



**BEA 東亞銀行**  
同心 創精彩

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

As of 截至

**30/6/2016**



**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

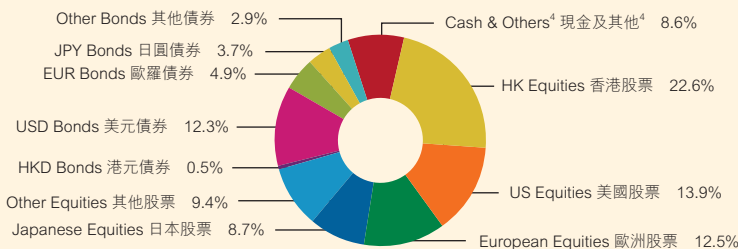
### Investment Objective 投資目標

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 67.1% Bond 債券 24.3% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 8.6%



### Commentary 評論

- During the second quarter of 2016, we retained our neutral stance on equities.
- We retained a positive stance on the U.S. This quarter saw surprise economic growth in the U.S., supported mainly by improving macroeconomic data, strong home sales data and employment figures, and rebounding oil prices. The U.S. dollar experienced renewed strength after the U.K. "Brexit" referendum.
- We changed our stance on Europe to negative. The U.K.'s exit from the European Union could exacerbate global growth concerns, and all markets reacted negatively in June. A low interest rate environment is expected to continue for some time in developed markets.
- The U.K.'s exit from the European Union could exacerbate China's already weak export growth. Its tepid economic outlook may in turn negatively affect Asia.
- We changed our stance on bonds to positive. G3 yields continued to fall significantly in the second quarter of 2016. With the weakening of global economic momentum and uncertainties regarding "Brexit", the market sees a lower chance of a rate hike by the Fed in the near term, while other major central banks like the European Central Bank and Bank of Japan may expand their monetary easing policies.

### Fund Information 基金資料

Fund Size 基金資產值 : 3,133.43 Million (HK\$) 百萬 (港元)  
Launch Date 推出日期 : 1/12/2000  
NAV per unit (HK\$) 每單位資產淨值 (港元) : 17.7932

### 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 : 9.24%

### 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				
-6.63%	2.58%	1.46%	2.93%	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				
-6.63%	7.93%	7.49%	33.43%	77.93%				
Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>								
2008	2009	2010	2011	2012	2013	2014	2015	Year to Date 年初至今
-33.91%	28.98%	7.61%	-10.98%	12.73%	11.25%	0.72%	-4.07%	0.86%

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

TENCENT HOLDINGS LTD 騰訊控股	2.49%
AIA GROUP LTD 友邦保險	2.02%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	1.65%
CHINA MOBILE LTD 中國移動	1.50%
HSBC HOLDINGS PLC 滙豐控股	1.42%
FRENCH GOVT 0.50% 25/05/2025	1.07%
CHINA PETROLEUM & CHEMICAL - H 中國石油化工 - H	1.04%
ICBC - H 中國工商銀行 - H	0.86%
HONG KONG EXCHANGES & CLEARING LTD 香港交易所	0.82%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積層電路製造	0.66%

- 2016年第2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。此季度美國經濟增長出乎意料地強勁，主要由宏觀經濟數據改善、強勁的樓宇銷售數據、就業數據及油價反彈支持。美元在英國脫歐公投後重拾強勢。
- 我們對歐洲的態度轉為負面。英國脫離歐盟可能加劇對環球增長的憂慮，所有市場於6月反應負面。預期低息環境將會於已發展市場持續一段時間。
- 英國脫離歐盟可能令中國經已疲弱的出口雪上加霜。中國呆滯的經濟前景亦可能對亞洲構成負面影響。
- 我們對債券的態度轉為正面。美國、歐元區及日本債券收益率於2016年第2季持續大幅向下。鑒於環球經濟勢頭轉趨疲弱及英國脫歐帶來不明朗因素，市場預期聯儲局於短期加息的機會降低，而其他主要央行如歐洲央行及日本央行則可能擴大貨幣寬鬆政策。

## BEA (MPF) Balanced Fund

## 東亞(強積金)均衡基金

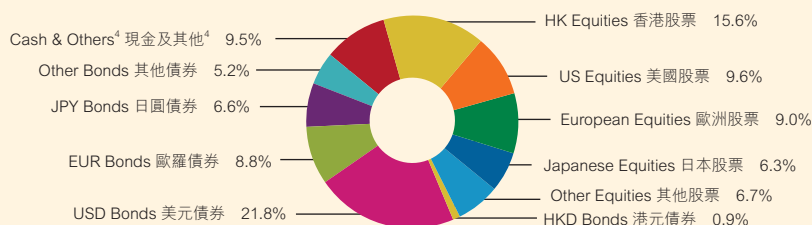
### Investment Objective 投資目標

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 47.2% Bond 債券 43.3% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 9.5%



### Commentary 評論

- During the second quarter of 2016, we retained our neutral stance on equities.
- We retained a positive stance on the U.S. This quarter saw surprise economic growth in the U.S., supported mainly by improving macroeconomic data, strong home sales data and employment figures, and rebounding oil prices. The U.S. dollar experienced renewed strength after the U.K. "Brexit" referendum.
- We changed our stance on Europe to negative. The U.K.'s exit from the European Union could exacerbate global growth concerns, and all markets reacted negatively in June. A low interest rate environment is expected to continue for some time in developed markets.
- The U.K.'s exit from the European Union could exacerbate China's already weak export growth. Its tepid economic outlook may in turn negatively affect Asia.
- We changed our stance on bonds to positive. G3 yields continued to fall significantly in the second quarter of 2016. With the weakening of global economic momentum and uncertainties regarding "Brexit", the market sees a lower chance of a rate hike by the Fed in the near term, while other major central banks like the European Central Bank and Bank of Japan may expand their monetary easing policies.

### Fund Information 基金資料

Fund Size 基金資產值 : 1,647.08 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) : 17.0831

### 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 : 6.84%

### 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
-2.30%		2.75%		1.61%		2.88%		3.49%
Cumulative Return 累積回報								
1 Year 1年		3 Years 3年		5 Years 5年		10 Years 10年		Since Launch 自成立起
-2.30%		8.49%		8.33%		32.90%		70.83%
Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>								
2008	2009	2010	2011	2012	2013	2014	2015	Year to Date 年初至今
-25.04%	21.73%	6.39%	-7.30%	10.14%	7.24%	1.05%	-3.25%	2.81%

### 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	1.73%
AIA GROUP LTD 友邦保險	1.40%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	1.15%
JAPAN GOVT 1.40% 20/12/2045	1.10%
UK GOVT 2.25% 07/09/2023	1.09%
CHINA MOBILE LTD 中國移動	1.03%
HSBC HOLDINGS PLC 滙豐控股	0.97%
US TREASURY 2.50% 15/02/2046	0.94%
DOOSAN POWER SYSTEM 2.50% 03/12/2045	0.90%

- 2016年第2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。此季度美國經濟增長出乎意料地強勁，主要由宏觀經濟數據改善、強勁的樓宇銷售數據、就業數據及油價反彈支持。美元在英國脫歐公投後重拾強勢。
- 我們對歐洲的態度轉為負面。英國脫離歐盟可能加劇對環球增長的憂慮，所有市場於6月反應負面。預期低息環境將會於已發展市場持續一段時間。
- 英國脫離歐盟可能令中國經已疲弱的出口雪上加霜。中國呆滯的經濟前景亦可能對亞洲構成負面影響。
- 我們對債券的態度轉為正面。美國、歐元區及日本債券收益率於2016年第2季持續大幅向下。鑒於環球經濟勢頭轉趨疲弱及英國脫歐帶來不明朗因素，市場預期聯儲局於短期加息的機會降低，而其他主要央行如歐洲央行及日本央行則可能擴大貨幣寬鬆政策。



## BEA (MPF) Stable Fund

## 東亞(強積金)平穩基金

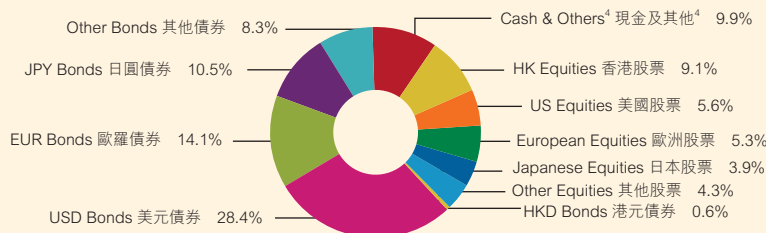
### Investment Objective 投資目標

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 28.2%	Bond 債券 61.9%	Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup> 9.9%
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### Commentary 評論

- During the second quarter of 2016, we retained our neutral stance on equities.
- We retained a positive stance on the U.S. This quarter saw surprise economic growth in the U.S., supported mainly by improving macroeconomic data, strong home sales data and employment figures, and rebounding oil prices. The U.S. dollar experienced renewed strength after the U.K. "Brexit" referendum.
- We changed our stance on Europe to negative. The U.K.'s exit from the European Union could exacerbate global growth concerns, and all markets reacted negatively in June. A low interest rate environment is expected to continue for some time in developed markets.
- The U.K.'s exit from the European Union could exacerbate China's already weak export growth. Its tepid economic outlook may in turn negatively affect Asia.
- We changed our stance on bonds to positive. G3 yields continued to fall significantly in the second quarter of 2016. With the weakening of global economic momentum and uncertainties regarding "Brexit", the market sees a lower chance of a rate hike by the Fed in the near term, while other major central banks like the European Central Bank and Bank of Japan may expand their monetary easing policies.

### Fund Information 基金資料

Fund Size 基金資產值: 1,772.14 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): 16.8568

### 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: 4.69%

### 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
1.83%	2.70%	1.63%	2.82%	3.41%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
1.83%	8.32%	8.43%	32.11%	68.57%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>							
2008	2009	2010	2011	2012	2013	2014	2015
-16.09%	15.53%	5.29%	-3.77%	7.67%	3.62%	1.24%	-3.12%
							Year to Date 年初至今
							4.99%

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

FRENCH GOVT 0.50%	25/05/2025	3.05%
JAPAN GOVT 1.40%	20/12/2045	1.76%
UK GOVT 2.25%	07/09/2023	1.74%
US TREASURY 2.50%	15/02/2046	1.49%
JAPAN GOVT 1.00%	20/12/2035	1.30%
GERMANY GOVT 2.50%	15/08/2046	1.19%
ITALY GOVT 3.50%	01/03/2030	1.18%
DOOSAN POWER SYSTEM 2.50%	03/12/2045	1.17%
DEPFA 1.65%	20/12/2016	1.12%
BANK NEDERLANDSE GEMEENTEN 1.85%	07/11/2016	1.09%

- 2016年第2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。此季度美國經濟增長出乎意料地強勁，主要由宏觀經濟數據改善、強勁的樓宇銷售數據、就業數據及油價反彈支持。美元在英國脫歐公投後重拾強勢。
- 我們對歐洲的態度轉為負面。英國脫離歐盟可能加劇對環球增長的憂慮，所有市場於6月反應負面。預期低息環境將會於已發展市場持續一段時間。
- 英國脫離歐盟可能令中國經已疲弱的出口雪上加霜。中國呆滯的經濟前景亦可能對亞洲構成負面影響。
- 我們對債券的態度轉為正面。美國、歐元區及日本債券收益率於2016年第2季持續大幅向下。鑒於環球經濟勢頭轉趨疲弱及英國脫歐帶來不明朗因素，市場預期聯儲局於短期加息的機會降低，而其他主要央行如歐洲央行及日本央行則可能擴大貨幣寬鬆政策。

## BEA (MPF) Global Equity Fund

## 東亞(強積金)環球股票基金

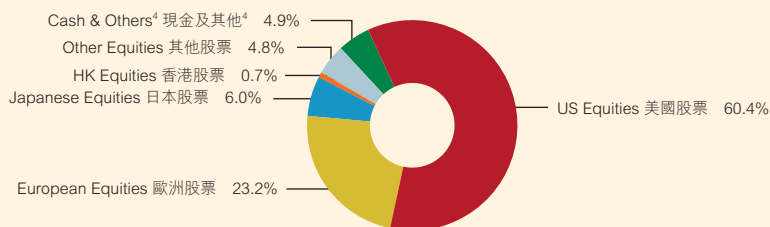
### Investment Objective 投資目標

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 95.1%	Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup> 4.9%
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### Commentary 評論

- This quarter saw economic surprises in the U.S., which were mainly supported by improving macroeconomic data, strong U.S. home sales data and employment figures, and rebounding oil prices. U.S. dollar showed renewed strength after the U.K. vote.
- U.K.'s exit from the European Union could exacerbate global growth concerns and all markets reacted negatively in June. A low interest rate environment is expected to continue for some time in developed markets.
- U.K.'s exit from the European Union could exacerbate China's already weak export growth figures. Its tepid economic outlook may also negatively affect Asia.

### Fund Information 基金資料

Fund Size 基金資產值: 120.23 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): 12.4764

### 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: 10.32%

### 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
0.10%	5.58%	3.60%	N/A 不適用	3.47%

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
0.10%	17.68%	19.35%	N/A 不適用	24.76%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>							
2008	2009	2010	2011	2012	2013	2014	2015
N/A 不適用	N/A 不適用	3.22%	-12.35%	12.23%	18.75%	0.82%	1.08%
							Year to Date 年初至今
							1.55%

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

PHILIP MORRIS INTERNATIONAL INC	2.21%
DOLLAR GENERAL CORPORATION	2.13%
HOME DEPOT INC	1.95%
VODAFONE GROUP PLC	1.92%
ALPHABET INC	1.81%
SUNCOR ENERGY INC	1.79%
AUTOZONE INC	1.77%
JOHNSON & JOHNSON	1.75%
AMGEN INC	1.71%
BRITISH AMERICAN TOBACCO	1.66%

- 此季度美國經濟增長出乎意料地強勁，主要由宏觀經濟數據改善、強勁的樓宇銷售數據、就業數據及油價反彈支持。美元在英國脫歐公投後重拾強勢。
- 英國脫離歐盟可能加劇對環球增長的憂慮，所有市場於6月反應負面。預期低息環境將會於已發展市場持續一段時間。
- 英國脫離歐盟可能令中國經已疲弱的出口雪上加霜。中國呆滯的經濟前景亦可能對亞洲構成負面影響。

## BEA (MPF) European Equity Fund

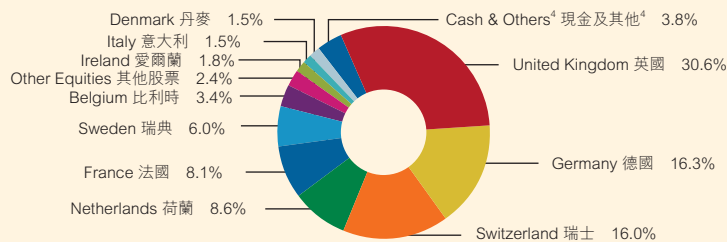
### Investment Objective 投資目標

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

透過主要以歐洲股票為投資對象，亦有少量比重投資歐洲及其他債券 / 貨幣市場，在波動程度備受管理範圍內，盡量為投資提供長期資本增值。

### Portfolio Allocation 投資組合分佈

Equity 股票	96.2%	Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	3.8%
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### Fund Information 基金資料

Fund Size 基金資產值：70.88 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)：10.3054

### Fund Descriptor 基金類型描述

Equity Fund — Europe  
 股票基金 — 歐洲

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

### Commentary 評論

- U.K.'s exit from the European Union could exacerbate global growth concerns and all markets reacted negatively in June. A low interest rate environment is expected to continue for some time in developed markets.

