



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

31/3/2017



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。

Contents

目錄

| Constituent Fund 成分基金 | Pages 頁 |
|--|------------|
| BEA (MPF) Growth Fund 東亞 (強積金) 增長基金 | 1 |
| BEA (MPF) Balanced Fund 東亞 (強積金) 均衡基金 | 1 |
| BEA (MPF) Stable Fund 東亞 (強積金) 平穩基金 | 2 |
| BEA (MPF) Global Equity Fund 東亞 (強積金) 環球股票基金 | 2 |
| BEA (MPF) European Equity Fund 東亞 (強積金) 歐洲股票基金 | 3 |
| BEA (MPF) North American Equity Fund 東亞 (強積金) 北美股票基金 | 3 |
| BEA (MPF) Asian Equity Fund 東亞 (強積金) 亞洲股票基金 | 4 |
| BEA (MPF) Greater China Equity Fund 東亞 (強積金) 大中華股票基金 | 4 |
| BEA (MPF) Japan Equity Fund 東亞 (強積金) 日本股票基金 | 5 |
| BEA (MPF) Hong Kong Equity Fund 東亞 (強積金) 香港股票基金 | 5 |
| BEA China Tracker Fund 東亞中國追蹤指數基金 | 6 |
| BEA Hong Kong Tracker Fund 東亞香港追蹤指數基金 | 6 |
| BEA (MPF) Global Bond Fund 東亞 (強積金) 環球債券基金 | 7 |
| BEA (MPF) RMB & HKD Money Market Fund 東亞 (強積金) 人民幣及港幣貨幣市場基金 | 7 |
| BEA (MPF) Long Term Guaranteed Fund 東亞 (強積金) 保證基金 | 8 |
| BEA (MPF) Conservative Fund 東亞 (強積金) 保守基金 | 8 |
| Remarks 附註 | 9 |

BEA (MPF) Growth Fund

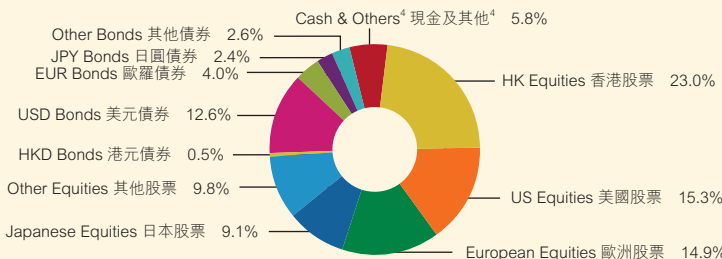
東亞(強積金)增長基金

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 72.1% Bond 債券 22.1% Cash & Others⁴ 現金及其他⁴ 5.8%



Commentary 評論

- During the first quarter of 2017, we kept a positive stance on equities.
- We also stayed positive on the U.S. market, as the U.S. economy continued to show strength during the quarter. The U.S. Federal Reserve ("Fed") raised the target range of its benchmark rate by another 25 basis points, but signalled that it would likely restrict itself to two more hikes this year rather than three as the markets had been expecting.
- The British government wrote to the European Union (E.U.) to trigger Article 50 and commence the two-year negotiations for its exit from the regional bloc. Shortly afterwards, Scotland's first minister announced she would seek a second vote on Scottish independence.
- Korea's ex-president Park Guen-hye was arrested on bribery charges. An election for her successor will be held in May, which will hopefully bring about a more resolute response to the country's economic headwinds and tense relationship with China.
- We have kept a negative stance on bonds. We expect the global bond market will continue to be volatile this year due to uncertainty on the pace of rate hikes by the Fed and growing political risks arising from presidential elections in various European countries. Global bond market volatility may further increase if the Fed members turn hawkish and institute more than three rate hikes this year.

Fund Information 基金資料

Fund Size 基金資產值 : 3,350.49 Million (HK\$) 百萬(港元)
Launch Date 推出日期 : 1/12/2000
NAV per unit (HK\$) 每單位資產淨值(港元) : 19.1575

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 : 8.93%

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

| Annualised Return 年度回報 | | | | |
|------------------------|---------------|---------------|-----------------|----------------------|
| 1 Year 1年 | 3 Years 3年 | 5 Years 5年 | 10 Years 10年 | Since Launch 自成立起 |
| 8.81% | 2.08% | 3.98% | 2.22% | 4.06% |

| Cumulative Return 累積回報 | | | | |
|------------------------|---------------|---------------|-----------------|----------------------|
| 1 Year 1年 | 3 Years 3年 | 5 Years 5年 | 10 Years 10年 | Since Launch 自成立起 |
| 8.81% | 6.38% | 21.54% | 24.56% | 91.58% |

| Calendar Year Return ^{2b} 曆年回報 ^{2b} | | | | | | | | |
|---|-------|---------|--------|--------|-------|--------|-------|----------------------|
| 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | Year to Date 年初至今 |
| 28.98% | 7.61% | -10.98% | 12.73% | 11.25% | 0.72% | -4.07% | 1.94% | 6.53% |

Top 10 Portfolio Holdings 投資組合內十大資產

| | |
|--|-------|
| TENCENT HOLDINGS LTD 騰訊控股 | 2.44% |
| CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H | 1.76% |
| AIA GROUP LTD 友邦保險 | 1.66% |
| HSBC HOLDINGS PLC 滙豐控股 | 1.44% |
| CHINA MOBILE LTD 中國移動 | 0.84% |
| TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造 | 0.84% |
| SUN HUNG KAI PROPERTIES 新鴻基地產 | 0.82% |
| SAMSUNG ELECTRONICS CO LTD | 0.77% |
| ICBC - H 中國工商銀行 - H | 0.64% |
| BANK OF CHINA LTD - H 中國銀行 - H | 0.62% |

- 2017年第1季，我們維持對股票的正面態度。
- 鑒於美國經濟於季內持續強勁，我們仍然對美國市場持正面態度。美國聯邦儲備局(「聯儲局」)上調基準利率目標水平25點子，但表示將會於本年限制加息兩次，而非市場預期的三次。
- 英國政府致函歐盟，正式啟動《里斯本條約》第50條，展開為期兩年的脫歐談判。蘇格蘭首席部長隨即表示，她將會尋求第二次蘇格蘭獨立公投。
- 南韓前總統朴槿惠因受賄被捕。韓國將會於5月舉行大選，選定繼任人。這將會為南韓經濟壓力及與中國的緊張關係帶來緩衝。
- 我們維持對債券的負面態度。鑒於對聯儲局加息步伐的不確定性，及歐洲國家舉行大選帶來的政治風險，我們預期債券市場於本年維持波動。若聯儲局成員採取較為收緊貨幣政策的取態，並於本年加息多於3次，環球債券市場的波動性將進一步增加。

BEA (MPF) Balanced Fund

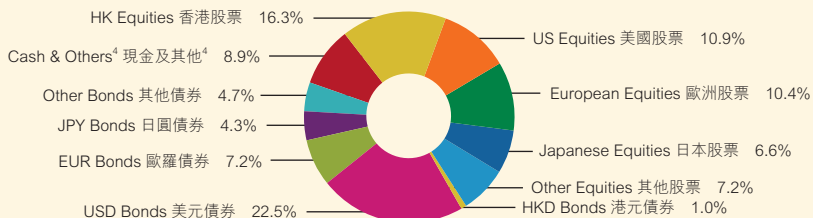
東亞(強積金)均衡基金

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 51.4% Bond 債券 39.7% Cash & Others⁴ 現金及其他⁴ 8.9%



Commentary 評論

- During the first quarter of 2017, we kept a positive stance on equities.
- We also stayed positive on the U.S. market, as the U.S. economy continued to show strength during the quarter. The U.S. Federal Reserve ("Fed") raised the target range of its benchmark rate by another 25 basis points, but signalled that it would likely restrict itself to two more hikes this year rather than three as the markets had been expecting.
- The British government wrote to the European Union (E.U.) to trigger Article 50 and commence the two-year negotiations for its exit from the regional bloc. Shortly afterwards, Scotland's first minister announced she would seek a second vote on Scottish independence.
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- We have kept a negative stance on bonds. We expect the global bond market will continue to be volatile this year due to uncertainty on the pace of rate hikes by the Fed and growing political risks arising from presidential elections in various European countries. Global bond market volatility may further increase if the Fed members turn hawkish and institute more than three rate hikes this year.

Fund Information 基金資料

Fund Size 基金資產值 : 1,709.23 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) : 17.7400

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 : 6.75%

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

| Annualised Return 年度回報 | | | | |
|------------------------|---------------|---------------|-----------------|----------------------|
| 1 Year 1年 | 3 Years 3年 | 5 Years 5年 | 10 Years 10年 | Since Launch 自成立起 |
| 5.40% | 1.72% | 3.05% | 2.17% | 3.57% |

| Cumulative Return 累積回報 | | | | |
|------------------------|---------------|---------------|-----------------|----------------------|
| 1 Year 1年 | 3 Years 3年 | 5 Years 5年 | 10 Years 10年 | Since Launch 自成立起 |
| 5.40% | 5.25% | 16.22% | 23.94% | 77.40% |

| Calendar Year Return ^{2b} 曆年回報 ^{2b} | | | | | | | | |
|---|-------|--------|--------|-------|-------|--------|-------|----------------------|
| 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | Year to Date 年初至今 |
| 21.73% | 6.39% | -7.30% | 10.14% | 7.24% | 1.05% | -3.25% | 1.71% | 4.96% |

Top 10 Portfolio Holdings 投資組合內十大資產

| | |
|--|-------|
| TENCENT HOLDINGS LTD 騰訊控股 | 1.73% |
| CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H | 1.24% |
| AIA GROUP LTD 友邦保險 | 1.18% |
| HSBC HOLDINGS PLC 滙豐控股 | 1.00% |
| DOOSAN POWER SYSTEM 2.50% 03/12/2045 | 0.85% |
| DAH SING BANK 5.25% 29/01/2024 | 0.81% |
| UK GOVT 1.50% 22/07/2026 | 0.72% |
| OCBC 4.00% 15/10/2024 | 0.71% |
| JAPAN GOVT 1.00% 20/12/2035 | 0.64% |
| ICBC 4.50% 10/10/2023 | 0.63% |

- 2017年第1季，我們維持對股票的正面態度。
- 鑒於美國經濟於季內持續強勁，我們仍然對美國市場持正面態度。美國聯邦儲備局(「聯儲局」)上調基準利率目標水平25點子，但表示將會於本年限制加息兩次，而非市場預期的三次。
- 英國政府致函歐盟，正式啟動《里斯本條約》第50條，展開為期兩年的脫歐談判。蘇格蘭首席部長隨即表示，她將會尋求第二次蘇格蘭獨立公投。
- 南韓前總統朴槿惠因受賄被捕。韓國將會於5月舉行大選，選定繼任人。這將會為南韓經濟壓力及與中國的緊張關係帶來緩衝。
- 我們維持對債券的負面態度。鑒於對聯儲局加息步伐的不確定性，及歐洲國家舉行大選帶來的政治風險，我們預期債券市場於本年維持波動。若聯儲局成員採取較為收緊貨幣政策的取態，並於本年加息多於3次，環球債券市場的波動性將進一步增加。

BEA (MPF) Stable Fund

東亞(強積金)平穩基金

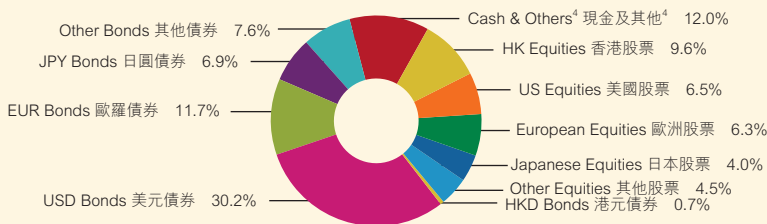
Investment Objective 投資目標

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 30.9% Bond 債券 57.1% Cash & Others⁴ 現金及其他⁴ 12.0%



Fund Information 基金資料

Fund Size 基金資產值 : 1,782.29 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) : 16.8221

