



BEA 東亞銀行
同心 創精彩

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

As of 截至

31/12/2016



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

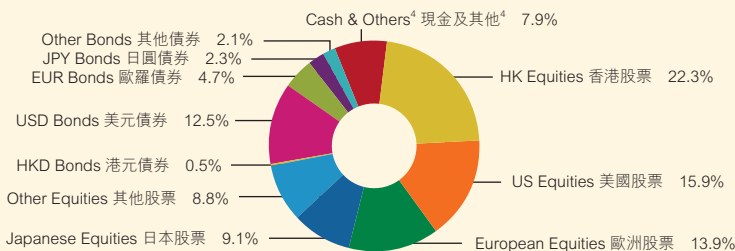
Investment Objective 投資目標

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 70.0% Bond 債券 22.1% Cash & Others⁴ 現金及其他⁴ 7.9%



Commentary 評論

- During the fourth quarter of 2016, we retained our positive stance on equities.
- We stay positive stance on the U.S. market. The U.S. presidential election saw the surprise victory of Republican candidate Donald Trump as the country's 45th president. His pro-growth policy agenda should be positive for equities and create the right conditions for a rotation into cyclical industries such as financials and materials.
- In Europe, the Italian government lost in its referendum on constitutional reform, leading Prime Minister Renzi to resign and a new government to be appointed. The growing wave of populism is creating risks for Eurozone equities and will next come to the fore during the French presidential election in April.
- The U.S. Federal Reserve raised its benchmark rate by 25 basis points and signalled that there are likely to be two to three further hikes in 2017. This is likely to result in a further strengthening of the U.S. dollar and continued pressure on Asian equities, in particular 'bond proxies' like utilities, consumer staples, and property.
- We changed our stance on bonds to negative. Global government yields continued to rise during the quarter, led by the rising U.S. Treasury yield, as investors expect higher inflation rates for the U.S. and a more hawkish stance by the Federal Reserve in the near future.

Fund Information 基金資料

Fund Size 基金資產值 : 3,163.45 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) : 17.9837

Fund Descriptor 基金類型描述

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

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

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 8.90%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
1.94%	-0.50%	4.32%	1.71%	3.71%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
1.94%	-1.50%	23.54%	18.52%	79.84%

Calendar Year Return ^{2b} 曆年回報 ^{2b}							
2008	2009	2010	2011	2012	2013	2014	2015
-33.91%	28.98%	7.61%	-10.98%	12.73%	11.25%	0.72%	-4.07%

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	2.11%
AIA GROUP LTD 友邦保險	2.07%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	1.59%
HSBC HOLDINGS PLC 滙豐控股	1.59%
CHINA MOBILE LTD 中國移動	1.00%
FRENCH GOVT 0.50% 25/05/2025	0.96%
CHINA PETROLEUM & CHEMICAL - H 中國石油化工 - H	0.87%
PING AN INSURANCE - H 中國平安保險 - H	0.86%
SUN HUNG KAI PROPERTIES 新鴻基地產	0.85%
BOC HK (HOLDINGS) LTD 中銀香港	0.82%

- 2016年第4季，我們維持對股票的正面態度。
- 我們對美國市場維持正面的態度。共和黨候選人特朗普出乎意料地當選美國第45任總統。特朗普的促進增長政策應對股票有利及為週期性工業如金融及物料製造有利的條件。
- 於歐洲，意大利政府在憲制公投中落敗，總理齊倫因此辭職及新政府將會成立。民粹主義越加熾熱為歐元區股票帶來風險，並將會於4月的法國總統大選顯現出來。
- 美國聯邦儲備局上調基準利率25個基點，並表示很大機會於2017年上調息率2-3次。這很大機會令美元進一步轉強及持續為亞洲股票帶來壓力，特別是特性與債券相似並派發較高息的行業如公用事業、必需消費品及房地產。
- 我們對債券的態度轉為負面。鑒於投資者預期美國通脹率上升及聯儲局近期對加息的態度更趨強硬，美國國債收益率上升，令環球政府收益率亦於季內持續上升。

BEA (MPF) Balanced Fund

東亞(強積金)均衡基金

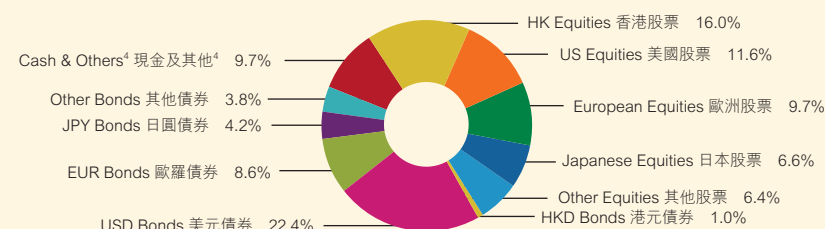
Investment Objective 投資目標

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 50.3% Bond 債券 40.0% Cash & Others⁴ 現金及其他⁴ 9.7%



Commentary 評論

- During the fourth quarter of 2016, we retained our positive stance on equities.
- We stay positive stance on the U.S. market. The U.S. presidential election saw the surprise victory of Republican candidate Donald Trump as the country's 45th president. His pro-growth policy agenda should be positive for equities and create the right conditions for a rotation into cyclical industries such as financials and materials.
- In Europe, the Italian government lost in its referendum on constitutional reform, leading Prime Minister Renzi to resign and a new government to be appointed. The growing wave of populism is creating risks for Eurozone equities and will next come to the fore during the French presidential election in April.
- The U.S. Federal Reserve raised its benchmark rate by 25 basis points and signalled that there are likely to be two to three further hikes in 2017. This is likely to result in a further strengthening of the U.S. dollar and continued pressure on Asian equities, in particular 'bond proxies' like utilities, consumer staples, and property.
- We changed our stance on bonds to negative. Global government yields continued to rise during the quarter, led by the rising U.S. Treasury yield, as investors expect higher inflation rates for the U.S. and a more hawkish stance by the Federal Reserve in the near future.

Fund Information 基金資料

Fund Size 基金資產值 : 1,628.39 Million (HK\$) 百萬(港元)
Launch Date 推出日期 : 1/12/2000
NAV per unit (HK\$) 每單位資產淨值(港元) : 16.9010

Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio³ : 1.38%
最近期的基金開支比率³

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 6.72%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
1.71%	-0.18%	3.27%	1.78%	3.31%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
1.71%	-0.55%	17.46%	19.28%	69.01%

Calendar Year Return ^{2b} 曆年回報 ^{2b}							
2008	2009	2010	2011	2012	2013	2014	2015
-25.04%	21.73%	6.39%	-7.30%	10.14%	7.24%	1.05%	-3.25%

Top 10 Portfolio Holdings 投資組合內十大資產

FRENCH GOVT 0.50% 25/05/2025	1.74%
TENCENT HOLDINGS LTD 騰訊控股	1.51%
AIA GROUP LTD 友邦保險	1.49%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	1.14%
HSBC HOLDINGS PLC 滙豐控股	1.13%
DOOSAN POWER SYSTEM 2.50% 03/12/2045	0.89%
DAH SING BANK 5.25% 29/01/2024	0.86%
US TREASURY 1.625% 15/05/2026	0.83%
COSCO 4.0% 03/12/2022	0.76%
OCBC 4.00% 15/10/2024	0.74%

- 2016年第4季，我們維持對股票的正面態度。
- 我們對美國市場維持正面的態度。共和黨候選人特朗普出乎意料地當選美國第45任總統。特朗普的促進增長政策應對股票有利及為週期性工業如金融及物料製造有利的條件。
- 於歐洲，意大利政府在憲制公投中落敗，總理齊倫因此辭職及新政府將會成立。民粹主義越加熾熱為歐元區股票帶來風險，並將會於4月的法國總統大選顯現出來。
- 美國聯邦儲備局上調基準利率25個基點，並表示很大機會於2017年上調息率2-3次。這很大機會令美元進一步轉強及持續為亞洲股票帶來壓力，特別是特性與債券相似並派發較高息的行業如公用事業、必需消費品及房地產。
- 我們對債券的態度轉為負面。鑒於投資者預期美國通脹率上升及聯儲局近期對加息的態度更趨強硬，美國國債收益率上升，令環球政府收益率亦於季內持續上升。

BEA (MPF) Stable Fund

東亞(強積金)平穩基金

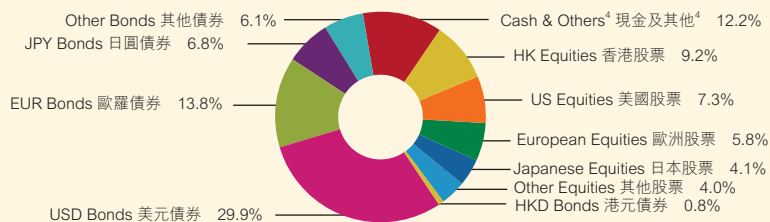
Investment Objective 投資目標

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	30.4%	Bond 債券	57.4%	Cash & Others ⁴ 現金及其他 ⁴	12.2%
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Commentary 評論

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- We stay positive stance on the U.S. market. The U.S. presidential election saw the surprise victory of Republican candidate Donald Trump as the country's 45th president. His pro-growth policy agenda should be positive for equities and create the right conditions for a rotation into cyclical industries such as financials and materials.
- In Europe, the Italian government lost in its referendum on constitutional reform, leading Prime Minister Renzi to resign and a new government to be appointed. The growing wave of populism is creating risks for Eurozone equities and will next come to the fore during the French presidential election in April.
- The U.S. Federal Reserve raised its benchmark rate by 25 basis points and signalled that there are likely to be two to three further hikes in 2017. This is likely to result in a further strengthening of the U.S. dollar and continued pressure on Asian equities, in particular "bond proxies" like utilities, consumer staples, and property.
- We changed our stance on bonds to negative. Global government yields continued to rise during the quarter, led by the rising U.S. Treasury yield, as investors expect higher inflation rates for the U.S. and a more hawkish stance by the Federal Reserve in the near future.

Fund Information 基金資料

Fund Size 基金資產值 : 1,720.82 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) : 16.2798

Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio³ : 1.33%
最近期的基金開支比率³

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 4.95%

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

Annualised Return 年度回報					
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起	
1.39%	-0.18%	2.10%	1.73%	3.07%	

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	
1.39%	-0.55%	10.95%	18.76%	62.80%	

Calendar Year Return ^{2b} 曆年回報 ^{2b}							
2008	2009	2010	2011	2012	2013	2014	2015
-16.09%	15.53%	5.29%	-3.77%	7.67%	3.62%	1.24%	-3.12%
							1.39%

Top 10 Portfolio Holdings 投資組合內十大資產

FRENCH GOVT 0.50%	25/05/2025	2.81%
US TREASURY 1.625%	15/05/2026	1.34%
DOOSAN POWER SYSTEM 2.50%	03/12/2045	1.16%
COSCO 4.0%	03/12/2022	1.05%
DAH SING BANK 5.25%	29/01/2024	1.05%
JAPAN GOVT 1.00%	20/12/2035	1.05%
ITALY GOVT 3.50%	01/03/2030	1.04%
UK GOVT 1.75%	22/07/2019	0.97%
SPGB 1.60%	30/04/2025	0.93%
US TREASURY 2.50%	15/02/2046	0.93%

- 2016年第4季，我們維持對股票的正面態度。
- 我們對美國市場維持正面的態度。共和黨候選人特朗普出乎意料地當選美國第45任總統。特朗普的促進增長政策應對股票有利及為週期性工業如金融及物料締造有利的條件。
- 於歐洲，意大利政府在憲制公投中落敗，總理齊倫因此辭職及新政府將會成立。民粹主義越加熾熱為歐元區股票帶來風險，並將會於4月的法國總統大選顯現出來。
- 美國聯邦儲備局上調基準利率25個基點，並表示很大機會於2017年上調息率2-3次。這很大機會令美元進一步轉強及持續為亞洲股票帶來壓力，特別是特性與債券相似並派發較高息的行業如公用事業、必需消費品及房地產。
- 我們對債券的態度轉為負面。鑒於投資者預期美國通脹率上升及聯儲局近期對加息的態度更趨強硬，美國國債收益率上升，令環球政府收益率亦於季內持續上升。

BEA (MPF) Global Equity Fund

東亞(強積金)環球股票基金

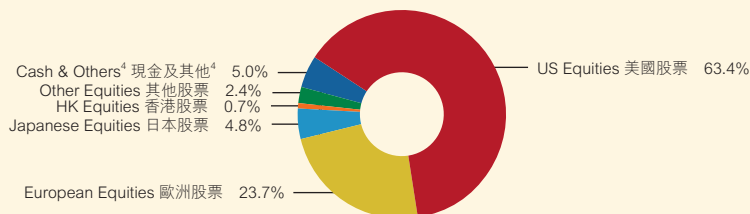
Investment Objective 投資目標

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	95.0%	Cash & Others ⁴ 現金及其他 ⁴	5.0%
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Commentary 評論

- The U.S. presidential election saw the surprise victory of Republican candidate Donald Trump as the country's 45th president. His pro-growth policy agenda should be positive for equities and create the right conditions for a rotation into cyclical industries such as financials and materials.
- In Europe, the Italian government lost in its referendum on constitutional reform, leading Prime Minister Renzi to resign and a new government to be appointed. The growing wave of populism is creating risks for Eurozone equities and will next come to the fore during the French presidential election in April.
- The U.S. Federal Reserve raised its benchmark rate by 25 basis points and signalled that there are likely to be two to three further hikes in 2017. This is likely to result in a further strengthening of the U.S. dollar and continued pressure on Asian equities, in particular "bond proxies" like utilities, consumer staples, and property.

Fund Information 基金資料

Fund Size 基金資產值 : 136.57 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) : 12.7616

Fund Descriptor 基金類型描述

Equity Fund — Global
股票基金 — 環球

Latest Fund Expense Ratio³ : 1.27%
最近期的基金開支比率³

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 9.58%

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

Annualised Return 年度回報					
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起	
3.87%	1.91%	7.12%	N/A 不適用	3.55%	

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	
3.87%	5.85%	41.07%	N/A 不適用	27.62%	

Calendar Year Return ^{2b} 曆年回報 ^{2b}							
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%
							3.87%

Top 10 Portfolio Holdings 投資組合內十大資產

JPMORGAN CHASE & CO	2.72%
GOLDMAN SACHS GROUP	2.52%
PHILIP MORRIS INTERNATIONAL INC	2.41%
AUTOZONE INC	2.24%
LANXESS AG	2.19%
KRAFT HEINZ COMPANY	2.10%
ALPHABET INC	1.93%
LVMH MOET HENNESSY LOUIS VUITTON	1.90%
FACEBOOK INC	1.89%
AFFILIATED MANAGERS GROUP INC	1.87%

- 共和黨候選人特朗普出乎意料地當選美國第45任總統。特朗普的促進增長政策應對股票有利及為週期性工業如金融及物料締造有利的條件。
- 於歐洲，意大利政府在憲制公投中落敗，總理齊倫因此辭職及新政府將會成立。民粹主義越加熾熱為歐元區股票帶來風險，並將會於4月的法國總統大選顯現出來。
- 美國聯邦儲備局上調基準利率25個基點，並表示很大機會於2017年上調息率2-3次。這很大機會令美元進一步轉強及持續為亞洲股票帶來壓力，特別是特性與債券相似並派發較高息的行業如公用事業、必需消費品及房地產。

BEA (MPF) European Equity Fund

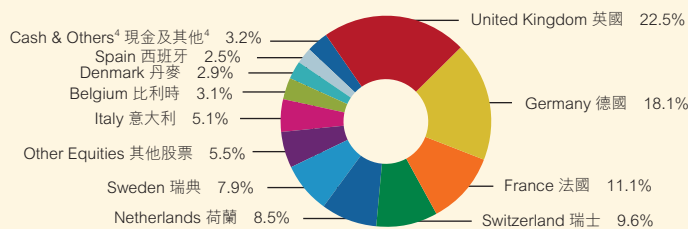
Investment Objective 投資目標

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	96.8%	Cash & Others ⁴ 現金及其他 ⁴	3.2%
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Fund Information 基金資料

Fund Size 基金資產值 : 73.17 Million (HK\$) 百萬 (港元)
Launch Date 推出日期 : 4/1/2010
NAV per unit (HK\$) : 10.8865
每單位資產淨值 (港元)

Fund Descriptor 基金類型描述

Equity Fund — Europe
股票基金 — 歐洲

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

Commentary 評論

- In Europe, the Italian government lost in its referendum on constitutional reform, leading Prime Minister Renzi to resign and a new government to be appointed. The growing wave of populism is creating risks for Eurozone equities and will next come to the fore during the French presidential election in April.