## 東亞(強積金)歐洲股票基金

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

Annualised Standard Deviation 年度標準差：12.23%

### 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
-8.15%		2.60%		1.59%		N/A 不適用		0.46%
Cumulative Return 累積回報								
1 Year 1年		3 Years 3年		5 Years 5年		10 Years 10年		Since Launch 自成立起
-8.15%		8.00%		8.22%		N/A 不適用		3.05%
Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>								
2008	2009	2010	2011	2012	2013	2014	2015	Year to Date 年初至今
N/A 不適用	N/A 不適用	-7.74%	-14.81%	18.60%	21.35%	-6.92%	1.90%	-3.94%

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

ROCHE HOLDING AG	6.77%
NESTLE	6.10%
ROYAL DUTCH SHELL PLC	5.03%
BRITISH AMERICAN TOBACCO	4.75%
SAP SE	3.61%
TOTAL SA	2.97%
IMPERIAL TOBACCO GROUP PLC	2.51%
VODAFONE GROUP PLC	2.00%
ANHEUSER-BUSCH INBEV SA	1.90%
SANOFI	1.80%

- 英國脫離歐盟可能加劇對環球增長的憂慮，所有市場於6月反應負面。預期低息環境將會於已發展市場持續一段時間。

## BEA (MPF) North American Equity Fund

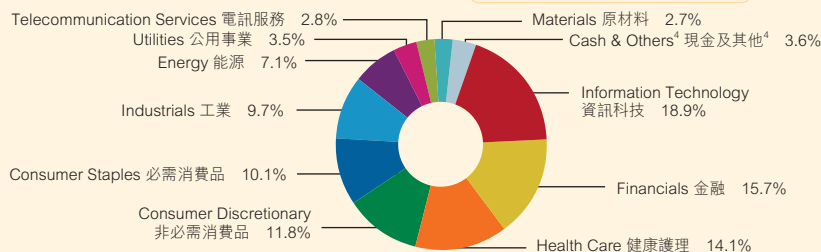
### Investment Objective 投資目標

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

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

### Portfolio Allocation 投資組合分佈

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

Fund Size 基金資產值：78.28 Million (HK\$) 百萬(港元)  
 Launch Date 推出日期：31/1/2012  
 NAV per unit (HK\$) 每單位資產淨值(港元)：14.0996

### Fund Descriptor 基金類型描述

Equity Fund — North America  
 股票基金 — 北美

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

### Commentary 評論

- This quarter saw economic surprises in the U.S., which were mainly supported by improving macroeconomic data, strong U.S. home sales data and employment figures, and rebounding oil prices. U.S. dollar showed renewed strength after the U.K. vote.

## 東亞(強積金)北美股票基金

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

Annualised Standard Deviation 年度標準差：10.75%

### 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
1.99%		8.98%		N/A 不適用		N/A 不適用		8.09%
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
1.99%		29.45%		N/A 不適用		N/A 不適用		41.00%
Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>								
2008	2009	2010	2011	2012	2013	2014	2015	Year to Date 年初至今
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	-1.40%	26.32%	10.81%	-0.54%	2.70%

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

APPLE INC	2.75%
MICROSOFT CORP	2.11%
EXXON MOBIL CORP	2.04%
JOHNSON & JOHNSON	1.75%
GENERAL ELECTRIC CO	1.52%
BERKSHIRE HATHAWAY	1.47%
AMAZON.COM INC	1.46%
AT&T INC	1.40%
FACEBOOK INC	1.39%
JPMORGAN CHASE & CO	1.24%

- 此季度美國經濟增長出乎意料地強勁，主要由宏觀經濟數據改善、強勁的樓宇銷售數據、就業數據及油價反彈支持。美元在英國脫歐公投後重拾強勢。

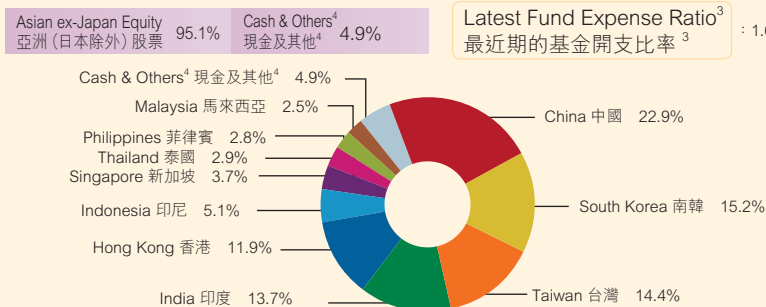
## BEA (MPF) Asian Equity Fund

### Investment Objective 投資目標

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

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

### Portfolio Allocation 投資組合分佈



### Commentary 評論

- U.K.'s exit from the European Union could exacerbate China's already weak export growth figures. Its tepid economic outlook may also negatively affect Asia.

### Fund Information 基金資料

Fund Size 基金資產值 : 734.12 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) : 17.9554

### Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio<sup>3</sup> : 1.67%  
 最近期的基金開支比率<sup>3</sup>

## 東亞（強積金）亞洲股票基金

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

Annualised Standard Deviation 年度標準差 : 13.38%

### 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
-8.82%	1.34%	-0.49%	4.65%	5.55%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-8.82%	4.07%	-2.41%	57.58%	79.55%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>							
2008	2009	2010	2011	2012	2013	2014	2015
-48.62%	66.77%	13.99%	-18.71%	21.31%	2.77%	3.23%	-9.72%
							Year to Date 年初至今
							3.95%

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

TENCENT HOLDINGS LTD 騰訊控股	5.40%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	4.81%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	4.66%
SAMSUNG ELECTRONICS CO LTD	4.38%
AIA GROUP LTD 友邦保險	4.34%
KT & G CORPORATION	2.17%
LG CHEM LTD	2.12%
CHUNGHWA TELECOM 中華電信	1.98%
MEDIATEK 聯發科	1.97%
AMOREPACIFIC GROUP INC	1.79%

- 英國脫離歐盟可能令中國經已疲弱的出口雪上加霜。中國呆滯的經濟前景亦可能對亞洲構成負面影響。

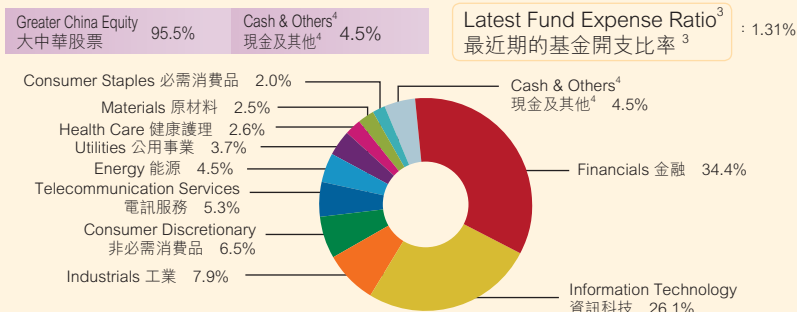
## BEA (MPF) Greater China Equity Fund

### Investment Objective 投資目標

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

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

### Portfolio Allocation 投資組合分佈



### Commentary 評論

- The People's Daily quoted an "authoritative person" who commented that excessive credit growth could trigger a systemic financial crisis and that the country should not rely on debt-fuelled stimulus to accelerate economic growth. The Chinese economy will follow an L-shaped trajectory before recovery. We expect that overall policy direction will shift from an "easing bias" to a "less aggressive" stance. The implication is that the government will not implement large scale stimulus as in the past, and will instead focus more on striking a balance between growth and risk.
- In Hong Kong, the Shenzhen-Hong Kong Connect is expected to be launched in the near future. It will represent a symbolic action of further capital market loosening in the Chinese markets.
- Taiwan saw a relief rally after president Tsai Ing-wen indicated that she respected the importance of the historic meetings between China and Taiwan, removing near-term political uncertainty over cross-strait relations. In general, Taiwanese companies tend to have solid balance sheets and should be able to withstand market volatility.

## 東亞（強積金）大中華股票基金

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

Annualised Standard Deviation 年度標準差 : 16.44%

### 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
-18.41%	2.74%	-0.39%	N/A 不適用	3.24%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-18.41%	8.45%	-1.92%	N/A 不適用	35.72%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>							
2008	2009	2010	2011	2012	2013	2014	2015
-46.84%	60.70%	12.62%	-22.75%	20.52%	10.95%	2.93%	-7.12%
							Year to Date 年初至今
							-1.90%

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

TENCENT HOLDINGS LTD 騰訊控股	9.14%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	7.85%
AIA GROUP LTD 友邦保險	6.71%
CHINA PETROLEUM & CHEMICAL - H 中國石油化工 - H	4.22%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	4.20%
CHINA MOBILE LTD 中國移動	3.68%
HONG KONG EXCHANGES & CLEARING LTD 香港交易所	2.94%
MEDIATEK 聯發科	2.45%
ICBC - H 中國工商銀行 - H	2.37%
AAC TECHNOLOGIES 瑞聲科技	2.01%

- 中國人民日報引述「權威人士」的評論，信貸增長過度可能引發系統性金融危機，而中國不應單靠舉債刺激經濟增長。中國經濟於復甦前，將會呈現「L型」走向。我們認為整體政策方向將會由「偏向寬鬆」轉為「較以往收緊」，中國政府將不會再如以往般，推出大規模的刺激措施，反而將會更加專注於增長及風險之間的平衡。
- 於香港，預期深港通將會於短期內開通。這將會是中國資本市場進一步開放的象徵性舉動。
- 台灣在蔡英文總統表示尊重中國與台灣「汪辜會談」的歷史性會面後，消除海峽兩岸關係短期的不明朗因素。整體而言，眾多台灣企業具有穩健的資產負債表，應可抵抗市場波幅。

## 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：63.59  
Million (HK\$) 百萬(港元)  
Launch Date 推出日期：1/12/2006  
NAV per unit (HK\$) 每單位資產淨值(港元)：6.4934

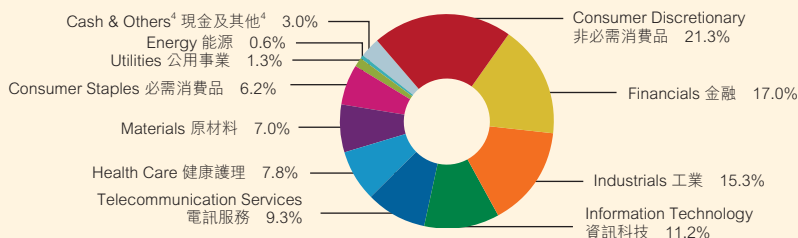
### Fund Descriptor 基金類型描述

Equity Fund — Japan  
股票基金 — 日本

### Portfolio Allocation 投資組合分佈

Japan Equity 日本股票	97.0%	Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	3.0%
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Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup> 1.82%



### Commentary 評論

- The Bank of Japan surprised the market by not launching more market stimulus despite widespread expectations that it would implement additional measures to kick start the economy.
- The U.K.'s vote to exit the European Union sent the yen to its highest value against the dollar in more than a year, resulting in two emergency meetings between the government and the Bank of Japan to redefine growth strategies and curb a strengthening yen. A stronger currency could delay the Bank of Japan reaching its 2% inflation target.

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

Annualised Standard Deviation 年度標準差：14.34%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-17.24%	0.52%	3.64%	N/A 不適用	-4.40%

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
-17.24%	1.57%	19.57%	N/A 不適用	-35.07%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>							
2008	2009	2010	2011	2012	2013	2014	2015
-41.44%	-0.03%	5.29%	-17.63%	10.13%	35.46%	-2.55%	6.44%
							Year to Date 年初至今
							-11.91%

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

TOYOTA MOTOR CORP	5.48%
SOFTBANK CORP	3.29%
KDDI CORPORATION	2.90%
NTT DOCOMO INC	2.50%
DAIICHI KANGAROO GROUP INC	2.16%
BRIDGESTONE CORP	2.12%
SUMITOMO MITSUBI FINANCIAL GROUP INC	2.08%
NIDEK CORPORATION	1.90%
JAPAN TOBACCO INC	1.89%
FUJII HEAVY INDUSTRIES	1.89%

- 儘管廣泛預期日本央行推行更多寬鬆措施以刺激經濟，日本央行最終未有推行更多刺激市場措施，令市場感到意外。
- 英國脫離歐盟的公投令日圓重上1年多的高位，導致日本政府及日本央行召開2次緊急會議，重新訂出發展策略並抑制日圓的強勢。較強日圓將會令日本央行需要較長時間達至2%的通脹目標。

## 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：692.38  
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)：17.0082

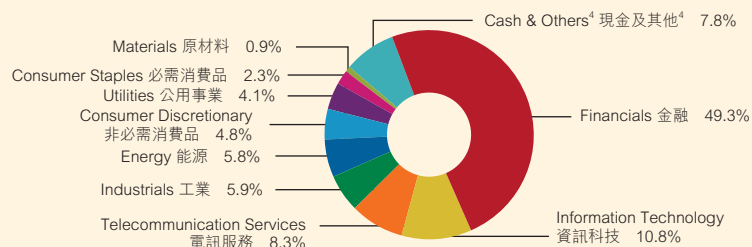
### Fund Descriptor 基金類型描述

Equity Fund — Hong Kong  
股票基金 — 香港

### Portfolio Allocation 投資組合分佈

Hong Kong Equity 香港股票	92.2%	Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	7.8%
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Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup> 1.28%



### Commentary 評論

- The Shenzhen-Hong Kong Connect is expected to be launched in the near future. It will represent a symbolic action of further capital market loosening in the Chinese markets.

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

Annualised Standard Deviation 年度標準差：17.74%

### 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
-20.56%	1.16%	-1.08%	4.44%	5.02%

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
-20.56%	3.53%	-5.29%	54.34%	70.08%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>							
2008	2009	2010	2011	2012	2013	2014	2015
-46.37%	56.74%	10.79%	-20.98%	22.69%	4.80%	3.32%	-7.51%
							Year to Date 年初至今
							-4.20%

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

TENCENT HOLDINGS LTD 騰訊控股	9.17%
AIA GROUP LTD 友邦保險	7.54%
HSBC HOLDINGS PLC 滙豐控股	7.47%
CHINA MOBILE LTD 中國移動	7.11%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	5.65%
ICBC - H 中國工商銀行 - H	4.31%
CHINA PETROLEUM & CHEMICAL - H 中國石油化工 - H	4.04%
HONG KONG EXCHANGES & CLEARING LTD 香港交易所	3.96%
CK HUTCHISON HOLDINGS 長江和記實業	2.98%
PING AN INSURANCE - H 中國平安保險 - H	2.40%

- 預期深港通將會於短期內開通。這將會是中國資本市場進一步開放的象徵性舉動。



## BEA China Tracker Fund

## 東亞中國追蹤指數基金

### Investment Objective 投資目標

To provide investment returns that match the performance of the Hang Seng China Enterprises Index ("Index") as closely as practicable.

