2.50%	03/12/2045	1.24%
UK GOVT 1.75%	22/07/2019	1.24%
ICBC 2.25%	21/12/2018	1.23%
JAPAN GOVT 0.50%	20/09/2024	1.23%
ITALY GOVT 3.50%	01/03/2030	1.19%

- 2015 年第 4 季，我們維持對股票的中立態度。
- 我們維持對美國的正面態度。於第 4 季，市場不斷猜測聯儲局會否於 12 月加息。12 月確實加息的決定是 9 年以來首次。此外，股票市場受到較預期為佳的盈利季節及強勁宏觀經濟數據支持。
- 我們維持對歐洲的中立態度。儘管歐洲央行決定下調息率至負數領域及增加債券購買計劃從而刺激通脹，市場最終對此計劃失望，原因是該計劃較預期溫和。這決定顯示歐洲經濟復蘇強勁及歐洲央行不希望過度推行量化寬鬆政策。
- 亞洲（日本除外）股票在中國市場（特別是 A 股）波動以及全球第 2 大經濟體增長放緩的情況下，錄得正數回報。在人民幣 8 月突然貶值後，區內市場重新企穩，大部分地區以美元計可錄得正數回報。
- 我們維持對債券的正面態度。美國、歐元區及日本債券收益率走勢於 2015 年第 4 季各有不同。風險氣氛改善導致美國國債收益率大幅上升。歐元債券曲線變得平坦，原因是投資者從政府債券轉移至周邊國家債券，資產流入風險資產推高長期債券收益率。日本政府債券收益率持續下跌，原因是市場預期日本央行將進一步推行量化寬鬆措施。鑒於多項政治及經濟因素可能轉趨惡化，我們傾向相信環球收益率於 2016 年第 1 季下跌。

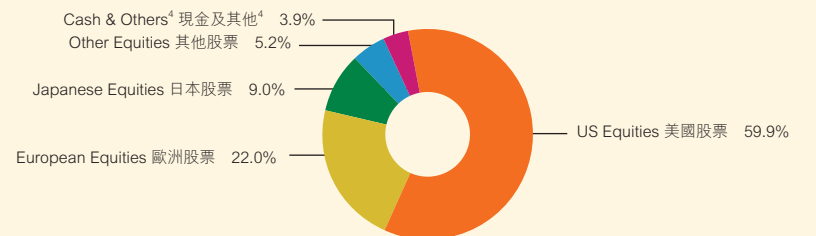
Investment Objective 投資目標

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 96.1% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 3.9%



Commentary 評論

- During the fourth quarter, there was overwhelming speculation and expectation about a December rate hike by the Fed. The Fed did in fact decide to raise interest rates for the first time in 9 years. Moreover, stock markets were supported by a better-than-expected earnings season and relatively strong macro data.
- Despite the European Central Bank (ECB) deciding to push the interest rate into negative territory and increase its bond purchasing programme to boost inflation, the market was ultimately disappointed by a more modest than expected package. This decision could suggest that the European economy was recovering robustly and that the ECB did not want to over-expand its quantitative easing programme.
- Asia ex Japan equities delivered positive returns amid volatility in the Chinese markets - particularly A-shares - and slowing growth in the world's second-largest economy. After the surprise devaluation of the renminbi in August, regional markets regained some footing and most managed to post positive returns in USD terms.

Fund Information 基金資料

Fund Size 基金資產值 : 2.85 Million (HK\$) 百萬(港元)  
 Launch Date 推出日期 : 25/10/2012  
 NAV per unit (HK\$) 每單位資產淨值(港元) : 12.3683

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 : 9.80%

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
1.58%	6.99%	N/A 不適用	N/A 不適用	6.90%

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
1.58%	22.45%	N/A 不適用	N/A 不適用	23.68%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>								
2007	2008	2009	2010	2011	2012	2013	2014	2015
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%	1.58%

Top 10 Portfolio Holdings 投資組合內十大資產

FRESENIUS MEDICAL CARE AG	2.83%
PHILIP MORRIS INTERNATIONAL INC	2.69%
ALPHABET INC	2.65%
AUTOZONE INC	2.41%
NORTHROP GRUMMAN CORP	2.41%
DOLLAR GENERAL CORPORATION	2.29%
BRITISH AMERICAN TOBACCO	2.19%
CHECK POINT SOFTWARE TECHNOLOGIES LTD	2.03%
ACCENTURE PLC	1.94%
JPMORGAN CHASE & CO	1.86%

- 於第 4 季，市場不斷猜測聯儲局會否於 12 月加息。12 月確實加息的決定是 9 年以來首次。此外，股票市場受到較預期為佳的盈利季節及強勁宏觀經濟數據支持。
- 儘管歐洲央行決定下調息率至負數領域及增加債券購買計劃從而刺激通脹，市場最終對此計劃失望，原因是該計劃較預期溫和。這決定顯示歐洲經濟復蘇強勁及歐洲央行不希望過度推行量化寬鬆政策。
- 亞洲（日本除外）股票在中國市場（特別是 A 股）波動以及全球第 2 大經濟體增長放緩的情況下，錄得正數回報。在人民幣 8 月突然貶值後，區內市場重新企穩，大部分地區以美元計可錄得正數回報。



## 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 : 1.94 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) : 9.5845

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

Annualised Standard Deviation 年度標準差 : 13.78%

## 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
-10.73%	-2.02%	N/A 不適用	N/A 不適用	-1.32%

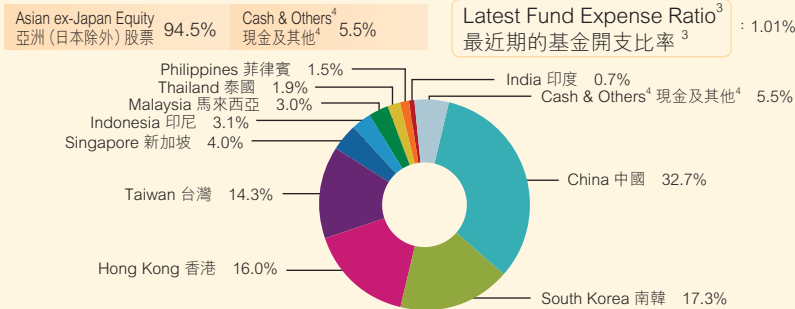
Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-10.73%	-5.95%	N/A 不適用	N/A 不適用	-4.16%