東亞(強積金)歐洲股票基金

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 11.56%

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

Annualised Return 年度回報								
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起				
1.47%	-1.27%	6.73%	N/A 不適用	1.22%				
Cumulative Return 累積回報								
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起				
1.47%	-3.75%	38.52%	N/A 不適用	8.87%				
Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2008	2009	2010	2011	2012	2013	2014	2015	2016
N/A 不適用	N/A 不適用	-7.74%	-14.81%	18.60%	21.35%	-6.92%	1.90%	1.47%

Top 10 Portfolio Holdings 投資組合內十大資產

BRITISH AMERICAN TOBACCO	2.36%
BASF SE	2.21%
SAP SE	2.11%
ROCHE HOLDING AG	1.92%
ASML HOLDING NV	1.70%
LINDE AG	1.64%
SIKA AG	1.62%
ENI SPA	1.59%
ROYAL PHILIPS NV	1.57%
SANOFI	1.55%

- 於歐洲，意大利政府在憲制公投中落敗，總理齊倫因此辭職及新政府將會成立。民粹主義越加熾熱為歐元區股票帶來風險，並將會於4月的法國總統大選顯現出來。

BEA (MPF) North American Equity Fund

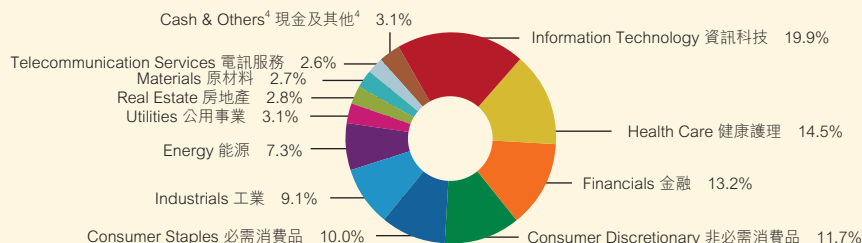
Investment Objective 投資目標

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	96.9%	Cash & Others ⁴ 現金及其他 ⁴	3.1%
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Fund Information 基金資料

Fund Size 基金資產值 : 96.35 Million (HK\$) 百萬 (港元)
Launch Date 推出日期 : 31/1/2012
NAV per unit (HK\$) : 15.0653
每單位資產淨值 (港元)

Fund Descriptor 基金類型描述

Equity Fund — North America
股票基金 — 北美

Latest Fund Expense Ratio³ : 1.24%
最近期的基金開支比率³

Commentary 評論

- The U.S. presidential election saw the surprise victory of Republican candidate Donald Trump as the country's 45th president. His pro-growth policy agenda should be positive for equities and create the right conditions for a rotation into cyclical industries such as financials and materials.

東亞(強積金)北美股票基金

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 10.28%

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

Annualised Return 年度回報								
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起				
9.74%	6.54%	N/A 不適用	N/A 不適用	8.69%				
Cumulative Return 累積回報								
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起				
9.74%	20.95%	N/A 不適用	N/A 不適用	50.65%				
Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2008	2009	2010	2011	2012	2013	2014	2015	2016
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%	9.74%

Top 10 Portfolio Holdings 投資組合內十大資產

APPLE INC	3.13%
MICROSOFT CORP	2.43%
EXXON MOBIL CORP	1.88%
JOHNSON & JOHNSON	1.58%
JPMORGAN CHASE & CO	1.56%
BERKSHIRE HATHAWAY	1.55%
AMAZON.COM INC	1.48%
GENERAL ELECTRIC CO	1.42%
FACEBOOK INC	1.34%
AT&T INC	1.31%

- 共和黨候選人特朗普出乎意料地當選美國第45任總統。特朗普的促進增長政策應對股票有利及為週期性工業如金融及物料締造有利的條件。

BEA (MPF) Asian Equity Fund

東亞(強積金)亞洲股票基金

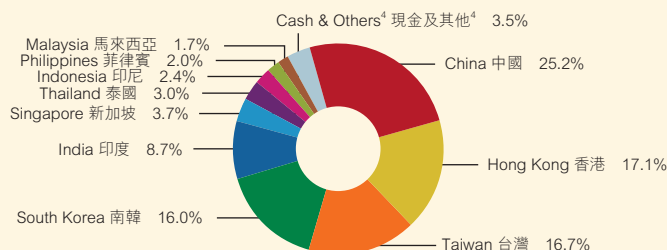
Investment Objective 投資目標

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

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

Portfolio Allocation 投資組合分佈

Asian ex-Japan Equity 亞洲(日本除外)股票	96.5%	Cash & Others ⁴ 現金及其他 ⁴	3.5%
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Commentary 評論

- The U.S. Federal Reserve raised its benchmark rate by 25 basis points and signalled that there are likely to be two to three further hikes in 2017. This is likely to result in a further strengthening of the U.S. dollar and continued pressure on Asian equities, in particular 'bond proxies' like utilities, consumer staples, and property.
- Non-OPEC members agreed to cut production. Together with OPEC's pledges, this will reduce global supply by around 2%. While positive for oil prices, the limit is likely to raise inflation, making it harder for Asian central banks to support growth through loose monetary policy this year.

Fund Information 基金資料

Fund Size 基金資產值: 730.49 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): 17.7697

Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio³
最近期的基金開支比率³: 1.48%

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差: 13.34%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
2.87%	-1.39%	3.63%	2.37%	5.20%

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
2.87%	-4.13%	19.52%	26.39%	77.70%

Calendar Year Return ^{2b} 曆年回報 ^{2b}							
2008	2009	2010	2011	2012	2013	2014	2015
-48.62%	66.77%	13.99%	-18.71%	21.31%	2.77%	3.23%	-9.72%

Top 10 Portfolio Holdings 投資組合內十大資產

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	6.65%
AIA GROUP LTD 友邦保險	5.76%
SAMSUNG ELECTRONICS CO LTD	5.43%
TENCENT HOLDINGS LTD 騰訊控股	5.10%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	3.89%
CTBC FINANCIAL HOLDING CO 中國信託金控	2.23%
ANHUI CONCH CEMENT - H 安徽海螺水泥 - H	2.06%
BOC HK (HOLDINGS) LTD 中銀香港	1.93%
CHINA PETROLEUM & CHEMICAL - H 中國石油化工 - H	1.92%
OVERSEA-CHINESE BANKING CORP 華僑銀行	1.89%

- 美國聯邦儲備局上調基準利率25個基點,並表示很大機會於2017年上調息率2-3次。這很大機會令美元進一步轉強及持續為亞洲股票帶來壓力,特別是特性與債券相似並派發較高息的行業如公用事業、必需消費品及房地產。
- 非油組成員同意減產,連同油組的協議,環球供應將會減少約2%。這雖為油價帶來支持,但亦很大機會令通脹升溫,導致亞洲央行較難於本年以寬鬆貨幣政策支持增長。

BEA (MPF) Greater China Equity Fund

東亞(強積金)大中華股票基金

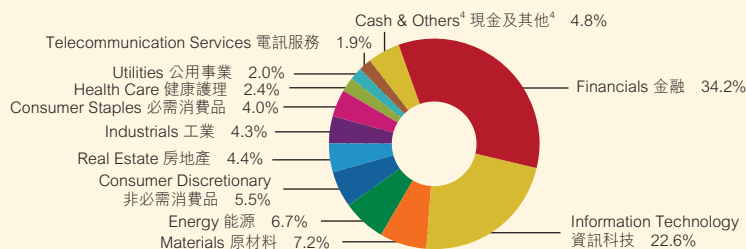
Investment Objective 投資目標

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

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

Portfolio Allocation 投資組合分佈

Greater China Equity 大中華股票	95.2%	Cash & Others ⁴ 現金及其他 ⁴	4.8%
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Commentary 評論

- The People's Bank of China continued to incrementally tighten liquidity. Higher rates reflect higher inflation prospects and should be positive for the financial sector, even as they will likely add another headwind for the real estate market and consumer sentiment.
- The Shenzhen-Hong Kong Stock Connect was launched, although volumes have so far been light. The central government's current focus on stemming capital outflows is likely to rule out much support for 'southbound' trading in the direction of the Hong Kong market.
- In Taiwan, President Tsai announced that her government will release a comprehensive infrastructure blueprint in March as a guide for fiscal stimulus. While exports will continue to be the country's overall economic driver, this support will be a boost for domestic sectors such as materials.

Fund Information 基金資料

Fund Size 基金資產值: 1,076.04 Million (HK\$) 百萬(港元)
Launch Date 推出日期: 1/12/2006
NAV per unit (HK\$) 每單位資產淨值(港元): 13.8953

Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio³
最近期的基金開支比率³: 1.33%

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差: 16.52%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
0.44%	-1.34%	5.13%	2.94%	3.31%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
0.44%	-3.97%	28.41%	33.65%	38.95%

Calendar Year Return ^{2b} 曆年回報 ^{2b}							
2008	2009	2010	2011	2012	2013	2014	2015
-46.84%	60.70%	12.62%	-22.75%	20.52%	10.95%	2.93%	-7.12%

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	8.43%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	6.83%
AIA GROUP LTD 友邦保險	6.77%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	5.62%
CHINA PETROLEUM & CHEMICAL - H 中國石油化工 - H	3.88%
BOC HK (HOLDINGS) LTD 中銀香港	3.36%
PING AN INSURANCE - H 中國平安保險 - H	3.36%
ICBC - H 中國工商銀行 - H	2.50%
PICC PROPERTY & CASUALTY CO - H 中國財險 - H	2.41%
SUN HUNG KAI PROPERTIES 新鴻基地產	2.36%

- 鑒於中國人民銀行持續逐步收緊流動性,較高息率反映較高的通脹前景,並可對金融行業有利,即使很大機會為房地產及消費氣氛增添更多壓力。
- 深港通已經開通,然而迄今為止交投量淡薄。中央政府現時的焦點是壓止資金外流,很大機會減少對「南下」投資香港市場的支持。
- 台灣方面,總統蔡英文宣布其政府將會於3月公布詳細的基本建設藍圖,以作為財政刺激的指引。雖然出口將會繼續是台灣整體經濟的動力,此份藍圖將會提振本地行業如物料。

BEA (MPF) Japan Equity Fund

Investment Objective 投資目標

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

透過主要投資於日本股票，在波動程度備受管理範圍內，獲得長期資本增值。

Fund Information 基金資料

Fund Size 基金資產值：70.23
Million (HK\$) 百萬(港元)
Launch Date 推出日期：1/12/2006
NAV per unit (HK\$) 每單位資產淨值(港元)：7.0704

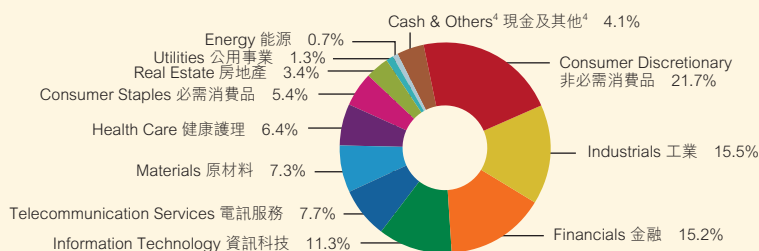
Fund Descriptor 基金類型描述

Equity Fund — Japan
股票基金 — 日本

Portfolio Allocation 投資組合分佈

Japan Equity 日本股票	95.9%	Cash & Others ⁴ 現金及其他 ⁴	4.1%
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Latest Fund Expense Ratio³ 最近期的基金開支比率³ 1.84%



Commentary 評論

• Inflation and consumer sentiment continue to be weak, testing the credibility of Japanese Prime Minister Abe's economic reform programme. However, the yen weakened further following the U.S. rate hike, which should help exporters and re-inflationary policies going forward.

東亞(強積金)日本股票基金

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差：13.42%

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

Annualised Return 年度回報								
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起				
-4.08%	-0.17%	8.22%	-3.62%	-3.38%				
Cumulative Return 累積回報								
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起				
-4.08%	-0.51%	48.42%	-30.81%	-29.30%				
Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2008	2009	2010	2011	2012	2013	2014	2015	2016
-41.44%	-0.03%	5.29%	-17.63%	10.13%	35.46%	-2.55%	6.44%	-4.08%

Top 10 Portfolio Holdings 投資組合內十大資產

TOYOTA MOTOR CORP	5.81%
SOFTBANK CORP	3.30%
MITSUBISHI UFJ FINANCIAL GROUP INC	2.69%
SUMITOMO MITSUI FINANCIAL GROUP INC	2.40%
KDDI CORPORATION	2.08%
BRIDGESTONE CORP	1.97%
FUJII HEAVY INDUSTRIES	1.90%
NIDEC CORPORATION	1.78%
HONDA MOTOR CO LTD	1.78%
NTT DOCOMO INC	1.77%

• 通脹及消費者信心持續疲弱，令首相安倍晉三的經濟改革方案備受考驗。然而，日圓在美國加息後進一步轉弱，應有利出口商及未來的刺激通脹政策。

BEA (MPF) Hong Kong Equity Fund

Investment Objective 投資目標

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

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

Fund Information 基金資料

Fund Size 基金資產值：721.47
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)：17.6612

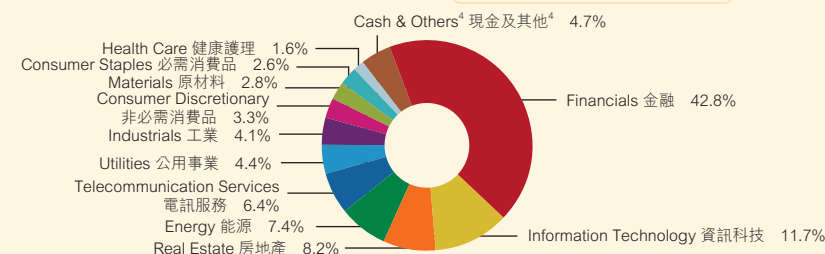
Fund Descriptor 基金類型描述

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	95.3%	Cash & Others ⁴ 現金及其他 ⁴	4.7%
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Latest Fund Expense Ratio³ 最近期的基金開支比率³ 1.30%



Commentary 評論

• The Shenzhen-Hong Kong Stock Connect was launched, although volumes have so far been light. The central government's current focus on stemming capital outflows is likely to rule out much support for 'southbound' trading in the direction of the Hong Kong market.

• Chief Executive C.Y. Leung announced that he will not seek re-election in 2017. The market interpreted this as positive for real estate developers, although Leung's successor will undoubtedly have to continue his policies in order to address public discontent.