Fund Descriptor 基金類型描述

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

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

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 4.97%

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 |
| 1.82% | 1.05% | 1.98% | 1.97% | 3.23% |

| Cumulative Return 累積回報 | | | | |
|------------------------|---------------|---------------|-----------------|----------------------|
| 1 Year 1年 | 3 Years 3年 | 5 Years 5年 | 10 Years 10年 | Since Launch 自成立起 |
| 1.82% | 3.17% | 10.29% | 21.54% | 68.22% |

| Calendar Year Return ^{2b} 曆年回報 ^{2b} | | | | | | | | |
|---|-------|--------|-------|-------|-------|--------|-------|----------------------|
| 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | Year to Date 年初至今 |
| 15.53% | 5.29% | -3.77% | 7.67% | 3.62% | 1.24% | -3.12% | 1.39% | 3.33% |

Top 10 Portfolio Holdings 投資組合內十大資產

| | | |
|---------------------------|------------|-------|
| UK GOVT 1.50% | 22/07/2026 | 1.16% |
| DOOSAN POWER SYSTEM 2.50% | 03/12/2045 | 1.11% |
| JAPAN GOVT 1.00% | 20/12/2035 | 1.04% |
| TENCENT HOLDINGS LTD 騰訊控股 | | 1.02% |
| DAH SING BANK 5.25% | 29/01/2024 | 0.99% |
| ITALY GOVT 1.25% | 01/12/2026 | 0.97% |
| COSCO 4.0% | 03/12/2022 | 0.96% |
| UK GOVT 1.75% | 22/07/2019 | 0.93% |
| US TREASURY 2.50% | 15/05/2046 | 0.89% |
| SPGB 1.60% | 30/04/2025 | 0.89% |

Commentary 評論

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- Korea's ex-president Park Guen-hye was arrested on bribery charges. An election for her successor will be held in May, which will hopefully bring about a more resolute response to the country's economic headwinds and tense relationship with China.
- We have kept a negative stance on bonds. We expect the global bond market will continue to be volatile this year due to uncertainty on the pace of rate hikes by the Fed and growing political risks arising from presidential elections in various European countries. Global bond market volatility may further increase if the Fed members turn hawkish and institute more than three rate hikes this year.

- 2017年第1季，我們維持對股票的正面態度。
- 鑒於美國經濟於季內持續強勁，我們仍然對美國市場持正面態度。美國聯邦儲備局（「聯儲局」）上調基準利率目標水平25點子，但表示將會於本年限制加息兩次，而非市場預期的三次。
- 英國政府致函歐盟，正式啟動《里斯本條約》第50條，展開為期兩年的脫歐談判。蘇格蘭首席部長隨即表示，她將會尋求第二次蘇格蘭獨立公投。
- 南韓前總統朴槿惠因受賄被捕。韓國將會於5月舉行大選，選定繼任人。這將會為南韓經濟壓力及與中國的緊張關係帶來緩衝。
- 我們維持對債券的負面態度。鑒於對聯儲局加息步伐的不確定性，及歐洲國家舉行大選帶來的政治風險，我們預期債券市場於本年維持波動。若聯儲局成員採取較為收緊貨幣政策的取態，並於本年加息多於3次，環球債券市場的波動性將進一步增加。

BEA (MPF) Global Equity Fund

東亞(強積金)環球股票基金

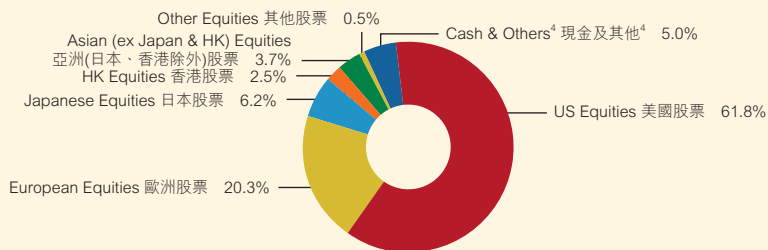
Investment Objective 投資目標

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 & Others⁴ 現金及其他⁴ 5.0%



Fund Information 基金資料

Fund Size 基金資產值 : 154.80 Million (HK\$) 百萬(港元)
 Launch Date 推出日期 : 4/1/2010
 NAV per unit (HK\$) 每單位資產淨值(港元) : 13.6641

Fund Descriptor 基金類型描述

Equity Fund — Global
 股票基金 — 環球

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

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 9.49%

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 |
| 9.92% | 4.23% | 6.12% | N/A 不適用 | 4.41% |

| Cumulative Return 累積回報 | | | | |
|------------------------|---------------|---------------|-----------------|----------------------|
| 1 Year 1年 | 3 Years 3年 | 5 Years 5年 | 10 Years 10年 | Since Launch 自成立起 |
| 9.92% | 13.23% | 34.61% | N/A 不適用 | 36.64% |

| Calendar Year Return ^{2b} 曆年回報 ^{2b} | | | | | | | | |
|---|-------|---------|--------|--------|-------|-------|-------|----------------------|
| 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | Year to Date 年初至今 |
| N/A 不適用 | 3.22% | -12.35% | 12.23% | 18.75% | 0.82% | 1.08% | 3.87% | 7.07% |

Top 10 Portfolio Holdings 投資組合內十大資產

| | |
|---------------------------------|-------|
| FACEBOOK INC | 1.90% |
| PHILIP MORRIS INTERNATIONAL INC | 1.86% |
| JPMORGAN CHASE & CO | 1.72% |
| ALPHABET INC | 1.63% |
| APPLE INC | 1.57% |
| KRAFT HEINZ COMPANY | 1.50% |
| HOME DEPOT INC | 1.49% |
| VISA INC | 1.48% |
| BERKSHIRE HATHAWAY | 1.46% |
| ROCHE HOLDING AG | 1.40% |

Commentary 評論

- The U.S. economy continued to show strength during the quarter. The U.S. Federal Reserve ("Fed") raised the target range of its benchmark rate by another 25 basis points, but signalled that it would likely restrict itself to two more hikes this year rather than three as the markets had been expecting.
- The British government wrote to the European Union (E.U.) to trigger Article 50 and commence the two-year negotiations for its exit from the regional bloc. Shortly afterwards, Scotland's first minister announced she would seek a second vote on Scottish independence.
- Korea's ex-president Park Guen-hye was arrested on bribery charges. An election for her successor will be held in May, which will hopefully bring about a more resolute response to the country's economic headwinds and tense relationship with China.

- 美國經濟於季內持續強勁。美國聯邦儲備局（「聯儲局」）上調基準利率目標水平25點子，但表示將會於本年限制加息兩次，而非市場預期的三次。
- 英國政府致函歐盟，正式啟動《里斯本條約》第50條，展開為期兩年的脫歐談判。蘇格蘭首席部長隨即表示，她將會尋求第二次蘇格蘭獨立公投。
- 南韓前總統朴槿惠因受賄被捕。韓國將會於5月舉行大選，選定繼任人。這將會為南韓經濟壓力及與中國的緊張關係帶來緩衝。

BEA (MPF) European Equity Fund

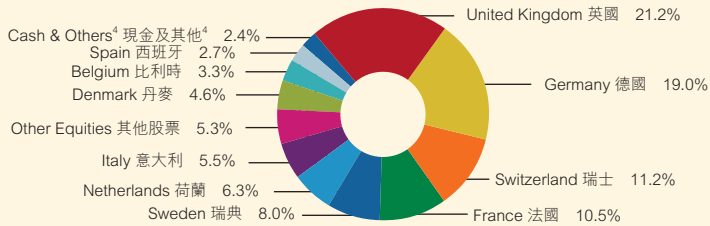
東亞(強積金)歐洲股票基金

Investment Objective 投資目標

To achieve long-term capital appreciation within a controlled risk-return framework through investing mainly in European equities with some exposure in European and other debt securities / money market instruments.
透過主要以歐洲股票為投資對象，亦有少量比重投資歐洲及其他債券 / 貨幣市場，在波動程度備受管理範圍內，盡量為投資提供長期資本增值。

Portfolio Allocation 投資組合分佈

| | | | |
|-----------|-------|---|------|
| Equity 股票 | 97.6% | Cash & Others ⁴ 現金及其他 ⁴ | 2.4% |
|-----------|-------|---|------|



Commentary 評論

- The British government wrote to the European Union (E.U.) to trigger Article 50 and commence the two-year negotiations for its exit from the regional bloc. Shortly afterwards, Scotland's first minister announced she would seek a second vote on Scottish independence.
- Far-right candidate Geert Wilders failed to win enough support in the Dutch election. However, after increasing his party's share of the vote to the second largest, he is now in a much stronger position to oppose the government and continue advocating his views.

Fund Information 基金資料

Fund Size 基金資產值 : 77.95 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) : 11.6561

Fund Descriptor 基金類型描述

Equity Fund — Europe
股票基金 — 歐洲

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

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 11.44%

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 | | | | |
| 11.18% | 0.73% | 5.87% | N/A 不適用 | 2.14% | | | | |
| 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 | | | | |
| 11.18% | 2.21% | 33.03% | N/A 不適用 | 16.56% | | | | |
| Calendar Year Return ^{2b} 曆年回報 ^{2b} | | | | | | | | |
| 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | Year to Date 年初至今 |
| NA 不適用 | -7.74% | -14.81% | 18.60% | 21.35% | -6.92% | 1.90% | 1.47% | 7.07% |

Top 10 Portfolio Holdings 投資組合內十大資產

| | |
|--------------------------|-------|
| ROCHE HOLDING AG | 3.13% |
| BRITISH AMERICAN TOBACCO | 2.57% |
| BASF SE | 2.19% |
| BAYER AG | 2.18% |
| SAP SE | 1.93% |
| NOVO NORDISK | 1.76% |
| SIKA AG | 1.53% |
| LINDE AG | 1.52% |
| ENI SPA | 1.47% |
| LLOYDS BANKING GROUP | 1.47% |

- 英國政府致函歐盟，正式啟動《里斯本條約》第50條，展開為期兩年的脫歐談判。蘇格蘭首席部長隨即表示，她將會尋求第二次蘇格蘭獨立公投。
- 極右參選人維爾德斯未能取得足夠支持勝出荷蘭大選。然而，其政黨選票的份額增加至第2大，他處於更強的位置反對政府，並持續提倡其政見。

BEA (MPF) North American Equity Fund

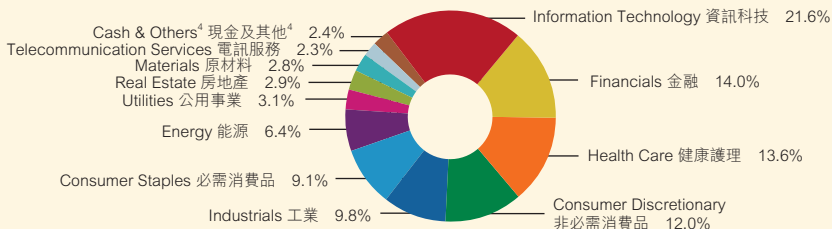
東亞(強積金)北美股票基金

Investment Objective 投資目標

To achieve long term capital appreciation within a controlled risk-return framework through investing mainly in North American equities with some exposure in North American and other debt securities/money market instruments.
透過主要投資於北美股票，和部分比重投資於北美及其他債券 / 貨幣市場投資工具，在波動程度備受管理範圍內，盡量為投資提供長期資本增值。

Portfolio Allocation 投資組合分佈

| | | | |
|----------------------------|-------|---|------|
| North American Equity 北美股票 | 97.6% | Cash & Others ⁴ 現金及其他 ⁴ | 2.4% |
|----------------------------|-------|---|------|



Commentary 評論

- The U.S. economy continued to show strength during the quarter. The U.S. Federal Reserve ("Fed") raised the target range of its benchmark rate by another 25 basis points, but signalled that it would likely restrict itself to two more hikes this year rather than three as the markets had been expecting.
- Republicans failed to repeal Obamacare in their first major test since President Trump assumed office. The onus is now on Speaker Ryan to prove that he can whip his fractious caucus into line to deliver on Trump's promises for tax reform and infrastructure spending.