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	1.91%	6.85%	-1.40%
							-10.73%

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

TENCENT HOLDINGS LTD 騰訊控股	6.16%
AIA GROUP LTD 友邦保險	5.08%
SAMSUNG ELECTRONICS CO LTD	4.52%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	3.71%
PICC PROPERTY & CASUALTY CO - H 中國財險 - H	3.59%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	3.18%
KOREA ELECTRIC POWER CORPORATION	2.81%
CHINA MOBILE LTD 中國移動	2.51%
TENAGA NASIONAL	2.34%
CATHAY FINANCIAL HOLDING 國泰金控	2.18%

## Portfolio Allocation 投資組合分佈



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 positive returns amid volatility in the Chinese markets - particularly A-shares - and slowing growth in the world's second-largest economy. After the surprise devaluation of the renminbi in August, regional markets regained some footing and most managed to post positive returns in USD terms.
- 亞洲 (日本除外) 股票在中國市場 (特別是 A 股) 波動以及全球第 2 大經濟體增長放緩的情況下，錄得正數回報。在人民幣 8 月突然貶值後，區內市場重新企穩，大部分地區以美元計可錄得正數回報。

## 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 : 3.79 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) : 11.2506

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

Annualised Standard Deviation 年度標準差 : 15.28%

## 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
-6.81%	2.79%	N/A 不適用	N/A 不適用	3.77%

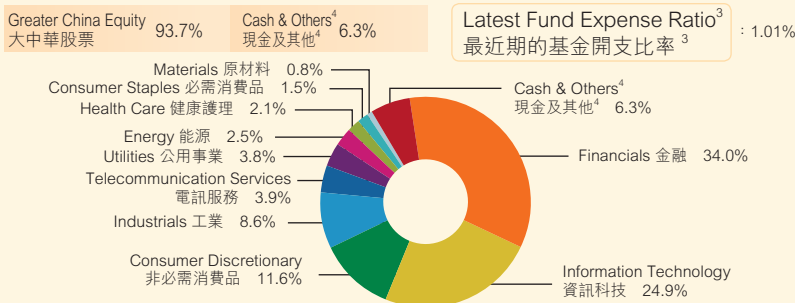
Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-6.81%	8.59%	N/A 不適用	N/A 不適用	12.51%

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	3.61%	13.01%	3.10%
							-6.81%

## 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	7.69%
TENCENT HOLDINGS LTD 騰訊控股	7.39%
AIA GROUP LTD 友邦保險	5.94%
PING AN INSURANCE - H 中國平安保險 - H	4.15%
CHINA MOBILE LTD 中國移動	3.67%
CK HUTCHISON HOLDINGS 長江和記實業	2.58%
CHINA RESOURCES LAND 華潤置地	2.48%
ZHUZHOU CSR TIMES ELECTRIC CO 南車時代電氣	2.11%
AAC TECHNOLOGIES 瑞聲科技	2.08%
TECHTRONIC INDUSTRIES CO LTD 創科實業	2.05%

## Portfolio Allocation 投資組合分佈



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

- The China and Hong Kong equity markets continued to show weakness in light of the deteriorating economic numbers, as well as the lack of major policy response at the fifth plenum meetings. We believe macro and earnings momentum will continue to slow, and that there will be more talks about worsening asset quality and looming non-performing loan issues. Continued expansion in money supply and a bottoming of earnings expectations appear to be the key to any recovery in the markets.
- 鑒於經濟數據轉差，以及於五中全會中欠缺主要政策回應，中國及香港股市持續疲弱。我們相信宏觀經濟及盈利勢頭將持續放緩，並且將會有更多關於資產質素轉差及不良貸款的輿論。貨幣供應持續擴大及盈利預期處於谷底將會是市場復蘇的主要關鍵。
- In Taiwan, along with a slowing economy, sequential growth in total employment has been decelerating in recent months, rising at about the slowest pace since September 2009. Taiwan's equity market also finished down in light of worries that a continuous global slowdown may have further impacts on Taiwan's export-driven economy.
- 台灣方面，隨著經濟放緩，總就業人數增長在最近數月惡化，是自 2009 年 9 月以來最緩慢增長。台灣股市在環球經濟放緩可能進一步影響以出口主導的台灣經濟的憂慮下，錄得跌幅。

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 : 2.22 Million (HK\$) 百萬(港元)  
 Launch Date 推出日期 : 25/10/2012  
 NAV per unit (HK\$) : 10.3587  
 每單位資產淨值(港元)

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

Annualised Standard Deviation 年度標準差 : 16.13%

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	-7.19%	1.51%	N/A 不適用	N/A 不適用	1.11%
Index 指數	-6.01%	3.59%	N/A 不適用	N/A 不適用	5.26%

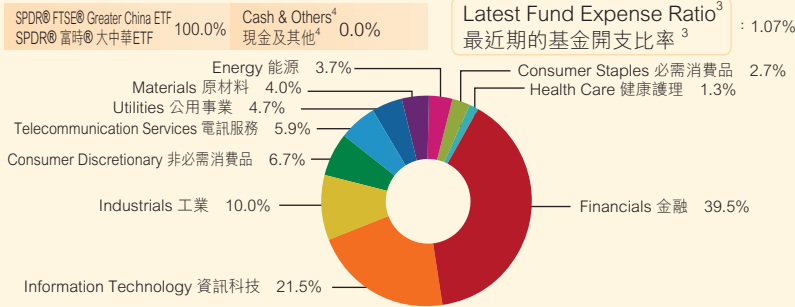
Cumulative Return 累積回報					
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	-7.19%	4.61%	N/A 不適用	N/A 不適用	3.59%
Index 指數	-6.01%	11.17%	N/A 不適用	N/A 不適用	17.71%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>									
	2007	2008	2009	2010	2011	2012	2013	2014	2015
This Fund 本基金	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	-0.98%	6.00%	6.34%	-7.19%
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	5.69%	8.25%	9.26%	-6.01%