東亞(強積金)香港股票基金

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差：17.79%

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

Annualised Return 年度回報								
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起				
-0.53%	-1.68%	4.10%	2.58%	5.14%				
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				
-0.53%	-4.94%	22.23%	28.99%	76.61%				
Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2008	2009	2010	2011	2012	2013	2014	2015	2016
-46.37%	56.74%	10.79%	-20.98%	22.69%	4.80%	3.32%	-7.51%	-0.53%

Top 10 Portfolio Holdings 投資組合內十大資產

HSBC HOLDINGS PLC 滙豐控股	8.74%
TENCENT HOLDINGS LTD 騰訊控股	8.06%
AIA GROUP LTD 友邦保險	7.86%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	5.88%
CHINA MOBILE LTD 中國移動	4.36%
SUN HUNG KAI PROPERTIES 新鴻基地產	4.12%
PING AN INSURANCE - H 中國平安保險 - H	4.03%
CHINA PETROLEUM & CHEMICAL - H 中國石油化工 - H	3.72%
BOC HK (HOLDINGS) LTD 中銀香港	3.49%
ICBC - H 中國工商銀行 - H	3.24%

• 深港通經已開通，然而迄今為止交投量淡薄。中央政府現時的焦點是壓止資金外流，很大機會減少對「南下」投資香港市場的支持。

• 特首梁振英宣布於2017年不會尋求連任。市場認為有利地產發展商，儘管梁振英的繼任人將會不置疑問地繼承其政策，以應對公眾不滿。

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：116.60
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)：8.7801

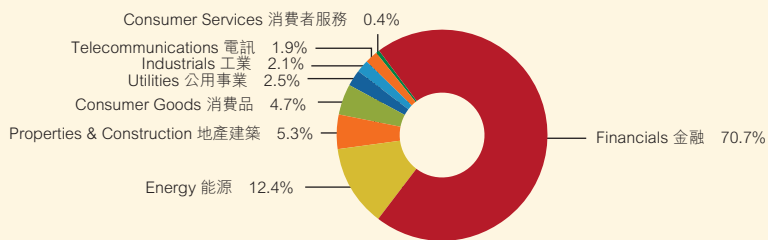
Fund Descriptor 基金類型描述

Equity Fund — China
股票基金 — 中國

Latest Fund Expense Ratio³ : 1.28%
最近期的基金開支比率³

Portfolio Allocation 投資組合分佈

Hang Seng H-Share Index ETF 恒生H股指數上市基金 100.0%
Cash & Others⁴ 現金及其他⁴ 0.0%



Commentary 評論

- The strength of the U.S. dollar has further weakened the renminbi, increasing the pressure on China's macro outlook. The People's Bank of China is ratcheting up enforcement of capital controls in order to stem capital flight. However, the prospect of further U.S. rate hikes will make this a challenge throughout 2017.
- The People's Bank of China continued to incrementally tighten liquidity. Higher rates reflect higher inflation prospects and should be positive for the financial sector, even as they will likely add another headwind for the real estate market and consumer sentiment.

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差：23.82%

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

Annualised Return 年度回報					
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	-0.74%	-2.56%	N/A 不適用	N/A 不適用	-2.61%
Index 指數	1.49%	-0.85%	N/A 不適用	N/A 不適用	0.24%

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	-0.74%	-7.49%	N/A 不適用	N/A 不適用	-12.20%
Index 指數	1.49%	-2.53%	N/A 不適用	N/A 不適用	1.17%

Calendar Year Return ^{2b} 曆年回報 ^{2b}									
	2008	2009	2010	2011	2012	2013	2014	2015	2016
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%	-0.74%
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%	1.49%

Top 10 Portfolio Holdings 投資組合內十大資產

CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	10.78%
BANK OF CHINA LTD - H 中國銀行 - H	10.32%
ICBC - H 中國工商銀行 - H	10.25%
PING AN INSURANCE - H 中國平安保險 - H	8.10%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	6.02%
CHINA PETROLEUM & CHEMICAL - H 中國石油化工 - H	5.62%
PETROCHINA CO LTD - H 中國石油天然氣 - H	4.88%
AGRICULTURAL BANK OF CHINA LTD - H 中國農業銀行 - H	3.13%
CHINA MERCHANTS BANK - H 招商銀行 - H	2.84%
CHINA PACIFIC INSURANCE - H 中國太保 - H	2.56%

- 美元強勢令人民幣進一步疲弱，為中國宏觀前景增添壓力。中國人民銀行加緊執行資本管制，從而壓止資金外流。然而，預期美國進一步加息的前景將會令2017年更具挑戰性。
- 鑒於中國人民銀行持續逐步收緊流動性。較高息率反映較高的通脹前景，並可對金融行業有利，即使很大機會為房地產及消費氣氛增添更多壓力。

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：120.88
Million (HK\$) 百萬(港元)
Launch Date 推出日期：31/1/2012
NAV per unit (HK\$) 每單位資產淨值(港元)：11.5850

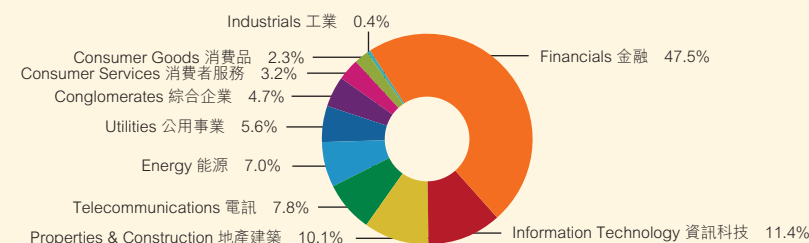
Fund Descriptor 基金類型描述

Equity Fund — Hong Kong
股票基金 — 香港

Latest Fund Expense Ratio³ : 0.76%
最近期的基金開支比率³

Portfolio Allocation 投資組合分佈

Tracker Fund of Hong Kong 盈富基金 100.0%
Cash & Others⁴ 現金及其他⁴ 0.0%



Commentary 評論

- The Shenzhen-Hong Kong Stock Connect was launched, although volumes have so far been light. The central government's current focus on stemming capital outflows is likely to rule out much support for 'southbound' trading in the direction of the Hong Kong market.
- Chief Executive C.Y. Leung announced that he will not seek re-election in 2017. The market interpreted this as positive for real estate developers, although Leung's successor will undoubtedly have to continue his policies in order to address public discontent.

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差：17.76%

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

Annualised Return 年度回報					
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	2.63%	0.55%	N/A 不適用	N/A 不適用	3.04%
Index 指數	4.30%	1.87%	N/A 不適用	N/A 不適用	5.44%

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	2.63%	1.66%	N/A 不適用	N/A 不適用	15.85%
Index 指數	4.30%	5.71%	N/A 不適用	N/A 不適用	29.78%

Calendar Year Return ^{2b} 曆年回報 ^{2b}									
	2008	2009	2010	2011	2012	2013	2014	2015	2016
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%	2.63%
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%	4.30%

Top 10 Portfolio Holdings 投資組合內十大資產

HSBC HOLDINGS PLC 滙豐控股	10.68%
TENCENT HOLDINGS LTD 騰訊控股	10.22%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	9.05%
AIA GROUP LTD 友邦保險	7.39%
CHINA MOBILE LTD 中國移動	7.07%
ICBC - H 中國工商銀行 - H	4.80%
BANK OF CHINA LTD - H 中國銀行 - H	3.83%
CK HUTCHISON HOLDINGS 長江和記實業	3.33%
HONG KONG EXCHANGES & CLEARING LTD 香港交易所	2.98%
PING AN INSURANCE - H 中國平安保險 - H	2.83%

- 深港通經已開通，然而迄今為止交投量淡薄。中央政府現時的焦點是壓止資金外流，很大機會減少對「南下」投資香港市場的支持。
- 特首梁振英宣布於2017年不會尋求連任。市場認為有利地產發展商，儘管梁振英的繼任人將會不容置疑地繼承其政策，以應對公眾不滿。

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：211.68
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)：11.1887

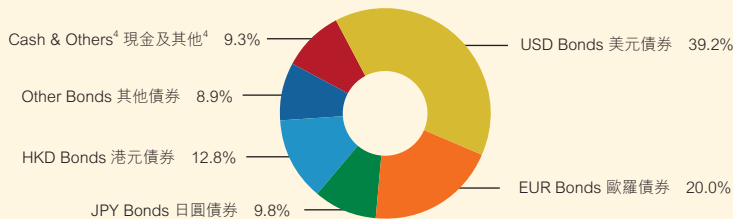
Fund Descriptor 基金類型描述

Bond Fund — Global
債券基金 — 環球

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

Portfolio Allocation 投資組合分佈

Bond 債券	90.7%	Cash & Others ⁴ 現金及其他 ⁴	9.3%
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Commentary 評論

- Global government yields continued to rise during the quarter, led by the rising U.S. Treasury yield, as investors expect higher inflation rates for the U.S. and a more hawkish stance by the Federal Reserve in the near future.
- Due to rising global bond yields in December, overall market sentiment has weakened and in general bonds recorded negative returns globally. We expect the market will continue to be volatile ahead of various referendum votes and presidential elections in the E.U., and the rate hike decision by the Fed in 2017.
- On the currency front, spurred by December's rate hike and a more hawkish stance by the Federal Reserve, the U.S. dollar continued to strengthen against the major developed market and emerging market currencies. The Japanese yen was the worst performer, although Asian currencies were relatively resilient overall.

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差：3.90%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
0.84%	-0.34%	0.43%	1.57%	1.00%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
0.84%	-1.01%	2.16%	16.82%	11.89%

Calendar Year Return ^{2b} 曆年回報 ^{2b}							
2008	2009	2010	2011	2012	2013	2014	2015
0.04%	4.25%	3.50%	2.62%	4.59%	-1.33%	1.51%	-3.30%

Top 10 Portfolio Holdings 投資組合內十大資產

FRENCH GOVT 0.50%	25/05/2025	4.07%
US TREASURY 1.625%	15/05/2026	1.95%
JAPAN GOVT 1.00%	20/12/2035	1.52%
ITALY GOVT 3.50%	01/03/2030	1.51%
DOOSAN POWER SYSTEM 2.50%	03/12/2045	1.50%
UK GOVT 1.75%	22/07/2019	1.41%
COSCO 4.0%	03/12/2022	1.41%
SPGB 1.60%	30/04/2025	1.35%
US TREASURY 2.50%	15/02/2046	1.34%
DAH SING BANK 5.25%	29/01/2024	1.29%

- 鑒於投資者預期美國通脹率上升及聯儲局近期對加息的態度更趨強硬，美國國債收益率上升，令環球政府收益率亦於季內持續上升。
- 鑒於環球債券收益率於12月上升，整體市場氣氛轉趨疲弱，環球債券整體錄得負數回報。我們預期市場在歐盟的公投及總統大選，以及2017年聯儲局的加息步伐，將會令市場持續波動。
- 貨幣方面，受到12月的加息刺激及聯儲局對加息的態度更趨強硬，美元兌主要已發展市場及新興市場貨幣持續強勁。儘管亞洲貨幣整體相對較具抗跌力，日圓的表現最差。

Investment in the BEA (MPF) RMB & HKD Money Market Fund⁵ is not equivalent to placing funds on deposit with a bank or deposit-taking company. The BEA (MPF) RMB & HKD Money Market Fund⁵ 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⁵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⁵並不受香港金融管理局監管。

BEA (MPF) RMB & HKD Money Market Fund⁵

東亞(強積金)人民幣及港幣貨幣市場基金⁵

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：62.03
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)：9.8778

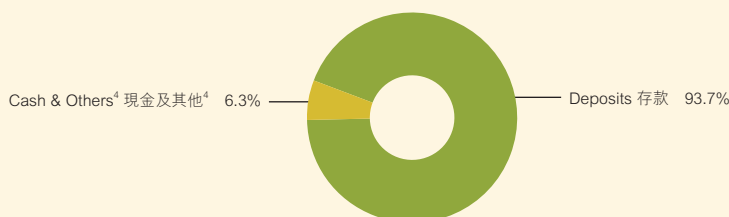
Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio³ : 0.78%
最近期的基金開支比率³

Portfolio Allocation 投資組合分佈

Cash & Others ⁴ 現金及其他 ⁴	6.3%	Deposits 存款	93.7%
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Commentary 評論

- The CNH depreciated to an 8-year low against the USD after the U.S. election and the rate hike by the U.S. Federal Reserve.
- Following the rate hike decision by the Federal Reserve, the Hong Kong Monetary Authority also raised its benchmark rate by 25 basis points. HKD 10-year government bond yields rose sharply during the month, partly because they had lagged behind rising U.S. Treasury yields in the previous few months.

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差：2.27%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-1.90%	-1.38%	N/A 不適用	N/A 不適用	-0.27%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-1.90%	-4.09%	N/A 不適用	N/A 不適用	-1.22%

Calendar Year Return ^{2b} 曆年回報 ^{2b}							
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	0.62%	2.37%	-0.40%	-1.84%

Top 10 Portfolio Holdings 投資組合內十大資產

CHONG HING BANK DEPOSITS 創興銀行存款	8.80%
SUMITOMO MITSUI BANKING CORPORATION DEPOSITS 三井住友銀行存款	8.72%
THE BANK OF TOKYO-MITSUBISHI UFJ LTD DEPOSITS	8.68%
WING LUNG BANK DEPOSITS 永隆銀行存款	8.63%
ANZ BANK (HK) DEPOSITS ANZ 銀行(香港)存款	8.59%
BANK OF COMMUNICATIONS DEPOSITS 交通銀行存款	7.88%
ICBC (ASIA) DEPOSITS 中國工商銀行(亞洲)存款	7.45%
CHINA CONSTRUCTION BANK DEPOSITS 中國建設銀行存款	6.25%
FUBON BANK (HK) DEPOSITS 富邦銀行(香港)存款	5.71%
CHINA CITIC BANK INTERNATIONAL DEPOSITS 中信銀行(國際)存款	5.55%

- 離岸人民幣兌美元在美國大選及美國聯儲局加息後，跌至8年新低。
- 在聯儲局決定加息後，香港金融管理局亦上調基準利率25個基點。香港10年政府債券收益率於月內大幅上升，部分原因是在過去數月落後於美國國債收益率的升幅。

BEA (MPF) Long Term Guaranteed Fund^{6*}

東亞(強積金)保證基金^{6*}

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。

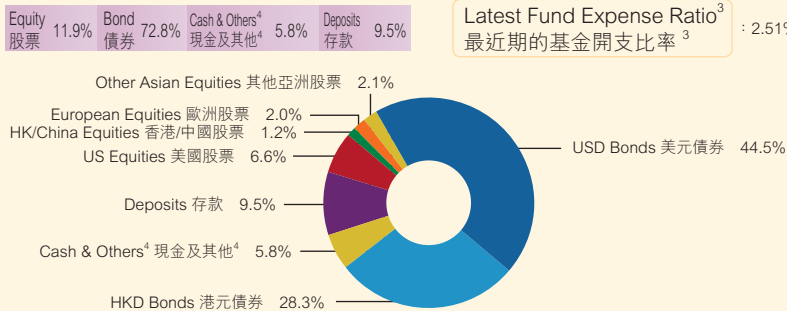
Fund Information 基金資料

Fund Size 基金資產值 : 692.26 Million (HK\$) 百萬(港元)
Launch Date 推出日期 : 1/12/2000
NAV per unit (HK\$) 每單位資產淨值(港元) : 12.6911

Fund Descriptor 基金類型描述

Guaranteed Fund — guarantee payable conditionally⁶
保證基金 — 有條件地給付保證⁶

Portfolio Allocation 投資組合分佈



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

Commentary 評論

- December saw a continuation of the Trumponomic trades, i.e. rotation into equities from bonds, into value from growth within equities, an outperformance of developed market equities over emerging. Bonds had done very well till 3Q 2016, lost appeal as investors braced for higher US rates, influenced by recovering inflation, expectations of a large fiscal support to the domestic economy, and a Federal Reserve (Fed) that took further steps towards monetary policy normalisation.
- Fed hiked the Fed funds rate 25bps to a target of 50-75bps, as expected. ECB extended quantities easing for 9 months but at a slower pace committing to buy another €540 billion of assets. In fixed income, long duration bonds underperformed yet again in December to make 4Q 2016 the worst quarter in the last 20 years.
- Overall, 2016 turned out to be a decent year for asset markets, given where we started 2016 on valuations (not cheap) and a series of high-impact events through the course of the year. US equities were the clear winners by the end of it.