提供盡實際可能緊貼恒生中國企業指數（「指數」）表現的投資回報。

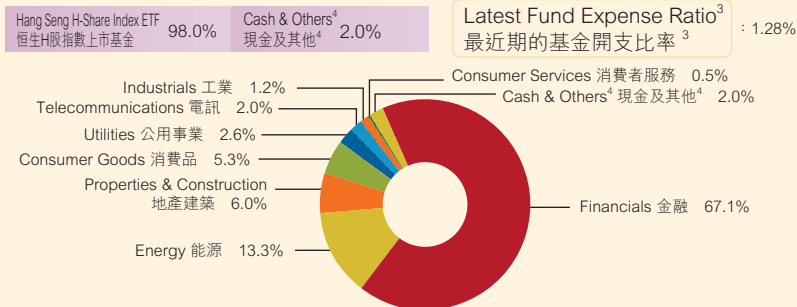
### Fund Information 基金資料

Fund Size 基金資產值：109.74 Million (HK\$) 百萬(港元)  
Launch Date 推出日期：31/1/2012  
NAV per unit (HK\$) 每單位資產淨值(港元)：8.1944

### Fund Descriptor 基金類型描述

Equity Fund — China  
股票基金 — 中國

### Portfolio Allocation 投資組合分佈



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

### Commentary 評論

• The People's Daily quoted an "authoritative person" who commented that excessive credit growth could trigger a systemic financial crisis and that the country should not rely on debt-fuelled stimulus to accelerate economic growth. The Chinese economy will follow an L-shaped trajectory before recovery. We expect that overall policy direction will shift from an "easing bias" to a "less aggressive" stance. The implication is that the government will not implement large scale stimulus as in the past, and will instead focus more on striking a balance between growth and risk.

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

Annualised Standard Deviation 年度標準差：24.18%

### 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	-30.66%	-0.06%	N/A 不適用	N/A 不適用	-4.41%
Index 指數	-29.94%	1.62%	N/A 不適用	N/A 不適用	-1.56%

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	-30.66%	-0.18%	N/A 不適用	N/A 不適用	-18.06%
Index 指數	-29.94%	4.95%	N/A 不適用	N/A 不適用	-6.71%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>									
	2008	2009	2010	2011	2012	2013	2014	2015	Year to Date 年初至今
This Fund 本基金	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	-1.34%	-3.81%	13.73%	-18.05%	-7.36%
Index 指數	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%	-6.42%

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

ICBC - H 中國工商銀行 - H	10.20%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	10.01%
BANK OF CHINA LTD - H 中國銀行 - H	9.58%
PING AN INSURANCE - H 中國平安保險 - H	7.55%
CHINA PETROLEUM & CHEMICAL - H 中國石油化工 - H	6.06%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	5.25%
PETROCHINA CO LTD - H 中國石油天然氣 - H	4.73%
AGRICULTURAL BANK OF CHINA LTD - H 中國農業銀行 - H	2.95%
CHINA MERCHANTS BANK - H 招商銀行 - H	2.87%
CHINA PACIFIC INSURANCE - H 中國太保 - H	2.77%

• 中國人民日報引述「權威人士」的評論，信貸增長過度可能引發系統性金融危機，而中國不應單靠舉債刺激經濟增長。中國經濟於復甦前，將會呈現「L型」走向。我們認為整體政策方向將會由「偏向寬鬆」轉為「較以往收緊」，中國政府將不會再如以往般，推出大規模的刺激措施，反而將會更加專注於增長及風險之間的平衡。

## BEA Hong Kong Tracker Fund

## 東亞香港追蹤指數基金

### Investment Objective 投資目標

To provide investment results that closely correspond to the performance of the Hang Seng Index ("Index").

提供緊貼恒生指數（「指數」）表現的投資回報。

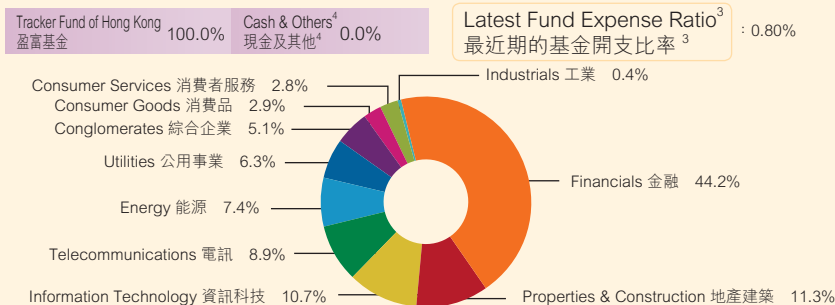
### Fund Information 基金資料

Fund Size 基金資產值：100.90 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)：10.9401

### Fund Descriptor 基金類型描述

Equity Fund — Hong Kong  
股票基金 — 香港

### Portfolio Allocation 投資組合分佈



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

### Commentary 評論

• The Shenzhen-Hong Kong Connect is expected to be launched in the near future. It will represent a symbolic action of further capital market loosening in the Chinese markets.

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

Annualised Standard Deviation 年度標準差：17.75%

### 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	-18.24%	2.40%	N/A 不適用	N/A 不適用	2.06%
Index 指數	-17.53%	3.81%	N/A 不適用	N/A 不適用	4.49%

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	-18.24%	7.38%	N/A 不適用	N/A 不適用	9.40%
Index 指數	-17.53%	11.86%	N/A 不適用	N/A 不適用	21.40%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>									
	2008	2009	2010	2011	2012	2013	2014	2015	Year to Date 年初至今
This Fund 本基金	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	9.14%	4.42%	4.46%	-5.18%	-3.08%
Index 指數	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%	-2.44%

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

TENCENT HOLDINGS LTD 騰訊控股	10.17%
HSBC HOLDINGS PLC 滙豐控股	9.26%
AIA GROUP LTD 友邦保險	8.35%
CHINA MOBILE LTD 中國移動	8.14%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	6.44%
ICBC - H 中國工商銀行 - H	4.73%
BANK OF CHINA LTD - H 中國銀行 - H	3.67%
CK HUTCHISON HOLDINGS 長江和記實業	3.41%
HONG KONG EXCHANGES & CLEARING LTD 香港交易所	3.22%
PING AN INSURANCE - H 中國平安保險 - H	2.66%

• 預期深港通將會於短期內開通。這將會是中國資本市場進一步開放的象徵性舉動。

## BEA (MPF) Global Bond Fund

## 東亞(強積金)環球債券基金

### Investment Objective 投資目標

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

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

### Fund Information 基金資料

Fund Size 基金資產值：213.61 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)：11.9540

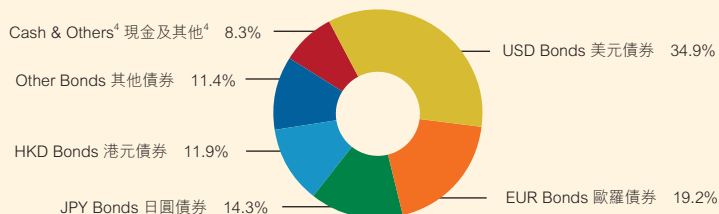
### Fund Descriptor 基金類型描述

Bond Fund — Global  
債券基金 — 環球

### Portfolio Allocation 投資組合分佈

Bond 債券 91.7%  
Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 8.3%

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



### Commentary 評論

- G3 yields continued to go down significantly in the second quarter of 2016. With the weakening of global economic momentum and uncertainties on "Brexit", the market expected a lower chance on the Fed's rate hike in near term while other major central banks like the European Central Bank and Bank of Japan may expand their monetary easing policies.
- The U.S. dollar index was choppy in the second quarter of 2016, with expectations swinging on a potential Fed rate hike and risk sentiment. The U.S. dollar index ended up higher on a quarter-on-quarter basis, as the market faced concern over "Brexit" uncertainties towards the quarter end. Risk-averse trades and a lack of new monetary easing from the Bank of Japan made the Japanese yen the best performer among G10 currencies. The British pound was the worst performer due to "Brexit" uncertainty.

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

Annualised Standard Deviation 年度標準差：2.92%

### 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
8.36%	2.21%	1.77%	2.41%	1.66%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
8.36%	6.78%	9.16%	26.84%	19.54%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>								
2008	2009	2010	2011	2012	2013	2014	2015	Year to Date 年初至今
0.04%	4.25%	3.50%	2.62%	4.59%	-1.33%	1.51%	-3.30%	7.74%

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

FRENCH GOVT 0.50%	25/05/2025	4.15%
JAPAN GOVT 1.40%	20/12/2045	2.39%
UK GOVT 2.25%	07/09/2023	2.36%
US TREASURY 2.50%	15/02/2046	2.03%
JAPAN GOVT 1.00%	20/12/2035	1.78%
GERMANY GOVT 2.50%	15/08/2046	1.62%
ITALY GOVT 3.50%	01/03/2030	1.61%
DEPFA 1.65%	20/12/2016	1.52%
BANK NEDERLANDSE GEMEENTEN 1.85%	07/11/2016	1.48%
UK GOVT 1.75%	22/07/2019	1.45%

- 美國、歐元區及日本債券收益率於2016年第2季持續大幅向下。鑒於環球經濟勢頭轉趨疲弱及英國脫歐帶來不明朗因素，市場預期聯儲局於短期加息的機會降低，而其他主要央行如歐洲央行及日本央行則可能擴大貨幣寬鬆政策。
- 美元指數於2016年第2季的走勢隨著對聯儲局加息的預期及風險氣氛不斷上落。美元指數按季最終上升，原因是季末前市場憂慮英國脫歐帶來不明朗因素。市場避險交易及日本央行缺乏新的貨幣寬鬆措施令日圓在環球交投量最大的10種貨幣中表現最佳。鑒於對英國脫歐帶來的不明朗因素，英鎊表現最差。

Investment in the BEA (MPF) RMB & HKD Money Market Fund<sup>5</sup> is not equivalent to placing funds on deposit with a bank or deposit-taking company. The BEA (MPF) RMB & HKD Money Market Fund<sup>5</sup> is not subject to the supervision of the Hong Kong Monetary Authority.  
投資於東亞(強積金)人民幣及港幣貨幣市場基金<sup>5</sup>並不等於將資金存放於銀行或接受存款公司。東亞(強積金)人民幣及港幣貨幣市場基金<sup>5</sup>並不受香港金融管理局監管。

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

## 東亞(強積金)人民幣及港幣貨幣市場基金<sup>5</sup>

### Investment Objective 投資目標

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

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

### Fund Information 基金資料

Fund Size 基金資產值：57.67 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)：10.0760

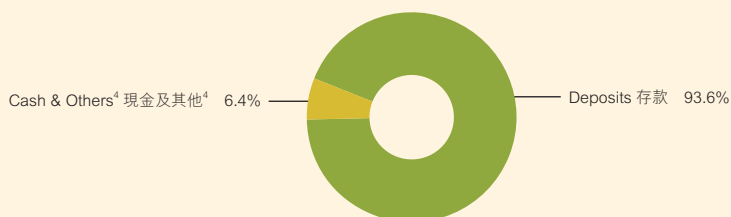
### Fund Descriptor 基金類型描述

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

### Portfolio Allocation 投資組合分佈

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

Latest Fund Expense Ratio<sup>3</sup> : 0.78%  
最近期的基金開支比率<sup>3</sup>



### Commentary 評論

- The UK's vote to leave the European Union (EU) has led to a broad strengthening of the USD, especially against the GBP, as risk aversion has taken hold in global markets. The RMB has also weakened against the USD, though less than many other emerging market currencies due to its relatively closed capital account.
- 10-year US Treasury yields traded down more than 30 bps following the UK's vote to leave the EU, reaching around 1.5% at the end of June as risk aversion took hold in the global markets. In consequence, 10-year Hong Kong government yields also came down by 29 bps.

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

Annualised Standard Deviation 年度標準差：2.19%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-2.69%	-0.30%	N/A 不適用	N/A 不適用	0.19%

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
-2.69%	-0.90%	N/A 不適用	N/A 不適用	0.76%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>								
2008	2009	2010	2011	2012	2013	2014	2015	Year to Date 年初至今
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	0.62%	2.37%	-0.40%	-1.84%	0.07%

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

OCBC WING HANG BANK DEPOSITS 華僑永亨銀行存款	8.78%
SUMITOMO MITSUI BANKING CORPORATION DEPOSITS 三井住友銀行存款	8.75%
WING LUNG BANK DEPOSITS 永隆銀行存款	8.39%
THE BANK OF TOKYO-MITSUBISHI UFJ LTD DEPOSITS	8.02%
BANK OF COMMUNICATIONS DEPOSITS 交通銀行存款	7.72%
ICBC (ASIA) DEPOSITS 中國工商銀行(亞洲)存款	6.68%
FUBON BANK (HK) DEPOSITS 富邦銀行(香港)存款	6.62%
CHONG HING BANK DEPOSITS 創興銀行存款	6.48%
DAH SING BANK DEPOSITS 大新銀行存款	6.45%
CHINA CONSTRUCTION BANK DEPOSITS 中國建設銀行存款	6.06%

- 英國脫離歐盟的公投導致美元整體上升(特別是兌英鎊)，原因是環球市場正處於風險。人民幣兌美元亦轉弱，由於中國的資本賬較為封閉，其跌幅相對其他新興市場貨幣為小。
- 10年期美國債券收益率在英國脫歐公投後下跌超過30點子，於6月尾跌至約1.5%，原因是環球市場正處於風險。因此，10年期香港政府債券收益率亦下跌29點子。

# 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：700.32 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)：12.9711

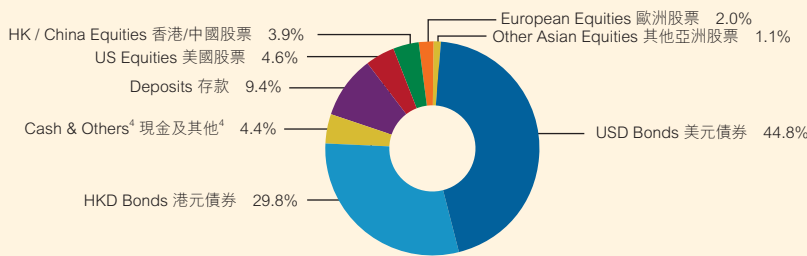
## Fund Descriptor 基金類型描述

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

## Portfolio Allocation 投資組合分佈

Equity 股票 11.6% Bond 債券 74.6% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 4.4% Deposits 存款 9.4%

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



## Commentary 評論

- An unexpected Brexit outcome at the UK referendum spooked markets initially with large equity drawdowns, wider credit spreads, USD strength (especially vs. Pound that touched 30-year lows) and sharply lower sovereign bond yields.
- An equally abrupt rally followed the initial carnage, helping global equities (barring Europe and Japan) to a positive close for the month. European equities lost in both local currency terms and due to adverse translation effects. Fundamentally, certainty of more monetary easing by global Central banks gave a big reason to re-enter risk-on trades.
- Bonds and bond proxies prospered, as sovereign bond yields sank. In the Euro-Area, 2-year government bond yields remained deeply negative in Germany, France, Belgium and Ireland. Brexit took its toll on UK's rating as S&P double downgraded it to AA, Negative. S&P also downgraded European Union to AA, stable from AA+ due to Brexit effects.