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	6.20%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	6.15%
AIA GROUP LTD 友邦保險	4.27%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	3.69%
CHINA MOBILE LTD 中國移動	3.54%
ICBC - H 中國工商銀行 - H	2.57%
CK HUTCHISON HOLDINGS 長江和記實業	2.24%
HON HAI PRECISION INDUSTRY CO LTD 鴻海精密工業	2.01%
BANK OF CHINA LTD - H 中國銀行 - H	1.99%
HONG KONG EXCHANGES & CLEARING LTD 香港交易所	1.82%

Portfolio Allocation 投資組合分佈



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

Commentary 評論

- The China and Hong Kong equity markets continued to show weakness in light of the deteriorating economic numbers, as well as the lack of major policy response at the fifth plenum meetings. We believe macro and earnings momentum will continue to slow, and that there will be more talks about worsening asset quality and looming non-performing loan issues. Continued expansion in money supply and a bottoming of earnings expectations appear to be the key to any recovery in the markets.
- In Taiwan, along with a slowing economy, sequential growth in total employment has been decelerating in recent months, rising at about the slowest pace since September 2009. Taiwan's equity market also finished down in light of worries that a continuous global slowdown may have further impacts on Taiwan's export-driven economy.

- 鑒於經濟數據轉差，以及於五中全會中欠缺主要政策回應，中國及香港股市持續疲弱。我們相信宏觀經濟及盈利勢頭將持續放緩，並且將會有更多關於資產質素轉差及不良貸款的輿論。貨幣供應持續擴大及盈利預期處於谷底將會是市場復蘇的主要關鍵。
- 台灣方面，隨著經濟放緩，總就業人數增長在最近數月惡化，是自2009年9月以來最緩慢增長。台灣股市在環球經濟放緩可能進一步影響以出口主導的台灣經濟的憂慮下，錄得跌幅。

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 : 7.28 Million (HK\$) 百萬(港元)  
 Launch Date 推出日期 : 25/10/2012  
 NAV per unit (HK\$) : 10.4142  
 每單位資產淨值(港元)

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

Annualised Standard Deviation 年度標準差 : 16.63%

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	-4.97%	1.02%	N/A 不適用	N/A 不適用	1.28%
Index 指數	-3.91%	2.60%	N/A 不適用	N/A 不適用	3.71%

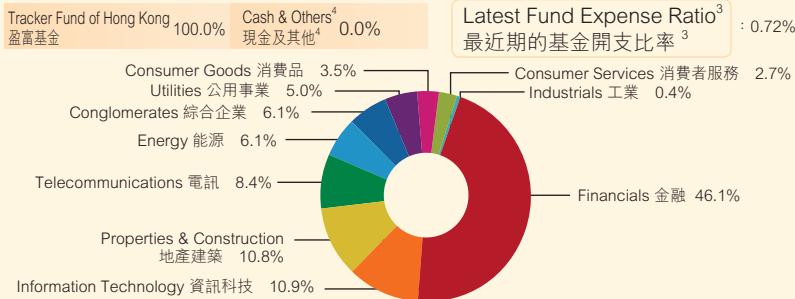
Cumulative Return 累積回報					
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	-4.97%	3.09%	N/A 不適用	N/A 不適用	4.14%
Index 指數	-3.91%	7.99%	N/A 不適用	N/A 不適用	12.30%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>									
	2007	2008	2009	2010	2011	2012	2013	2014	2015
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%	-4.97%
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%	-3.91%

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	10.13%
HSBC HOLDINGS PLC 滙豐控股	10.13%
AIA GROUP LTD 友邦保險	7.93%
CHINA MOBILE LTD 中國移動	7.59%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	6.31%
ICBC - H 中國工商銀行 - H	4.88%
CK HUTCHISON HOLDINGS 長江和記實業	3.99%
BANK OF CHINA LTD - H 中國銀行 - H	3.88%
HONG KONG EXCHANGES & CLEARING LTD 香港交易所	3.22%
PING AN INSURANCE - H 中國平安保險 - H	3.17%

Portfolio Allocation 投資組合分佈



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

Commentary 評論

- Hong Kong equity market continued the weakness given the deteriorating economic numbers, as well as the lack of major policy response in the Fifth Plenum meetings. We believe macro and earnings momentum will continue to slow, and there will be more talks about the worsening asset quality and looming non-performing loan issues. Continued expansion in money supply and a bottoming of earnings expectation appear to be the key for any recovery in markets.

- 鑒於經濟數據轉差，以及於五中全會中欠缺主要政策回應，香港股市持續疲弱。我們相信宏觀經濟及盈利勢頭將持續放緩，並且將會有更多關於資產質素轉差及不良貸款的輿論。貨幣供應持續擴大及盈利預期處於谷底將會是市場復蘇的主要關鍵。

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 : 0.78 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) : 9.6609

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

Annualised Standard Deviation 年度標準差 : 2.38%

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
-4.04%	-1.12%	N/A 不適用	N/A 不適用	-1.08%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-4.04%	-3.32%	N/A 不適用	N/A 不適用	-3.39%