Fund Information 基金資料

Fund Size 基金資產值 : 110.97 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) : 15.8840

Fund Descriptor 基金類型描述

Equity Fund — North America
股票基金 — 北美

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

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 10.08%

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

| Annualised Return 年度回報 | | | | | | | | |
|---|---------------|---------------|-----------------|----------------------|--------|--------|-------|----------------------|
| 1 Year 1年 | 3 Years 3年 | 5 Years 5年 | 10 Years 10年 | Since Launch 自成立起 | | | | |
| 14.76% | 8.02% | 9.18% | N/A 不適用 | 9.37% | | | | |
| Cumulative Return 累積回報 | | | | | | | | |
| 1 Year 1年 | 3 Years 3年 | 5 Years 5年 | 10 Years 10年 | Since Launch 自成立起 | | | | |
| 14.76% | 26.03% | 55.12% | N/A 不適用 | 58.84% | | | | |
| Calendar Year Return ^{2b} 曆年回報 ^{2b} | | | | | | | | |
| 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | Year to Date 年初至今 |
| NA 不適用 | NA 不適用 | NA 不適用 | -1.40% | 26.32% | 10.81% | -0.54% | 9.74% | 5.43% |

Top 10 Portfolio Holdings 投資組合內十大資產

| | |
|---------------------|-------|
| APPLE INC | 3.63% |
| MICROSOFT CORP | 2.45% |
| AMAZON.COM INC | 1.69% |
| EXXON MOBIL CORP | 1.64% |
| JOHNSON & JOHNSON | 1.63% |
| FACEBOOK INC | 1.61% |
| BERKSHIRE HATHAWAY | 1.52% |
| JPMORGAN CHASE & CO | 1.51% |
| GENERAL ELECTRIC CO | 1.25% |
| AT&T INC | 1.23% |

- 美國經濟於季內持續強勁。美國聯邦儲備局(「聯儲局」)上調基準利率目標水平25點子，但表示將會於本年限制加息兩次，而非市場預期的三次。
- 共和黨未能於特朗普就職以後的首次主要考驗中廢除奧巴馬醫保。共和黨發言人瑞安現時需要團結黨內分裂，從而兌現特朗普有關稅務改革及基礎建設開支的承諾。

BEA (MPF) Asian Equity Fund

東亞(強積金)亞洲股票基金

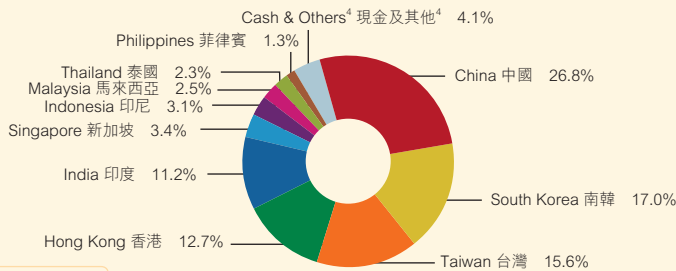
Investment Objective 投資目標

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

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

Portfolio Allocation 投資組合分佈

| | | | |
|-------------------------------------|-------|--|------|
| Asian ex-Japan Equity 亞洲(日本除外)股票 | 95.9% | Cash & Others ⁴ 現金及其他 ⁴ | 4.1% |
|-------------------------------------|-------|--|------|



Fund Information 基金資料

Fund Size 基金資產值: 824.97 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): 20.0781

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: 13.76%

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

| Annualised Return 年度回報 | | | | |
|------------------------|---------------|---------------|-----------------|----------------------|
| 1 Year 1年 | 3 Years 3年 | 5 Years 5年 | 10 Years 10年 | Since Launch 自成立起 |
| 14.27% | 2.95% | 3.68% | 3.16% | 6.20% |

| 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 |
| 14.27% | 9.12% | 19.83% | 36.46% | 100.78% |

| Calendar Year Return ^{2b} 曆年回報 ^{2b} | | | | | | | | |
|---|--------|---------|--------|-------|-------|--------|-------|----------------------|
| 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | Year to Date 年初至今 |
| 66.77% | 13.99% | -18.71% | 21.31% | 2.77% | 3.23% | -9.72% | 2.87% | 12.99% |

Top 10 Portfolio Holdings 投資組合內十大資產

| | |
|--|-------|
| SAMSUNG ELECTRONICS CO LTD | 6.71% |
| TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造 | 6.30% |
| TENCENT HOLDINGS LTD 騰訊控股 | 4.64% |
| CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H | 4.09% |
| AIA GROUP LTD 友邦保險 | 3.39% |
| HON HAI PRECISION INDUSTRY CO LTD 鴻海精密工業 | 2.64% |
| SANDS CHINA LTD 金沙中國 | 1.73% |
| SKYWORTH DIGITAL HOLDINGS 創維數碼 | 1.70% |
| SK TELECOM | 1.59% |
| SUN HUNG KAI PROPERTIES 新鴻基地產 | 1.50% |

Commentary 評論

- Indian equities rallied along with the Indian rupee following a strong win by the governing party in a regional election. Korean equities and the Korean won also outperformed despite ongoing political issues and economic pressure from China.
- Korea's ex-president Park Guen-hye was arrested on bribery charges. An election for her successor will be held in May, which will hopefully bring about a more resolute response to the country's economic headwinds and tense relationship with China.

- 印度執政黨於地方選舉中大勝, 刺激印度股票及印度盧比上升。儘管政局問題持續發酵及受到中國的經濟壓力, 韓國股票及韓圓亦跑贏。
- 南韓前總統朴槿惠因受賄被捕。韓國將會於5月舉行大選, 選定繼任人。這將會為南韓經濟壓力及與中國的緊張關係帶來緩衝。

BEA (MPF) Greater China Equity Fund

東亞(強積金)大中華股票基金

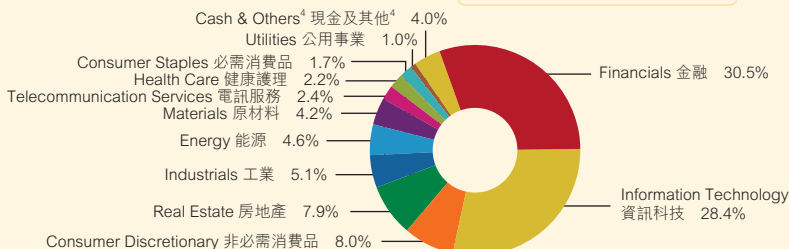
Investment Objective 投資目標

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 | 96.0% | Cash & Others ⁴ 現金及其他 ⁴ | 4.0% |
|-------------------------------|-------|--|------|



Fund Information 基金資料

Fund Size 基金資產值: 1,187.25 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): 15.4535

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: 16.67%

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

| Annualised Return 年度回報 | | | | |
|------------------------|---------------|---------------|-----------------|----------------------|
| 1 Year 1年 | 3 Years 3年 | 5 Years 5年 | 10 Years 10年 | Since Launch 自成立起 |
| 14.78% | 3.82% | 5.12% | 3.60% | 4.30% |

| Cumulative Return 累積回報 | | | | |
|------------------------|---------------|---------------|-----------------|----------------------|
| 1 Year 1年 | 3 Years 3年 | 5 Years 5年 | 10 Years 10年 | Since Launch 自成立起 |
| 14.78% | 11.91% | 28.35% | 42.44% | 54.54% |

| Calendar Year Return ^{2b} 曆年回報 ^{2b} | | | | | | | | |
|---|--------|---------|--------|--------|-------|--------|-------|----------------------|
| 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | Year to Date 年初至今 |
| 60.70% | 12.62% | -22.75% | 20.52% | 10.95% | 2.93% | -7.12% | 0.44% | 11.21% |

Top 10 Portfolio Holdings 投資組合內十大資產

| | |
|--|-------|
| TENCENT HOLDINGS LTD 騰訊控股 | 9.23% |
| TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造 | 7.09% |
| CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H | 5.39% |
| AIA GROUP LTD 友邦保險 | 4.72% |
| HON HAI PRECISION INDUSTRY CO LTD 鴻海精密工業 | 2.91% |
| CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H | 2.64% |
| LARGAN PRECISION CO 大立光電 | 2.53% |
| ICBC - H 中國工商銀行 - H | 2.45% |
| BOC HK (HOLDINGS) LTD 中銀香港 | 2.42% |
| AAC TECHNOLOGIES 瑞聲科技 | 2.35% |

Commentary 評論

- China's macroeconomic data has improved gradually, with GDP climbing to 6.9% YoY for the first quarter of 2017, better than the general market expectation. The producer price index also rose by 7.8% in February, accelerating from 6.9% in January. Despite injecting some funds in response to a brief squeeze in the interbank market, the People's Bank of China has indicated that economic conditions have been stabilised and that it will continue to tighten liquidity.
- Land sales continued to set record prices as mainland property developers did not consider market prices when bidding due to their concerns on financial arrangement in China. Local developers are benefiting as these bids lift the prices at which they can sell their inventory.
- Taiwan's central bank held rates steady at 1.375% as inflation pressures moderated and the growth outlook improved. The local economy has been doing well thanks to strong demand for semiconductors and better conditions in mainland China.

- 中國的宏觀經濟數據逐步改善, 2017年第1季國內生產總值按年上升6.9%, 較市場預期為佳。生產者價格指數亦於2月上升7.8%, 較1月的6.9%加快。儘管中國人民銀行注入資金以應對銀行間市場的短期緊縮情況, 人民銀行表示經濟狀況已穩定下來, 並將繼續收緊流動性。
- 土地銷售價格持續創出歷史新高, 原因是對中國財務安排的憂慮, 國內地產發展商投地時未有考慮市場價格。本地發展商因此受惠, 因為可推高土地價格, 以及可出售其庫存。
- 台灣央行維持息率於1.375%的水平, 原因是通脹壓力放緩及增長前景改善。鑒於半導體的需求強勁及中國情況較佳, 台灣本地經濟表現良好。

BEA (MPF) Japan Equity Fund

東亞(強積金)日本股票基金

Investment Objective 投資目標

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

透過主要投資於日本股票，在波動程度備受管理範圍內，獲得長期資本增值。

Fund Information 基金資料

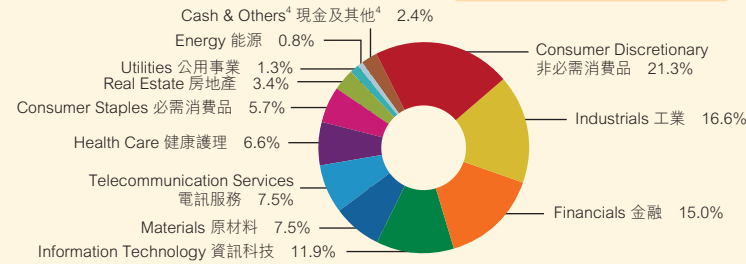
Fund Size 基金資產值：71.83 Million (HK\$) 百萬(港元)
 Launch Date 推出日期：1/12/2006
 NAV per unit (HK\$) 每單位資產淨值(港元)：7.3109

Fund Descriptor 基金類型描述

Equity Fund — Japan
 股票基金 — 日本

Portfolio Allocation 投資組合分佈

| | | | |
|-------------------|-------|---|------|
| Japan Equity 日本股票 | 97.6% | Cash & Others ⁴ 現金及其他 ⁴ | 2.4% |
|-------------------|-------|---|------|



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

Commentary 評論

The Bank of Japan ("BOJ") left its 'zero per cent ten year target' unchanged after the Fed's rate hike. It signalled there was little chance of a rate hike this year, i.e. the BOJ will continue monetary easing even as the Fed tightens support. Nonetheless, the Japanese yen continued to strengthen against the dollar.