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

Annualised Standard Deviation 年度標準差：2.62%

## 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
0.07%	1.51%	1.32%	2.22%	1.68%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
0.07%	4.59%	6.80%	24.50%	29.71%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>								
2008	2009	2010	2011	2012	2013	2014	2015	Year to Date 年初至今
-18.39%	15.34%	6.12%	0.56%	6.23%	-0.43%	1.78%	-0.94%	1.70%

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

HONG KONG GOVERNMENT BOND PROGRAMME	1.1%	1.23%
MORGAN STANLEY	4.1%	1.22%
BANK OF AMERICA CORP	2.6%	1.00%
METLIFE INC-STEP		0.91%
ANHEUSER-BUSCH INBEV FINANCE INC	3.65%	0.84%
SKANDINAVISKA ENSKILDA BANKEN AB	2.375%	0.79%
HONG KONG GOVERNMENT BOND PROGRAMME	2.22%	0.78%
URBAN RENEWAL AUTHORITY	2.92%	0.77%
HONG KONG GOVERNMENT BOND	2.460%	0.76%
COMMONWEALTH EDISON CO	6.15%	0.74%

- 英國脫歐公投的結果令人始料不及，金融市場最初受因素困擾，股市急挫，信貸息差拉闊，美元攀升(英鎊跌至30年低位後美元兌英鎊匯價的強勢尤其顯著)，主權債券孳息大幅下調。
- 各市一度狂瀉後迅即反彈，環球股市(歐洲及日本除外)月底錄得升幅。歐洲股市按本地貨幣計算及因折算虧損而錄得負回報。基本上，世界各國央行已明確表示會進一步放寬貨幣，投資者的風險胃納也相應增加，重新入市吸納承險類資產。
- 由於主權債券孳息下滑，債券和類似債券股份期內造好。歐元區內，德國、法國、比利時及愛爾蘭2年期政府債券孳息仍然深陷於負值區域。英國則受脫歐拖累被調低評級，標普將英國評級降兩級至AA級，展望「負面」。此外，標普並因應脫歐效應將歐盟評級由AA+級穩定調低至AA級。

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

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：1,086.57 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)：13.5449

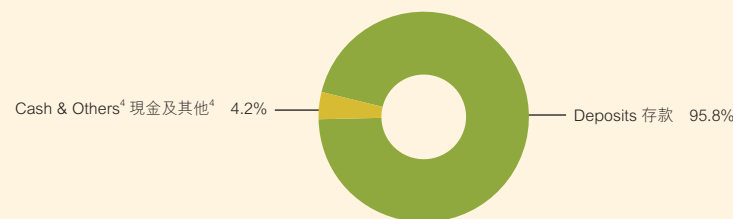
## Fund Descriptor 基金類型描述

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> 4.2% Deposits 存款 95.8%

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



## Commentary 評論

- Hong Kong's official foreign currency reserve assets amounted to US\$340.8 billion at the end of June 2016.
- Inflation in Hong Kong moderated in June, with the composite headline CPI inflation decreasing to 2.4%, down from 2.6% in May.
- 10-year US Treasury yields traded down more than 30 bps following the UK's vote to leave the EU, reaching around 1.5% at the end of June as risk aversion took hold in the global markets. In consequence, 10-year Hong Kong government yields also came down by 29 bps.

## 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 0.04%	0.21%	0.26%	0.82%	1.41%
PSR <sup>3</sup> 0.01%	0.01%	0.01%	0.34%	0.52%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
This Fund 本基金 0.04%	0.63%	1.30%	8.48%	24.30%
PSR <sup>3</sup> 0.01%	0.02%	0.04%	3.46%	8.39%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>								
2008	2009	2010	2011	2012	2013	2014	2015	Year to Date 年初至今
This Fund 本基金 1.23%	0.08%	0.01%	0.05%	0.31%	0.12%	0.33%	0.09%	0.02%
PSR <sup>3</sup> 0.13%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.00%

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

WING LUNG BANK DEPOSITS 永隆銀行存款	8.72%
CHONG HING BANK DEPOSITS 創興銀行存款	8.71%
CHINA CONSTRUCTION BANK DEPOSITS 中國建設銀行存款	8.68%
FUBON BANK (HK) DEPOSITS 富邦銀行(香港)存款	8.65%
SUMITOMO MITSUI BANKING CORPORATION DEPOSITS 三井住友銀行存款	8.52%
OCBC WING HANG BANK DEPOSITS 華僑永亨銀行存款	8.46%
THE BANK OF TOKYO-MITSUBISHI UFJ LTD DEPOSITS	8.22%
DBS BANK (HK) DEPOSITS 星展銀行(香港)存款	7.76%
BANK OF COMMUNICATIONS DEPOSITS 交通銀行存款	7.68%
CHINA CITIC BANK INTERNATIONAL DEPOSITS 中信銀行(國際)存款	7.56%

- 截至2016年6月底，香港的官方外匯儲備金額為3,408億美元。
- 香港綜合消費物價指數於6月下跌，由5月的2.6%下降至6月的2.4%。
- 10年期美國債券收益率在英國脫歐公投後下跌超過30點子，於6月尾跌至約1.5%，原因是環球市場正處於風險。因此，10年期香港政府債券收益率亦下跌29點子。



## Remarks 附註

Sponsor : The Bank of East Asia, Limited

Issuer : Bank of East Asia (Trustees) Limited

保薦人 : 東亞銀行有限公司

發行人 : 東亞銀行 (信託) 有限公司

Source : BEA Union Investment Management Limited, Bank of East Asia (Trustees) Limited and Lipper

資料來源: 東亞聯豐投資管理有限公司、東亞銀行 (信託) 有限公司及理柏

1 The fund risk indicator shows the annualised standard deviation based on the monthly rates of return of the fund over the past 3 years to the reporting date of this Fund Fact Sheet.

基金風險標記是以年度標準差表示，數據是根據截至該基金概覽匯報日，過往3年之按月回報率計算。

2a Performance information of the constituent funds will be presented only if they have investment track records of not less than 6 months.

成分基金必須有最少6個月的投資往績紀錄，方會呈列業績表現資料。

2b If the fund performance is less than 1 year, the calendar year return will be calculated from the launch date to that calendar year-end.

如基金表現少於1年，該基金曆年回報會以推出日至該曆年年底計算。

3 The Fund Expense Ratio ("FER") is up to 31<sup>st</sup> March, 2015. It is not necessary to show a FER for a constituent fund where the period between the reporting date of the fund fact sheet and the inception date for the fund is less than 2 years.

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

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

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

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

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

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

東亞（強積金）保證基金完全投資於由美國信安保險有限公司（「保證人」）以保險單形式提供保證的核准匯集投資基金（「基礎基金」）。保證人提供基礎基金的資本及回報率保證的擔保。在2004年9月30日之後，投資於基礎基金的供款所獲得的保證回報率已作出修訂。經修訂的保證率為「新適用率」，新適用率目前定為每年1%。於2004年9月30日或該日之前投入基礎基金的供款額所獲得的保證回報率維持不變（即每年5%）。本金和訂明的回報率保證只有在發生「合符規定事項」後，如提取（透過東亞（強積金）保證基金）投資於基礎基金的供款時方會提供。發生合符規定事項，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算權益提出的有效申索：（a）達到正常退休年齡，或在提早退休年齡退休，或在提早退休年齡後但在正常退休年齡前退休；（b）完全喪失行為能力；（c）死亡；（d）永久性離開香港；（e）申索「小額結餘」；（f）成員終止受僱，而成員持續（透過東亞（強積金）保證基金）投資於基礎基金的期間（直至並包括其受僱的最後1日）（「合符規定期間」）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。）該合符規定期間是按計劃賬戶的層面釐定。若成員（或其遺產代理人）在並非發生合符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，則該成員的合符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合符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

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同心 創精彩

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

As of 截至

**30/6/2016**



**IMPORTANT :**

- BEA (MPF) Value Scheme offers different constituent funds (i) investing in one or more approved pooled investment funds or approved index-tracking funds which invest in equities or bonds; or (ii) making direct investments, each with different risk profile.
- BEA MPF Conservative Fund does not provide any guarantee of the repayment of capital.
- You should consider your own risk tolerance level and financial circumstances before making investment choices. When, in your selection of constituent funds, you are in doubt as to whether a certain constituent fund is suitable for you (including whether it is consistent with your investment objectives), you should seek financial and/or professional advice and choose the constituent fund(s) most suitable for you taking into account your circumstances.
- You should not invest based on this document alone. Investments inherently involve risk and the unit prices of the constituent funds may go down as well as up. Past performance stated in this document is not indicative of future performance. For further details including the product features, fees and charges, and the risk factors involved, please refer to the Explanatory Memorandum of the BEA (MPF) Value Scheme.

**重要事項：**

- 東亞（強積金）享惠計劃提供不同的成分基金：(i) 投資於一個或以上的核准匯集投資基金或核准緊貼指數基金（投資於股票或債券）；或 (ii) 作出直接投資。各成分基金有不同的風險承擔。
- 東亞強積金保守基金並不提供任何退還資本的保證。
- 在作出投資選擇前，閣下必須衡量個人可承受風險的程度及財政狀況。在選擇成分基金時，如閣下對若干成分基金是否適合閣下（包括該成分基金是否符合閣下的投資目標）有任何疑問，閣下應諮詢財務及 / 或專業人士的意見，並因應閣下的個人狀況而選擇最適合閣下的成分基金。
- 閣下不應只根據此文件作出投資。投資附帶風險，成分基金單位價格可跌可升。此文件所載的過往表現不能作為日後表現的指標。有關詳情，包括產品特點、收費及所涉及的風險因素，請參閱東亞（強積金）享惠計劃的說明書。

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## BEA Growth Fund

## 東亞增長基金

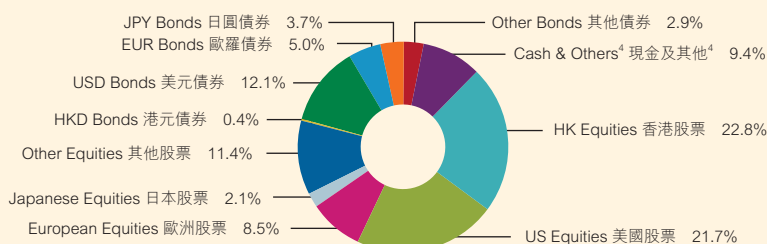
### Investment Objective 投資目標

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

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

### Portfolio Allocation 投資組合分佈

Equity 股票 66.5% Bond 債券 24.1% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 9.4%



### Fund Information 基金資料

Fund Size 基金資產值：4.75 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)：11.1063

### 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：8.74%

### 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
-3.59%	3.02%	N/A 不適用	N/A 不適用	2.89%

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
-3.59%	9.34%	N/A 不適用	N/A 不適用	11.06%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>							
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	0.88%	10.53%	1.17%	-4.02%
Year to Date 年初至今							2.58%

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

TENCENT HOLDINGS LTD 騰訊控股	2.66%
AIA GROUP LTD 友邦保險	2.16%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	1.87%
CHINA MOBILE LTD 中國移動	1.37%
HSBC HOLDINGS PLC 滙豐控股	1.19%
CHINA PETROLEUM & CHEMICAL - H 中國石油化工 - H	1.10%
JAPAN TOBACCO INC	1.09%
FRENCH GOVT 0.50% 25/05/2025	1.08%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	1.05%
PHILIP MORRIS INTERNATIONAL INC	0.90%

### Commentary 評論

- During the second quarter of 2016, we retained our neutral stance on equities.
- We retained a positive stance on the U.S. This quarter saw surprise economic growth in the U.S., supported mainly by improving macroeconomic data, strong home sales data and employment figures, and rebounding oil prices. The U.S. dollar experienced renewed strength after the U.K. "Brexit" referendum.
- We changed our stance on Europe to negative. The U.K.'s exit from the European Union could exacerbate global growth concerns, and all markets reacted negatively in June. A low interest rate environment is expected to continue for some time in developed markets.
- The U.K.'s exit from the European Union could exacerbate China's already weak export growth. Its tepid economic outlook may in turn negatively affect Asia.
- We changed our stance on bonds to positive. G3 yields continued to fall significantly in the second quarter of 2016. With the weakening of global economic momentum and uncertainties regarding "Brexit", the market sees a lower chance of a rate hike by the Fed in the near term, while other major central banks like the European Central Bank and Bank of Japan may expand their monetary easing policies.

- 2016年第2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。此季度美國經濟增長出乎意料地強勁，主要由宏觀經濟數據改善、強勁的樓宇銷售數據、就業數據及油價反彈支持。美元在英國脫歐公投後重拾強勢。
- 我們對歐洲的態度轉為負面。英國脫離歐盟可能加劇對環球增長的憂慮，所有市場於6月反應負面。預期低息環境將會於已發展市場持續一段時間。
- 英國脫離歐盟可能令中國經已疲弱的出口雪上加霜。中國呆滯的經濟前景亦可能對亞洲構成負面影響。
- 我們對債券的態度轉為正面。美國、歐元區及日本債券收益率於2016年第2季持續大幅向下。鑒於環球經濟勢頭轉趨疲弱及英國脫歐帶來不明朗因素，市場預期聯儲局於短期加息的機會降低，而其他主要央行如歐洲央行及日本央行則可能擴大貨幣寬鬆政策。

## BEA Balanced Fund

## 東亞均衡基金

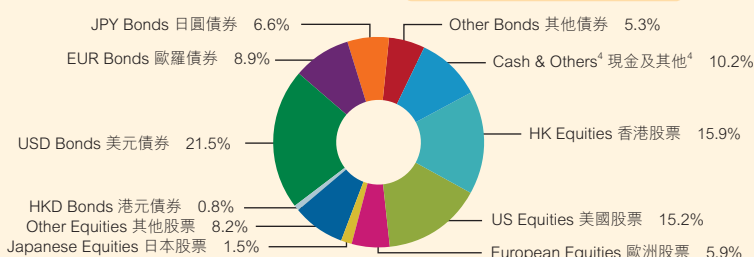
### Investment Objective 投資目標

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

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

### Portfolio Allocation 投資組合分佈

Equity 股票 46.7% Bond 債券 43.1% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 10.2%



### Fund Information 基金資料

Fund Size 基金資產值：2.88 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)：11.1120

### 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：6.63%

### 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
0.35%	3.50%	N/A 不適用	N/A 不適用	2.90%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
0.35%	10.86%	N/A 不適用	N/A 不適用	11.12%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>							
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	1.24%	6.15%	1.44%	-2.29%
Year to Date 年初至今							4.32%

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

FRENCH GOVT 0.50% 25/05/2025	1.93%
TENCENT HOLDINGS LTD 騰訊控股	1.87%
AIA GROUP LTD 友邦保險	1.52%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	1.32%
JAPAN GOVT 1.40% 20/12/2045	1.11%
UK GOVT 2.25% 07/09/2023	1.10%
CHINA MOBILE LTD 中國移動	0.94%
US TREASURY 2.50% 15/02/2046	0.94%
DOOSAN POWER SYSTEM 2.50% 03/12/2045	0.89%
DAH SING BANK 5.25% 29/01/2024	0.86%

### Commentary 評論

- During the second quarter of 2016, we retained our neutral stance on equities.
- We retained a positive stance on the U.S. This quarter saw surprise economic growth in the U.S., supported mainly by improving macroeconomic data, strong home sales data and employment figures, and rebounding oil prices. The U.S. dollar experienced renewed strength after the U.K. "Brexit" referendum.
- We changed our stance on Europe to negative. The U.K.'s exit from the European Union could exacerbate global growth concerns, and all markets reacted negatively in June. A low interest rate environment is expected to continue for some time in developed markets.
- The U.K.'s exit from the European Union could exacerbate China's already weak export growth. Its tepid economic outlook may in turn negatively affect Asia.
- We changed our stance on bonds to positive. G3 yields continued to fall significantly in the second quarter of 2016. With the weakening of global economic momentum and uncertainties regarding "Brexit", the market sees a lower chance of a rate hike by the Fed in the near term, while other major central banks like the European Central Bank and Bank of Japan may expand their monetary easing policies.