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

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 2.60%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-0.49%	0.11%	1.19%	1.28%	1.49%

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
-0.49%	0.32%	6.12%	13.56%	26.91%

Calendar Year Return ^{2b} 曆年回報 ^{2b}							
2008	2009	2010	2011	2012	2013	2014	2015
-18.39%	15.34%	6.12%	0.56%	6.23%	-0.43%	1.78%	-0.94%

Top 10 Portfolio Holdings 投資組合內十大資產

MORGAN STANLEY	4.1%	1.20%
HONG KONG GOVERNMENT BOND PROGRAMME	1.1%	1.10%
BANK OF AMERICA CORP	2.6%	0.97%
BANK OF AMERICA CORP	4%	0.96%
METLIFE INC-STEP		0.90%
HANG SENG BANK LTD	1.75%	0.78%
SKANDINAVISKA ENSKILDA BANKEN AB	2.375%	0.77%
COMMONWEALTH EDISON CO	6.15%	0.71%
ANHEUSER-BUSCH INBEV FINANCE INC	3.65%	0.71%
URBAN RENEWAL AUTHORITY	2.92%	0.69%

- 12月份，「特朗普式經濟」市況持續，即投資者換馬，資金從債市轉入股市，吸納價值型股而沽增長型股，月內已發展股市表現領先新興股市。債券截至2016年第三季一直表現極佳，但有見通脹回升，憧憬政府加大對國內經濟的財政支持和聯儲局準備作出更多舉措令貨幣政策正常化，投資者預期美國利率向上，對債市造成打擊。
- 一如所料，聯儲局調高聯邦基金利率25點子，目標區間為50-75點子。歐洲央行延長量寬計劃9個月但步伐放緩，承諾再購買5,400億歐元資產。債市方面，長存續期債券12月繼續落後，2016年第四季創下20年來最差季度表現。
- 總括來說，考慮到2016年初的估值(不便宜)，加上年內發生連串關目事件，資產市場2016年的表現可算不過不失。年底總結，美國股市是明顯的大贏家。

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 Fund⁷

東亞(強積金)保守基金⁷

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。

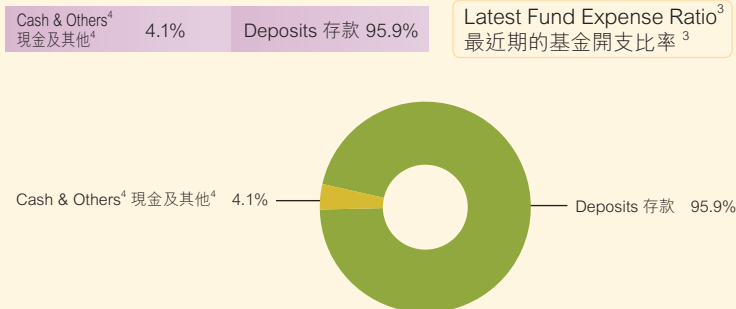
Fund Information 基金資料

Fund Size 基金資產值 : 1,132.41 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) : 13.5991

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



Latest Fund Expense Ratio³ : 0.73%
最近期的基金開支比率³

Commentary 評論

- Hong Kong's official foreign currency reserve assets amounted to US\$386.2 billion at the end of December 2016.
- Inflation in Hong Kong moderated significantly during the quarter, with the composite headline CPI inflation decreasing to 1.2% in December, down from 2.7% in September.
- Following the rate hike decision by the Federal Reserve, the Hong Kong Monetary Authority also raised its benchmark rate by 25 basis points. HKD 10-year government bond yields rose sharply during the month, partly because they had lagged behind rising U.S. Treasury yields in the previous few months.

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 0.05%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
This Fund 本基金	0.04%	0.21%	0.26%	0.68%
PSR ²	0.01%	0.01%	0.01%	0.50%

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
This Fund 本基金	0.04%	0.62%	1.33%	24.77%
PSR ²	0.01%	0.02%	0.04%	8.40%

Calendar Year Return ^{2b} 曆年回報 ^{2b}							
2008	2009	2010	2011	2012	2013	2014	2015
This Fund 本基金	1.23%	0.08%	0.01%	0.05%	0.31%	0.12%	0.33%
PSR ²	0.13%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%

Top 10 Portfolio Holdings 投資組合內十大資產

WING LUNG BANK DEPOSITS 永隆銀行存款	8.96%
THE BANK OF TOKYO-MITSUBISHI UFJ LTD DEPOSITS	8.95%
FUBON BANK (HK) DEPOSITS 富邦銀行(香港)存款	8.91%
SUMITOMO MITSUI BANKING CORPORATION DEPOSITS 三井住友銀行存款	8.90%
CHINA CONSTRUCTION BANK DEPOSITS 中國建設銀行存款	8.81%
CHONG HING BANK DEPOSITS 創興銀行存款	8.68%
ICBC (ASIA) DEPOSITS 中國工商銀行(亞洲)存款	8.22%
OCBC WING HANG BANK DEPOSITS 華僑永亨銀行存款	8.16%
CHINA CITIC BANK INTERNATIONAL DEPOSITS 中信銀行(國際)存款	7.43%
BANK OF COMMUNICATIONS DEPOSITS 交通銀行存款	7.41%

- 截至2016年12月底，香港的官方外匯儲備金額為3,862億美元。
- 香港綜合消費物價指數於季內大幅下跌，由9月的2.7%下降至12月的1.2%。
- 在聯儲局決定加息後，香港金融管理局亦上調基準利率25個基點。香港10年政府債券收益率於月內大幅上升，部分原因是在過去數月落後於美國國債收益率的升幅。

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 31st March, 2016. 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2016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 30th September, 2004 was revised. The revised guarantee rate would be the "new applicable rate", which is currently set at 1% p.a. The guaranteed rate of return for contributions made to the Underlying Fund on or before 30th September, 2004 remains unchanged (5% p.a.). The guarantee of capital and the prescribed guarantee rate of return will only be offered if the contributions invested in the Underlying Fund (through the BEA (MPF) Long Term Guaranteed Fund) are withdrawn upon the occurrence of a "qualifying event", which is the receipt by the Guarantor of a valid claim of the accrued benefits of the member upon satisfying any of the following conditions: (a) Attainment of the normal retirement age or retirement at or after the early retirement age but before the normal retirement age; (b) Total incapacity; (c) Death; (d) Permanent departure from Hong Kong; (e) Claim of "small balance"; (f) Termination of the member's employment and the continuous period for which the member has been investing in the Underlying Fund (through the BEA (MPF) Long Term Guaranteed Fund) up to and including the last date of his employment ("qualifying period") is at least 36 complete months. (This only applies if the member is employed in a company participating in the Master Trust). Such qualifying period is determined at the scheme account level. The qualifying period may also be reset to zero if the member (or his personal representative) effects a redemption, switching out or withdrawal of investments from the BEA (MPF) Long Term Guaranteed Fund other than upon the occurrence of a qualifying event. For the avoidance of doubt, condition (f) does not apply to self-employed persons, personal account holders or Special Voluntary Contribution Account Members; (g) Terminal illness. The conditions (a) to (e), and (g) apply to employee members, self-employed persons, personal account holders and Special Voluntary Contribution Account Members. If a redemption, switching out or withdrawal of the units of the fund is effected other than the occurrence of a qualifying event as stated above, the guarantee will be affected. Special terms and conditions apply regarding how the guarantee operates. Please refer to the Appendix 1 of the Explanatory Memorandum for details of the credit risk, guarantee features and guarantee conditions of this constituent fund.

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

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

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

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

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

The Fund Fact Sheet is published on a quarterly basis. The 1st 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 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, or send a written request to BEA Trustees' Individual Data Protection Officer by post to 32nd Floor, BEA Tower, Millennium City 5, 418 Kwun Tong Road, Kowloon, Hong Kong.

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

BEA (MPF) Hotline
東亞（強積金）熱線

2211 1777

www.hkbea.com

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BEA 東亞銀行
同心 創精彩

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

As of 截至

31/12/2016



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

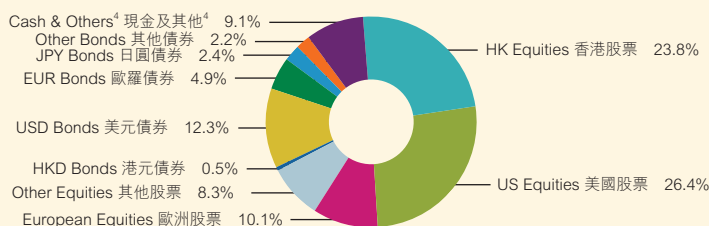
Investment Objective 投資目標

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 68.6% Bond 債券 22.3% Cash & Others⁴ 現金及其他⁴ 9.1%



Commentary 評論

- During the fourth quarter of 2016, we retained our positive stance on equities.
- We stay positive stance on the U.S. market. The U.S. presidential election saw the surprise victory of Republican candidate Donald Trump as the country's 45th president. His pro-growth policy agenda should be positive for equities and create the right conditions for a rotation into cyclical industries such as financials and materials.
- In Europe, the Italian government lost in its referendum on constitutional reform, leading Prime Minister Renzi to resign and a new government to be appointed. The growing wave of populism is creating risks for Eurozone equities and will next come to the fore during the French presidential election in April.
- The U.S. Federal Reserve raised its benchmark rate by 25 basis points and signalled that there are likely to be two to three further hikes in 2017. This is likely to result in a further strengthening of the U.S. dollar and continued pressure on Asian equities, in particular 'bond proxies' like utilities, consumer staples, and property.
- We changed our stance on bonds to negative. Global government yields continued to rise during the quarter, led by the rising U.S. Treasury yield, as investors expect higher inflation rates for the U.S. and a more hawkish stance by the Federal Reserve in the near future.

Fund Information 基金資料

Fund Size 基金資產值 : 5.21 Million (HK\$) 百萬(港元)
Launch Date 推出日期 : 25/10/2012
NAV per unit (HK\$) : 11.0739
每單位資產淨值(港元)

Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio³ : 0.95%
最近期的基金開支比率³

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 8.44%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
2.29%	-0.23%	N/A 不適用	N/A 不適用	2.47%

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
2.29%	-0.68%	N/A 不適用	N/A 不適用	10.74%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2008	2009	2010	2011	2012	2013	2014	2015	2016
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%	2.29%

Top 10 Portfolio Holdings 投資組合內十大資產

AIA GROUP LTD 友邦保險	2.69%
TENCENT HOLDINGS LTD 騰訊控股	2.01%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	1.44%
HSBC HOLDINGS PLC 滙豐控股	1.40%
JPMORGAN CHASE & CO	1.32%
GOLDMAN SACHS GROUP	1.29%
PHILIP MORRIS INTERNATIONAL INC	1.21%
AUTOZONE INC	1.17%
LANXESS AG	1.15%
SUN HUNG KAI PROPERTIES 新鴻基地產	1.10%

- 2016年第4季，我們維持對股票的正面態度。
- 我們對美國市場維持正面的態度。共和黨候選人特朗普出乎意料地當選美國第45任總統。特朗普的促進增長政策應對股票有利及為週期性工業如金融及物料製造有利的條件。
- 於歐洲，意大利政府在憲制公投中落敗，總理齊倫因此辭職及新政府將會成立。民粹主義越加熾熱為歐元區股票帶來風險，並將會於4月的法國總統大選顯現出來。
- 美國聯邦儲備局上調基準利率25個基點，並表示很大機會於2017年上調息率2-3次。這很大機會令美元進一步轉強及持續為亞洲股票帶來壓力，特別是特性與債券相似並派發較高息的行業如公用事業、必需消費品及房地產。
- 我們對債券的態度轉為負面。鑒於投資者預期美國通脹率上升及聯儲局近期對加息的態度更趨強硬，美國國債收益率上升，令環球政府收益率亦於季內持續上升。

BEA Balanced Fund

東亞均衡基金

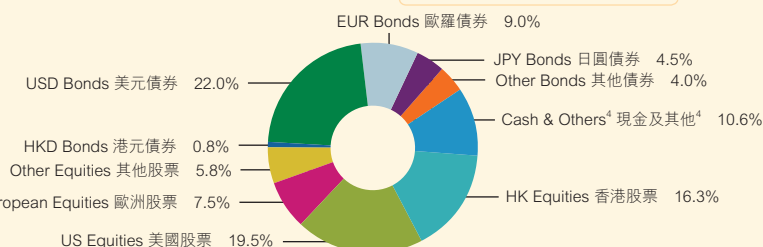
Investment Objective 投資目標

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 49.1% Bond 債券 40.3% Cash & Others⁴ 現金及其他⁴ 10.6%



Commentary 評論

- During the fourth quarter of 2016, we retained our positive stance on equities.
- We stay positive stance on the U.S. market. The U.S. presidential election saw the surprise victory of Republican candidate Donald Trump as the country's 45th president. His pro-growth policy agenda should be positive for equities and create the right conditions for a rotation into cyclical industries such as financials and materials.
- In Europe, the Italian government lost in its referendum on constitutional reform, leading Prime Minister Renzi to resign and a new government to be appointed. The growing wave of populism is creating risks for Eurozone equities and will next come to the fore during the French presidential election in April.
- The U.S. Federal Reserve raised its benchmark rate by 25 basis points and signalled that there are likely to be two to three further hikes in 2017. This is likely to result in a further strengthening of the U.S. dollar and continued pressure on Asian equities, in particular 'bond proxies' like utilities, consumer staples, and property.
- We changed our stance on bonds to negative. Global government yields continued to rise during the quarter, led by the rising U.S. Treasury yield, as investors expect higher inflation rates for the U.S. and a more hawkish stance by the Federal Reserve in the near future.