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差：13.15%

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 |
| 9.16% | 3.44% | 6.46% | -3.39% | -2.98% |

| 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 |
| 9.16% | 10.69% | 36.73% | -29.17% | -26.89% |

| Calendar Year Return ^{2b} 曆年回報 ^{2b} | | | | | | | | |
|---|-------|---------|--------|--------|--------|-------|--------|----------------------|
| 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | Year to Date 年初至今 |
| -0.03% | 5.29% | -17.63% | 10.13% | 35.46% | -2.55% | 6.44% | -4.08% | 3.40% |

Top 10 Portfolio Holdings 投資組合內十大資產

| | |
|-------------------------------------|-------|
| TOYOTA MOTOR CORP | 5.16% |
| SOFTBANK CORP | 3.15% |
| MITSUBISHI UFJ FINANCIAL GROUP INC | 2.69% |
| SUMITOMO MITSUI FINANCIAL GROUP INC | 2.19% |
| KDDI CORPORATION | 2.07% |
| BRIDGESTONE CORP | 2.06% |
| NIDEC CORPORATION | 1.83% |
| HONDA MOTOR CO LTD | 1.78% |
| NTT DOCOMO INC | 1.72% |
| CANON INC | 1.64% |

在聯儲局加息以後，日本央行維持其「10年期國債處於0%的目標」不變。日本央行表示不大可能於本年內加息，亦即表示儘管聯儲局收緊支持，日本央行將會維持貨幣寬鬆政策。儘管如此，日圓兌美元持續轉強。

BEA (MPF) Hong Kong Equity Fund

東亞(強積金)香港股票基金

Investment Objective 投資目標

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

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

Fund Information 基金資料

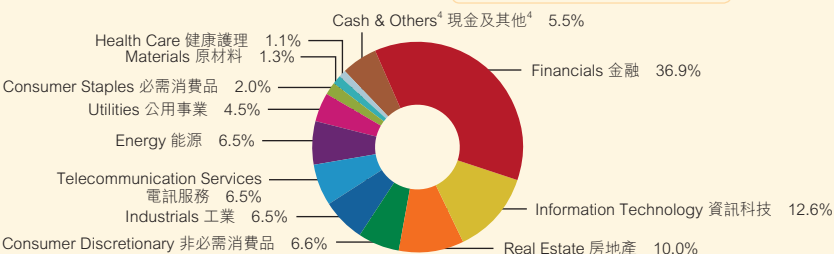
Fund Size 基金資產值：795.36 Million (HK\$) 百萬(港元)
 Launch Date 推出日期：1/9/2005
 NAV per unit (HK\$) 每單位資產淨值(港元)：19.5263

Fund Descriptor 基金類型描述

Equity Fund — Hong Kong
 股票基金 — 香港

Portfolio Allocation 投資組合分佈

| | | | |
|-----------------------|-------|---|------|
| Hong Kong Equity 香港股票 | 94.5% | Cash & Others ⁴ 現金及其他 ⁴ | 5.5% |
|-----------------------|-------|---|------|



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

Commentary 評論

The appointment of Hong Kong's next Chief Executive went smoothly, with Mrs. Carrie Lam set to succeed Mr. Leung Chun-ying on 1st July. Mrs. Lam is largely expected to follow similar policies to those of her boss.
 Land sales continued to set record prices as mainland property developers did not consider market prices when bidding due to their concerns on financial arrangement in China. Local developers are benefiting as these bids lift the prices at which they can sell their inventory.

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 1年 | 3 Years 3年 | 5 Years 5年 | 10 Years 10年 | Since Launch 自成立起 |
| 16.09% | 3.59% | 4.13% | 3.27% | 5.95% |

| Cumulative Return 累積回報 | | | | |
|------------------------|---------------|---------------|-----------------|----------------------|
| 1 Year 1年 | 3 Years 3年 | 5 Years 5年 | 10 Years 10年 | Since Launch 自成立起 |
| 16.09% | 11.15% | 22.45% | 37.96% | 95.26% |

| Calendar Year Return ^{2b} 曆年回報 ^{2b} | | | | | | | | |
|---|--------|---------|--------|-------|-------|--------|--------|----------------------|
| 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | Year to Date 年初至今 |
| 56.74% | 10.79% | -20.98% | 22.69% | 4.80% | 3.32% | -7.51% | -0.53% | 10.56% |

Top 10 Portfolio Holdings 投資組合內十大資產

| | |
|--|-------|
| TENCENT HOLDINGS LTD 騰訊控股 | 9.46% |
| HSBC HOLDINGS PLC 滙豐控股 | 7.63% |
| AIA GROUP LTD 友邦保險 | 6.47% |
| CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H | 6.32% |
| CHINA MOBILE LTD 中國移動 | 3.76% |
| SUN HUNG KAI PROPERTIES 新鴻基地產 | 3.61% |
| BANK OF CHINA LTD - H 中國銀行 - H | 3.14% |
| ICBC - H 中國工商銀行 - H | 3.04% |
| CHINA PETROLEUM & CHEMICAL - H 中國石油化工 - H | 2.61% |
| PING AN INSURANCE - H 中國平安保險 - H | 2.21% |

香港行政長官選舉完滿結束，林鄭月娥女士成功繼梁振英先生後，於7月1日任命為行政長官。林女士的政策被廣泛預期將會繼承其上司的政策。

土地銷售價格持續創出歷史新高，原因是對中國財務安排的憂慮，國內地產發展商投地時未有考慮市場價格。本地發展商因此受惠，因為可推高土地價格，以及可出售其庫存。

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

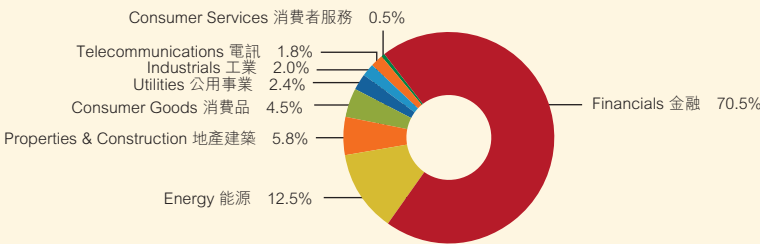
Fund Size 基金資產值：128.82 Million (HK\$) 百萬(港元)
Launch Date 推出日期：31/1/2012
NAV per unit (HK\$) 每單位資產淨值(港元)：9.6066

Fund Descriptor 基金類型描述

Equity Fund — China
股票基金 — 中國

Portfolio Allocation 投資組合分佈

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



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

Commentary 評論

- China's macroeconomic data has improved gradually, with GDP climbing to 6.9% YoY for the first quarter of 2017, better than the general market expectation. The producer price index also rose by 7.8% in February, accelerating from 6.9% in January. Despite injecting some funds in response to a brief squeeze in the interbank market, the People's Bank of China has indicated that economic conditions have been stabilised and that it will continue to tighten liquidity.
- President Xi met with President Trump in the U.S. in April in their first face-to-face meeting, with trade and North Korea being the highest priorities.

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差：23.43%

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

| | Annualised Return 年度回報 | | | | |
|---------------|------------------------|-----------|-----------|------------|-------------------|
| | 1 Year 年 | 3 Years 年 | 5 Years 年 | 10 Years 年 | Since Launch 自成立起 |
| This Fund 本基金 | 16.75% | 2.92% | 1.28% | N/A 不適用 | -0.77% |
| Index 指數 | 19.06% | 4.59% | 3.28% | N/A 不適用 | 1.98% |

| | Cumulative Return 累積回報 | | | | |
|---------------|------------------------|-----------|-----------|------------|-------------------|
| | 1 Year 年 | 3 Years 年 | 5 Years 年 | 10 Years 年 | Since Launch 自成立起 |
| This Fund 本基金 | 16.75% | 9.00% | 6.58% | N/A 不適用 | -3.93% |
| Index 指數 | 19.06% | 14.42% | 17.49% | N/A 不適用 | 10.64% |

| | Calendar Year Return ^{2b} 曆年回報 ^{2b} | | | | | | | | Year to Date 年初至今 |
|---------------|---|---------|---------|--------|--------|--------|---------|--------|-------------------|
| | 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 | -1.34% | -3.81% | 13.73% | -18.05% | -0.74% | 9.41% |
| Index 指數 | 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% | 9.35% |

Top 10 Portfolio Holdings 投資組合內十大資產

| | |
|--|--------|
| ICBC - H 中國工商銀行 - H | 10.00% |
| BANK OF CHINA LTD - H 中國銀行 - H | 9.84% |
| CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H | 9.80% |
| PING AN INSURANCE - H 中國平安保險 - H | 8.32% |
| CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H | 6.51% |
| CHINA PETROLEUM & CHEMICAL - H 中國石油化工 - H | 5.89% |
| PETROCHINA CO LTD - H 中國石油天然氣 - H | 4.40% |
| AGRICULTURAL BANK OF CHINA LTD - H 中國農業銀行 - H | 3.43% |
| CHINA MERCHANTS BANK - H 招商銀行 - H | 2.94% |
| CHINA PACIFIC INSURANCE - H 中國太保 - H | 2.57% |

- 中國的宏觀經濟數據逐步改善，2017年第1季國內生產總值按年上升6.9%，較市場預期為佳。生產者價格指數亦於2月上升7.8%，較1月的6.9%加快。儘管中國人民銀行注入資金以應對銀行間市場的短期緊縮情況，人民銀行表示經濟狀況已穩定下來，並將繼續收緊流動性。
- 國家主席習近平及美國總統特朗普於4月首次會面。貿易及北韓是會面的首要議題。

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

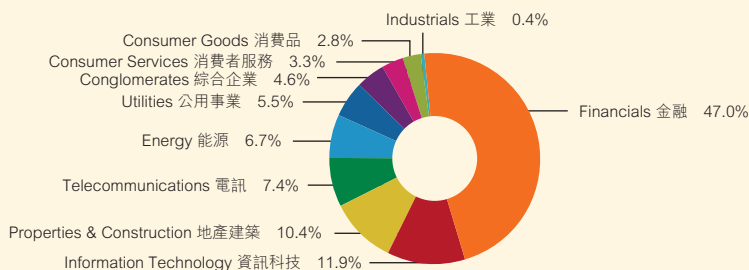
Fund Size 基金資產值：137.42 Million (HK\$) 百萬(港元)
Launch Date 推出日期：31/1/2012
NAV per unit (HK\$) 每單位資產淨值(港元)：12.7929

Fund Descriptor 基金類型描述

Equity Fund — Hong Kong
股票基金 — 香港

Portfolio Allocation 投資組合分佈

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



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

Commentary 評論

- The appointment of Hong Kong's next Chief Executive went smoothly, with Mrs. Carrie Lam set to succeed Mr. Leung Chun-ying on 1st July. Mrs. Lam is largely expected to follow similar policies to those of her boss.
- Land sales continued to set record prices as mainland property developers did not consider market prices when bidding due to their concerns on financial arrangement in China. Local developers are benefiting as these bids lift the prices at which they can sell their inventory.

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差：17.66%

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 | 19.22% | 5.63% | 5.46% | N/A 不適用 | 4.88% |
| Index 指數 | 20.59% | 6.85% | 7.16% | N/A 不適用 | 7.16% |

| | 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 | 19.22% | 17.84% | 30.46% | N/A 不適用 | 27.93% |
| Index 指數 | 20.59% | 21.98% | 41.32% | N/A 不適用 | 42.95% |

| | Calendar Year Return ^{2b} 曆年回報 ^{2b} | | | | | | | | Year to Date 年初至今 |
|---------------|---|---------|---------|--------|-------|-------|--------|-------|-------------------|
| | 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 | 9.14% | 4.42% | 4.46% | -5.18% | 2.63% | 10.43% |
| Index 指數 | 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% | 10.14% |

Top 10 Portfolio Holdings 投資組合內十大資產

| | |
|--|--------|
| TENCENT HOLDINGS LTD 騰訊控股 | 10.59% |
| HSBC HOLDINGS PLC 滙豐控股 | 9.97% |
| CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H | 8.57% |
| AIA GROUP LTD 友邦保險 | 7.48% |
| CHINA MOBILE LTD 中國移動 | 6.62% |
| ICBC - H 中國工商銀行 - H | 4.75% |
| BANK OF CHINA LTD - H 中國銀行 - H | 3.89% |
| CK HUTCHISON HOLDINGS 長江和記實業 | 3.27% |
| HONG KONG EXCHANGES & CLEARING LTD 香港交易所 | 2.88% |
| PING AN INSURANCE - H 中國平安保險 - H | 2.87% |

- 香港行政長官選舉圓滿結束，林鄭月娥女士成功繼梁振英先生後，於7月1日任命為行政長官。林女士的政策被廣泛預期將會繼承其上司的政策。
- 土地銷售價格持續創出歷史新高，原因是對中國財務安排的憂慮，國內地產發展商投地時未有考慮市場價格。本地發展商因此受惠，因為可推高土地價格，以及可出售其庫存。

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：216.47 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)：11.3073

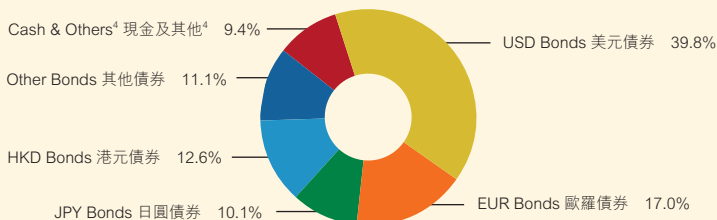
Fund Descriptor 基金類型描述

Bond Fund — Global
債券基金 — 環球

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

Portfolio Allocation 投資組合分佈

Bond 債券 90.6% Cash & Others⁴ 現金及其他⁴ 9.4%



Commentary 評論

- We expect the global bond market will continue to be volatile this year due to uncertainty on the pace of rate hikes by the Fed and growing political risks arising from presidential elections in various European countries. Global bond market volatility may further increase if the Fed members turn hawkish and institute more than three rate hikes this year.
- Despite continuous political concerns in the European Union region and uncertainty surrounding the Brexit negotiations, the EUR and GBP have strengthened against the USD in March after "Trump trade" was put into reverse following his failure to get the Health Care Act passed.