- 2016年第2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。此季度美國經濟增長出乎意料地強勁，主要由宏觀經濟數據改善、強勁的樓宇銷售數據、就業數據及油價反彈支持。美元在英國脫歐公投後重拾強勢。
- 我們對歐洲的態度轉為負面。英國脫離歐盟可能加劇對環球增長的憂慮，所有市場於6月反應負面。預期低息環境將會於已發展市場持續一段時間。
- 英國脫離歐盟可能令中國經已疲弱的出口雪上加霜。中國呆滯的經濟前景亦可能對亞洲構成負面影響。
- 我們對債券的態度轉為正面。美國、歐元區及日本債券收益率於2016年第2季持續大幅向下。鑒於環球經濟勢頭轉趨疲弱及英國脫歐帶來不明朗因素，市場預期聯儲局於短期加息的機會降低，而其他主要央行如歐洲央行及日本央行則可能擴大貨幣寬鬆政策。

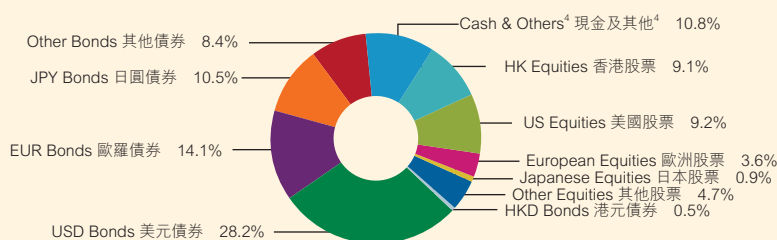
## Investment Objective 投資目標

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 27.5% Bond 債券 61.7% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 10.8%



## Commentary 評論

- During the second quarter of 2016, we retained our neutral stance on equities.
- We retained a positive stance on the U.S. This quarter saw surprise economic growth in the U.S., supported mainly by improving macroeconomic data, strong home sales data and employment figures, and rebounding oil prices. The U.S. dollar experienced renewed strength after the U.K. "Brexit" referendum.
- We changed our stance on Europe to negative. The U.K.'s exit from the European Union could exacerbate global growth concerns, and all markets reacted negatively in June. A low interest rate environment is expected to continue for some time in developed markets.
- The U.K.'s exit from the European Union could exacerbate China's already weak export growth. Its tepid economic outlook may in turn negatively affect Asia.
- We changed our stance on bonds to positive. G3 yields continued to fall significantly in the second quarter of 2016. With the weakening of global economic momentum and uncertainties regarding "Brexit", the market sees a lower chance of a rate hike by the Fed in the near term, while other major central banks like the European Central Bank and Bank of Japan may expand their monetary easing policies.

## Fund Information 基金資料

Fund Size 基金資產值 : 3.95 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) : 10.8809

## 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 : 4.61%

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
3.36%	2.94%	N/A 不適用	N/A 不適用	2.32%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
3.36%	9.08%	N/A 不適用	N/A 不適用	8.81%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>							
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	0.65%	3.60%	1.45%	-2.78%
							Year to Date 年初至今 5.81%

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

FRENCH GOVT 0.50%	25/05/2025	3.05%
JAPAN GOVT 1.40%	20/12/2045	1.76%
UK GOVT 2.25%	07/09/2023	1.74%
US TREASURY 2.50%	15/02/2046	1.49%
JAPAN GOVT 1.00%	20/12/2035	1.31%
GERMANY GOVT 2.50%	15/08/2046	1.19%
ITALY GOVT 3.50%	01/03/2030	1.18%
DOOSAN POWER SYSTEM 2.50%	03/12/2045	1.16%
DEPFA 1.65%	20/12/2016	1.12%
BANK NEDERLANDSE GEMEENTEN 1.85%	07/11/2016	1.09%

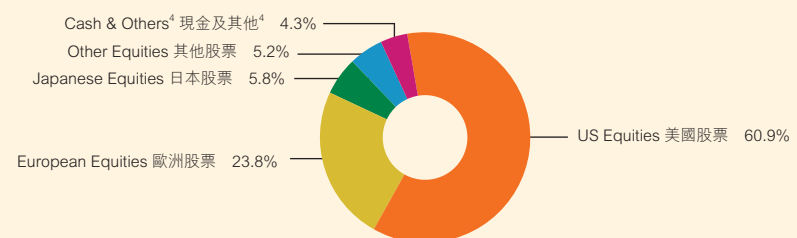
- 2016年第2季，我們維持對股票的中立態度。
- 我們維持對美國的正面態度。此季度美國經濟增長出乎意料地強勁，主要由宏觀經濟數據改善、強勁的樓宇銷售數據、就業數據及油價反彈支持。美元在英國脫歐公投後重拾強勢。
- 我們對歐洲的態度轉為負面。英國脫離歐盟可能加劇對環球增長的憂慮，所有市場於6月反應負面。預期低息環境將會於已發展市場持續一段時間。
- 英國脫離歐盟可能令中國經已疲弱的出口雪上加霜。中國呆滯的經濟前景亦可能對亞洲構成負面影響。
- 我們對債券的態度轉為正面。美國、歐元區及日本債券收益率於2016年第2季持續大幅向下。鑒於環球經濟勢頭轉趨疲弱及英國脫歐帶來不明朗因素，市場預期聯儲局於短期加息的機會降低，而其他主要央行如歐洲央行及日本央行則可能擴大貨幣寬鬆政策。

## Investment Objective 投資目標

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

## Portfolio Allocation 投資組合分佈

Equity 股票 95.7% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 4.3%



## Commentary 評論

- This quarter saw economic surprises in the U.S., which were mainly supported by improving macroeconomic data, strong U.S. home sales data and employment figures, and rebounding oil prices. U.S. dollar showed renewed strength after the U.K. vote.
- U.K.'s exit from the European Union could exacerbate global growth concerns and all markets reacted negatively in June. A low interest rate environment is expected to continue for some time in developed markets.
- U.K.'s exit from the European Union could exacerbate China's already weak export growth figures. Its tepid economic outlook may also negatively affect Asia.

## Fund Information 基金資料

Fund Size 基金資產值 : 3.06 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) : 12.6113

## 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 : 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
1.18%	5.63%	N/A 不適用	N/A 不適用	6.50%

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
1.18%	17.85%	N/A 不適用	N/A 不適用	26.11%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>							
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	1.00%	20.30%	0.21%	1.58%
							Year to Date 年初至今 1.96%

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

PHILIP MORRIS INTERNATIONAL INC	2.52%
DOLLAR GENERAL CORPORATION	2.51%
VODAFONE GROUP PLC	2.22%
HOME DEPOT INC	2.22%
SUNCOR ENERGY INC	2.11%
AUTOZONE INC	2.07%
ALPHABET INC	2.03%
AMGEN INC	1.95%
NORTHROP GRUMMAN CORP	1.94%
KRAFT HEINZ COMPANY	1.93%

- 此季度美國經濟增長出乎意料地強勁，主要由宏觀經濟數據改善、強勁的樓宇銷售數據、就業數據及油價反彈支持。美元在英國脫歐公投後重拾強勢。
- 英國脫離歐盟可能加劇對環球增長的憂慮，所有市場於6月反應負面。預期低息環境將會於已發展市場持續一段時間。
- 英國脫離歐盟可能令中國經已疲弱的出口雪上加霜。中國呆滯的經濟前景亦可能對亞洲構成負面影響。



## BEA Asian Equity Fund

## 東亞亞洲股票基金

### Investment Objective 投資目標

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

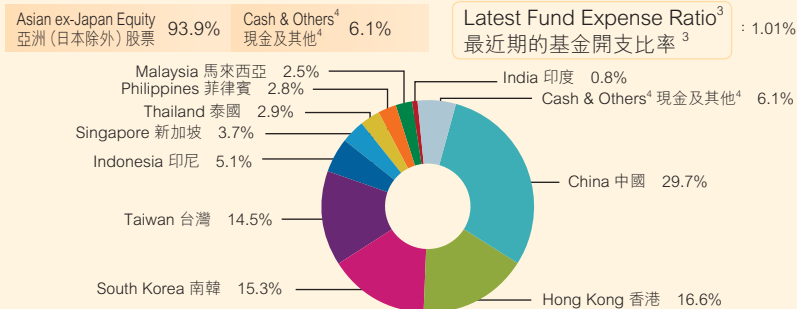
### Fund Information 基金資料

Fund Size 基金資產值：2.34  
Million (HK\$) 百萬(港元)  
Launch Date 推出日期：25/10/2012  
NAV per unit (HK\$) 每單位資產淨值(港元)：9.8577

### Fund Descriptor 基金類型描述

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

### Portfolio Allocation 投資組合分佈



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

### Commentary 評論

• U.K.'s exit from the European Union could exacerbate China's already weak export growth figures. Its tepid economic outlook may also negatively affect Asia.

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

Annualised Standard Deviation 年度標準差：14.81%

### 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
-11.78%	0.49%	N/A 不適用	N/A 不適用	-0.39%

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
-11.78%	1.49%	N/A 不適用	N/A 不適用	-1.42%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>								
2008	2009	2010	2011	2012	2013	2014	2015	Year to Date 年初至今
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	1.91%	6.85%	-1.40%	-10.73%	2.85%

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

TENCENT HOLDINGS LTD 騰訊控股	6.54%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	5.37%
AIA GROUP LTD 友邦保險	5.27%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	4.84%
SAMSUNG ELECTRONICS CO LTD	4.41%
KT & G CORPORATION	2.18%
CHINA PETROLEUM & CHEMICAL - H 中國石油化工 - H	2.18%
LG CHEM LTD	2.14%
CHUNGHWA TELECOM 中華電信	1.99%
MEDIATEK 聯發科	1.98%

• 英國脫離歐盟可能令中國經已疲弱的出口雪上加霜。中國呆滯的經濟前景亦可能對亞洲構成負面影響。

## BEA Greater China Equity Fund

## 東亞大中華股票基金

### Investment Objective 投資目標

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

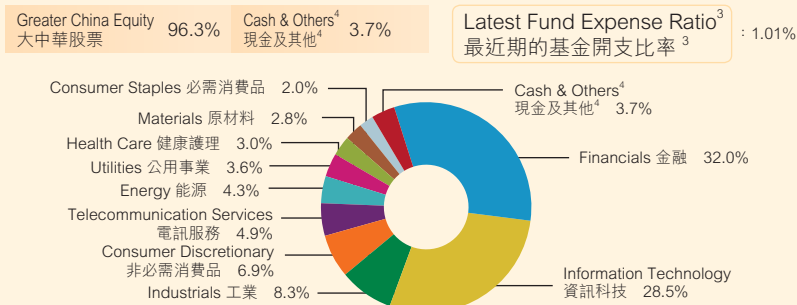
### Fund Information 基金資料

Fund Size 基金資產值：3.36  
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)：11.1007

### Fund Descriptor 基金類型描述

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

### Portfolio Allocation 投資組合分佈



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

### Commentary 評論

• The People's Daily quoted an "authoritative person" who commented that excessive credit growth could trigger a systemic financial crisis and that the country should not rely on debt-fuelled stimulus to accelerate economic growth. The Chinese economy will follow an L-shaped trajectory before recovery. We expect that overall policy direction will shift from an "easing bias" to a "less aggressive" stance. The implication is that the government will not implement large scale stimulus as in the past, and will instead focus more on striking a balance between growth and risk.

• In Hong Kong, the Shenzhen-Hong Kong Connect is expected to be launched in the near future. It will represent a symbolic action of further capital market loosening in the Chinese markets.

• Taiwan saw a relief rally after president Tsai Ing-Wen indicated that she respected the importance of the historic meetings between China and Taiwan, removing near-term political uncertainty over cross-strait relations. In general, Taiwanese companies tend to have solid balance sheets and should be able to withstand market volatility.

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

Annualised Standard Deviation 年度標準差：16.31%

### 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
-17.89%	3.27%	N/A 不適用	N/A 不適用	2.88%

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
-17.89%	10.14%	N/A 不適用	N/A 不適用	11.01%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>								
2008	2009	2010	2011	2012	2013	2014	2015	Year to Date 年初至今
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	3.61%	13.01%	3.10%	-6.81%	-1.33%

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

TENCENT HOLDINGS LTD 騰訊控股	9.16%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	9.06%
AIA GROUP LTD 友邦保險	6.60%
CHINA PETROLEUM & CHEMICAL - H 中國石油化工 - H	4.33%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	3.99%
CHINA MOBILE LTD 中國移動	3.16%
HONG KONG EXCHANGES & CLEARING LTD 香港交易所	2.83%
MEDIATEK 聯發科	2.82%
AAC TECHNOLOGIES 瑞聲科技	2.13%
ICBC - H 中國工商銀行 - H	2.08%

• 中國人民日報引述「權威人士」的評論，信貸增長過度可能引發系統性金融危機，而中國不應單靠舉債刺激經濟增長。中國經濟於復甦前，將會呈現「L型」走向。我們認為整體政策方向將會由「偏向寬鬆」轉為「較以往收緊」，中國政府將不會再如以往般，推出大規模的刺激措施，反而將會更加專注於增長及風險之間的平衡。

• 於香港，預期深港通將會於短期內開通。這將會是中國資本市場進一步開放的象徵性舉動。

• 台灣在蔡英文總統表示尊重中國與台灣「汪辜會談」的歷史性會面後，消除海峽兩岸關係短期的不明朗因素。整體而言，眾多台灣企業具有穩健的資產負債表，應可抵抗市場波幅。

# BEA Greater China Tracker Fund

# 東亞大中華追蹤指數基金

## Investment Objective 投資目標

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

## Fund Information 基金資料

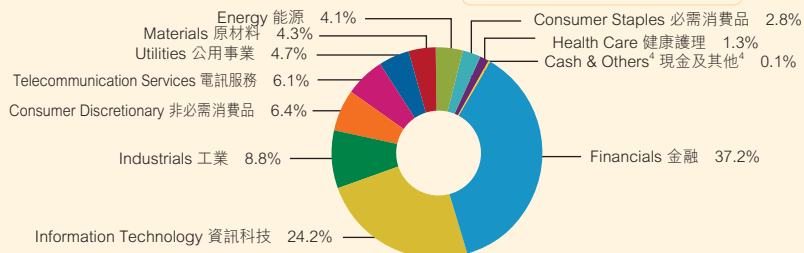
Fund Size 基金資產值: 2.31  
Million (HK\$) 百萬(港元): 2.31  
Launch Date 推出日期: 25/10/2012  
NAV per unit (HK\$) 每單位資產淨值(港元): 10.2340

## Fund Descriptor 基金類型描述

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

## Portfolio Allocation 投資組合分佈

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



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

## Commentary 評論

- The People's Daily quoted an "authoritative person" who commented that excessive credit growth could trigger a systemic financial crisis and that the country should not rely on debt-fuelled stimulus to accelerate economic growth. The Chinese economy will follow an L-shaped trajectory before recovery. We expect that overall policy direction will shift from an "easing bias" to a "less aggressive" stance. The implication is that the government will not implement large scale stimulus as in the past, and will instead focus more on striking a balance between growth and risk.
- In Hong Kong, the Shenzhen-Hong Kong Connect is expected to be launched in the near future. It will represent a symbolic action of further capital market loosening in the Chinese markets.
- Taiwan saw a relief rally after president Tsai Ing-Wen indicated that she respected the importance of the historic meetings between China and Taiwan, removing near-term political uncertainty over cross-strait relations. In general, Taiwanese companies tend to have solid balance sheets and should be able to withstand market volatility.