Fund Information 基金資料

Fund Size 基金資產值 : 3.59 Million (HK\$) 百萬(港元)
Launch Date 推出日期 : 25/10/2012
NAV per unit (HK\$) : 10.9027
每單位資產淨值(港元)

Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio³ : 0.95%
最近期的基金開支比率³

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 6.55%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
2.36%	0.48%	N/A 不適用	N/A 不適用	2.09%

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
2.36%	1.45%	N/A 不適用	N/A 不適用	9.03%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2008	2009	2010	2011	2012	2013	2014	2015	2016
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%	2.36%

Top 10 Portfolio Holdings 投資組合內十大資產

AIA GROUP LTD 友邦保險	1.86%
FRENCH GOVT 0.50% 25/05/2025	1.84%
TENCENT HOLDINGS LTD 騰訊控股	1.36%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	0.98%
JPMORGAN CHASE & CO	0.98%
GOLDMAN SACHS GROUP	0.96%
HSBC HOLDINGS PLC 滙豐控股	0.94%
PHILIP MORRIS INTERNATIONAL INC	0.90%
US TREASURY 1.625% 15/05/2026	0.88%
AUTOZONE INC	0.86%

- 2016年第4季，我們維持對股票的正面態度。
- 我們對美國市場維持正面的態度。共和黨候選人特朗普出乎意料地當選美國第45任總統。特朗普的促進增長政策應對股票有利及為週期性工業如金融及物料製造有利的條件。
- 於歐洲，意大利政府在憲制公投中落敗，總理齊倫因此辭職及新政府將會成立。民粹主義越加熾熱為歐元區股票帶來風險，並將會於4月的法國總統大選顯現出來。
- 美國聯邦儲備局上調基準利率25個基點，並表示很大機會於2017年上調息率2-3次。這很大機會令美元進一步轉強及持續為亞洲股票帶來壓力，特別是特性與債券相似並派發較高息的行業如公用事業、必需消費品及房地產。
- 我們對債券的態度轉為負面。鑒於投資者預期美國通脹率上升及聯儲局近期對加息的態度更趨強硬，美國國債收益率上升，令環球政府收益率亦於季內持續上升。

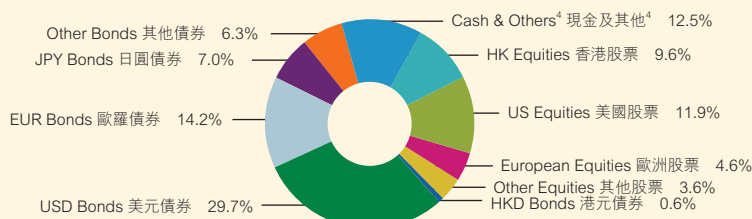
Investment Objective 投資目標

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

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

Portfolio Allocation 投資組合分佈

Equity 股票 29.7% Bond 債券 57.8% Cash & Others⁴ 現金及其他⁴ 12.5%



Commentary 評論

- During the fourth quarter of 2016, we retained our positive stance on equities.
- We stay positive stance on the U.S. market. The U.S. presidential election saw the surprise victory of Republican candidate Donald Trump as the country's 45th president. His pro-growth policy agenda should be positive for equities and create the right conditions for a rotation into cyclical industries such as financials and materials.
- In Europe, the Italian government lost in its referendum on constitutional reform, leading Prime Minister Renzi to resign and a new government to be appointed. The growing wave of populism is creating risks for Eurozone equities and will next come to the fore during the French presidential election in April.
- The U.S. Federal Reserve raised its benchmark rate by 25 basis points and signalled that there are likely to be two to three further hikes in 2017. This is likely to result in a further strengthening of the U.S. dollar and continued pressure on Asian equities, in particular 'bond proxies' like utilities, consumer staples, and property.
- We changed our stance on bonds to negative. Global government yields continued to rise during the quarter, led by the rising U.S. Treasury yield, as investors expect higher inflation rates for the U.S. and a more hawkish stance by the Federal Reserve in the near future.

Fund Information 基金資料

Fund Size 基金資產值 : 5.04 Million (HK\$) 百萬(港元)
Launch Date 推出日期 : 25/10/2012
NAV per unit (HK\$) : 10.4736
每單位資產淨值(港元)

Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio³ : 0.94%
最近期的基金開支比率³

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 4.89%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
1.85%	0.15%	N/A 不適用	N/A 不適用	1.11%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
1.85%	0.45%	N/A 不適用	N/A 不適用	4.74%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2008	2009	2010	2011	2012	2013	2014	2015	2016
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%	1.85%

Top 10 Portfolio Holdings 投資組合內十大資產

FRENCH GOVT 0.50%	25/05/2025	2.87%
US TREASURY 1.625%	15/05/2026	1.38%
DOOSAN POWER SYSTEM 2.50%	03/12/2045	1.15%
AIA GROUP LTD 友邦保險		1.11%
JAPAN GOVT 1.00%	20/12/2035	1.07%
ITALY GOVT 3.50%	01/03/2030	1.07%
COSCO 4.0%	03/12/2022	1.05%
DAH SING BANK 5.25%	29/01/2024	1.02%
UK GOVT 1.75%	22/07/2019	1.00%
SPGB 1.60%	30/04/2025	0.95%

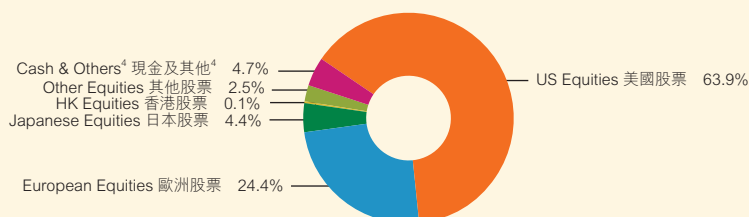
- 2016年第4季，我們維持對股票的正面態度。
- 我們對美國市場維持正面的態度。共和黨候選人特朗普出乎意料地當選美國第45任總統。特朗普的促進增長政策對股票有利及為週期性工業如金融及物料締造有利的條件。
- 於歐洲，意大利政府在憲制公投中落敗，總理齊倫因此辭職及新政府將會成立。民粹主義越加熾熱為歐元區股票帶來風險，並將會於4月的法國總統大選顯現出來。
- 美國聯邦儲備局上調基準利率25個基點，並表示很大機會於2017年上調息率2-3次。這很大機會令美元進一步轉強及持續為亞洲股票帶來壓力，特別是特性與債券相似並派發較高息的行業如公用事業、必需消費品及房地產。
- 我們對債券的態度轉為負面。鑒於投資者預期美國通脹率上升及聯儲局近期對加息的態度更趨強硬，美國國債收益率上升，令環球政府收益率亦於季內持續上升。

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 95.3% Cash & Others⁴ 現金及其他⁴ 4.7%



Commentary 評論

- The U.S. presidential election saw the surprise victory of Republican candidate Donald Trump as the country's 45th president. His pro-growth policy agenda should be positive for equities and create the right conditions for a rotation into cyclical industries such as financials and materials.
- In Europe, the Italian government lost in its referendum on constitutional reform, leading Prime Minister Renzi to resign and a new government to be appointed. The growing wave of populism is creating risks for Eurozone equities and will next come to the fore during the French presidential election in April.
- The U.S. Federal Reserve raised its benchmark rate by 25 basis points and signalled that there are likely to be two to three further hikes in 2017. This is likely to result in a further strengthening of the U.S. dollar and continued pressure on Asian equities, in particular 'bond proxies' like utilities, consumer staples, and property.

Fund Information 基金資料

Fund Size 基金資產值 : 3.58 Million (HK\$) 百萬(港元)
Launch Date 推出日期 : 25/10/2012
NAV per unit (HK\$) : 12.8523
每單位資產淨值(港元)

Fund Descriptor 基金類型描述

Equity Fund — Global
股票基金 — 環球

Latest Fund Expense Ratio³ : 0.98%
最近期的基金開支比率³

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 9.54%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
3.91%	1.89%	N/A 不適用	N/A 不適用	6.18%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
3.91%	5.78%	N/A 不適用	N/A 不適用	28.52%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2008	2009	2010	2011	2012	2013	2014	2015	2016
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%	3.91%

Top 10 Portfolio Holdings 投資組合內十大資產

JPMORGAN CHASE & CO	3.04%
GOLDMAN SACHS GROUP	2.92%
PHILIP MORRIS INTERNATIONAL INC	2.76%
AUTOZONE INC	2.63%
LANXESS AG	2.59%
KRAFT HEINZ COMPANY	2.45%
LVMH MOET HENNESSY LOUIS VUITTON	2.21%
AFFILIATED MANAGERS GROUP INC	2.20%
ALPHABET INC	2.15%
FACEBOOK INC	2.08%

- 共和黨候選人特朗普出乎意料地當選美國第45任總統。特朗普的促進增長政策對股票有利及為週期性工業如金融及物料締造有利的條件。
- 於歐洲，意大利政府在憲制公投中落敗，總理齊倫因此辭職及新政府將會成立。民粹主義越加熾熱為歐元區股票帶來風險，並將會於4月的法國總統大選顯現出來。
- 美國聯邦儲備局上調基準利率25個基點，並表示很大機會於2017年上調息率2-3次。這很大機會令美元進一步轉強及持續為亞洲股票帶來壓力，特別是特性與債券相似並派發較高息的行業如公用事業、必需消費品及房地產。

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

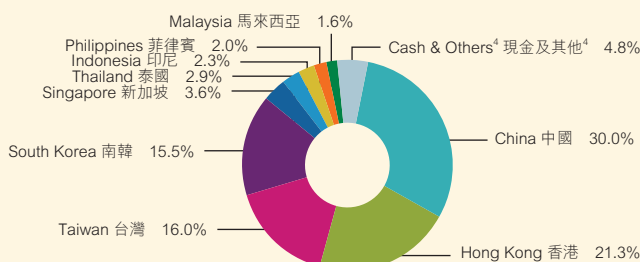
Fund Size 基金資產值 : 2.48
Million (HK\$) 百萬 (港元) : 2.48
Launch Date 推出日期 : 25/10/2012
NAV per unit (HK\$) : 9.8223
每單位資產淨值 (港元) : 9.8223

Fund Descriptor 基金類型描述

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

Portfolio Allocation 投資組合分佈

Asian ex-Japan Equity 亞洲 (日本除外) 股票 95.2%
Cash & Others⁴ 現金及其他⁴ 4.8%



Latest Fund Expense Ratio³ : 0.99%
最近期的基金開支比率³

Commentary 評論

- The U.S. Federal Reserve raised its benchmark rate by 25 basis points and signalled that there are likely to be two to three further hikes in 2017. This is likely to result in a further strengthening of the U.S. dollar and continued pressure on Asian equities, in particular 'bond proxies' like utilities, consumer staples, and property.
- Non-OPEC members agreed to cut production. Together with OPEC's pledges, this will reduce global supply by around 2%. While positive for oil prices, the limit is likely to raise inflation, making it harder for Asian central banks to support growth through loose monetary policy this year.

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 14.68%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
2.48%	-3.38%	N/A 不適用	N/A 不適用	-0.43%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
2.48%	-9.80%	N/A 不適用	N/A 不適用	-1.78%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2008	2009	2010	2011	2012	2013	2014	2015	2016
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%	2.48%

Top 10 Portfolio Holdings 投資組合內十大資產

AIA GROUP LTD 友邦保險	6.52%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	6.33%
TENCENT HOLDINGS LTD 騰訊控股	5.71%
SAMSUNG ELECTRONICS CO LTD	5.10%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	4.38%
CHINA PETROLEUM & CHEMICAL - H 中國石油化工 - H	2.34%
BOC HK (HOLDINGS) LTD 中銀香港	2.34%
ANHUI CONCH CEMENT - H 安徽海螺水泥 - H	2.26%
CTBC FINANCIAL HOLDING CO 中國信託金控	2.19%
PICC PROPERTY & CASUALTY CO - H 中國財險 - H	2.06%

- 美國聯邦儲備局上調基準利率25個基點，並表示很大機會於2017年上調息率2-3次。這很大機會令美元進一步轉強及持續為亞洲股票帶來壓力，特別是特性與債券相似並派發較高息的行業如公用事業、必需消費品及房地產。
- 非油組成員同意減產，連同油組的協議，環球供應將會減少約2%。這雖為油價帶來支持，但亦很大機會令通脹升溫，導致亞洲央行較難於本年以寬鬆貨幣政策支持增長。

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

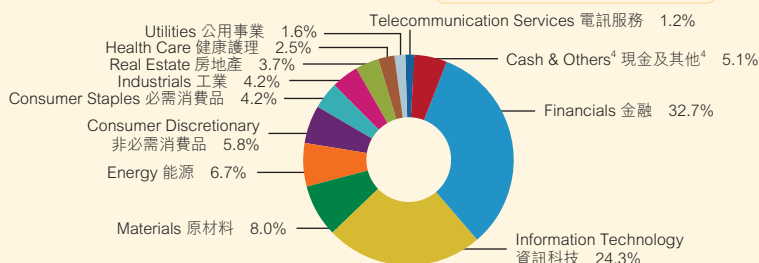
Fund Size 基金資產值 : 3.88
Million (HK\$) 百萬 (港元) : 3.88
Launch Date 推出日期 : 25/10/2012
NAV per unit (HK\$) : 11.3600
每單位資產淨值 (港元) : 11.3600

Fund Descriptor 基金類型描述

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

Portfolio Allocation 投資組合分佈

Greater China Equity 大中華股票 94.9%
Cash & Others⁴ 現金及其他⁴ 5.1%



Latest Fund Expense Ratio³ : 1.00%
最近期的基金開支比率³

Commentary 評論

- The People's Bank of China continued to incrementally tighten liquidity. Higher rates reflect higher inflation prospects and should be positive for the financial sector, even as they will likely add another headwind for the real estate market and consumer sentiment.
- The Shenzhen-Hong Kong Stock Connect was launched, although volumes have so far been light. The central government's current focus on stemming capital outflows is likely to rule out much support for 'southbound' trading in the direction of the Hong Kong market.
- In Taiwan, President Tsai announced that her government will release a comprehensive infrastructure blueprint in March as a guide for fiscal stimulus. While exports will continue to be the country's overall economic driver, this support will be a boost for domestic sectors such as materials.

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 16.37%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
0.97%	-1.00%	N/A 不適用	N/A 不適用	3.09%

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
0.97%	-2.98%	N/A 不適用	N/A 不適用	13.60%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2008	2009	2010	2011	2012	2013	2014	2015	2016
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%	0.97%

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	8.41%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	7.87%
AIA GROUP LTD 友邦保險	6.61%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	5.47%
CHINA PETROLEUM & CHEMICAL - H 中國石油化工 - H	3.96%
BOC HK (HOLDINGS) LTD 中銀香港	3.41%
PING AN INSURANCE - H 中國平安保險 - H	3.29%
PICC PROPERTY & CASUALTY CO - H 中國財險 - H	2.48%
LARGAN PRECISION CO 大立光電	2.47%
ICBC - H 中國工商銀行 - H	2.33%

- 鑒於中國人民銀行持續逐步收緊流動性。較高息率反映較高的通脹前景，並可對金融行業有利，即使很大機會為房地產及消費氣氛增添更多壓力。
- 深港通經已開通，然而迄今為止交投量淡薄。中央政府現時的焦點是壓止資金外流，很大機會減少對「南下」投資香港市場的支持。
- 台灣方面，總統蔡英文宣布其政府將會於3月公布詳細的基本建設藍圖，以作為財政刺激的指引。雖然出口將會繼續是台灣整體經濟的動力，此份藍圖將會提振本地行業如物料。

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: 2.52
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): 10.8681

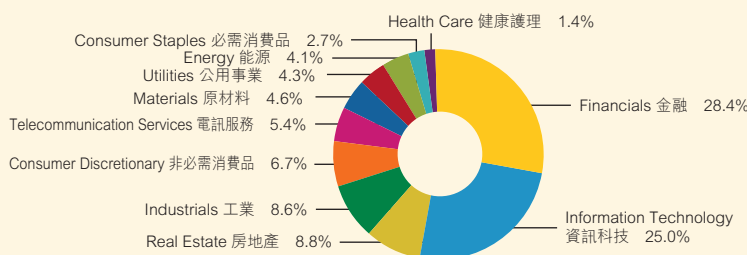
Fund Descriptor 基金類型描述

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 100.0%
SPDR® 富時®大中華ETF 現金及其他⁴ 0.0%

Latest Fund Expense Ratio³
最近期的基金開支比率³: 1.08%



Commentary 評論

- The People's Bank of China continued to incrementally tighten liquidity. Higher rates reflect higher inflation prospects and should be positive for the financial sector, even as they will likely add another headwind for the real estate market and consumer sentiment.
- The Shenzhen-Hong Kong Stock Connect was launched, although volumes have so far been light. The central government's current focus on stemming capital outflows is likely to rule out much support for 'southbound' trading in the direction of the Hong Kong market.
- In Taiwan, President Tsai announced that her government will release a comprehensive infrastructure blueprint in March as a guide for fiscal stimulus. While exports will continue to be the country's overall economic driver, this support will be a boost for domestic sectors such as materials.