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差：3.92%

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 |
| -2.91% | -0.18% | 0.39% | 1.63% | 1.07% |

| Cumulative Return 累積回報 | | | | |
|------------------------|---------------|---------------|-----------------|----------------------|
| 1 Year 1年 | 3 Years 3年 | 5 Years 5年 | 10 Years 10年 | Since Launch 自成立起 |
| -2.91% | -0.54% | 1.95% | 17.59% | 13.07% |

| Calendar Year Return ^{2b} 曆年回報 ^{2b} | | | | | | | | |
|---|-------|-------|-------|--------|-------|--------|-------|----------------------|
| 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | Year to Date 年初至今 |
| 4.25% | 3.50% | 2.62% | 4.59% | -1.33% | 1.51% | -3.30% | 0.84% | 1.06% |

Top 10 Portfolio Holdings 投資組合內十大資產

| | |
|--------------------------------------|-------|
| UK GOVT 1.50% 22/07/2026 | 1.69% |
| JAPAN GOVT 1.00% 20/12/2035 | 1.51% |
| DOOSAN POWER SYSTEM 2.50% 03/12/2045 | 1.44% |
| ITALY GOVT 1.25% 01/12/2026 | 1.41% |
| COSCO 4.0% 03/12/2022 | 1.36% |
| UK GOVT 1.75% 22/07/2019 | 1.35% |
| SPGB 1.60% 30/04/2025 | 1.30% |
| US TREASURY 2.50% 15/02/2046 | 1.28% |
| JAPAN GOVT 1.80% 20/06/2031 | 1.27% |
| US TREASURY 2.50% 15/05/2046 | 1.23% |

- 鑒於對聯儲局加息步伐的不確定性，及歐洲國家舉行大選帶來的政治風險，我們預期債券市場於本年維持波動。若聯儲局成員採取較為收緊貨幣政策的取態，並於本年加息多於3次，環球債券市場的波動性將進一步增加。
- 儘管歐盟地區內政治憂慮持續存在及圍繞著英國脫歐談判的不明朗因素，歐元及英鎊兌美元在美國醫保法案未能成功通過後，對「特朗普的貿易政策」存疑及態度扭轉的情況下，於3月轉強。

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：66.64 Million (HK\$) 百萬(港元)
Launch Date 推出日期：3/7/2012
NAV per unit (HK\$) 每單位資產淨值(港元)：10.0275

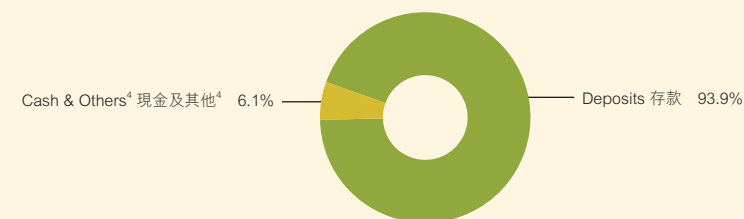
Fund Descriptor 基金類型描述

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

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

Portfolio Allocation 投資組合分佈

Cash & Others⁴ 現金及其他⁴ 6.1% Deposits 存款 93.9%



Commentary 評論

- The CNH underperformed amongst local currencies due to continuous depreciatory pressure fuelled by investors' concern about capital outflows.
- After the Fed's decision to raise the benchmark rate by 25 bps, the Hong Kong Monetary Authority also increased its benchmark rate by 25 bps. However, Hong Kong government yields have been dropping more than US Treasury yields since the Fed's rate hike decision, due to abundant banking liquidity.
- We expect the HKD bond market to be fairly resilient in comparison to other Asian local bond markets in the medium term, due to the HKD's peg to the USD and the strengthening of the USD.

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差：2.29%

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 |
| -1.97% | -0.47% | N/A 不適用 | N/A 不適用 | 0.06% |

| Cumulative Return 累積回報 | | | | |
|------------------------|---------------|---------------|-----------------|----------------------|
| 1 Year 1年 | 3 Years 3年 | 5 Years 5年 | 10 Years 10年 | Since Launch 自成立起 |
| -1.97% | -1.42% | N/A 不適用 | N/A 不適用 | 0.28% |

| Calendar Year Return ^{2b} 曆年回報 ^{2b} | | | | | | | | |
|---|---------|---------|-------|-------|--------|--------|--------|----------------------|
| 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | Year to Date 年初至今 |
| N/A 不適用 | N/A 不適用 | N/A 不適用 | 0.62% | 2.37% | -0.40% | -1.84% | -1.90% | 1.52% |

Top 10 Portfolio Holdings 投資組合內十大資產

| | |
|---|-------|
| BANK OF COMMUNICATIONS DEPOSITS 交通銀行存款 | 8.52% |
| THE BANK OF TOKYO-MITSUBISHI UFJ LTD DEPOSITS | 8.32% |
| CHONG HING BANK DEPOSITS 創興銀行存款 | 8.21% |
| SUMITOMO MITSUI BANKING CORPORATION DEPOSITS 三井住友銀行存款 | 8.14% |
| WING LUNG BANK DEPOSITS 永隆銀行存款 | 7.89% |
| ICBC (ASIA) DEPOSITS 中國工商銀行(亞洲)存款 | 7.44% |
| DAH SING BANK DEPOSITS 大新銀行存款 | 6.93% |
| CREDIT AGRICOLE DEPOSITS | 6.80% |
| OCBC WING HANG BANK DEPOSITS 華僑永亨銀行存款 | 6.53% |
| ANZ BANK (HK) DEPOSITS ANZ 銀行(香港)存款 | 6.24% |

- 鑒於投資者對資金外流的憂慮，離岸人民幣持續面對貶值的壓力。在眾多本地貨幣中，離岸人民幣表現跑輸。
- 在聯儲局決定上調基準利率25點子後，香港金融管理局亦上調基準利率25點子。然而，香港政府債券收益率的跌幅相比美國國債較大，原因是於銀行間的流動性充裕。
- 我們預期港幣債券市場相比其他亞洲本地貨幣債券市場的抗跌力相對較強，原因是港幣與美元掛鈎，而美元轉強。

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

東亞(強積金)保證基金^{6*}

Investment Objective 投資目標

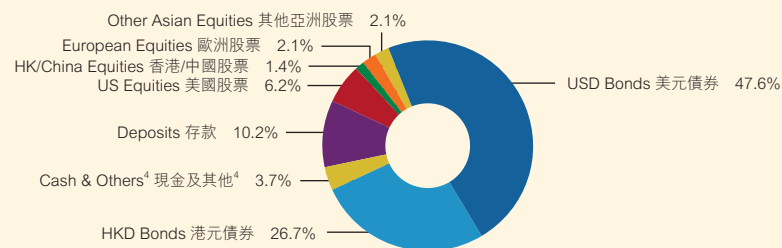
To provide a competitive, long term total rate of return, while also providing a minimum guaranteed average annual return over the career of the Member.
為成員提供具競爭力及長線回報，並同時提供最低限度的平均回報率保證。

Fund Information 基金資料

Fund Size 基金資產值：703.08 Million (HK\$) 百萬(港元)
Launch Date 推出日期：1/12/2000
NAV per unit (HK\$) 每單位資產淨值(港元)：12.8839

Portfolio Allocation 投資組合分佈

Equity 股票 11.8% Bond 債券 74.3% Cash & Others⁴ 現金及其他⁴ 3.7% Deposits 存款 10.2%



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

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

Commentary 評論

- Markets stayed in a risk-on mode in March, led by ex-US equities and emerging market currencies.
- Equities continued to rally, but the leadership changed from US to non-US equities. As perceived negative impacts to global trade from Trump's make America great again program faded; non-US equities rode strong economic growth momentum, improving earnings outlook, relatively cheap valuations and a recovery in global trade to move sharply higher. Asian equities were helped by strong numbers out of India, continued strength in Chinese data and an all-around recovery in Asian exports.
- Credit paused after their almost surreal run since the first quarter 2016. It was a month of meagre bond returns as both yields and spreads didn't change a great deal. Currency effects added to returns for emerging market local currency based indices. On the corporate side, rating momentum stayed positive, building further on the recovery since the second half 2016.

* 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：2.58%

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 |
| 0.04% | 0.44% | 0.90% | 1.32% | 1.56% |

| Cumulative Return 累積回報 | | | | |
|------------------------|------------|------------|--------------|-------------------|
| 1 Year 1年 | 3 Years 3年 | 5 Years 5年 | 10 Years 10年 | Since Launch 自成立起 |
| 0.04% | 1.33% | 4.59% | 13.97% | 28.84% |

| Calendar Year Return ^{2b} 曆年回報 ^{2b} | | | | | | | | |
|---|-------|-------|-------|--------|-------|--------|--------|-------------------|
| 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | Year to Date 年初至今 |
| 15.34% | 6.12% | 0.56% | 6.23% | -0.43% | 1.78% | -0.94% | -0.49% | 1.52% |

Top 10 Portfolio Holdings 投資組合內十大資產

| | | |
|-------------------------------------|--------|-------|
| MORGAN STANLEY | 4.1% | 1.21% |
| HONG KONG GOVERNMENT BOND PROGRAMME | 1.1% | 1.05% |
| BANK OF AMERICA CORP | 2.6% | 0.98% |
| BANK OF AMERICA CORP | 4% | 0.97% |
| METLIFE INC-STEP | | 0.90% |
| UNITED STATES TREASURY NOTE/BOND | 2% | 0.83% |
| SKANDINAVISKA ENSKILDA BANKEN AB | 2.375% | 0.77% |
| HANG SENG BANK LTD | 1.75% | 0.76% |
| ANHEUSER-BUSCH INBEV FINANCE INC | 3.65% | 0.71% |
| COMMONWEALTH EDISON CO | 6.15% | 0.70% |

- 在美國以外股市和新興市場貨幣帶動下，3月份市場風險胃納繼續增加。
- 股市繼續上揚，但美股的領先地位被美國以外股市取代。投資者最初擔心以「重振美國」作口號的特朗普會損害環球貿易，但隨着疑慮減退，美國以外股市乘著多項利好因素顯著上揚，包括經濟增長動力強勁、盈利展望改善、估值相對低廉和環球貿易復甦。轉看亞洲，印度經濟數據理想，中國數據亦持續向好，亞洲整體出口也全面復甦，帶動區內股市造好。
- 信貸自2016年第一季至今走勢一直迅猛，本月升勢終於稍歇，債券的回報率微薄，孳息和息差均無大變動。受惠於貨幣效應，以本地貨幣計價的新興市場回報特別理想。企業方面，評級動力維持強勁，2016下半年開始的復甦更見穩固。

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

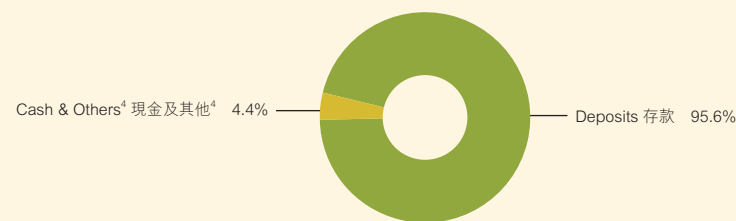
To achieve a minimum rate of return while maintaining stability of the principal amount invested.
在維持投資本金穩定性之同時，尋求一定之回報率。

Fund Information 基金資料

Fund Size 基金資產值：1,173.28 Million (HK\$) 百萬(港元)
Launch Date 推出日期：1/12/2000
NAV per unit (HK\$) 每單位資產淨值(港元)：13.6326

Portfolio Allocation 投資組合分佈

Cash & Others⁴ 現金及其他⁴ 4.4% Deposits 存款 95.6%



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 : 0.73%
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\$395.6 billion at the end of March 2017.
- Inflation in Hong Kong moderated during the quarter, with the composite headline CPI inflation decreasing to 0.5% in March, down from 1.2% in December.
- After the Fed's decision to raise the benchmark rate by 25 bps, the Hong Kong Monetary Authority also increased its benchmark rate by 25 bps. However, Hong Kong government yields have been dropping more than US Treasury yields since the Fed's rate hike decision, due to abundant banking liquidity.