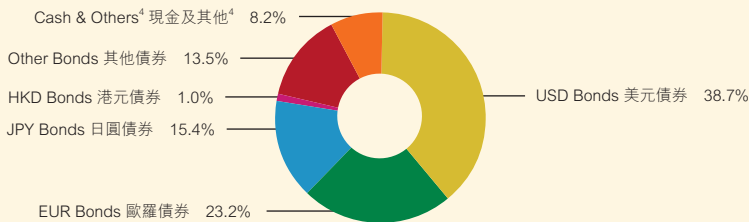
Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>								
2007	2008	2009	2010	2011	2012	2013	2014	2015
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	-0.07%	-0.77%	1.53%	-4.04%

Top 10 Portfolio Holdings 投資組合內十大資產

FRENCH GOVT 0.50%	25/05/2025	4.86%
JAPAN GOVT 0.40%	20/03/2025	3.78%
UK GOVT 2.25%	07/09/2023	3.11%
ITALY GOVT 1.50%	01/06/2025	3.06%
US TREASURY 2.875%	15/08/2045	2.29%
UK GOVT 1.75%	22/07/2019	2.00%
ICBC 2.25%	21/12/2018	1.99%
JAPAN GOVT 0.50%	20/09/2024	1.98%
ITALY GOVT 3.50%	01/03/2030	1.92%
DOOSAN POWER SYSTEM 2.50%	03/12/2045	1.82%

Portfolio Allocation 投資組合分佈

Bond 債券 91.8% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 8.2%



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

Commentary 評論

- G3 yields showed different trends during the fourth quarter of 2015. U.S. Treasury yields rose drastically due to improved risk sentiment. Meanwhile, the EUR bond curve flattened as risk-on flows caused long-end yields to rise when investors shifted to government bonds of peripheral countries. Japanese government bond yields continued to drop due to the market's expectation of further quantitative easing measures from the Bank of Japan. Given the potential deterioration of various economic and political factors, we are biased towards more downside movements in global yields during the first quarter of 2016.
- On the currency front, the fourth quarter of 2015 continued to be volatile as concerns over China and global growth took centre stage. Most currencies gained or remained flat against the U.S. dollar during the fourth quarter of 2015. The notable exception was the CNY (and CNH), which weakened by around 3.5% due to investor concerns about the Chinese economy. In the first quarter of 2016, we expect most currencies to register greater downside risk against the U.S. dollar, with the exceptions of the Euro and Japanese yen which could stand to gain as investors look for safe heavens.

- 美國、歐元區及日本債券收益率走勢於2015年第4季各有不同。風險氣氛改善導致美國國債收益率大幅上升。歐元債券曲線變得平坦，原因是投資者從政府債券轉移至周邊國家債券，資產流入風險資產推高長期債券收益率。日本政府債券收益率持續下跌，原因是市場預期日本央行將進一步推行量化寬鬆措施。鑒於多項政治及經濟因素可能轉趨惡化，我們傾向相信環球收益率於2016年第1季下跌。
- 貨幣方面，2015年第4季持續波動，原因是對中國及環球增長的憂慮正濃。於2015年第4季，大部分貨幣兌美元增值或持平。在岸人民幣（及離岸人民幣）是最顯著的例外，因投資者對中國經濟的憂慮，兩者兌美元均下跌約3.5%。在2016年第1季，我們預期大部分貨幣兌美元將有更大下行風險，而鑒於投資者尋找資金避難所，歐元及日圓可望企穩。

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 : 4.04 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) : 10.1777

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

Annualised Standard Deviation 年度標準差 : 0.07%

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 0.11%	0.41%	N/A 不適用	N/A 不適用	0.22%
PSR <sup>2</sup> 0.01%	0.01%	N/A 不適用	N/A 不適用	0.01%

Cumulative Return 累積回報				
1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金 0.11%	1.24%	N/A 不適用	N/A 不適用	0.70%
PSR <sup>2</sup> 0.01%	0.02%	N/A 不適用	N/A 不適用	0.02%

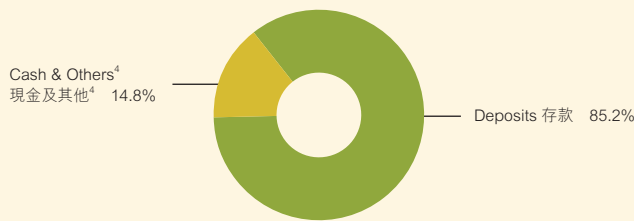
Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>									
	2007	2008	2009	2010	2011	2012	2013	2014	2015
This Fund 本基金	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	0.00%	0.15%	0.18%	0.11%
PSR <sup>2</sup>	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	0.00%	0.01%	0.01%	0.01%

Top 10 Portfolio Holdings 投資組合內十大資產

SUMITOMO MITSUI BANKING CORPORATION DEPOSITS 三井住友銀行存款	12.19%
WING LUNG BANK DEPOSITS 永隆銀行存款	9.53%
BANK OF COMMUNICATIONS DEPOSITS 交通銀行存款	8.71%
OCBC WING HANG BANK DEPOSITS 華僑永亨銀行存款	8.48%
CHINA CONSTRUCTION BANK DEPOSITS 中國建設銀行存款	8.29%
DAH SING BANK DEPOSITS 大新銀行存款	8.15%
CHINA CITIC BANK INTERNATIONAL DEPOSITS 中信銀行(國際)存款	8.00%
FUBON BANK (HK) DEPOSITS 富邦銀行(香港)存款	7.99%
CHONG HING BANK DEPOSITS 創興銀行存款	5.45%
THE BANK OF TOKYO-MITSUBISHI UFJ LTD DEPOSITS	4.48%

Portfolio Allocation 投資組合分佈

Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 14.8% Deposits 存款 85.2%



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> 最近期的基金開支比率<sup>3</sup> : 0.75%

Commentary 評論

- Hong Kong's official foreign currency reserve assets amounted to US\$358.8 billion at the end of December 2015.
- Inflation in Hong Kong increased slightly in December, with composite headline CPI inflation increasing to 2.5%, up from 2.4% in November.
- The Hong Kong dollar bond yield curve also bear flattened, but yields were kept from moving up as aggressively as the US Treasury curve due to ample Hong Kong dollar liquidity.