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差: 17.86%

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

Annualised Return 年度回報					
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	4.92%	1.17%	N/A 不適用	N/A 不適用	2.01%
Index 指數	6.50%	3.03%	N/A 不適用	N/A 不適用	5.55%

Cumulative Return 累積回報					
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	4.92%	3.54%	N/A 不適用	N/A 不適用	8.68%
Index 指數	6.50%	9.37%	N/A 不適用	N/A 不適用	25.37%

Calendar Year Return ^{2b} 曆年回報 ^{2b}										
	2008	2009	2010	2011	2012	2013	2014	2015	2016	
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%	4.92%	
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%	6.50%	

Top 10 Portfolio Holdings 投資組合內十大資產

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	7.61%
TENCENT HOLDINGS LTD 騰訊控股	7.42%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	3.96%
AIA GROUP LTD 友邦保險	3.82%
CHINA MOBILE LTD 中國移動	3.17%
ICBC - H 中國工商銀行 - H	2.43%
HON HAI PRECISION INDUSTRY CO. LTD. 鴻海精密工業	2.21%
BANK OF CHINA LTD - H 中國銀行 - H	1.88%
CK HUTCHISON HOLDINGS 長江和記實業	1.80%
HONG KONG EXCHANGES & CLEARING LTD 香港交易所	1.61%

- 鑒於中國人民銀行持續逐步收緊流動性。較高息率反映較高的通脹前景，並可對金融行業有利，即使很大機會為房地產及消費氣氛增添更多壓力。
- 深港通經已開通，然而迄今為止交投量淡薄。中央政府現時的焦點是壓止資金外流，很大機會減少對「南下」投資香港市場的支持。
- 台灣方面，總統蔡英文宣布其政府將會於3月公布詳細的基本建設藍圖，以作為財政刺激的指引。雖然出口將會繼續是台灣整體經濟的動力，此份藍圖將會提振本地行業如物料。

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: 9.49
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): 10.6978

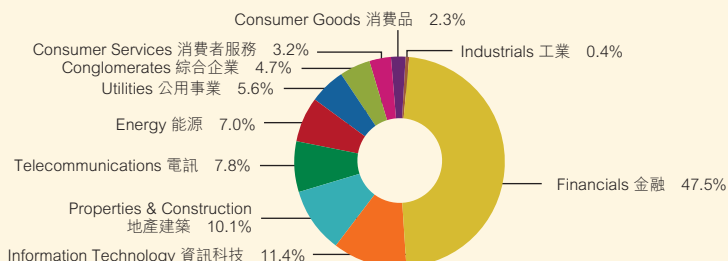
Fund Descriptor 基金類型描述

Equity Fund - Hong Kong
股票基金 - 香港

Portfolio Allocation 投資組合分佈

Tracker Fund of Hong Kong 100.0%
盈富基金 現金及其他⁴ 0.0%

Latest Fund Expense Ratio³
最近期的基金開支比率³: 0.72%



Commentary 評論

- The Shenzhen-Hong Kong Stock Connect was launched, although volumes have so far been light. The central government's current focus on stemming capital outflows is likely to rule out much support for 'southbound' trading in the direction of the Hong Kong market.
- Chief Executive C.Y. Leung announced that he will not seek re-election in 2017. The market interpreted this as positive for real estate developers, although Leung's successor will undoubtedly have to continue his policies in order to address public discontent.

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差: 17.84%

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

Annualised Return 年度回報					
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	2.72%	0.68%	N/A 不適用	N/A 不適用	1.62%
Index 指數	4.30%	1.87%	N/A 不適用	N/A 不適用	3.85%

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	2.72%	2.06%	N/A 不適用	N/A 不適用	6.98%
Index 指數	4.30%	5.71%	N/A 不適用	N/A 不適用	17.12%

Calendar Year Return ^{2b} 曆年回報 ^{2b}										
	2008	2009	2010	2011	2012	2013	2014	2015	2016	
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%	2.72%	
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%	4.30%	

Top 10 Portfolio Holdings 投資組合內十大資產

HSBC HOLDINGS PLC 滙豐控股	10.63%
TENCENT HOLDINGS LTD 騰訊控股	10.17%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	9.00%
AIA GROUP LTD 友邦保險	7.35%
CHINA MOBILE LTD 中國移動	7.03%
ICBC - H 中國工商銀行 - H	4.78%
BANK OF CHINA LTD - H 中國銀行 - H	3.81%
CK HUTCHISON HOLDINGS 長江和記實業	3.31%
HONG KONG EXCHANGES & CLEARING LTD 香港交易所	2.97%
PING AN INSURANCE - H 中國平安保險 - H	2.82%

- 深港通經已開通，然而迄今為止交投量淡薄。中央政府現時的焦點是壓止資金外流，很大機會減少對「南下」投資香港市場的支持。
- 特首梁振英宣布於2017年不會尋求連任。市場認為有利地產發展商，儘管梁振英的繼任人將會不容置疑地繼承其政策，以應對公眾不滿。

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

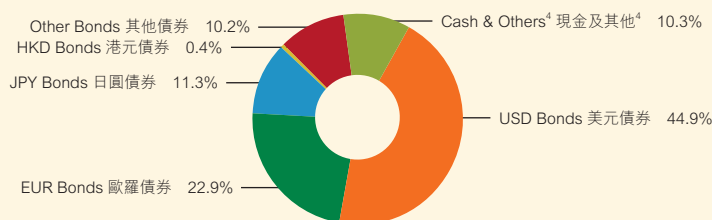
Fund Size 基金資產值 : 1.95
Million (HK\$) 百萬(港元)
Launch Date 推出日期 : 25/10/2012
NAV per unit (HK\$) : 9.7896
每單位資產淨值(港元)

Fund Descriptor 基金類型描述

Bond Fund — Global
債券基金 — 環球

Portfolio Allocation 投資組合分佈

Bond 債券 89.7% Cash & Others⁴ 現金及其他⁴ 10.3%



Latest Fund Expense Ratio³ : 0.92%
最近期的基金開支比率³

Commentary 評論

- Global government yields continued to rise during the quarter, led by the rising U.S. Treasury yield, as investors expect higher inflation rates for the U.S. and a more hawkish stance by the Federal Reserve in the near future.
- Due to rising global bond yields in December, overall market sentiment has weakened and in general bonds recorded negative returns globally. We expect the market will continue to be volatile ahead of various referendum votes and presidential elections in the E.U., and the rate hike decision by the Fed in 2017.
- On the currency front, spurred by December's rate hike and a more hawkish stance by the Federal Reserve, the U.S. dollar continued to strengthen against the major developed market and emerging market currencies. The Japanese yen was the worst performer, although Asian currencies were relatively resilient overall.

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 4.27%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
1.33%	-0.43%	N/A 不適用	N/A 不適用	-0.51%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
1.33%	-1.27%	N/A 不適用	N/A 不適用	-2.10%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2008	2009	2010	2011	2012	2013	2014	2015	2016
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%	1.33%

Top 10 Portfolio Holdings 投資組合內十大資產

FRENCH GOVT 0.50%	25/05/2025	4.65%
US TREASURY 1.625%	15/05/2026	2.23%
JAPAN GOVT 1.00%	20/12/2035	1.74%
ITALY GOVT 3.50%	01/03/2030	1.73%
DOOSAN POWER SYSTEM 2.50%	03/12/2045	1.71%
UK GOVT 1.75%	22/07/2019	1.61%
COSCO 4.0%	03/12/2022	1.61%
SPGB 1.60%	30/04/2025	1.54%
US TREASURY 2.50%	15/02/2046	1.53%
DAH SING BANK 5.25%	29/01/2024	1.48%

- 鑒於投資者預期美國通脹率上升及聯儲局近期對加息的態度更趨強硬，美國國債收益率上升，令環球政府收益率亦於季內持續上升。
- 鑒於環球債券收益率於12月上升，整體市場氣氛轉趨疲弱，環球債券整體錄得負數回報。我們預期市場在歐盟的公投及總統大選，以及2017年聯儲局的加息步伐，將會令市場持續波動。
- 貨幣方面，受到12月的加息刺激及聯儲局對加息的態度更趨強硬，美元兌主要已發展市場及新興市場貨幣持續強勁。儘管亞洲貨幣整體相對較具抗跌力，日圓的表現最差。

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

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

BEA MPF Conservative Fund⁵東亞強積金保守基金⁵

Investment 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

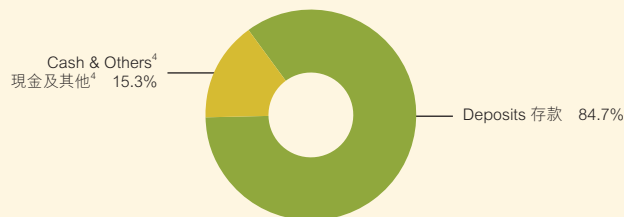
Fund Size 基金資產值 : 6.69
Million (HK\$) 百萬(港元)
Launch Date 推出日期 : 25/10/2012
NAV per unit (HK\$) : 10.2423
每單位資產淨值(港元)

Fund Descriptor 基金類型描述

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

Portfolio Allocation 投資組合分佈

Cash & Others⁴ 現金及其他⁴ 15.3% Deposits 存款 84.7%



Latest Fund Expense Ratio³ : 0.57%
最近期的基金開支比率³

Commentary 評論

- Hong Kong's official foreign currency reserve assets amounted to US\$386.2 billion at the end of December 2016.
- Inflation in Hong Kong moderated significantly during the quarter, with the composite headline CPI inflation decreasing to 1.2% in December, down from 2.7% in September.
- Following the rate hike decision by the Federal Reserve, the Hong Kong Monetary Authority also raised its benchmark rate by 25 basis points. HKD 10-year government bond yields rose sharply during the month, partly because they had lagged behind rising U.S. Treasury yields in the previous few months.

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 0.03%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
This Fund 本基金 0.14%	0.33%	N/A 不適用	N/A 不適用	0.30%
PSR ⁶ 0.01%	0.01%	N/A 不適用	N/A 不適用	0.01%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
This Fund 本基金 0.14%	0.99%	N/A 不適用	N/A 不適用	1.27%
PSR ⁶ 0.01%	0.02%	N/A 不適用	N/A 不適用	0.03%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2008	2009	2010	2011	2012	2013	2014	2015	2016
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%	0.14%
PSR ⁶ 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%	0.01%

Top 10 Portfolio Holdings 投資組合內十大資產

WING LUNG BANK DEPOSITS 永隆銀行存款	9.09%
THE BANK OF TOKYO-MITSUBISHI UFJ LTD DEPOSITS	8.01%
SUMITOMO MITSUI BANKING CORPORATION DEPOSITS 三井住友銀行存款	7.98%
ICBC (ASIA) DEPOSITS 中國工商銀行(亞洲)存款	7.94%
OCBC WING HANG BANK DEPOSITS 華僑永亨銀行存款	7.94%
CHINA CITIC BANK INTERNATIONAL DEPOSITS 中信銀行(國際)存款	7.87%
CHONG HING BANK DEPOSITS 創興銀行存款	7.82%
FUBON BANK (HK) DEPOSITS 富邦銀行(香港)存款	7.13%
CHINA CONSTRUCTION BANK DEPOSITS 中國建設銀行存款	7.02%
DAH SING BANK DEPOSITS 大新銀行存款	5.30%

- 截至2016年12月底，香港的官方外匯儲備金額為3,862億美元。
- 香港綜合消費物價指數於季內大幅下跌，由9月的2.7%下降至12月的1.2%。
- 在聯儲局決定加息後，香港金融管理局亦上調基準利率25個基點。香港10年政府債券收益率於月內大幅上升，部分原因是在過去數月落後於美國國債收益率的升幅。

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 31st March, 2016. 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2016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 1st 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 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, or send a written request to BEA Trustees' Individual Data Protection Officer by post to 32nd Floor, BEA Tower, Millennium City 5, 418 Kwun Tong Road, Kowloon, Hong Kong.

你可隨時要求東亞銀行(信託)有限公司(「東亞信託」)停止使用你的個人資料於直接促銷用途，而無須支付任何費用。如你欲提出此要求，請電郵至BEAMPF@hkbea.com，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) Industry Scheme Fund Fact Sheet 東亞（強積金）行業計劃基金概覽

As of 截至

31/12/2016



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

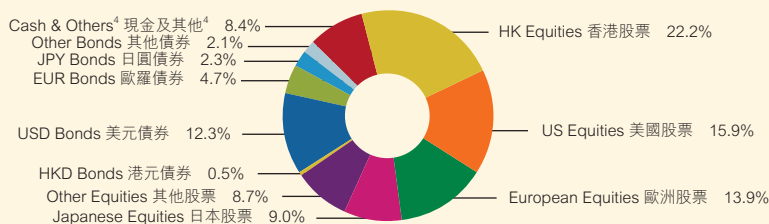
Investment Objective 投資目標

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 69.7% Bond 債券 21.9% Cash & Others⁴ 現金及其他⁴ 8.4%



Commentary 評論

- During the fourth quarter of 2016, we retained our positive stance on equities.
- We stay positive stance on the U.S. market. The U.S. presidential election saw the surprise victory of Republican candidate Donald Trump as the country's 45th president. His pro-growth policy agenda should be positive for equities and create the right conditions for a rotation into cyclical industries such as financials and materials.
- In Europe, the Italian government lost in its referendum on constitutional reform, leading Prime Minister Renzi to resign and a new government to be appointed. The growing wave of populism is creating risks for Eurozone equities and will next come to the fore during the French presidential election in April.
- The U.S. Federal Reserve raised its benchmark rate by 25 basis points and signalled that there are likely to be two to three further hikes in 2017. This is likely to result in a further strengthening of the U.S. dollar and continued pressure on Asian equities, in particular 'bond proxies' like utilities, consumer staples, and property.
- We changed our stance on bonds to negative. Global government yields continued to rise during the quarter, led by the rising U.S. Treasury yield, as investors expect higher inflation rates for the U.S. and a more hawkish stance by the Federal Reserve in the near future.

Fund Information 基金資料

Fund Size 基金資產值 : 2,099.08 Million (HK\$) 百萬(港元)
Launch Date 推出日期 : 1/12/2000
NAV per unit (HK\$) : 18.6058
每單位資產淨值(港元)

Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio³ : 1.42%
最近期的基金開支比率³

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 8.86%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
1.99%	-0.51%	4.35%	1.96%	3.93%

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%	-1.53%	23.74%	21.42%	86.06%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2008	2009	2010	2011	2012	2013	2014	2015	2016
-33.75%	29.60%	8.02%	-10.61%	12.93%	11.28%	0.67%	-4.10%	1.99%

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	2.10%
AIA GROUP LTD 友邦保險	2.06%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	1.59%
HSBC HOLDINGS PLC 滙豐控股	1.58%
CHINA MOBILE LTD 中國移動	1.01%
FRENCH GOVT 0.50% 25/05/2025	0.96%
CHINA PETROLEUM & CHEMICAL - H 中國石油化工 - H	0.87%
PING AN INSURANCE - H 中國平安保險 - H	0.86%
SUN HUNG KAI PROPERTIES 新鴻基地產	0.84%
BOC HK (HOLDINGS) LTD 中銀香港	0.81%

- 2016年第4季，我們維持對股票的正向態度。
- 我們對美國市場維持正面的態度。共和黨候選人特朗普出乎意料地當選美國第45任總統。特朗普的促進增長政策應對股票有利及為週期性工業如金融及物料締造有利的條件。
- 於歐洲，意大利政府在憲制公投中落敗，總理齊倫因此辭職及新政府將會成立。民粹主義越加熾熱為歐元區股票帶來風險，並將會於4月的法國總統大選顯現出來。
- 美國聯邦儲備局上調基準利率25個基點，並表示很大機會於2017年上調息率2-3次。這很大機會令美元進一步轉強及持續為亞洲股票帶來壓力，特別是特性與債券相似並派發較高息的行業如公用事業、必需消費品及房地產。
- 我們對債券的態度轉為負面。鑒於投資者預期美國通脹率上升及聯儲局近期對加息的態度更趨強硬，美國國債收益率上升，令環球政府收益率亦於季內持續上升。

BEA (Industry Scheme) Balanced Fund

東亞(行業計劃)均衡基金

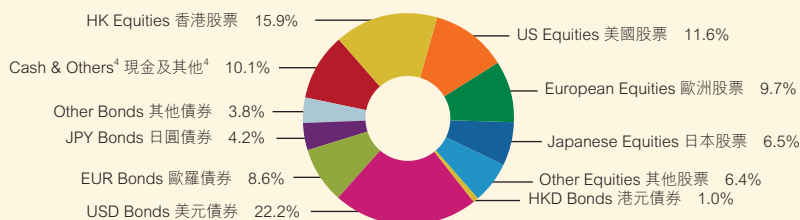
Investment Objective 投資目標

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 50.1% Bond 債券 39.8% Cash & Others⁴ 現金及其他⁴ 10.1%



Commentary 評論

- During the fourth quarter of 2016, we retained our positive stance on equities.
- We stay positive stance on the U.S. market. The U.S. presidential election saw the surprise victory of Republican candidate Donald Trump as the country's 45th president. His pro-growth policy agenda should be positive for equities and create the right conditions for a rotation into cyclical industries such as financials and materials.
- In Europe, the Italian government lost in its referendum on constitutional reform, leading Prime Minister Renzi to resign and a new government to be appointed. The growing wave of populism is creating risks for Eurozone equities and will next come to the fore during the French presidential election in April.
- The U.S. Federal Reserve raised its benchmark rate by 25 basis points and signalled that there are likely to be two to three further hikes in 2017. This is likely to result in a further strengthening of the U.S. dollar and continued pressure on Asian equities, in particular 'bond proxies' like utilities, consumer staples, and property.
- We changed our stance on bonds to negative. Global government yields continued to rise during the quarter, led by the rising U.S. Treasury yield, as investors expect higher inflation rates for the U.S. and a more hawkish stance by the Federal Reserve in the near future.