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 0.06% | 0.20% | 0.27% | 0.63% | 1.38% |
| PSR ² 0.01% | 0.01% | 0.01% | 0.17% | 0.49% |

| 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 |
| This Fund 本基金 0.06% | 0.61% | 1.36% | 6.51% | 25.17% |
| PSR ² 0.01% | 0.02% | 0.04% | 1.67% | 8.40% |

| Calendar Year Return ^{2b} 曆年回報 ^{2b} | | | | | | | | |
|---|-------|-------|-------|-------|-------|-------|-------|-------------------|
| 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | Year to Date 年初至今 |
| This Fund 本基金 0.08% | 0.01% | 0.05% | 0.31% | 0.12% | 0.33% | 0.09% | 0.04% | 0.01% |
| PSR ² 0.01% | 0.01% | 0.01% | 0.01% | 0.01% | 0.01% | 0.01% | 0.01% | 0.00% |

Top 10 Portfolio Holdings 投資組合內十大資產

| | |
|---|-------|
| SUMITOMO MITSUI BANKING CORPORATION DEPOSITS 三井住友銀行存款 | 8.97% |
| CHINA CONSTRUCTION BANK DEPOSITS 中國建設銀行存款 | 8.78% |
| CHINA CITIC BANK INTERNATIONAL DEPOSITS 中信銀行(國際)存款 | 8.77% |
| OCBC WING HANG BANK DEPOSITS 華僑永亨銀行存款 | 8.71% |
| WING LUNG BANK DEPOSITS 永隆銀行存款 | 8.67% |
| THE BANK OF TOKYO-MITSUBISHI UFJ LTD DEPOSITS | 8.66% |
| FUBON BANK (HK) DEPOSITS 富邦銀行(香港)存款 | 8.62% |
| CHONG HING BANK DEPOSITS 創興銀行存款 | 8.59% |
| ICBC (ASIA) DEPOSITS 中國工商銀行(亞洲)存款 | 8.47% |
| BANK OF COMMUNICATIONS DEPOSITS 交通銀行存款 | 8.40% |

- 截至2017年3月底，香港的官方外匯儲備金額為3,956億美元。
- 香港綜合消費物價指數於季內下跌，由12月的1.2%下降至3月的0.5%。
- 在聯儲局決定上調基準利率25點子後，香港金融管理局亦上調基準利率25點子。然而，香港政府債券收益率的跌幅相比美國國債較大，原因是於銀行間的流動性充裕。

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 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「合符規定事項」後，如提取（透過東亞（強積金）保證基金）投資於基礎基金的供款時才會提供。發生合符規定事項，是指在符合下述任何條件的情況下，保證人收到由成員就其在本集成信託中的累積權益提出的有效申索：(a) 達到正常退休年齡，或在提早退休年齡退休，或在提早退休年齡後但在正常退休年齡前退休；(b) 完全喪失行為能力；(c) 死亡；(d) 永久性離開香港；(e) 申索「小額結餘」；(f) 成員終止受僱，而且成員持續（透過東亞（強積金）保證基金）投資於基礎基金的期間（直至並包括其受僱的最後一日）（「合符規定期間」）須至少為36個整月。（此要求只適用於經由參與本集成信託公司所僱用的成員。）該合符規定期間是按計劃賬戶的層面釐定。若成員（或其遺產代理人）在並非發生合符規定事項的情況下對東亞（強積金）保證基金進行贖回、轉換或提取基金單位，則該成員的合符規定期間也可能被重訂為零。為免生疑問，條件(f)並不適用於自僱人士、個人賬戶持有人或特別自願性供款賬戶成員；(g) 罹患末期疾病。(a)至(e)、及(g)項條件適用於僱員成員、自僱人士、個人賬戶持有人及特別自願性供款賬戶成員。倘若在並非發生上述合符規定事項的情況下贖回、轉換或提取基金單位，保證將受影響。特定的條款及情況適用於保證運作。有關此項成分基金的信貸風險、保證特點及保證條件，請參閱說明書附件1。

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

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

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

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

The Fund Fact Sheet is published on a quarterly basis. The 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

Download 下載
BEA App 

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

As of 截至
31/3/2017



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。

Contents

目錄

| Constituent Fund 成分基金 | Pages 頁 |
|---|------------|
| BEA Growth Fund 東亞增長基金 | 1 |
| BEA Balanced Fund 東亞均衡基金 | 1 |
| BEA Stable Fund 東亞平穩基金 | 2 |
| BEA Global Equity Fund 東亞環球股票基金 | 2 |
| BEA Asian Equity Fund 東亞亞洲股票基金 | 3 |
| BEA Greater China Equity Fund 東亞大中華股票基金 | 3 |
| BEA Greater China Tracker Fund 東亞大中華追蹤指數基金 | 4 |
| BEA Hong Kong Tracker Fund 東亞香港追蹤指數基金 | 4 |
| BEA Global Bond Fund 東亞環球債券基金 | 5 |
| BEA MPF Conservative Fund 東亞強積金保守基金 | 5 |
| Remarks 附註 | 6 |

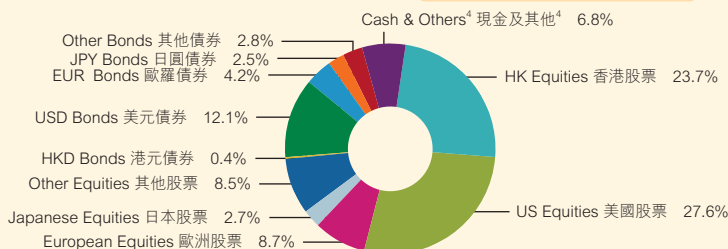
Investment Objective 投資目標

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 71.2% Bond 債券 22.0% Cash & Others⁴ 現金及其他⁴ 6.8%



Commentary 評論

- During the first quarter of 2017, we kept a positive stance on equities.
- We also stayed positive on the U.S. market, as the U.S. economy continued to show strength during the quarter. The U.S. Federal Reserve ("Fed") raised the target range of its benchmark rate by another 25 basis points, but signalled that it would likely restrict itself to two more hikes this year rather than three as the markets had been expecting.
- The British government wrote to the European Union (E.U.) to trigger Article 50 and commence the two-year negotiations for its exit from the regional bloc. Shortly afterwards, Scotland's first minister announced she would seek a second vote on Scottish independence.
- Korea's ex-president Park Guen-hye was arrested on bribery charges. An election for her successor will be held in May, which will hopefully bring about a more resolute response to the country's economic headwinds and tense relationship with China.
- We have kept a negative stance on bonds. We expect the global bond market will continue to be volatile this year due to uncertainty on the pace of rate hikes by the Fed and growing political risks arising from presidential elections in various European countries. Global bond market volatility may further increase if the Fed members turn hawkish and institute more than three rate hikes this year.

Fund Information 基金資料

Fund Size 基金資產值 : 6.70 Million (HK\$) 百萬(港元)
 Launch Date 推出日期 : 25/10/2012
 NAV per unit (HK\$) 每單位資產淨值(港元) : 11.8281

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 : 8.47%

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 | |
| 7.72% | 2.44% | N/A 不適用 | N/A 不適用 | 3.86% | |

| Cumulative Return 累積回報 | | | | | |
|------------------------|---------------|---------------|-----------------|----------------------|--|
| 1 Year 1年 | 3 Years 3年 | 5 Years 5年 | 10 Years 10年 | Since Launch 自成立起 | |
| 7.72% | 7.51% | N/A 不適用 | N/A 不適用 | 18.28% | |

| Calendar Year Return ^{2b} 曆年回報 ^{2b} | | | | | | | | |
|---|---------|---------|-------|--------|-------|--------|-------|----------------------|
| 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | Year to Date 年初至今 |
| 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% | 6.81% |

Top 10 Portfolio Holdings 投資組合內十大資產

| | |
|--|-------|
| TENCENT HOLDINGS LTD 騰訊控股 | 2.75% |
| CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H | 1.83% |
| AIA GROUP LTD 友邦保險 | 1.71% |
| HSBC HOLDINGS PLC 滙豐控股 | 1.29% |
| SAMSUNG ELECTRONICS CO LTD | 1.18% |
| SUN HUNG KAI PROPERTIES 新鴻基地產 | 0.96% |
| TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造 | 0.95% |
| PHILIP MORRIS INTERNATIONAL INC | 0.93% |
| FACEBOOK INC | 0.91% |
| JPMORGAN CHASE & CO | 0.82% |

- 2017年第1季，我們維持對股票的正面態度。
- 鑒於美國經濟於季內持續強勁，我們仍然對美國市場持正面態度。美國聯邦儲備局(「聯儲局」)上調基準利率目標水平25點子，但表示將會於本年限制加息兩次，而非市場預期的三次。
- 英國政府致函歐盟，正式啟動《里斯本條約》第50條，展開為期兩年的脫歐談判。蘇格蘭首席部長隨即表示，她將會尋求第二次蘇格蘭獨立公投。
- 南韓前總統朴槿惠因受賄被捕。韓國將會於5月舉行大選，選定繼任人。這將會為南韓經濟壓力及與中國的緊張關係帶來緩衝。
- 我們維持對債券的負面態度。鑒於對聯儲局加息步伐的不確定性，及歐洲國家舉行大選帶來的政治風險，我們預期債券市場於本年維持波動。若聯儲局成員採取較為收緊貨幣政策的取態，並於本年加息多於3次，環球債券市場的波動性將進一步增加。

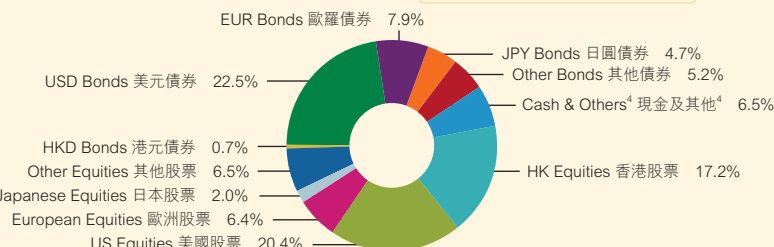
Investment Objective 投資目標

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 52.5% Bond 債券 41.0% Cash & Others⁴ 現金及其他⁴ 6.5%



Commentary 評論

- During the first quarter of 2017, we kept a positive stance on equities.
- We also stayed positive on the U.S. market, as the U.S. economy continued to show strength during the quarter. The U.S. Federal Reserve ("Fed") raised the target range of its benchmark rate by another 25 basis points, but signalled that it would likely restrict itself to two more hikes this year rather than three as the markets had been expecting.
- The British government wrote to the European Union (E.U.) to trigger Article 50 and commence the two-year negotiations for its exit from the regional bloc. Shortly afterwards, Scotland's first minister announced she would seek a second vote on Scottish independence.
- Korea's ex-president Park Guen-hye was arrested on bribery charges. An election for her successor will be held in May, which will hopefully bring about a more resolute response to the country's economic headwinds and tense relationship with China.
- We have kept a negative stance on bonds. We expect the global bond market will continue to be volatile this year due to uncertainty on the pace of rate hikes by the Fed and growing political risks arising from presidential elections in various European countries. Global bond market volatility may further increase if the Fed members turn hawkish and institute more than three rate hikes this year.