- 截至2015年12月底，香港的官方外匯儲備金額為3,588億美元。
- 香港綜合消費物價指數於12月輕微上升，由11月的2.4%上升至12月的2.5%。
- 短期港元債券收益率上升幅度大於長期債券，然而港元流動性充裕導致其收益率上升幅度較美國國債為低。



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 東亞銀行

同心 創精彩

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

As of 截至

**31/12/2015**



**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

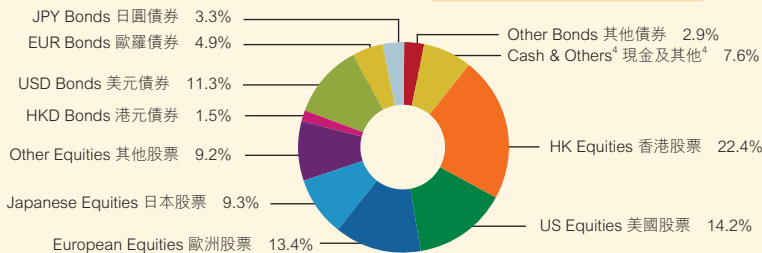
# 東亞(行業計劃)增長基金

## 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

Equity 股票 68.5% Bond 債券 23.9% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 7.6%



## Fund Information 基金資料

Fund Size 基金資產值 : 1,915.28 Million (HK\$) 百萬(港元)  
Launch Date 推出日期 : 1/12/2000  
NAV per unit (HK\$) 每單位資產淨值(港元) : 18.2424

## 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> 最近期的基金開支比率<sup>3</sup> : 1.44%

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

Annualised Standard Deviation 年度標準差 : 8.61%

## 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
-4.10%	2.42%	1.64%	3.84%	4.06%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-4.10%	7.43%	8.46%	45.77%	82.42%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>								
2007	2008	2009	2010	2011	2012	2013	2014	2015
18.34%	-33.75%	29.60%	8.02%	-10.61%	12.93%	11.28%	0.67%	-4.10%

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

TOYOTA MOTOR CORP	6.01%
TENCENT HOLDINGS LTD 騰訊控股	2.32%
AIA GROUP LTD 友邦保險	1.81%
APPLE INC	1.62%
TOTAL SA	1.48%
BAYER AG	1.47%
JAPAN TOBACCO INC	1.47%
CHINA MOBILE LTD 中國移動	1.36%
HSBC HOLDINGS PLC 滙豐控股	1.27%
COMMONWEALTH BANK OF AUSTRALIA	1.10%

## Commentary 評論

- During the fourth quarter of 2015, we retained our neutral stance on equities.
- We retained a positive stance on the U.S. During the fourth quarter, there was overwhelming speculation and expectation about a December rate hike by the Fed. The Fed did in fact decide to raise interest rates for the first time in 9 years. Moreover, stock markets were supported by a better-than-expected earnings season and relatively strong macro data.
- We retained our neutral stance on Europe. Despite the European Central Bank (ECB) deciding to push the interest rate into negative territory and increase its bond purchasing programme to boost inflation, the market was ultimately disappointed by a more modest than expected package. This decision could suggest that the European economy was recovering robustly and that the ECB did not want to over-expand its quantitative easing programme.
- Asia ex Japan equities delivered positive returns amid volatility in the Chinese markets - particularly A-shares - and slowing growth in the world's second-largest economy. After the surprise devaluation of the renminbi in August, regional markets regained some footing and most managed to post positive returns in USD terms.
- We retained our positive stance on bonds. G3 yields showed different trends during the fourth quarter of 2015. U.S. Treasury yields rose drastically due to improved risk sentiment. Meanwhile, the EUR bond curve flattened as risk-on flows caused long-end yields to rise when investors shifted to government bonds of peripheral countries. Japanese government bond yields continued to drop due to the market's expectation of further quantitative easing measures from the Bank of Japan. Given the potential deterioration of various economic and political factors, we are biased towards more downside movements in global yields during the first quarter of 2016.

- 2015年第4季，我們維持對股票的中立態度。
- 我們維持對美國的正面態度。於第4季，市場不斷猜測聯儲局會否於12月加息。12月確實加息的決定是9年以來首次。此外，股票市場受到較預期為佳的盈利季節及強勁宏觀經濟數據支持。
- 我們維持對歐洲的中立態度。儘管歐洲央行決定下調息率至負數領域及增加債券購買計劃從而刺激通脹，市場最終對此計劃失望，原因是該計劃較預期溫和。這決定顯示歐洲經濟復蘇強勁及歐洲央行不希望過度推行量化寬鬆政策。
- 亞洲(日本除外)股票在中國市場(特別是A股)波動以及全球第2大經濟體增長放緩的情況下，錄得正數回報。在人民幣8月突然貶值後，區內市場重新企穩，大部分地區以美元計可錄得正數回報。
- 我們維持對債券的正面態度。美國、歐元區及日本債券收益率走勢於2015年第4季各有不同。風險氣氛改善導致美國國債收益率大幅上升。歐元債券曲線變得平坦，原因是投資者從政府債券轉移至周邊國家債券，資產流入風險資產推高長期債券收益率。日本政府債券收益率持續下跌，原因是市場預期日本央行將進一步推行量化寬鬆措施。鑒於多項政治及經濟因素可能轉趨惡化，我們傾向相信環球收益率於2016年第1季下跌。

# BEA (Industry Scheme) Balanced Fund

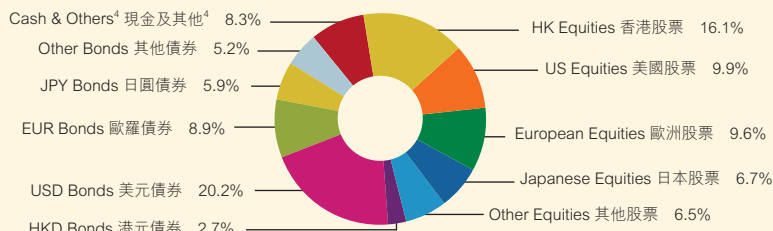
# 東亞(行業計劃)均衡基金

## 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

Equity 股票 48.8% Bond 債券 42.9% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 8.3%