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

Annualised Standard Deviation 年度標準差: 17.60%

## 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	-17.24%	2.92%	N/A 不適用	N/A 不適用	0.63%
Index 指數	-15.06%	4.99%	N/A 不適用	N/A 不適用	4.56%

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	-17.24%	9.03%	N/A 不適用	N/A 不適用	2.34%
Index 指數	-15.06%	15.71%	N/A 不適用	N/A 不適用	17.82%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>										
	2008	2009	2010	2011	2012	2013	2014	2015	Year to Date 年初至今	
This Fund 本基金	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	-0.98%	6.00%	6.34%	-7.19%	-1.20%	
Index 指數	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	5.89%	8.25%	9.26%	-6.01%	0.09%	

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

TENCENT HOLDINGS LTD 騰訊控股	7.16%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	7.12%
AIA GROUP LTD 友邦保險	4.25%
CHINA MOBILE LTD 中國移動	3.59%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	3.56%
ICBC - H 中國工商銀行 - H	2.35%
HON HAI PRECISION INDUSTRY CO LTD 鴻海精密工業	2.05%
CK HUTCHISON HOLDINGS 長江和記實業	1.81%
BANK OF CHINA LTD - H 中國銀行 - H	1.77%
HONG KONG EXCHANGES & CLEARING LTD 香港交易所	1.71%

- 中國人民日報引述「權威人士」的評論，信貸增長過度可能引發系統性金融危機，而中國不應單靠舉債刺激經濟增長。中國經濟於復甦前，將會呈現「L型」走向。我們認為整體政策方向將會由「偏向寬鬆」轉為「較以往收緊」，中國政府將不會再如以往般，推出大規模的刺激措施，反而將會更加專注於增長及風險之間的平衡。
- 於香港，預期深港通將會於短期內開通。這將會是中國資本市場進一步開放的象徵性舉動。
- 台灣在蔡英文總統表示尊重中國與台灣「汪辜會談」的歷史性會面後，消除海峽兩岸關係短期的不明朗因素。整體而言，眾多台灣企業具有穩健的資產負債表，應可抵抗市場波幅。

# BEA Hong Kong Tracker Fund

# 東亞香港追蹤指數基金

## Investment Objective 投資目標

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

## Fund Information 基金資料

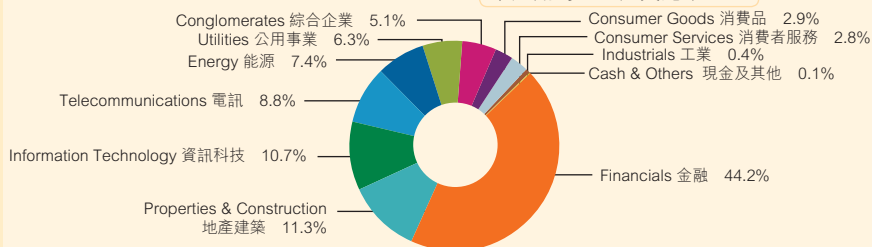
Fund Size 基金資產值: 7.98  
Million (HK\$) 百萬(港元): 7.98  
Launch Date 推出日期: 25/10/2012  
NAV per unit (HK\$) 每單位資產淨值(港元): 10.1005

## Fund Descriptor 基金類型描述

Equity Fund - Hong Kong  
股票基金 - 香港

## Portfolio Allocation 投資組合分佈

Tracker Fund of Hong Kong 99.9%  
盈富基金 現金及其他<sup>4</sup> 0.1%



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

- The Shenzhen-Hong Kong Connect is expected to be launched in the near future. It will represent a symbolic action of further capital market loosening in the Chinese markets.

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

Annualised Standard Deviation 年度標準差: 17.82%

## 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	-18.15%	2.53%	N/A 不適用	N/A 不適用	0.27%
Index 指數	-17.53%	3.81%	N/A 不適用	N/A 不適用	2.51%

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	-18.15%	7.78%	N/A 不適用	N/A 不適用	1.01%
Index 指數	-17.53%	11.86%	N/A 不適用	N/A 不適用	9.55%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>										
	2008	2009	2010	2011	2012	2013	2014	2015	Year to Date 年初至今	
This Fund 本基金	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	1.02%	3.76%	4.55%	-4.97%	-3.01%	
Index 指數	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%	-2.44%	

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

TENCENT HOLDINGS LTD 騰訊控股	10.16%
HSBC HOLDINGS PLC 滙豐控股	9.25%
AIA GROUP LTD 友邦保險	8.34%
CHINA MOBILE LTD 中國移動	8.13%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	6.43%
ICBC - H 中國工商銀行 - H	4.73%
BANK OF CHINA LTD - H 中國銀行 - H	3.67%
CK HUTCHISON HOLDINGS 長江和記實業	3.41%
HONG KONG EXCHANGES & CLEARING LTD 香港交易所	3.22%
PING AN INSURANCE - H 中國平安保險 - H	2.66%

- 預期深港通將會於短期內開通。這將會是中國資本市場進一步開放的象徵性舉動。

## Investment Objective 投資目標

To provide investors with total investment return over the medium to long term through investing into a diversified range of global bonds.

透過投資於多元化環球債券，提供中期至長期的整體投資回報予投資者。

## Fund Information 基金資料

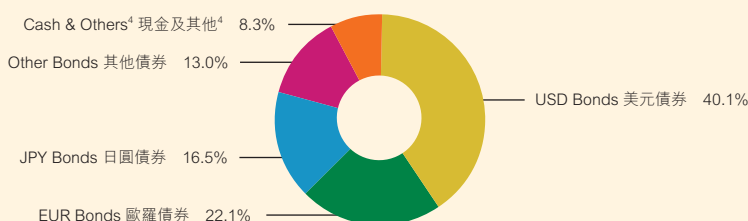
Fund Size 基金資產值：1.60  
Million (HK\$) 百萬(港元)  
Launch Date 推出日期：25/10/2012  
NAV per unit (HK\$)  
每單位資產淨值(港元)：10.4985

## Fund Descriptor 基金類型描述

Bond Fund — Global  
債券基金 — 環球

## Portfolio Allocation 投資組合分佈

Bond 債券 91.7% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 8.3%



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

## Commentary 評論

- G3 yields continued to go down significantly in the second quarter of 2016. With the weakening of global economic momentum and uncertainties on "Brexit", the market expected a lower chance on the Fed's rate hike in near term while other major central banks like the European Central Bank and Bank of Japan may expand their monetary easing policies.
- The U.S. dollar index was choppy in the second quarter of 2016, with expectations swinging on a potential Fed rate hike and risk sentiment. The U.S. dollar index ended up higher on a quarter-on-quarter basis, as the market faced concern over "Brexit" uncertainties towards the quarter end. Risk-averse trades and a lack of new monetary easing from the Bank of Japan made the Japanese yen the best performer among G10 currencies. The British pound was the worst performer due to "Brexit" uncertainty.

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

Annualised Standard Deviation 年度標準差：3.26

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
9.37%	2.41%	N/A 不適用	N/A 不適用	1.33%

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
9.37%	7.41%	N/A 不適用	N/A 不適用	4.99%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>								
2008	2009	2010	2011	2012	2013	2014	2015	Year to Date 年初至今
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	-0.07%	-0.77%	1.53%	-4.04%	8.67%

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

FRENCH GOVT 0.50%	25/05/2025	4.78%
JAPAN GOVT 1.40%	20/12/2045	2.75%
UK GOVT 2.25%	07/09/2023	2.72%
US TREASURY 2.50%	15/02/2046	2.34%
JAPAN GOVT 1.00%	20/12/2035	2.04%
GERMANY GOVT 2.50%	15/08/2046	1.86%
ITALY GOVT 3.50%	01/03/2030	1.85%
DEPFA 1.65%	20/12/2016	1.75%
BANK NEDERLANDSE GEMEENTEN 1.85%	07/11/2016	1.71%
UK GOVT 1.75%	22/07/2019	1.67%

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

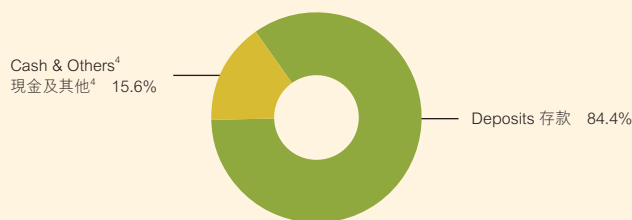
Fund Size 基金資產值：5.15  
Million (HK\$) 百萬(港元)  
Launch Date 推出日期：25/10/2012  
NAV per unit (HK\$)  
每單位資產淨值(港元)：10.2090

## Fund Descriptor 基金類型描述

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

## Portfolio Allocation 投資組合分佈

Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 15.6% Deposits 存款 84.4%



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

## Commentary 評論

- Hong Kong's official foreign currency reserve assets amounted to US\$340.8 billion at the end of June 2016.
- Inflation in Hong Kong moderated in June, with the composite headline CPI inflation decreasing to 2.4%, down from 2.6% in May.
- 10-year US Treasury yields traded down more than 30 bps following the UK's vote to leave the EU, reaching around 1.5% at the end of June as risk aversion took hold in the global markets. In consequence, 10-year Hong Kong government yields also came down by 29 bps.

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

Annualised Standard Deviation 年度標準差：0.04%

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 0.12%	0.30%	N/A 不適用	N/A 不適用	0.26%
PSR <sup>6</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 0.12%	0.90%	N/A 不適用	N/A 不適用	0.97%
PSR <sup>6</sup> 0.01%	0.02%	N/A 不適用	N/A 不適用	0.03%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>									
	2008	2009	2010	2011	2012	2013	2014	2015	Year to Date 年初至今
This Fund 本基金	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	0.00%	0.15%	0.18%	0.11%	0.03%
PSR <sup>6</sup>	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%	0.00%

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

WING LUNG BANK DEPOSITS 永隆銀行存款	10.25%
SUMITOMO MITSUI BANKING CORPORATION DEPOSITS 三井住友銀行存款	9.63%
OCBC WING HANG BANK DEPOSITS 華僑永亨銀行存款	9.41%
FUBON BANK (HK) DEPOSITS 富邦銀行(香港)存款	9.23%
CHINA CONSTRUCTION BANK DEPOSITS 中國建設銀行存款	9.09%
DAH SING BANK DEPOSITS 大新銀行存款	8.47%
CHINA CITIC BANK INTERNATIONAL DEPOSITS 中信銀行(國際)存款	8.26%
ICBC (ASIA) DEPOSITS 中國工商銀行(亞洲)存款	6.96%
BANK OF COMMUNICATIONS DEPOSITS 交通銀行存款	6.87%
CHONG HING BANK DEPOSITS 創興銀行存款	4.30%

- 截至2016年6月底，香港的官方外匯儲備金額為3,408億美元。
- 香港綜合消費物價指數於6月下跌，由5月的2.6%下降至6月的2.4%。
- 10年期美國債券收益率在英國脫歐公投後下跌超過30點子，於6月尾跌至約1.5%，原因是環球市場正處於風險。因此，10年期香港政府債券收益率亦下跌29點子。

Remarks 附註

Sponsor : The Bank of East Asia, Limited

保薦人 : 東亞銀行有限公司

Issuer : Bank of East Asia (Trustees) Limited

發行人 : 東亞銀行 (信託) 有限公司

Source : BEA Union Investment Management Limited, Bank of East Asia (Trustees) Limited and Lipper

資料來源 : 東亞聯豐投資管理有限公司、東亞銀行 (信託) 有限公司及理柏

1 The fund risk indicator shows the annualised standard deviation based on the monthly rates of return of the fund over the past 3 years to the reporting date of this Fund Fact Sheet.

基金風險標記是以年度標準差表示，數據是根據截至該基金概覽匯報日，過往3年之按月回報率計算。

2a Performance information of the constituent funds will be presented only if they have investment track records of not less than 6 months.

成分基金必須有最少6個月的投資往績紀錄，方會呈列業績表現資料。

2b If the fund performance is less than 1 year, the calendar year return will be calculated from the launch date to that calendar year-end.

如基金表現少於1年，該基金曆年回報會以推出日至該曆年年底計算。

3 The Fund Expense Ratio ("FER") is up to 31<sup>st</sup> March, 2015. It is not necessary to show a FER for a constituent fund where the period between the reporting date of the fund fact sheet and the inception date for the fund is less than 2 years.

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

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

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

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

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

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

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

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

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

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

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

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

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

BEA (MPF) Hotline  
東亞（強積金）熱線

2211 1777

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同心 創精彩

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

As of 截至

**30/6/2016**



**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

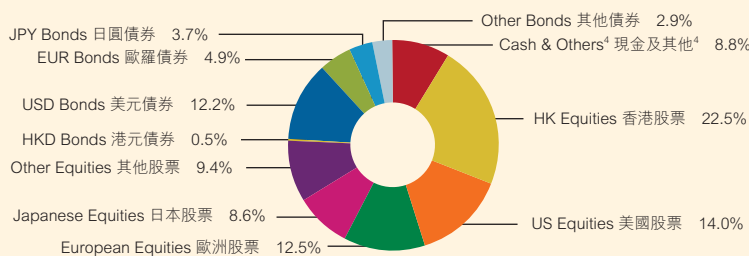
### Investment Objective 投資目標

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 67.0% Bond 債券 24.2% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 8.8%



### Fund Information 基金資料

Fund Size 基金資產值 : 2,007.57 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) : 18.4046

### Fund Descriptor 基金類型描述

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

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

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

Annualised Standard Deviation 年度標準差 : 9.20%

### 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
-6.59%		2.56%		1.53%		3.20%		3.99%
Cumulative Return 累積回報								
1 Year 1年		3 Years 3年		5 Years 5年		10 Years 10年		Since Launch 自成立起
-6.59%		7.88%		7.88%		36.97%		84.05%
Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>								
2008	2009	2010	2011	2012	2013	2014	2015	Year to Date 年初至今
-33.75%	29.60%	8.02%	-10.61%	12.93%	11.28%	0.67%	-4.10%	0.89%

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

TENCENT HOLDINGS LTD 騰訊控股	2.48%
AIA GROUP LTD 友邦保險	2.02%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	1.65%
CHINA MOBILE LTD 中國移動	1.50%
HSBC HOLDINGS PLC 滙豐控股	1.42%
FRENCH GOVT 0.50% 25/05/2025	1.06%
CHINA PETROLEUM & CHEMICAL - H 中國石油化工 - H	1.04%
ICBC - H 中國工商銀行 - H	0.86%
HONG KONG EXCHANGES & CLEARING LTD 香港交易所	0.81%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	0.66%

### Commentary 評論

- During the second quarter of 2016, we retained our neutral stance on equities.
- We retained a positive stance on the U.S. This quarter saw surprise economic growth in the U.S., supported mainly by improving macroeconomic data, strong home sales data and employment figures, and rebounding oil prices. The U.S. dollar experienced renewed strength after the U.K. "Brexit" referendum.
- We changed our stance on Europe to negative. The U.K.'s exit from the European Union could exacerbate global growth concerns, and all markets reacted negatively in June. A low interest rate environment is expected to continue for some time in developed markets.
- The U.K.'s exit from the European Union could exacerbate China's already weak export growth. Its tepid economic outlook may in turn negatively affect Asia.
- We changed our stance on bonds to positive. G3 yields continued to fall significantly in the second quarter of 2016. With the weakening of global economic momentum and uncertainties regarding "Brexit", the market sees a lower chance of a rate hike by the Fed in the near term, while other major central banks like the European Central Bank and Bank of Japan may expand their monetary easing policies.