Fund Information 基金資料

Fund Size 基金資產值 : 1,340.20 Million (HK\$) 百萬(港元)
Launch Date 推出日期 : 1/12/2000
NAV per unit (HK\$) : 17.1339
每單位資產淨值(港元)

Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio³ : 1.37%
最近期的基金開支比率³

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 6.69%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
1.75%	-0.21%	3.30%	1.95%	3.40%

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
1.75%	-0.64%	17.64%	21.25%	71.34%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2008	2009	2010	2011	2012	2013	2014	2015	2016
-24.81%	22.15%	6.69%	-7.05%	10.37%	7.28%	1.01%	-3.33%	1.75%

Top 10 Portfolio Holdings 投資組合內十大資產

FRENCH GOVT 0.50% 25/05/2025	1.74%
TENCENT HOLDINGS LTD 騰訊控股	1.50%
AIA GROUP LTD 友邦保險	1.49%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	1.13%
HSBC HOLDINGS PLC 滙豐控股	1.12%
DOOSAN POWER SYSTEM 2.50% 03/12/2045	0.88%
DAH SING BANK 5.25% 29/01/2024	0.85%
US TREASURY 1.625% 15/05/2026	0.84%
COSCO 4.0% 03/12/2022	0.75%
OCBC 4.00% 15/10/2024	0.73%

- 2016年第4季，我們維持對股票的正向態度。
- 我們對美國市場維持正面的態度。共和黨候選人特朗普出乎意料地當選美國第45任總統。特朗普的促進增長政策應對股票有利及為週期性工業如金融及物料締造有利的條件。
- 於歐洲，意大利政府在憲制公投中落敗，總理齊倫因此辭職及新政府將會成立。民粹主義越加熾熱為歐元區股票帶來風險，並將會於4月的法國總統大選顯現出來。
- 美國聯邦儲備局上調基準利率25個基點，並表示很大機會於2017年上調息率2-3次。這很大機會令美元進一步轉強及持續為亞洲股票帶來壓力，特別是特性與債券相似並派發較高息的行業如公用事業、必需消費品及房地產。
- 我們對債券的態度轉為負面。鑒於投資者預期美國通脹率上升及聯儲局近期對加息的態度更趨強硬，美國國債收益率上升，令環球政府收益率亦於季內持續上升。

BEA (Industry Scheme) Stable Fund

東亞(行業計劃)平穩基金

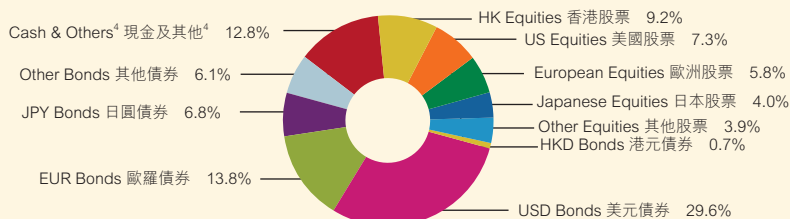
Investment Objective 投資目標

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 30.2% Bond 債券 57.0% Cash & Others⁴ 現金及其他⁴ 12.8%



Commentary 評論

- During the fourth quarter of 2016, we retained our positive stance on equities.
- We stay positive stance on the U.S. market. The U.S. presidential election saw the surprise victory of Republican candidate Donald Trump as the country's 45th president. His pro-growth policy agenda should be positive for equities and create the right conditions for a rotation into cyclical industries such as financials and materials.
- In Europe, the Italian government lost in its referendum on constitutional reform, leading Prime Minister Renzi to resign and a new government to be appointed. The growing wave of populism is creating risks for Eurozone equities and will next come to the fore during the French presidential election in April.
- The U.S. Federal Reserve raised its benchmark rate by 25 basis points and signalled that there are likely to be two to three further hikes in 2017. This is likely to result in a further strengthening of the U.S. dollar and continued pressure on Asian equities, in particular 'bond proxies' like utilities, consumer staples, and property.
- We changed our stance on bonds to negative. Global government yields continued to rise during the quarter, led by the rising U.S. Treasury yield, as investors expect higher inflation rates for the U.S. and a more hawkish stance by the Federal Reserve in the near future.

Fund Information 基金資料

Fund Size 基金資產值: 2,523.99 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): 16.6585

Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio³ : 1.31%
最近期的基金開支比率³

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差: 4.92%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
1.40%	-0.18%	2.14%	1.90%	3.22%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
1.40%	-0.53%	11.15%	20.66%	66.59%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2008	2009	2010	2011	2012	2013	2014	2015	2016
-16.09%	15.73%	5.67%	-3.42%	7.86%	3.60%	1.23%	-3.10%	1.40%

Top 10 Portfolio Holdings 投資組合內十大資產

FRENCH GOVT 0.50%	25/05/2025	2.80%
US TREASURY 1.625%	15/05/2026	1.34%
DOOSAN POWER SYSTEM 2.50%	03/12/2045	1.14%
JAPAN GOVT 1.00%	20/12/2035	1.05%
COSCO 4.0%	03/12/2022	1.04%
ITALY GOVT 3.50%	01/03/2030	1.04%
DAH SING BANK 5.25%	29/01/2024	1.03%
UK GOVT 1.75%	22/07/2019	0.97%
SPGB 1.60%	30/04/2025	0.93%
US TREASURY 2.50%	15/02/2046	0.92%

- 2016年第4季，我們維持對股票的正向態度。
- 我們對美國市場維持正面的態度。共和黨候選人特朗普出乎意料地當選美國第45任總統。特朗普的促進增長政策應對股票有利及為週期性工業如金融及物料製造有利的條件。
- 於歐洲，意大利政府在憲制公投中落敗，總理齊倫因此辭職及新政府將會成立。民粹主義越加熾熱為歐元區股票帶來風險，並將會於4月的法國總統大選顯現出來。
- 美國聯邦儲備局上調基準利率25個基點，並表示很大機會於2017年上調息率2-3次。這很大機會令美元進一步轉強及持續為亞洲股票帶來壓力，特別是特性與債券相似並派發較高息的行業如公用事業、必需消費品及房地產。
- 我們對債券的態度轉為負面。鑒於投資者預期美國通脹率上升及聯儲局近期對加息的態度更趨強硬，美國國債收益率上升，令環球政府收益率亦於季內持續上升。

BEA (Industry Scheme) Asian Equity Fund

東亞(行業計劃)亞洲股票基金

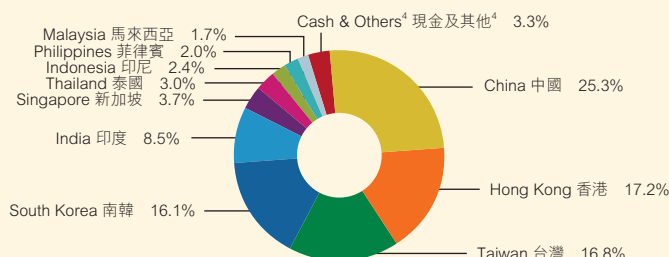
Investment Objective 投資目標

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 96.7% Cash & Others⁴ 現金及其他⁴ 3.3%



Commentary 評論

- The U.S. Federal Reserve raised its benchmark rate by 25 basis points and signalled that there are likely to be two to three further hikes in 2017. This is likely to result in a further strengthening of the U.S. dollar and continued pressure on Asian equities, in particular 'bond proxies' like utilities, consumer staples, and property.
- Non-OPEC members agreed to cut production. Together with OPEC's pledges, this will reduce global supply by around 2%. While positive for oil prices, the limit is likely to raise inflation, making it harder for Asian central banks to support growth through loose monetary policy this year.

Fund Information 基金資料

Fund Size 基金資產值: 73.73 Million (HK\$) 百萬(港元)
Launch Date 推出日期: 31/1/2012
NAV per unit (HK\$) 每單位資產淨值(港元): 10.3803

Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio³ : 1.40%
最近期的基金開支比率³

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差: 13.24%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
2.78%	-1.74%	N/A 不適用	N/A 不適用	0.76%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
2.78%	-5.12%	N/A 不適用	N/A 不適用	3.80%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2008	2009	2010	2011	2012	2013	2014	2015	2016
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%	2.78%

Top 10 Portfolio Holdings 投資組合內十大資產

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	6.72%
AIA GROUP LTD 友邦保險	5.74%
SAMSUNG ELECTRONICS CO LTD	5.53%
TENCENT HOLDINGS LTD 騰訊控股	5.19%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	3.91%
CTBC FINANCIAL HOLDING CO 中國信託金融	2.20%
ANHUI CONCH CEMENT - H 安徽海螺水泥 - H	2.03%
BOC HK (HOLDINGS) LTD 中銀香港	1.91%
CHINA PETROLEUM & CHEMICAL - H 中國石油化工 - H	1.91%
OVERSEA-CHINESE BANKING CORP 華僑銀行	1.88%

- 美國聯邦儲備局上調基準利率25個基點，並表示很大機會於2017年上調息率2-3次。這很大機會令美元進一步轉強及持續為亞洲股票帶來壓力，特別是特性與債券相似並派發較高息的行業如公用事業、必需消費品及房地產。
- 非油組成員同意減產，連同油組的協議，環球供應將會減少約2%。這雖為油價帶來支持，但亦很大機會令通脹升溫，導致亞洲央行較難於本年以寬鬆貨幣政策支持增長。

BEA (Industry Scheme) Greater China Equity Fund

東亞(行業計劃)大中華股票基金

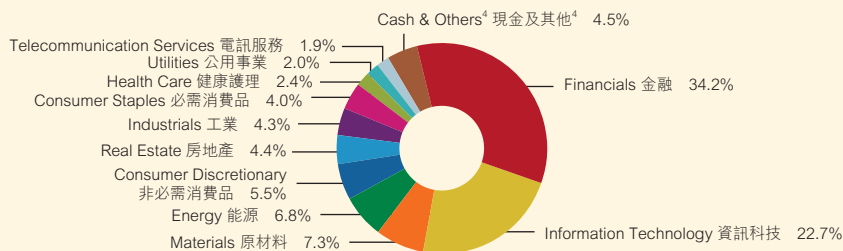
Investment Objective 投資目標

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

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

Portfolio Allocation 投資組合分佈

Greater China Equity 大中華股票	95.5%	Cash & Others ⁴ 現金及其他 ⁴	4.5%
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Commentary 評論

- The People's Bank of China continued to incrementally tighten liquidity. Higher rates reflect higher inflation prospects and should be positive for the financial sector, even as they will likely add another headwind for the real estate market and consumer sentiment.
- The Shenzhen-Hong Kong Stock Connect was launched, although volumes have so far been light. The central government's current focus on stemming capital outflows is likely to rule out much support for 'southbound' trading in the direction of the Hong Kong market.
- In Taiwan, President Tsai announced that her government will release a comprehensive infrastructure blueprint in March as a guide for fiscal stimulus. While exports will continue to be the country's overall economic driver, this support will be a boost for domestic sectors such as materials.

Fund Information 基金資料

Fund Size 基金資產值: 237.31 Million (HK\$) 百萬(港元)
 Launch Date 推出日期: 4/1/2010
 NAV per unit (HK\$) 每單位資產淨值(港元): 11.0130

Fund Descriptor 基金類型描述

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

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

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差: 16.49%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
0.40%	-1.34%	5.14%	N/A 不適用	1.39%

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
0.40%	-3.95%	28.49%	N/A 不適用	10.13%

Calendar Year Return ^{2b} 曆年回報 ^{2b}							
2008	2009	2010	2011	2012	2013	2014	2015
N/A 不適用	N/A 不適用	10.16%	-22.19%	20.69%	10.85%	2.92%	-7.05%

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	8.46%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	6.86%
AIA GROUP LTD 友邦保險	6.79%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	5.63%
CHINA PETROLEUM & CHEMICAL - H 中國石油化工 - H	3.90%
BOC HK (HOLDINGS) LTD 中銀香港	3.38%
PING AN INSURANCE - H 中國平安保險 - H	3.37%
ICBC - H 中國工商銀行 - H	2.51%
PICC PROPERTY & CASUALTY CO - H 中國財險 - H	2.42%
SUN HUNG KAI PROPERTIES 新鴻基地產	2.38%

- 鑒於中國人民銀行持續逐步收緊流動性。較高息率反映較高的通脹前景,並可對金融行業有利,即使很大機會為房地產及消費氣氛增添更多壓力。
- 深港通經已開通,然而迄今為止交投量淡薄。中央政府現時的焦點是壓止資金外流,很大機會減少對「南下」投資香港市場的支持。
- 台灣方面,總統蔡英文宣布其政府將會於3月公布詳細的基本建設藍圖,以作為財政刺激的指引。雖然出口將會繼續是台灣整體經濟的動力,此份藍圖將會提振本地行業如物料。

BEA (Industry Scheme) Hong Kong Equity Fund

東亞(行業計劃)香港股票基金

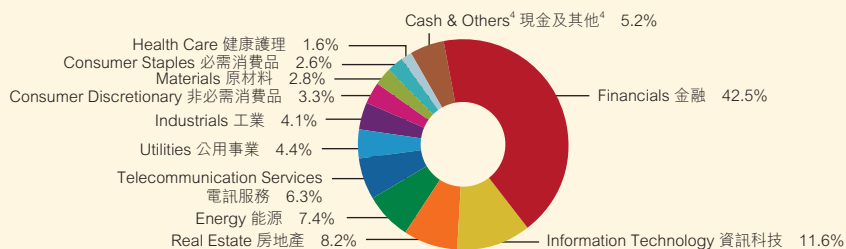
Investment Objective 投資目標

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

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

Portfolio Allocation 投資組合分佈

Hong Kong Equity 香港股票	94.8%	Cash & Others ⁴ 現金及其他 ⁴	5.2%
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Commentary 評論

- The Shenzhen-Hong Kong Stock Connect was launched, although volumes have so far been light. The central government's current focus on stemming capital outflows is likely to rule out much support for 'southbound' trading in the direction of the Hong Kong market.
- Chief Executive C.Y. Leung announced that he will not seek re-election in 2017. The market interpreted this as positive for real estate developers, although Leung's successor will undoubtedly have to continue his policies in order to address public discontent.