## Fund Information 基金資料

Fund Size 基金資產值 : 1,239.62 Million (HK\$) 百萬(港元)  
Launch Date 推出日期 : 1/12/2000  
NAV per unit (HK\$) 每單位資產淨值(港元) : 16.8392

## 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> 最近期的基金開支比率<sup>3</sup> : 1.40%

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

Annualised Standard Deviation 年度標準差 : 6.45%

## 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
-3.33%	1.56%	1.45%	3.33%	3.51%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-3.33%	4.76%	7.46%	38.74%	68.39%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>								
2007	2008	2009	2010	2011	2012	2013	2014	2015
13.16%	-24.81%	22.15%	6.69%	-7.05%	10.37%	7.28%	1.01%	-3.33%

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

TOYOTA MOTOR CORP	4.30%
FRENCH GOVT 0.50% 25/05/2025	1.86%
TENCENT HOLDINGS LTD 騰訊控股	1.66%
JAPAN GOVT 0.40% 20/03/2025	1.45%
AIA GROUP LTD 友邦保險	1.29%
UK GOVT 2.25% 07/09/2023	1.19%
ITALY GOVT 1.50% 01/06/2025	1.17%
APPLE INC	1.12%
TOTAL SA	1.06%
BAYER AG	1.06%

## Commentary 評論

- During the fourth quarter of 2015, we retained our neutral stance on equities.
- We retained a positive stance on the U.S. During the fourth quarter, there was overwhelming speculation and expectation about a December rate hike by the Fed. The Fed did in fact decide to raise interest rates for the first time in 9 years. Moreover, stock markets were supported by a better-than-expected earnings season and relatively strong macro data.
- We retained our neutral stance on Europe. Despite the European Central Bank (ECB) deciding to push the interest rate into negative territory and increase its bond purchasing programme to boost inflation, the market was ultimately disappointed by a more modest than expected package. This decision could suggest that the European economy was recovering robustly and that the ECB did not want to over-expand its quantitative easing programme.
- Asia ex Japan equities delivered positive returns amid volatility in the Chinese markets - particularly A-shares - and slowing growth in the world's second-largest economy. After the surprise devaluation of the renminbi in August, regional markets regained some footing and most managed to post positive returns in USD terms.
- We retained our positive stance on bonds. G3 yields showed different trends during the fourth quarter of 2015. U.S. Treasury yields rose drastically due to improved risk sentiment. Meanwhile, the EUR bond curve flattened as risk-on flows caused long-end yields to rise when investors shifted to government bonds of peripheral countries. Japanese government bond yields continued to drop due to the market's expectation of further quantitative easing measures from the Bank of Japan. Given the potential deterioration of various economic and political factors, we are biased towards more downside movements in global yields during the first quarter of 2016.

- 2015年第4季，我們維持對股票的中立態度。
- 我們維持對美國的正面態度。於第4季，市場不斷猜測聯儲局會否於12月加息。12月確實加息的決定是9年以來首次。此外，股票市場受到較預期為佳的盈利季節及強勁宏觀經濟數據支持。
- 我們維持對歐洲的中立態度。儘管歐洲央行決定下調息率至負數領域及增加債券購買計劃從而刺激通脹，市場最終對此計劃失望，原因是該計劃較預期溫和。這決定顯示歐洲經濟復蘇強勁及歐洲央行不希望過度推行量化寬鬆政策。
- 亞洲(日本除外)股票在中國市場(特別是A股)波動以及全球第2大經濟體增長放緩的情況下，錄得正數回報。在人民幣8月突然貶值後，區內市場重新企穩，大部分地區以美元計可錄得正數回報。
- 我們維持對債券的正面態度。美國、歐元區及日本債券收益率走勢於2015年第4季各有不同。風險氣氛改善導致美國國債收益率大幅上升。歐元債券曲線變得平坦，原因是投資者從政府債券轉移至周邊國家債券，資產流入風險資產推高長期債券收益率。日本政府債券收益率持續下跌，原因是市場預期日本央行將進一步推行量化寬鬆措施。鑒於多項政治及經濟因素可能轉趨惡化，我們傾向相信環球收益率於2016年第1季下跌。

# BEA (Industry Scheme) Stable Fund

# 東亞(行業計劃)平穩基金

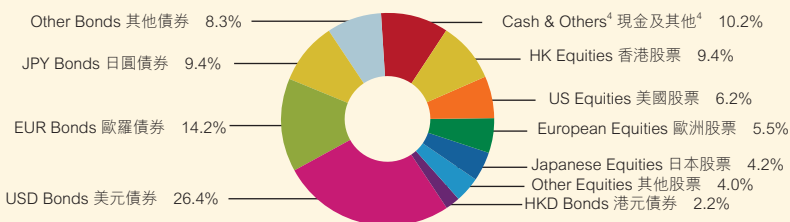
## Investment Objective 投資目標

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 29.3% Bond 債券 60.5% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 10.2%



## Commentary 評論

- During the fourth quarter of 2015, we retained our neutral stance on equities.
- We retained a positive stance on the U.S. During the fourth quarter, there was overwhelming speculation and expectation about a December rate hike by the Fed. The Fed did in fact decide to raise interest rates for the first time in 9 years. Moreover, stock markets were supported by a better-than-expected earnings season and relatively strong macro data.
- We retained our neutral stance on Europe. Despite the European Central Bank (ECB) deciding to push the interest rate into negative territory and increase its bond purchasing programme to boost inflation, the market was ultimately disappointed by a more modest than expected package. This decision could suggest that the European economy was recovering robustly and that the ECB did not want to over-expand its quantitative easing programme.
- Asia ex Japan equities delivered positive returns amid volatility in the Chinese markets - particularly A-shares - and slowing growth in the world's second-largest economy. After the surprise devaluation of the renminbi in August, regional markets regained some footing and most managed to post positive returns in USD terms.
- We retained our positive stance on bonds. G3 yields showed different trends during the fourth quarter of 2015. U.S. Treasury yields rose drastically due to improved risk sentiment. Meanwhile, the EUR bond curve flattened as risk-on flows caused long-end yields to rise when investors shifted to government bonds of peripheral countries. Japanese government bond yields continued to drop due to the market's expectation of further quantitative easing measures from the Bank of Japan. Given the potential deterioration of various economic and political factors, we are biased towards more downside movements in global yields during the first quarter of 2016.