Fund Information 基金資料

Fund Size 基金資產值 : 3.95 Million (HK\$) 百萬(港元)
 Launch Date 推出日期 : 25/10/2012
 NAV per unit (HK\$) 每單位資產淨值(港元) : 11.4613

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 | |
| 4.83% | 2.42% | N/A 不適用 | N/A 不適用 | 3.12% | |

| Cumulative Return 累積回報 | | | | | |
|------------------------|---------------|---------------|-----------------|----------------------|--|
| 1 Year 1年 | 3 Years 3年 | 5 Years 5年 | 10 Years 10年 | Since Launch 自成立起 | |
| 4.83% | 7.45% | N/A 不適用 | N/A 不適用 | 14.61% | |

| Calendar Year Return ^{2b} 曆年回報 ^{2b} | | | | | | | | |
|---|---------|---------|-------|-------|-------|--------|-------|----------------------|
| 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | Year to Date 年初至今 |
| 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% | 5.12% |

Top 10 Portfolio Holdings 投資組合內十大資產

| | |
|--|-------|
| TENCENT HOLDINGS LTD 騰訊控股 | 2.01% |
| CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H | 1.35% |
| AIA GROUP LTD 友邦保險 | 1.25% |
| HSBC HOLDINGS PLC 滙豐控股 | 0.92% |
| SAMSUNG ELECTRONICS CO LTD | 0.91% |
| DOOSAN POWER SYSTEM 2.50% 03/12/2045 | 0.84% |
| UK GOVT 1.50% 22/07/2026 | 0.79% |
| DAH SING BANK 5.25% 29/01/2024 | 0.77% |
| TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造 | 0.73% |
| JAPAN GOVT 1.00% 20/12/2035 | 0.70% |

- 2017年第1季，我們維持對股票的正面態度。
- 鑒於美國經濟於季內持續強勁，我們仍然對美國市場持正面態度。美國聯邦儲備局(「聯儲局」)上調基準利率目標水平25點子，但表示將會於本年限制加息兩次，而非市場預期的三次。
- 英國政府致函歐盟，正式啟動《里斯本條約》第50條，展開為期兩年的脫歐談判。蘇格蘭首席部長隨即表示，她將會尋求第二次蘇格蘭獨立公投。
- 南韓前總統朴槿惠因受賄被捕。韓國將會於5月舉行大選，選定繼任人。這將會為南韓經濟壓力及與中國的緊張關係帶來緩衝。
- 我們維持對債券的負面態度。鑒於對聯儲局加息步伐的不確定性，及歐洲國家舉行大選帶來的政治風險，我們預期債券市場於本年維持波動。若聯儲局成員採取較為收緊貨幣政策的取態，並於本年加息多於3次，環球債券市場的波動性將進一步增加。

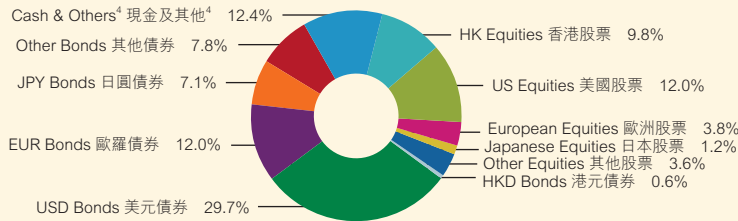
Investment Objective 投資目標

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 30.4% Bond 債券 57.2% Cash & Others⁴ 現金及其他⁴ 12.4%



Fund Information 基金資料

Fund Size 基金資產值 : 5.83 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) : 10.8339

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 : 4.91%

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 |
| 1.63% | 1.36% | N/A 不適用 | N/A 不適用 | 1.82% |

| 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 |
| 1.63% | 4.15% | N/A 不適用 | N/A 不適用 | 8.34% |

| Calendar Year Return ^{2b} 曆年回報 ^{2b} | | | | | | | | |
|---|---------|---------|-------|-------|-------|--------|-------|----------------------|
| 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | Year to Date 年初至今 |
| 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% | 3.44% |

Top 10 Portfolio Holdings 投資組合內十大資產

| | |
|--------------------------------------|-------|
| UK GOVT 1.50% 22/07/2026 | 1.18% |
| TENCENT HOLDINGS LTD 騰訊控股 | 1.14% |
| DOOSAN POWER SYSTEM 2.50% 03/12/2045 | 1.08% |
| JAPAN GOVT 1.00% 20/12/2035 | 1.06% |
| ITALY GOVT 1.25% 01/12/2026 | 0.99% |
| COSCO 4.0% 03/12/2022 | 0.97% |
| DAH SING BANK 5.25% 29/01/2024 | 0.95% |
| UK GOVT 1.75% 22/07/2019 | 0.95% |
| SPGB 1.60% 30/04/2025 | 0.91% |
| US TREASURY 2.50% 15/02/2046 | 0.90% |

Commentary 評論

- During the first quarter of 2017, we kept a positive stance on equities.
- We also stayed positive on the U.S. market, as the U.S. economy continued to show strength during the quarter. The U.S. Federal Reserve ("Fed") raised the target range of its benchmark rate by another 25 basis points, but signalled that it would likely restrict itself to two more hikes this year rather than three as the markets had been expecting.
- The British government wrote to the European Union (E.U.) to trigger Article 50 and commence the two-year negotiations for its exit from the regional bloc. Shortly afterwards, Scotland's first minister announced she would seek a second vote on Scottish independence.
- Korea's ex-president Park Guen-hye was arrested on bribery charges. An election for her successor will be held in May, which will hopefully bring about a more resolute response to the country's economic headwinds and tense relationship with China.
- We have kept a negative stance on bonds. We expect the global bond market will continue to be volatile this year due to uncertainty on the pace of rate hikes by the Fed and growing political risks arising from presidential elections in various European countries. Global bond market volatility may further increase if the Fed members turn hawkish and institute more than three rate hikes this year.

- 2017年第1季，我們維持對股票的正面態度。
- 鑒於美國經濟於季內持續強勢，我們仍然對美國市場持正面態度。美國聯邦儲備局（「聯儲局」）上調基準利率目標水平25點子，但表示將會於本年限制加息兩次，而非市場預期的三次。
- 英國政府致函歐盟，正式啟動《里斯本條約》第50條，展開為期兩年的脫歐談判。蘇格蘭首席部長隨即表示，她將會尋求第二次蘇格蘭獨立公投。
- 南韓前總統朴槿惠因受賄被捕。韓國將會於5月舉行大選，選定繼任人。這將會為南韓經濟壓力及與中國的緊張關係帶來緩衝。
- 我們維持對債券的負面態度。鑒於對聯儲局加息步伐的不確定性，及歐洲國家舉行大選帶來的政治風險，我們預期債券市場於本年維持波動。若聯儲局成員採取較為收緊貨幣政策的取態，並於本年加息多於3次，環球債券市場的波動性將進一步增加。

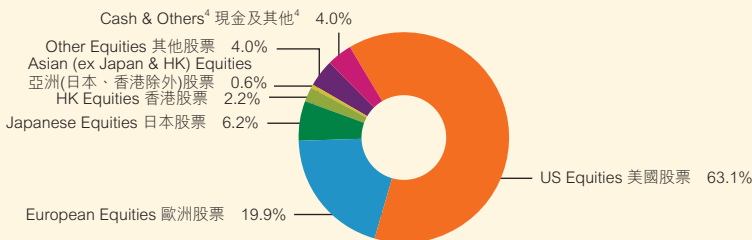
Investment Objective 投資目標

To provide investors with long term capital growth through investing in a diversified global portfolio.

透過投資於一個分散環球投資組合，提供長期資本增值予投資者。

Portfolio Allocation 投資組合分佈

Equity 股票 96.0% Cash & Others⁴ 現金及其他⁴ 4.0%



Fund Information 基金資料

Fund Size 基金資產值 : 4.68 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) : 13.7944

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 : 9.52%

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 |
| 9.79% | 4.40% | N/A 不適用 | N/A 不適用 | 7.53% |

| Cumulative Return 累積回報 | | | | |
|------------------------|---------------|---------------|-----------------|----------------------|
| 1 Year 1年 | 3 Years 3年 | 5 Years 5年 | 10 Years 10年 | Since Launch 自成立起 |
| 9.79% | 13.77% | N/A 不適用 | N/A 不適用 | 37.94% |

| Calendar Year Return ^{2b} 曆年回報 ^{2b} | | | | | | | | |
|---|---------|---------|-------|--------|-------|-------|-------|----------------------|
| 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | Year to Date 年初至今 |
| 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% | 7.33% |

Top 10 Portfolio Holdings 投資組合內十大資產

| | |
|---------------------------------|-------|
| PHILIP MORRIS INTERNATIONAL INC | 2.12% |
| FACEBOOK INC | 2.09% |
| JPMORGAN CHASE & CO | 1.88% |
| ALPHABET INC | 1.81% |
| KRAFT HEINZ COMPANY | 1.75% |
| HOME DEPOT INC | 1.67% |
| VISA INC | 1.67% |
| BERKSHIRE HATHAWAY | 1.57% |
| ROCHE HOLDING AG | 1.56% |
| UNITEDHEALTH GROUP | 1.54% |

Commentary 評論

- The U.S. economy continued to show strength during the quarter. The U.S. Federal Reserve ("Fed") raised the target range of its benchmark rate by another 25 basis points, but signalled that it would likely restrict itself to two more hikes this year rather than three as the markets had been expecting.
- The British government wrote to the European Union (E.U.) to trigger Article 50 and commence the two-year negotiations for its exit from the regional bloc. Shortly afterwards, Scotland's first minister announced she would seek a second vote on Scottish independence.
- Korea's ex-president Park Guen-hye was arrested on bribery charges. An election for her successor will be held in May, which will hopefully bring about a more resolute response to the country's economic headwinds and tense relationship with China.

- 美國經濟於季內持續強勢。美國聯邦儲備局（「聯儲局」）上調基準利率目標水平25點子，但表示將會於本年限制加息兩次，而非市場預期的三次。
- 英國政府致函歐盟，正式啟動《里斯本條約》第50條，展開為期兩年的脫歐談判。蘇格蘭首席部長隨即表示，她將會尋求第二次蘇格蘭獨立公投。
- 南韓前總統朴槿惠因受賄被捕。韓國將會於5月舉行大選，選定繼任人。這將會為南韓經濟壓力及與中國的緊張關係帶來緩衝。

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：2.96 Million (HK\$) 百萬(港元)
 Launch Date 推出日期：25/10/2012
 NAV per unit (HK\$) 每單位資產淨值(港元)：11.0333

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差：15.06%

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

| Annualised Return 年度回報 | | | | |
|------------------------|---------------|---------------|-----------------|----------------------|
| 1 Year 1年 | 3 Years 3年 | 5 Years 5年 | 10 Years 10年 | Since Launch 自成立起 |
| 13.58% | 1.47% | N/A 不適用 | N/A 不適用 | 2.24% |

| Cumulative Return 累積回報 | | | | |
|------------------------|---------------|---------------|-----------------|----------------------|
| 1 Year 1年 | 3 Years 3年 | 5 Years 5年 | 10 Years 10年 | Since Launch 自成立起 |
| 13.58% | 4.47% | N/A 不適用 | N/A 不適用 | 10.33% |

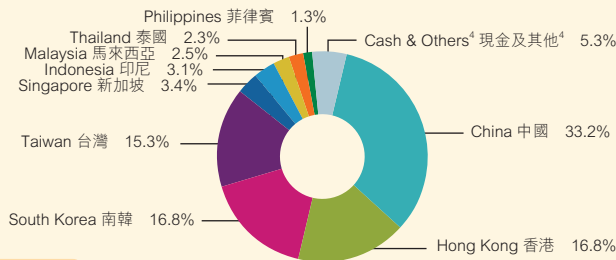
| Calendar Year Return ^{2b} 曆年回報 ^{2b} | | | | | | | | |
|---|---------|---------|-------|-------|--------|---------|-------|----------------------|
| 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | Year to Date 年初至今 |
| N/A 不適用 | N/A 不適用 | N/A 不適用 | 1.91% | 6.85% | -1.40% | -10.73% | 2.48% | 12.33% |

Top 10 Portfolio Holdings 投資組合內十大資產

| | |
|--|-------|
| SAMSUNG ELECTRONICS CO LTD | 6.57% |
| TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造 | 6.17% |
| TENCENT HOLDINGS LTD 騰訊控股 | 5.67% |
| CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H | 4.77% |
| AIA GROUP LTD 友邦保險 | 4.12% |
| HON HAI PRECISION INDUSTRY CO LTD 鴻海精密工業 | 2.60% |
| SANDS CHINA LTD 金沙中國 | 2.01% |
| SUN HUNG KAI PROPERTIES 新鴻基地產 | 1.97% |
| SKYWORTH DIGITAL HOLDINGS 創維數碼 | 1.87% |
| CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H | 1.62% |

Portfolio Allocation 投資組合分佈

| | | | |
|-------------------------------------|-------|--|------|
| Asian ex-Japan Equity 亞洲(日本除外)股票 | 94.7% | Cash & Others ⁴ 現金及其他 ⁴ | 5.3% |
|-------------------------------------|-------|--|------|



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

Commentary 評論

- Indian equities rallied along with the Indian rupee following a strong win by the governing party in a regional election. Korean equities and the Korean won also outperformed despite ongoing political issues and economic pressure from China.
- Korea's ex-president Park Guen-hye was arrested on bribery charges. An election for her successor will be held in May, which will hopefully bring about a more resolute response to the country's economic headwinds and tense relationship with China.