Fund Information 基金資料

Fund Size 基金資產值: 223.85 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): 10.5214

Fund Descriptor 基金類型描述

Equity Fund — Hong Kong
 股票基金 — 香港

Latest Fund Expense Ratio³ 最近期的基金開支比率³: 1.29%

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差: 17.77%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-0.54%	-1.69%	4.14%	N/A 不適用	0.73%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-0.54%	-4.99%	22.49%	N/A 不適用	5.21%

Calendar Year Return ^{2b} 曆年回報 ^{2b}							
2008	2009	2010	2011	2012	2013	2014	2015
N/A 不適用	N/A 不適用	8.32%	-20.70%	22.68%	5.08%	3.29%	-7.52%

Top 10 Portfolio Holdings 投資組合內十大資產

HSBC HOLDINGS PLC 滙豐控股	8.70%
TENCENT HOLDINGS LTD 騰訊控股	8.02%
AIA GROUP LTD 友邦保險	7.82%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	5.85%
CHINA MOBILE LTD 中國移動	4.34%
SUN HUNG KAI PROPERTIES 新鴻基地產	4.10%
PING AN INSURANCE - H 中國平安保險 - H	4.01%
CHINA PETROLEUM & CHEMICAL - H 中國石油化工 - H	3.70%
BOC HK (HOLDINGS) LTD 中銀香港	3.47%
ICBC - H 中國工商銀行 - H	3.22%

- 深港通經已開通,然而迄今為止交投量淡薄。中央政府現時的焦點是壓止資金外流,很大機會減少對「南下」投資香港市場的支持。
- 特首梁振英宣布於2017年不會尋求連任。市場認為有利地產發展商,儘管梁振英的繼任人將會不容置疑地繼承其政策,以應對公眾不滿。

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：44.23
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)：9.0154

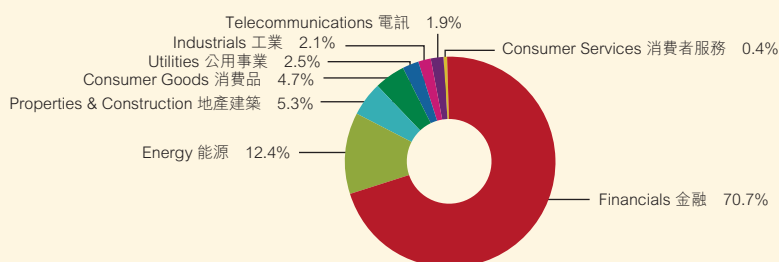
Fund Descriptor 基金類型描述

Equity Fund — China
股票基金 — 中國

Latest Fund Expense Ratio³
最近期的基金開支比率³：1.28%

Portfolio Allocation 投資組合分佈

Hang Seng H-Share Index ETF 恒生H股指數上市基金 100.0%
Cash & Others⁴ 現金及其他⁴ 0.0%



Commentary 評論

- The strength of the U.S. dollar has further weakened the renminbi, increasing the pressure on China's macro outlook. The People's Bank of China is ratcheting up enforcement of capital controls in order to stem capital flight. However, the prospect of further U.S. rate hikes will make this a challenge throughout 2017.
- The People's Bank of China continued to incrementally tighten liquidity. Higher rates reflect higher inflation prospects and should be positive for the financial sector, even as they will likely add another headwind for the real estate market and consumer sentiment.

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差：23.84%

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

Annualised Return 年度回報					
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	-0.52%	-2.64%	N/A 不適用	N/A 不適用	-2.08%
Index 指數	1.49%	-0.85%	N/A 不適用	N/A 不適用	0.24%

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	-0.52%	-7.72%	N/A 不適用	N/A 不適用	-9.85%
Index 指數	1.49%	-2.53%	N/A 不適用	N/A 不適用	1.17%

Calendar Year Return ^{2b} 曆年回報 ^{2b}									
	2008	2009	2010	2011	2012	2013	2014	2015	2016
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%	-0.52%
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%	1.49%

Top 10 Portfolio Holdings 投資組合內十大資產

CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	10.76%
BANK OF CHINA LTD - H 中國銀行 - H	10.30%
ICBC - H 中國工商銀行 - H	10.22%
PING AN INSURANCE - H 中國平安保險 - H	8.08%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	6.01%
CHINA PETROLEUM & CHEMICAL - H 中國石油化工 - H	5.61%
PETROCHINA CO LTD - H 中國石油天然氣 - H	4.87%
AGRICULTURAL BANK OF CHINA LTD - H 中國農業銀行 - H	3.13%
CHINA MERCHANTS BANK - H 招商銀行 - H	2.84%
CHINA PACIFIC INSURANCE - H 中國太保 - H	2.55%

- 美元強勢令人民幣進一步疲弱，為中國宏觀前景增添壓力。中國人民銀行加緊執行資本管制，從而壓止資金外流。然而，預期美國進一步加息的前景將會令2017年更具挑戰性。
- 鑒於中國人民銀行持續逐步收緊流動性，較高息率反映較高的通脹前景，並可對金融行業有利，即使很大機會為房地產及消費氣氛增添更多壓力。

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：41.05
Million (HK\$) 百萬(港元)
Launch Date 推出日期：31/1/2012
NAV per unit (HK\$) 每單位資產淨值(港元)：11.5143

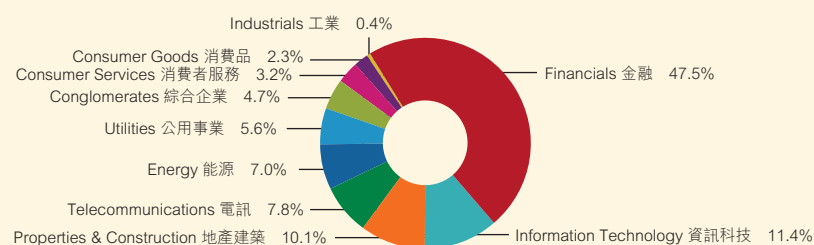
Fund Descriptor 基金類型描述

Equity Fund — Hong Kong
股票基金 — 香港

Latest Fund Expense Ratio³
最近期的基金開支比率³：0.72%

Portfolio Allocation 投資組合分佈

Tracker Fund of Hong Kong 盈富基金 100.0%
Cash & Others⁴ 現金及其他⁴ 0.0%



Commentary 評論

- The Shenzhen-Hong Kong Stock Connect was launched, although volumes have so far been light. The central government's current focus on stemming capital outflows is likely to rule out much support for 'southbound' trading in the direction of the Hong Kong market.
- Chief Executive C.Y. Leung announced that he will not seek re-election in 2017. The market interpreted this as positive for real estate developers, although Leung's successor will undoubtedly have to continue his policies in order to address public discontent.

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差：17.79%

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

Annualised Return 年度回報					
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	2.69%	0.55%	N/A 不適用	N/A 不適用	2.91%
Index 指數	4.30%	1.87%	N/A 不適用	N/A 不適用	5.44%

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	2.69%	1.66%	N/A 不適用	N/A 不適用	15.14%
Index 指數	4.30%	5.71%	N/A 不適用	N/A 不適用	29.78%

Calendar Year Return ^{2b} 曆年回報 ^{2b}									
	2008	2009	2010	2011	2012	2013	2014	2015	2016
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%	2.69%
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%	4.30%

Top 10 Portfolio Holdings 投資組合內十大資產

HSBC HOLDINGS PLC 滙豐控股	10.64%
TENCENT HOLDINGS LTD 騰訊控股	10.18%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	9.01%
AIA GROUP LTD 友邦保險	7.36%
CHINA MOBILE LTD 中國移動	7.04%
ICBC - H 中國工商銀行 - H	4.79%
BANK OF CHINA LTD - H 中國銀行 - H	3.81%
CK HUTCHISON HOLDINGS 長江和記實業	3.31%
HONG KONG EXCHANGES & CLEARING LTD 香港交易所	2.97%
PING AN INSURANCE - H 中國平安保險 - H	2.82%

- 深港通經已開通，然而迄今為止交投量淡薄。中央政府現時的焦點是壓止資金外流，很大機會減少對「南下」投資香港市場的支持。
- 特首梁振英宣布於2017年不會尋求連任。市場認為有利地產發展商，儘管梁振英的繼任人將會不容置疑地繼承其政策，以應對公眾不滿。

Investment in the BEA (Industry Scheme) RMB & HKD Money Market Fund⁵ is not equivalent to placing funds on deposit with a bank or deposit-taking company. The BEA (Industry Scheme) RMB & HKD Money Market Fund⁵ 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⁵ 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⁵ 並不受香港金融管理局監管。

BEA (Industry Scheme) RMB & HKD Money Market Fund⁵ 東亞 (行業計劃) 人民幣及港幣貨幣市場基金⁵

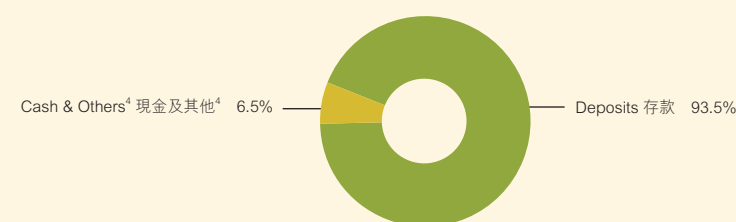
Investment Objective 投資目標

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 ⁴ 現金及其他 ⁴	6.5%	Deposits 存款	93.5%
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Fund Information 基金資料

Fund Size 基金資產值 : 50.39 Million (HK\$) 百萬(港元)
Launch Date 推出日期 : 3/7/2012
NAV per unit (HK\$) 每單位資產淨值(港元) : 9.8385

Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio³ : 0.77%
最近期的基金開支比率³

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 2.25%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-1.99%	-1.43%	N/A 不適用	N/A 不適用	-0.36%

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%	-4.22%	N/A 不適用	N/A 不適用	-1.62%

Calendar Year Return ^{2b} 曆年回報 ^{2b}									
2008	2009	2010	2011	2012	2013	2014	2015	2016	
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%	-1.99%	

Top 10 Portfolio Holdings 投資組合內十大資產

ANZ BANK (HK) DEPOSITS ANZ 銀行 (香港) 存款	8.55%
CHONG HING BANK DEPOSITS 創興銀行存款	8.05%
WING LUNG BANK DEPOSITS 永隆銀行存款	7.55%
CREDIT AGRICOLE DEPOSITS	6.77%
THE BANK OF TOKYO-MITSUBISHI UFJ LTD DEPOSITS	6.49%
CHINA CONSTRUCTION BANK DEPOSITS 中國建設銀行存款	6.32%
DAH SING BANK DEPOSITS 大新銀行存款	5.80%
CHINA CITIC BANK INTERNATIONAL DEPOSITS 中信銀行 (國際) 存款	5.71%
OCBC WING HANG BANK DEPOSITS 華僑永亨銀行存款	5.43%
ICBC (ASIA) DEPOSITS 中國工商銀行 (亞洲) 存款	5.12%

Commentary 評論

- The CNH depreciated to an 8-year low against the USD after the U.S. election and the rate hike by the U.S. Federal Reserve.
- Following the rate hike decision by the Federal Reserve, the Hong Kong Monetary Authority also raised its benchmark rate by 25 basis points. HKD 10-year government bond yields rose sharply during the month, partly because they had lagged behind rising U.S. Treasury yields in the previous few months.

- 離岸人民幣兌美元在美國大選及美國聯儲局加息後，跌至8年新低。
- 在聯儲局決定加息後，香港金融管理局亦上調基準利率25個基點。香港10年政府債券收益率於月內大幅上升，部分原因是在過去數月落後於美國國債收益率的升幅。

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 Fund⁶ 東亞 (行業計劃) 強積金保守基金⁶

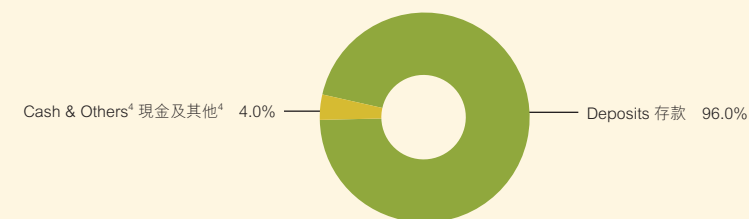
Investment Objective 投資目標

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 ⁴ 現金及其他 ⁴	4.0%	Deposits 存款	96.0%
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Fund Information 基金資料

Fund Size 基金資產值 : 2,287.63 Million (HK\$) 百萬(港元)
Launch Date 推出日期 : 1/12/2000
NAV per unit (HK\$) 每單位資產淨值(港元) : 13.0554

Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio³ : 0.72%
最近期的基金開支比率³

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 0.06%

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

Annualised Return 年度回報				
1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金 0.06%	0.28%	0.38%	0.87%	1.33%
PSR ² 0.01%	0.01%	0.01%	0.22%	0.50%

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 0.06%	0.83%	1.90%	9.01%	23.60%
PSR ² 0.01%	0.02%	0.04%	2.21%	8.40%

Calendar Year Return ^{2b} 曆年回報 ^{2b}									
2008	2009	2010	2011	2012	2013	2014	2015	2016	
This Fund 本基金 1.18%	0.08%	0.03%	0.05%	0.30%	0.13%	0.39%	0.13%	0.06%	
PSR ² 0.13%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	

Top 10 Portfolio Holdings 投資組合內十大資產

FUBON BANK (HK) DEPOSITS 富邦銀行(香港)存款	8.96%
CHINA CONSTRUCTION BANK DEPOSITS 中國建設銀行存款	8.86%
WING LUNG BANK DEPOSITS 永隆銀行存款	8.71%
THE BANK OF TOKYO-MITSUBISHI UFJ LTD DEPOSITS	8.69%
SUMITOMO MITSUI BANKING CORPORATION DEPOSITS 三井住友銀行存款	8.67%
CHONG HING BANK DEPOSITS 創興銀行存款	8.66%
CHINA CITIC BANK INTERNATIONAL DEPOSITS 中信銀行(國際)存款	8.63%
OCBC WING HANG BANK DEPOSITS 華僑永亨銀行存款	8.43%
DBS BANK (HK) DEPOSITS 星展銀行(香港)存款	7.25%
ICBC (ASIA) DEPOSITS 中國工商銀行(亞洲)存款	6.68%

Commentary 評論

- Hong Kong's official foreign currency reserve assets amounted to US\$386.2 billion at the end of December 2016.
- Inflation in Hong Kong moderated significantly during the quarter, with the composite headline CPI inflation decreasing to 1.2% in December, down from 2.7% in September.
- Following the rate hike decision by the Federal Reserve, the Hong Kong Monetary Authority also raised its benchmark rate by 25 basis points. HKD 10-year government bond yields rose sharply during the month, partly because they had lagged behind rising U.S. Treasury yields in the previous few months.

- 截至2016年12月底，香港的官方外匯儲備金額為3,862億美元。
- 香港綜合消費物價指數於季內大幅下跌，由9月的2.7%下降至12月的1.2%。
- 在聯儲局決定加息後，香港金融管理局亦上調基準利率25個基點。香港10年政府債券收益率於月內大幅上升，部分原因是在過去數月落後於美國國債收益率的升幅。

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 31st March, 2016. 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2016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 1st 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 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 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, or send a written request to BEA Trustees' Individual Data Protection Officer by post to 32nd Floor, BEA Tower, Millennium City 5, 418 Kwun Tong Road, Kowloon, Hong Kong.

你可隨時要求東亞銀行（信託）有限公司（「東亞信託」）停止使用你的個人資料於直接促銷用途，而無須支付任何費用。如你欲提出此要求，請電郵至 BEAMPF@hkbea.com，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。