## Fund Information 基金資料

Fund Size 基金資產值 : 2,172.95 Million (HK\$) 百萬(港元)  
 Launch Date 推出日期 : 1/12/2000  
 NAV per unit (HK\$) 每單位資產淨值(港元) : 16.4284

## 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 : 4.43%

## 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
-3.10%	0.54%	1.15%	2.91%	3.34%

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
-3.10%	1.63%	5.86%	33.21%	64.28%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>								
2007	2008	2009	2010	2011	2012	2013	2014	2015
9.54%	-16.09%	15.73%	5.67%	-3.42%	7.86%	3.60%	1.23%	-3.10%

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

FRENCH GOVT 0.50% 25/05/2025	2.97%
TOYOTA MOTOR CORP	2.74%
JAPAN GOVT 0.40% 20/03/2025	2.31%
UK GOVT 2.25% 07/09/2023	1.90%
ITALY GOVT 1.50% 01/06/2025	1.87%
US TREASURY 2.875% 15/08/2045	1.40%
DOOSAN POWER SYSTEM 2.50% 03/12/2045	1.24%
UK GOVT 1.75% 22/07/2019	1.22%
ICBC 2.25% 21/12/2018	1.21%
JAPAN GOVT 0.50% 20/09/2024	1.21%

- 2015年第4季，我們維持對股票的中立態度。
- 我們維持對美國的正面態度。於第4季，市場不斷猜測聯儲局會否於12月加息。12月確實加息的決定是9年以來首次。此外，股票市場受到較預期為佳的盈利季節及強勁宏觀經濟數據支持。
- 我們維持對歐洲的中立態度。儘管歐洲央行決定下調息率及增加債券購買計劃從而刺激通脹，市場最終對此計劃失望，原因是該計劃較預期溫和。這決定顯示歐洲經濟復蘇強勁及歐洲央行不希望過度推行量化寬鬆政策。
- 亞洲(日本除外)股票在中國市場(特別是A股)波動以及全球第2大經濟體增長放緩的情況下，錄得正數回報。在人民幣8月突然貶值後，區內市場重新企穩，大部分地區以美元計可錄得正數回報。
- 我們維持對債券的正面態度。美國、歐元區及日本債券收益率走勢於2015年第4季各有不同。風險氣氛改善導致美國國債收益率大幅上升。歐元債券曲線變得平坦，原因是投資者從政府債券轉移至周邊國家債券，資產流入風險資產推高長期債券收益率。日本政府債券收益率持續下跌，原因是市場預期日本央行將進一步推行量化寬鬆措施。鑒於多項政治及經濟因素可能轉趨惡化，我們傾向相信環球收益率於2016年第1季下跌。

# BEA (Industry Scheme) Asian Equity Fund

# 東亞(行業計劃)亞洲股票基金

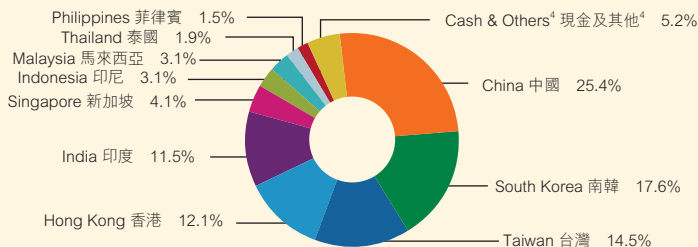
## Investment Objective 投資目標

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



## Commentary 評論

- Asia ex Japan equities delivered positive returns amid volatility in the Chinese markets - particularly A-shares - and slowing growth in the world's second-largest economy. After the surprise devaluation of the renminbi in August, regional markets regained some footing and most managed to post positive returns in USD terms.

## Fund Information 基金資料

Fund Size 基金資產值 : 45.55 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) : 10.1000

## 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 : 11.89%

## 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
-9.65%	-1.64%	N/A 不適用	N/A 不適用	0.25%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-9.65%	-4.85%	N/A 不適用	N/A 不適用	1.00%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>								
2007	2008	2009	2010	2011	2012	2013	2014	2015
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%	-9.65%

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

TENCENT HOLDINGS LTD 騰訊控股	5.11%
SAMSUNG ELECTRONICS CO LTD	4.59%
AIA GROUP LTD 友邦保險	4.29%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	3.76%
PICC PROPERTY & CASUALTY CO - H 中國財險 - H	3.52%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	2.98%
KOREA ELECTRIC POWER CORPORATION	2.85%
TENAGA NASIONAL	2.38%
CATHAY FINANCIAL HOLDING 國泰金控	2.22%
HANG SENG BANK 恒生銀行	2.09%

- 亞洲(日本除外)股票在中國市場(特別是A股)波動以及全球第2大經濟體增長放緩的情況下，錄得正數回報。在人民幣8月突然貶值後，區內市場重新企穩，大部分地區以美元計可錄得正數回報。