- 2016年第2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。此季度美國經濟增長出乎意料地強勁，主要由宏觀經濟數據改善、強勁的樓宇銷售數據、就業數據及油價反彈支持。美元在英國脫歐公投後重拾強勢。
- 我們對歐洲的態度轉為負面。英國脫離歐盟可能加劇對環球增長的憂慮，所有市場於6月反應負面。預期低息環境將會於已發展市場持續一段時間。
- 英國脫離歐盟可能令中國經已疲弱的出口雪上加霜。中國呆滯的經濟前景亦可能對亞洲構成負面影響。
- 我們對債券的態度轉為正面。美國、歐元區及日本債券收益率於2016年第2季持續大幅向下。鑒於環球經濟勢頭轉趨疲弱及英國脫歐帶來不明朗因素，市場預期聯儲局於短期加息的機會降低，而其他主要央行如歐洲央行及日本央行則可能擴大貨幣寬鬆政策。

## BEA (Industry Scheme) Balanced Fund

## 東亞(行業計劃)均衡基金

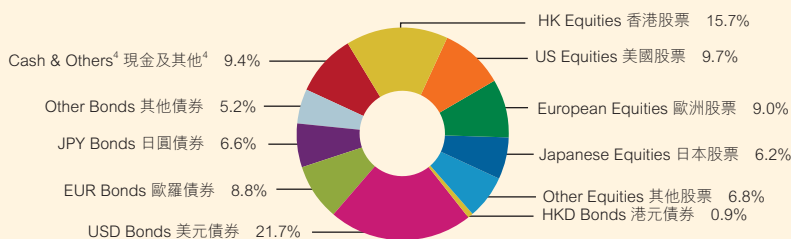
### Investment Objective 投資目標

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 47.4% Bond 債券 43.2% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 9.4%



### Fund Information 基金資料

Fund Size 基金資產值 : 1,315.10 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) : 17.3163

### 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 : 6.81%

### 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
-2.35%		2.73%		1.67%		3.07%		3.58%
Cumulative Return 累積回報								
1 Year 1年		3 Years 3年		5 Years 5年		10 Years 10年		Since Launch 自成立起
-2.35%		8.42%		8.65%		35.30%		73.16%
Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>								
2008	2009	2010	2011	2012	2013	2014	2015	Year to Date 年初至今
-24.81%	22.15%	6.69%	-7.05%	10.37%	7.28%	1.01%	-3.33%	2.83%

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

FRENCH GOVT 0.50% 25/05/2025	1.92%
TENCENT HOLDINGS LTD 騰訊控股	1.73%
AIA GROUP LTD 友邦保險	1.41%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	1.16%
JAPAN GOVT 1.40% 20/12/2045	1.10%
UK GOVT 2.25% 07/09/2023	1.09%
CHINA MOBILE LTD 中國移動	1.03%
HSBC HOLDINGS PLC 滙豐控股	0.97%
US TREASURY 2.50% 15/02/2046	0.94%
DOOSAN POWER SYSTEM 2.50% 03/12/2045	0.90%

### Commentary 評論

- During the second quarter of 2016, we retained our neutral stance on equities.
- We retained a positive stance on the U.S. This quarter saw surprise economic growth in the U.S., supported mainly by improving macroeconomic data, strong home sales data and employment figures, and rebounding oil prices. The U.S. dollar experienced renewed strength after the U.K. "Brexit" referendum.
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- 2016年第2季，我們維持對股票的中立態度。
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- 我們對歐洲的態度轉為負面。英國脫離歐盟可能加劇對環球增長的憂慮，所有市場於6月反應負面。預期低息環境將會於已發展市場持續一段時間。
- 英國脫離歐盟可能令中國經已疲弱的出口雪上加霜。中國呆滯的經濟前景亦可能對亞洲構成負面影響。
- 我們對債券的態度轉為正面。美國、歐元區及日本債券收益率於2016年第2季持續大幅向下。鑒於環球經濟勢頭轉趨疲弱及英國脫歐帶來不明朗因素，市場預期聯儲局於短期加息的機會降低，而其他主要央行如歐洲央行及日本央行則可能擴大貨幣寬鬆政策。



## BEA (Industry Scheme) Stable Fund

## 東亞(行業計劃)平穩基金

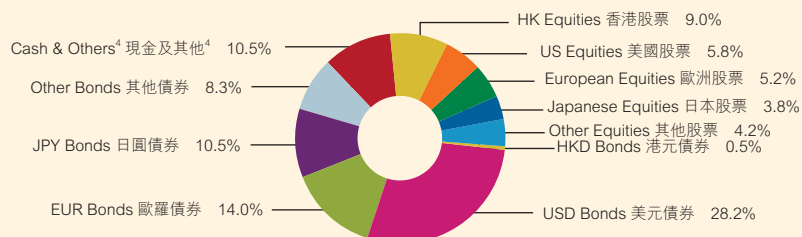
### Investment Objective 投資目標

To minimise short-term capital risk with moderate capital growth over the long term through a higher weighting of investments in global debt securities to provide steady income and lower exposure to global equities to provide modest potential for capital appreciation.

透過偏重投資於全球債券市場及較少比重投資於全球股票市場，為投資盡量減低短期資本波動，以維持穩定的資本價值及賺取平穩收益，同時亦提供若干長遠資本增值潛力。

### Portfolio Allocation 投資組合分佈

Equity 股票 28.0% Bond 債券 61.5% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 10.5%



### Fund Information 基金資料

Fund Size 基金資產值：2,442.45 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)：17.2439

### 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> 最近期的基金開支比率<sup>3</sup> : 1.33%

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

Annualised Standard Deviation 年度標準差：4.66%

### 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
1.85%	2.69%	1.70%	3.00%	3.56%

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
1.85%	8.28%	8.80%	34.40%	72.44%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>							
2008	2009	2010	2011	2012	2013	2014	Year to Date 年初至今
-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	3.04%
JAPAN GOVT 1.40% 20/12/2045	1.75%
UK GOVT 2.25% 07/09/2023	1.73%
US TREASURY 2.50% 15/02/2046	1.49%
JAPAN GOVT 1.00% 20/12/2035	1.30%
GERMANY GOVT 2.50% 15/08/2046	1.19%
ITALY GOVT 3.50% 01/03/2030	1.18%
DOOSAN POWER SYSTEM 2.50% 03/12/2045	1.16%
DEPFA 1.65% 20/12/2016	1.12%
BANK NEDERLANDSE GEMEENTEN 1.85% 07/11/2016	1.09%

### Commentary 評論

- During the second quarter of 2016, we retained our neutral stance on equities.
- We retained a positive stance on the U.S. This quarter saw surprise economic growth in the U.S., supported mainly by improving macroeconomic data, strong home sales data and employment figures, and rebounding oil prices. The U.S. dollar experienced renewed strength after the U.K. "Brexit" referendum.
- We changed our stance on Europe to negative. The U.K.'s exit from the European Union could exacerbate global growth concerns, and all markets reacted negatively in June. A low interest rate environment is expected to continue for some time in developed markets.
- The U.K.'s exit from the European Union could exacerbate China's already weak export growth. Its tepid economic outlook may in turn negatively affect Asia.
- We changed our stance on bonds to positive. G3 yields continued to fall significantly in the second quarter of 2016. With the weakening of global economic momentum and uncertainties regarding "Brexit", the market sees a lower chance of a rate hike by the Fed in the near term, while other major central banks like the European Central Bank and Bank of Japan may expand their monetary easing policies.

- 2016年第2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。此季度美國經濟增長出乎意料地強勁，主要由宏觀經濟數據改善、強勁的樓宇銷售數據、就業數據及油價反彈支持。美元在英國脫歐公投後重拾強勢。
- 我們對歐洲的態度轉為負面。英國脫離歐盟可能加劇對環球增長的憂慮，所有市場於6月反應負面。預期低息環境將會於已發展市場持續一段時間。
- 英國脫離歐盟可能令中國經已疲弱的出口雪上加霜。中國呆滯的經濟前景亦可能對亞洲構成負面影響。
- 我們對債券的態度轉為正面。美國、歐元區及日本債券收益率於2016年第2季持續大幅向下。鑒於環球經濟勢頭趨疲弱及英國脫歐帶來不明朗因素，市場預期聯儲局於短期加息的機會降低，而其他主要央行如歐洲央行及日本央行則可能擴大貨幣寬鬆政策。

## BEA (Industry Scheme) Asian Equity Fund

## 東亞(行業計劃)亞洲股票基金

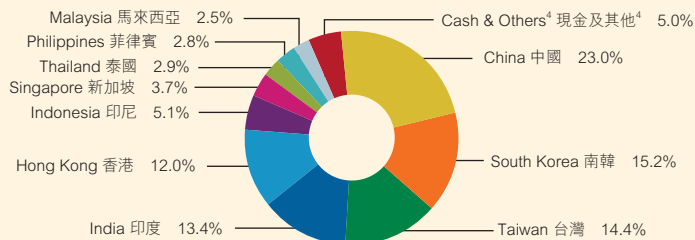
### Investment Objective 投資目標

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 95.0% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 5.0%



### Fund Information 基金資料

Fund Size 基金資產值：60.96 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)：10.4815

### 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> : 1.57%

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

Annualised Standard Deviation 年度標準差：13.29%

### 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
-8.71%	1.11%	N/A 不適用	N/A 不適用	1.07%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-8.71%	3.37%	N/A 不適用	N/A 不適用	4.82%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>							
2008	2009	2010	2011	2012	2013	2014	Year to Date 年初至今
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	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	5.41%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	4.81%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	4.67%
SAMSUNG ELECTRONICS CO LTD	4.39%
AIA GROUP LTD 友邦保險	4.34%
KT & G CORPORATION	2.17%
LG CHEM LTD	2.13%
CHUNGHWA TELECOM 中華電信	1.98%
MEDIATEK 聯發科	1.97%
AMOREPACIFIC GROUP INC	1.79%

### Commentary 評論

- U.K.'s exit from the European Union could exacerbate China's already weak export growth figures. Its tepid economic outlook may also negatively affect Asia.

- 英國脫離歐盟可能令中國經已疲弱的出口雪上加霜。中國呆滯的經濟前景亦可能對亞洲構成負面影響。



## BEA (Industry Scheme) Greater China Equity Fund

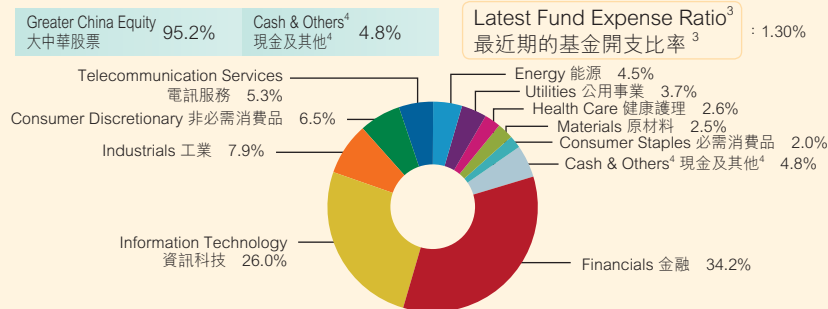
## 東亞(行業計劃)大中華股票基金

### Investment Objective 投資目標

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

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

### Portfolio Allocation 投資組合分佈



### Fund Information 基金資料

Fund Size 基金資產值: 212.08 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): 10.7582

### Fund Descriptor 基金類型描述

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

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

### Commentary 評論

- The People's Daily quoted an "authoritative person" who commented that excessive credit growth could trigger a systemic financial crisis and that the country should not rely on debt-fuelled stimulus to accelerate economic growth. The Chinese economy will follow an L-shaped trajectory before recovery. We expect that overall policy direction will shift from an "easing bias" to a "less aggressive" stance. The implication is that the government will not implement large scale stimulus as in the past, and will instead focus more on striking a balance between growth and risk.
- In Hong Kong, the Shenzhen-Hong Kong Connect is expected to be launched in the near future. It will represent a symbolic action of further capital market loosening in the Chinese markets.
- Taiwan saw a relief rally after president Tsai Ing-wen indicated that she respected the importance of the historic meetings between China and Taiwan, removing near-term political uncertainty over cross-strait relations. In general, Taiwanese companies tend to have solid balance sheets and should be able to withstand market volatility.

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

Annualised Standard Deviation 年度標準差: 16.42%

### 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	
-18.39%	2.71%	-0.30%	N/A 不適用	1.13%	

Cumulative Return 累積回報					
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起	
-18.39%	8.34%	-1.49%	N/A 不適用	7.58%	

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>								
2008	2009	2010	2011	2012	2013	2014	2015	Year to Date 年初至今
N/A 不適用	N/A 不適用	10.16%	-22.19%	20.69%	10.85%	2.92%	-7.05%	-1.93%

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

TENCENT HOLDINGS LTD 騰訊控股	9.11%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	7.82%
AIA GROUP LTD 友邦保險	6.69%
CHINA PETROLEUM & CHEMICAL - H 中國石油化工 - H	4.22%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	4.19%
CHINA MOBILE LTD 中國移動	3.67%
HONG KONG EXCHANGES & CLEARING LTD 香港交易所	2.94%
MEDIATEK 聯發科	2.44%
ICBC - H 中國工商銀行 - H	2.36%
AAC TECHNOLOGIES 瑞聲科技	2.02%

- 中國人民日報引述「權威人士」的評論,信貸增長過度可能引發系統性金融危機,而中國不應單靠舉債刺激經濟增長。中國經濟於復甦前,將會呈現「L型」走向。我們認為整體政策方向將會由「偏向寬鬆」轉為「較以往收緊」,中國政府將不會再如以往般,推出大規模的刺激措施,反而將會更加專注於增長及風險之間的平衡。
- 於香港,預期深港通將會於短期內開通。這將會是中國資本市場進一步開放的象徵性舉動。
- 台灣在蔡英文總統表示尊重中國與台灣「汪辜會談」的歷史性會面後,消除海峽兩岸關係短期的不明朗因素。整體而言,眾多台灣企業具有穩健的資產負債表,應可抵抗市場波幅。

## BEA (Industry Scheme) Hong Kong Equity Fund

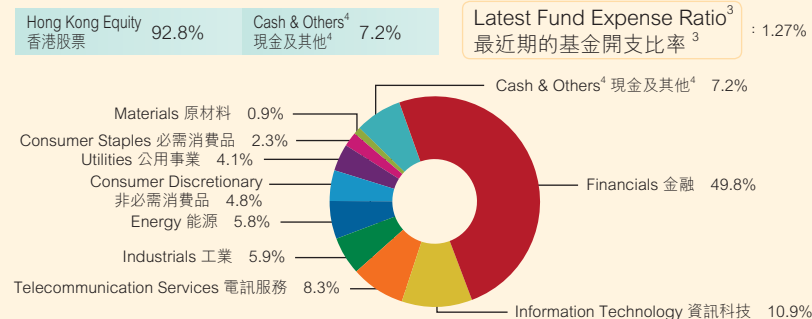
## 東亞(行業計劃)香港股票基金

### 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,在波動程度受管理範圍內,盡量為投資提供長期資本增值。

### Portfolio Allocation 投資組合分佈



### Fund Information 基金資料

Fund Size 基金資產值: 193.78 Million (HK\$) 百萬(港元)  
 Launch Date 推出日期: 4/1/2010  
 NAV per unit (HK\$) 每單位資產淨值(港元): 10.1338

### Fund Descriptor 基金類型描述

Equity Fund — Hong Kong  
 股票基金 — 香港

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

### Commentary 評論

- The Shenzhen-Hong Kong Connect is expected to be launched in the near future. It will represent a symbolic action of further capital market loosening in the Chinese markets.