# BEA (Industry Scheme) Greater China Equity Fund

# 東亞(行業計劃)大中華股票基金

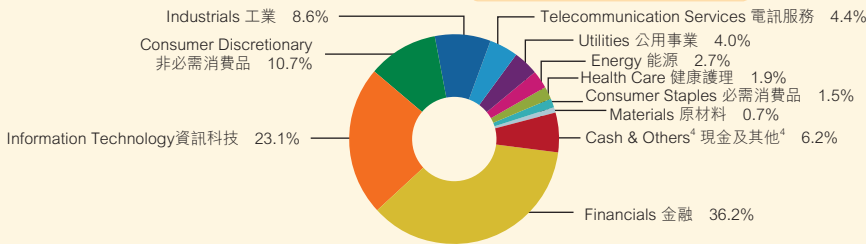
## Investment Objective 投資目標

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(「大中華區證券」),在波動程度備受管理範圍內,為投資者提供長期資本增值。

## Portfolio Allocation 投資組合分佈

Greater China Equity 大中華股票	93.8%	Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	6.2%
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## Fund Information 基金資料

Fund Size 基金資產值: 191.69 Million (HK\$) 百萬(港元)  
 Launch Date 推出日期: 4/1/2010  
 NAV per unit (HK\$) 每單位資產淨值(港元): 10.9694

## 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%

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

Annualised Standard Deviation 年度標準差: 15.43%

## 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
-7.05%	1.97%	-0.08%	N/A 不適用	1.56%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-7.05%	6.04%	-0.42%	N/A 不適用	9.69%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>								
2007	2008	2009	2010	2011	2012	2013	2014	2015
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%	-7.05%

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

TENCENT HOLDINGS LTD 騰訊控股	7.63%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	6.69%
AIA GROUP LTD 友邦保險	6.09%
PING AN INSURANCE - H 中國平安保險 - H	4.11%
CHINA MOBILE LTD 中國移動	4.02%
CK HUTCHISON HOLDINGS 長江和記實業	2.73%
CHINA RESOURCES LAND 華潤置地	2.39%
ZHUZHOU CSR TIMES ELECTRIC CO 南車時代電氣	1.96%
AAC TECHNOLOGIES 瑞聲科技	1.95%
BANK OF CHINA LTD - H 中國銀行 - H	1.93%

## Commentary 評論

• The China and Hong Kong equity markets continued to show weakness in light of the deteriorating economic numbers, as well as the lack of major policy response at the fifth plenum meetings. We believe macro and earnings momentum will continue to slow, and that there will be more talks about worsening asset quality and looming non-performing loan issues. Continued expansion in money supply and a bottoming of earnings expectations appear to be the key to any recovery in the markets.

• In Taiwan, along with a slowing economy, sequential growth in total employment has been decelerating in recent months, rising at about the slowest pace since September 2009. Taiwan's equity market also finished down in light of worries that a continuous global slowdown may have further impacts on Taiwan's export-driven economy.

• 鑒於經濟數據轉差,以及於五中全會中欠缺主要政策回應,中國及香港股市持續疲弱。我們相信宏觀經濟及盈利勢頭將持續放緩,並且將會有更多關於資產質素轉差及不良貸款的輿論。貨幣供應持續擴大及盈利預期處於谷底將會是市場復蘇的主要關鍵。

• 台灣方面,隨著經濟放緩,總就業人數增長在最近數月惡化,是自2009年9月以來最緩慢增長。台灣股市在環球經濟放緩可能進一步影響以出口主導的台灣經濟的憂慮下,錄得跌幅。

# BEA (Industry Scheme) Hong Kong Equity Fund

# 東亞(行業計劃)香港股票基金

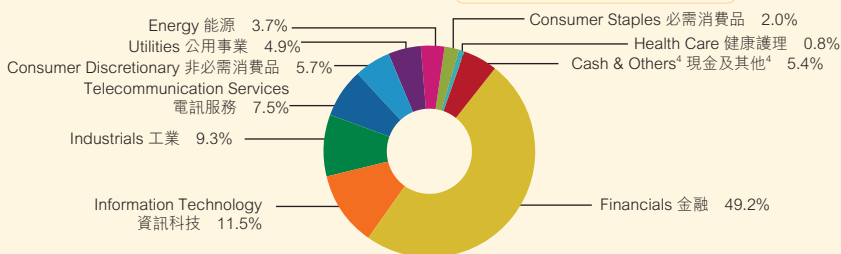
## Investment Objective 投資目標

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	94.6%	Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	5.4%
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## Fund Information 基金資料

Fund Size 基金資產值: 171.00 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): 10.5780

## 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%

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

Annualised Standard Deviation 年度標準差: 16.52%

## 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
-7.52%	0.13%	-0.47%	N/A 不適用	0.94%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-7.52%	0.38%	-2.35%	N/A 不適用	5.78%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>								
2007	2008	2009	2010	2011	2012	2013	2014	2015
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%	-7.52%

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

TENCENT HOLDINGS LTD 騰訊控股	9.18%
AIA GROUP LTD 友邦保險	7.03%
HSBC HOLDINGS PLC 滙豐控股	7.02%
CHINA MOBILE LTD 中國移動	6.17%
ICBC - H 中國工商銀行 - H	4.59%
PING AN INSURANCE - H 中國平安保險 - H	4.06%
CK HUTCHISON HOLDINGS 長江和記實業	3.72%
BANK OF CHINA LTD - H 中國銀行 - H	3.39%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	2.56%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	2.43%

## Commentary 評論

• Hong Kong equity market continued the weakness given the deteriorating economic numbers, as well as the lack of major policy response in the Fifth Plenum meetings. We believe macro and earnings momentum will continue to slow, and there will be more talks about the worsening asset quality and looming non-performing loan issues. Continued expansion in money supply and a bottoming of earnings expectation appear to be the key for any recovery in markets.

• 鑒於經濟數據轉差,以及於五中全會中欠缺主要政策回應,香港股市持續疲弱。我們相信宏觀經濟及盈利勢頭將持續放緩,並且將會有更多關於資產質素轉差及不良貸款的輿論。貨幣供應持續擴大及盈利預期處於谷底將會是市場復蘇的主要關鍵。







## 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 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。

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。

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