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

Annualised Standard Deviation 年度標準差: 17.73%

### 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	
-20.48%	1.22%	-1.00%	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	
-20.48%	3.69%	-4.89%	N/A 不適用	1.34%	

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>								
2008	2009	2010	2011	2012	2013	2014	2015	Year to Date 年初至今
N/A 不適用	N/A 不適用	8.32%	-20.70%	22.68%	5.08%	3.29%	-7.52%	-4.20%

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

TENCENT HOLDINGS LTD 騰訊控股	9.22%
AIA GROUP LTD 友邦保險	7.59%
HSBC HOLDINGS PLC 滙豐控股	7.51%
CHINA MOBILE LTD 中國移動	7.16%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	5.68%
ICBC - H 中國工商銀行 - H	4.34%
CHINA PETROLEUM & CHEMICAL - H 中國石油化工 - H	4.07%
HONG KONG EXCHANGES & CLEARING LTD 香港交易所	3.99%
CK HUTCHISON HOLDINGS 長江和記實業	2.99%
PING AN INSURANCE - H 中國平安保險 - H	2.41%

- 預期深港通將會於短期內開通。這將會是中國資本市場進一步開放的象徵性舉動。

## BEA China Tracker Fund

## 東亞中國追蹤指數基金

### Investment Objective 投資目標

To provide investment returns that match the performance of the Hang Seng China Enterprises Index ("Index") as closely as practicable.

提供盡實際可能緊貼恒生中國企業指數（「指數」）表現的投資回報。

### Fund Information 基金資料

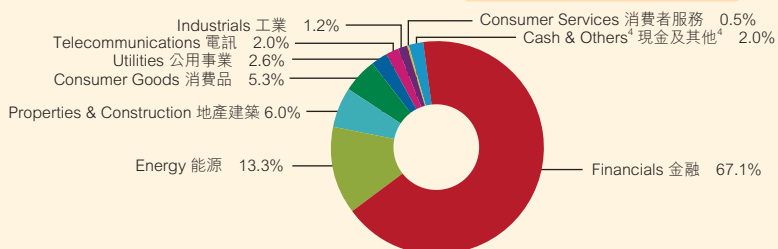
Fund Size 基金資產值：36.51  
Million (HK\$) 百萬(港元)  
Launch Date 推出日期：31/1/2012  
NAV per unit (HK\$) 每單位資產淨值(港元)：8.4151

### 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 98.0%  
Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 2.0%



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

### Commentary 評論

• The People's Daily quoted an "authoritative person" who commented that excessive credit growth could trigger a systemic financial crisis and that the country should not rely on debt-fuelled stimulus to accelerate economic growth. The Chinese economy will follow an L-shaped trajectory before recovery. We expect that overall policy direction will shift from an "easing bias" to a "less aggressive" stance. The implication is that the government will not implement large scale stimulus as in the past, and will instead focus more on striking a balance between growth and risk.

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

Annualised Standard Deviation 年度標準差：24.22%

### 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	-30.67%	-0.10%	N/A 不適用	N/A 不適用	-3.83%
Index 指數	-29.94%	1.62%	N/A 不適用	N/A 不適用	-1.56%

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	-30.67%	-0.30%	N/A 不適用	N/A 不適用	-15.85%
Index 指數	-29.94%	4.95%	N/A 不適用	N/A 不適用	-6.71%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>										
	2008	2009	2010	2011	2012	2013	2014	2015	Year to Date 年初至今	
This Fund 本基金	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	1.13%	-3.39%	13.45%	-18.24%	-7.14%	
Index 指數	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%	-6.42%	

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

ICBC - H 中國工商銀行 - H	10.20%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	10.01%
BANK OF CHINA LTD - H 中國銀行 - H	9.58%
PING AN INSURANCE - H 中國平安保險 - H	7.55%
CHINA PETROLEUM & CHEMICAL - H 中國石油化工有限公司 - H	6.06%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	5.25%
PETROCHINA CO LTD - H 中國石油天然氣 - H	4.73%
AGRICULTURAL BANK OF CHINA LTD - H 中國農業銀行 - H	2.95%
CHINA MERCHANTS BANK - H 招商銀行 - H	2.87%
CHINA PACIFIC INSURANCE - H 中國太保 - H	2.77%

• 中國人民日報引述「權威人士」的評論，信貸增長過度可能引發系統性金融危機，而中國不應單靠舉債刺激經濟增長。中國經濟於復甦前，將會呈現「L型」走向。我們認為整體政策方向將會由「偏向寬鬆」轉為「較以往收緊」，中國政府將不會再如以往般，推出大規模的刺激措施，反而將會更加專注於增長及風險之間的平衡。

## BEA Hong Kong Tracker Fund

## 東亞香港追蹤指數基金

### Investment Objective 投資目標

To provide investment results that closely correspond to the performance of the Hang Seng Index ("Index").

提供緊貼恒生指數（「指數」）表現的投資回報。

### Fund Information 基金資料

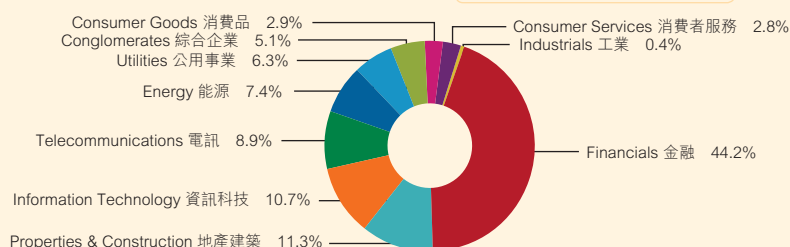
Fund Size 基金資產值：32.31  
Million (HK\$) 百萬(港元)  
Launch Date 推出日期：31/1/2012  
NAV per unit (HK\$) 每單位資產淨值(港元)：10.8710

### 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> : 0.72%

### Commentary 評論

• The Shenzhen-Hong Kong Connect is expected to be launched in the near future. It will represent a symbolic action of further capital market loosening in the Chinese markets.

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

Annualised Standard Deviation 年度標準差：17.79%

### 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	-18.23%	2.45%	N/A 不適用	N/A 不適用	1.91%
Index 指數	-17.53%	3.81%	N/A 不適用	N/A 不適用	4.49%

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	-18.23%	7.55%	N/A 不適用	N/A 不適用	8.71%
Index 指數	-17.53%	11.86%	N/A 不適用	N/A 不適用	21.40%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>										
	2008	2009	2010	2011	2012	2013	2014	2015	Year to Date 年初至今	
This Fund 本基金	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	8.25%	4.63%	4.26%	-5.04%	-3.05%	
Index 指數	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%	-2.44%	

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

TENCENT HOLDINGS LTD 騰訊控股	10.17%
HSBC HOLDINGS PLC 滙豐控股	9.25%
AIA GROUP LTD 友邦保險	8.34%
CHINA MOBILE LTD 中國移動	8.14%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	6.44%
ICBC - H 中國工商銀行 - H	4.73%
BANK OF CHINA LTD - H 中國銀行 - H	3.67%
CK HUTCHISON HOLDINGS 長江和記實業	3.41%
HONG KONG EXCHANGES & CLEARING LTD 香港交易所	3.22%
PING AN INSURANCE - H 中國平安保險 - H	2.66%

• 預期深港通將會於短期內開通。這將會是中國資本市場進一步開放的象徵性舉動。

Investment in the BEA (Industry Scheme) RMB & HKD Money Market Fund<sup>5</sup> is not equivalent to placing funds on deposit with a bank or deposit-taking company. The BEA (Industry Scheme) RMB & HKD Money Market Fund<sup>5</sup> is not subject to the supervision of the Hong Kong Monetary Authority.  
投資於東亞 (行業計劃) 人民幣及港幣貨幣市場基金<sup>5</sup> 並不等於將資金存放於銀行或接受存款公司。東亞 (行業計劃) 人民幣及港幣貨幣市場基金<sup>5</sup> 並不受香港金融管理局監管。

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

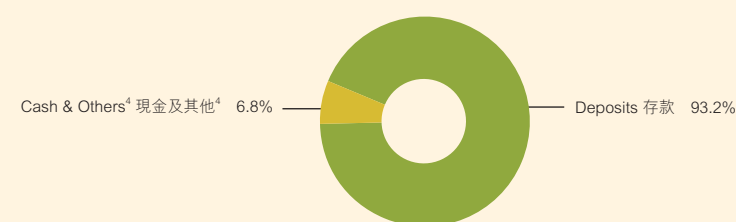
### Investment Objective 投資目標

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

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

### Portfolio Allocation 投資組合分佈

Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	6.8%	Deposits 存款	93.2%
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### Commentary 評論

- The UK's vote to leave the European Union (EU) has led to a broad strengthening of the USD, especially against the GBP, as risk aversion has taken hold in global markets. The RMB has also weakened against the USD, though less than many other emerging market currencies due to its relatively closed capital account.
- 10-year US Treasury yields traded down more than 30 bps following the UK's vote to leave the EU, reaching around 1.5% at the end of June as risk aversion took hold in the global markets. In consequence, 10-year Hong Kong government yields also came down by 29 bps.

### Fund Information 基金資料

Fund Size 基金資產值 : 41.20  
Million (HK\$) 百萬(港元)  
Launch Date 推出日期 : 3/7/2012  
NAV per unit (HK\$) : 10.0382  
每單位資產淨值(港元)

### Fund Descriptor 基金類型描述

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

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

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

Annualised Standard Deviation 年度標準差 : 2.16%

### 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
-2.74%		-0.37%		N/A 不適用		N/A 不適用		0.10%
Cumulative Return 累積回報								
1 Year 1年		3 Years 3年		5 Years 5年		10 Years 10年		Since Launch 自成立起
-2.74%		-1.10%		N/A 不適用		N/A 不適用		0.38%
Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>								
2008	2009	2010	2011	2012	2013	2014	2015	Year to Date 年初至今
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	0.65%	2.06%	-0.42%	-1.87%	0.00%

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

THE BANK OF TOKYO-MITSUBISHI UFJ LTD DEPOSITS	7.53%
BANK OF COMMUNICATIONS DEPOSITS 交通銀行存款	6.59%
WING LUNG BANK DEPOSITS 永隆銀行存款	6.56%
CHONG HING BANK DEPOSITS 創興銀行存款	6.35%
CHINA CONSTRUCTION BANK DEPOSITS 中國建設銀行存款	6.27%
CREDIT AGRICOLE DEPOSITS	6.27%
ICBC (ASIA) DEPOSITS 中國工商銀行 (亞洲) 存款	6.22%
DAH SING BANK DEPOSITS 大新銀行存款	5.72%
OCBC WING HANG BANK DEPOSITS 華僑永亨銀行存款	5.63%
FUBON BANK (HK) DEPOSITS 富邦銀行 (香港) 存款	5.47%

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

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

## BEA (Industry Scheme) MPF Conservative Fund<sup>6</sup> 東亞 (行業計劃) 強積金保守基金<sup>6</sup>

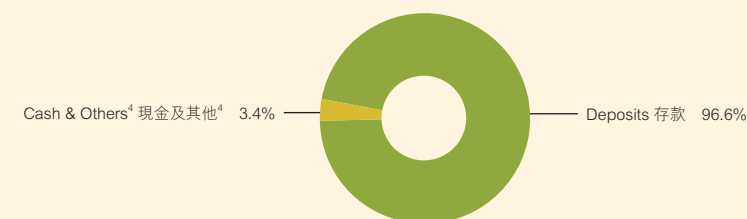
### Investment Objective 投資目標

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

在維持投資本金穩定性之同時，尋求一定之回報率。

### Portfolio Allocation 投資組合分佈

Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	3.4%	Deposits 存款	96.6%
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### Commentary 評論

- Hong Kong's official foreign currency reserve assets amounted to US\$340.8 billion at the end of June 2016.
- Inflation in Hong Kong moderated in June, with the composite headline CPI inflation decreasing to 2.4%, down from 2.6% in May.
- 10-year US Treasury yields traded down more than 30 bps following the UK's vote to leave the EU, reaching around 1.5% at the end of June as risk aversion took hold in the global markets. In consequence, 10-year Hong Kong government yields also came down by 29 bps.

### Fund Information 基金資料

Fund Size 基金資產值 : 2,148.75  
Million (HK\$) 百萬(港元)  
Launch Date 推出日期 : 1/12/2000  
NAV per unit (HK\$) : 13.0043  
每單位資產淨值(港元)

### Fund Descriptor 基金類型描述

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

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

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

Annualised Standard Deviation 年度標準差 : 0.05%

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

Annualised Return 年度回報									
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起				
This Fund 本基金	0.05%	0.29%	0.39%	1.03%	1.35%				
PSR <sup>7</sup>	0.01%	0.01%	0.01%	0.34%	0.52%				
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	0.05%	0.88%	1.96%	10.76%	23.16%				
PSR <sup>7</sup>	0.01%	0.02%	0.04%	3.46%	8.39%				
Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>									
	2008	2009	2010	2011	2012	2013	2014	2015	Year to Date 年初至今
This Fund 本基金	1.18%	0.08%	0.03%	0.05%	0.30%	0.13%	0.39%	0.13%	0.02%
PSR <sup>7</sup>	0.13%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.00%

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

CHINA CONSTRUCTION BANK DEPOSITS 中國建設銀行存款	8.88%
CHONG HING BANK DEPOSITS 創興銀行存款	8.82%
SUMITOMO MITSUI BANKING CORPORATION DEPOSITS 三井住友銀行存款	8.82%
CHINA CITIC BANK INTERNATIONAL DEPOSITS 中信銀行(國際)存款	8.78%
BANK OF COMMUNICATIONS DEPOSITS 交通銀行存款	8.73%
DBS BANK (HK) DEPOSITS 星展銀行(香港)存款	8.72%
OCBC WING HANG BANK DEPOSITS 華僑永亨銀行存款	8.66%
WING LUNG BANK DEPOSITS 永隆銀行存款	8.59%
FUBON BANK (HK) DEPOSITS 富邦銀行(香港)存款	8.45%
THE BANK OF TOKYO-MITSUBISHI UFJ LTD DEPOSITS	7.83%

- 截至2016年6月底，香港的官方外匯儲備金額為3,408億美元。
- 香港綜合消費物價指數於6月下跌，由5月的2.6%下降至6月的2.4%。
- 10年期美國債券收益率在英國脫歐公投後下跌超過30點子，於6月尾跌至約1.5%，原因是環球市場正處於風險。因此，10年期香港政府債券收益率亦下跌29點子。

## Remarks 附註

Sponsor : The Bank of East Asia, Limited

保薦人 : 東亞銀行有限公司

Issuer : Bank of East Asia (Trustees) Limited

發行人 : 東亞銀行 (信託) 有限公司

Source : BEA Union Investment Management Limited, Bank of East Asia (Trustees) Limited and Lipper

資料來源 : 東亞聯豐投資管理有限公司、東亞銀行 (信託) 有限公司及理柏

1 The fund risk indicator shows the annualised standard deviation based on the monthly rates of return of the fund over the past 3 years to the reporting date of this Fund Fact Sheet.

基金風險標記是以年度標準差表示，數據是根據截至該基金概覽匯報日，過往3年之按月回報率計算。

2a Performance information of the constituent funds will be presented only if they have investment track records of not less than 6 months.

成分基金必須有最少6個月的投資往績紀錄，方會呈列業績表現資料。

2b If the fund performance is less than 1 year, the calendar year return will be calculated from the launch date to that calendar year-end.

如基金表現少於1年，該基金曆年回報會以推出日至該曆年年底計算。

3 The Fund Expense Ratio ("FER") is up to 31<sup>st</sup> March, 2015. It is not necessary to show a FER for a constituent fund where the period between the reporting date of the fund fact sheet and the inception date for the fund is less than 2 years.

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

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

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

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

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

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

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

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

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

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

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

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

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

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。