- 印度執政黨於地方選舉中大勝，刺激印度股票及印度盧比上升。儘管政局問題持續發酵及受到中國的經濟壓力，韓國股票及韓圓亦跑贏。
- 南韓前總統朴槿惠因受賄被捕。韓國將會於5月舉行大選，選定繼任人。這將會為南韓經濟壓力及與中國的緊張關係帶來緩衝。

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：4.51 Million (HK\$) 百萬(港元)
 Launch Date 推出日期：25/10/2012
 NAV per unit (HK\$) 每單位資產淨值(港元)：12.6528

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差：16.55%

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 |
| 14.96% | 4.14% | N/A 不適用 | N/A 不適用 | 5.45% |

| Cumulative Return 累積回報 | | | | |
|------------------------|---------------|---------------|-----------------|----------------------|
| 1 Year 1年 | 3 Years 3年 | 5 Years 5年 | 10 Years 10年 | Since Launch 自成立起 |
| 14.96% | 12.95% | N/A 不適用 | N/A 不適用 | 26.53% |

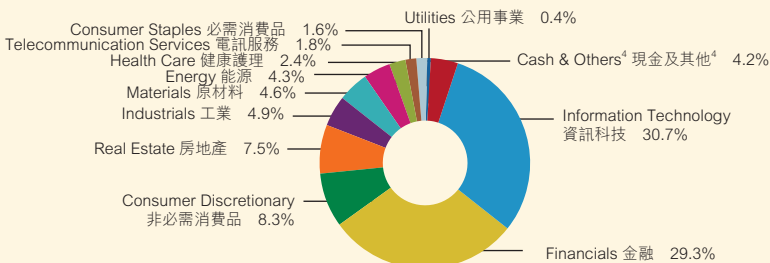
| Calendar Year Return ^{2b} 曆年回報 ^{2b} | | | | | | | | |
|---|---------|---------|-------|--------|-------|--------|-------|----------------------|
| 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | Year to Date 年初至今 |
| N/A 不適用 | N/A 不適用 | N/A 不適用 | 3.61% | 13.01% | 3.10% | -6.81% | 0.97% | 11.38% |

Top 10 Portfolio Holdings 投資組合內十大資產

| | |
|--|-------|
| TENCENT HOLDINGS LTD 騰訊控股 | 9.13% |
| TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造 | 8.15% |
| CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H | 5.16% |
| AIA GROUP LTD 友邦保險 | 4.40% |
| HON HAI PRECISION INDUSTRY CO LTD 鴻海精密工業 | 3.35% |
| LARGAN PRECISION CO 大立光電 | 2.91% |
| CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H | 2.71% |
| BOC HK (HOLDINGS) LTD 中銀香港 | 2.48% |
| AAC TECHNOLOGIES 瑞聲科技 | 2.44% |
| ICBC - H 中國工商銀行 - H | 2.30% |

Portfolio Allocation 投資組合分佈

| | | | |
|-------------------------------|-------|--|------|
| Greater China Equity 大中華股票 | 95.8% | Cash & Others ⁴ 現金及其他 ⁴ | 4.2% |
|-------------------------------|-------|--|------|



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

Commentary 評論

- China's macroeconomic data has improved gradually, with GDP climbing to 6.9% YoY for the first quarter of 2017, better than the general market expectation. The producer price index also rose by 7.8% in February, accelerating from 6.9% in January. Despite injecting some funds in response to a brief squeeze in the interbank market, the People's Bank of China has indicated that economic conditions have been stabilised and that it will continue to tighten liquidity.
- Land sales continued to set record prices as mainland property developers did not consider market prices when bidding due to their concerns on financial arrangement in China. Local developers are benefiting as these bids lift the prices at which they can sell their inventory.
- Taiwan's central bank held rates steady at 1.375% as inflation pressures moderated and the growth outlook improved. The local economy has been doing well thanks to strong demand for semiconductors and better conditions in mainland China.

- 中國的宏觀經濟數據逐步改善，2017年第1季國內生產總值按年上升6.9%，較市場預期為佳。生產者價格指數亦於2月上升7.8%，較1月的6.9%加快。儘管中國人民銀行注入資金以應對銀行間市場的短期緊縮情況，人民銀行表示經濟狀況已穩定下來，並將會繼續收緊流動性。
- 土地銷售價格持續創出歷史新高，原因是對中國財務安排的憂慮，國內地產發展商投地時未有考慮市場價格。本地發展商因此受惠，因為可推高土地價格，以及可出售其庫存。
- 台灣央行維持息率於1.375%的水平，原因是通脹壓力放緩及增長前景改善。鑒於半導體的需求強勁及中國情況較佳，台灣本地經濟表現良好。

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: 2.76 Million (HK\$) 百萬(港元)
 Launch Date 推出日期: 25/10/2012
 NAV per unit (HK\$) 每單位資產淨值(港元): 12.2696

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差: 18.09%

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

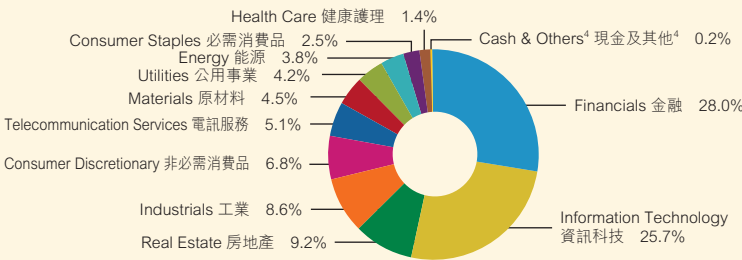
| Annualised Return 年度回報 | | | | | |
|------------------------|----------|-----------|-----------|------------|-------------------|
| | 1 Year 年 | 3 Years 年 | 5 Years 年 | 10 Years 年 | Since Launch 自成立起 |
| This Fund 本基金 | 20.76% | 6.03% | N/A 不適用 | N/A 不適用 | 4.72% |
| Index 指數 | 18.56% | 7.36% | N/A 不適用 | N/A 不適用 | 7.54% |

| Cumulative Return 累積回報 | | | | | |
|------------------------|----------|-----------|-----------|------------|-------------------|
| | 1 Year 年 | 3 Years 年 | 5 Years 年 | 10 Years 年 | Since Launch 自成立起 |
| This Fund 本基金 | 20.76% | 19.20% | N/A 不適用 | N/A 不適用 | 22.70% |
| Index 指數 | 18.56% | 23.74% | N/A 不適用 | N/A 不適用 | 38.01% |

Portfolio Allocation 投資組合分佈

SPDR® FTSE® Greater China ETF 99.8%
 SPDR® 富時®大中華ETF
 Cash & Others⁴ 現金及其他⁴ 0.2%

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



| Calendar Year Return ^{2b} 曆年回報 ^{2b} | | | | | | | | | | |
|---|---------|---------|---------|--------|-------|-------|--------|-------|-------------------|--|
| | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | Year to Date 年初至今 | |
| This Fund 本基金 | N/A 不適用 | N/A 不適用 | N/A 不適用 | -0.98% | 6.00% | 6.34% | -7.19% | 4.92% | 12.90% | |
| Index 指數 | 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% | 10.08% | |

Top 10 Portfolio Holdings 投資組合內十大資產

| | |
|--|-------|
| TENCENT HOLDINGS LTD 騰訊控股 | 7.76% |
| TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造 | 7.49% |
| AIA GROUP LTD 友邦保險 | 3.81% |
| CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H | 3.69% |
| CHINA MOBILE LTD 中國移動 | 2.92% |
| ICBC - H 中國工商銀行 - H | 2.36% |
| HON HAI PRECISION INDUSTRY CO LTD 鴻海精密工業 | 2.25% |
| BANK OF CHINA LTD - H 中國銀行 - H | 1.88% |
| CK HUTCHISON HOLDINGS 長江和記實業 | 1.74% |
| HONG KONG EXCHANGES & CLEARING LTD 香港交易所 | 1.54% |

Commentary 評論

- China's macroeconomic data has improved gradually, with GDP climbing to 6.9% YoY for the first quarter of 2017, better than the general market expectation. The producer price index also rose by 7.8% in February, accelerating from 6.9% in January. Despite injecting some funds in response to a brief squeeze in the interbank market, the People's Bank of China has indicated that economic conditions have been stabilised and that it will continue to tighten liquidity.
- Land sales continued to set record prices as mainland property developers did not consider market prices when bidding due to their concerns on financial arrangement in China. Local developers are benefiting as these bids lift the prices at which they can sell their inventory.
- Taiwan's central bank held rates steady at 1.375% as inflation pressures moderated and the growth outlook improved. The local economy has been doing well thanks to strong demand for semiconductors and better conditions in mainland China.

- 中國的宏觀經濟數據逐步改善，2017年第1季國內生產總值按年上升6.9%，較市場預期為佳。生產者價格指數亦於2月上升7.8%，較1月的6.9%加快。儘管中國人民銀行注入資金以應對銀行間市場的短期緊縮情況，人民銀行表示經濟狀況已穩定下來，並將繼續收緊流動性。
- 土地銷售價格持續創出歷史新高，原因是對中國財務安排的憂慮，國內地產發展商投地時未有考慮市場價格。本地發展商因此受惠，因為可推高土地價格，以及可出售其庫存。
- 台灣央行維持息率於1.375%的水平，原因是通脹壓力放緩及增長前景改善。鑒於半導體的需求強勁及中國情況較佳，台灣本地經濟表現良好。

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: 12.00 Million (HK\$) 百萬(港元)
 Launch Date 推出日期: 25/10/2012
 NAV per unit (HK\$) 每單位資產淨值(港元): 11.8147

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差: 17.72%

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 | 19.31% | 5.80% | N/A 不適用 | N/A 不適用 | 3.83% |
| Index 指數 | 20.59% | 6.85% | N/A 不適用 | N/A 不適用 | 5.91% |

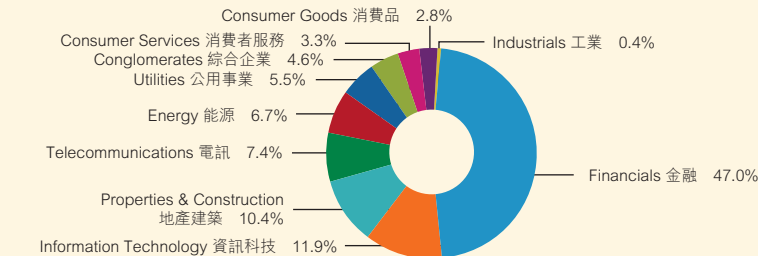
| Cumulative Return 累積回報 | | | | | |
|------------------------|----------|-----------|-----------|------------|-------------------|
| | 1 Year 年 | 3 Years 年 | 5 Years 年 | 10 Years 年 | Since Launch 自成立起 |
| This Fund 本基金 | 19.31% | 18.42% | N/A 不適用 | N/A 不適用 | 18.15% |
| Index 指數 | 20.59% | 21.98% | N/A 不適用 | N/A 不適用 | 29.00% |

Portfolio Allocation 投資組合分佈

Tracker Fund of Hong Kong 100.0%
 盈富基金
 Cash & Others⁴ 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%

| Calendar Year Return ^{2b} 曆年回報 ^{2b} | | | | | | | | | | |
|---|---------|---------|---------|-------|-------|-------|--------|-------|-------------------|--|
| | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | Year to Date 年初至今 | |
| This Fund 本基金 | N/A 不適用 | N/A 不適用 | N/A 不適用 | 1.02% | 3.76% | 4.55% | -4.97% | 2.72% | 10.44% | |
| Index 指數 | 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% | 10.14% | |



Top 10 Portfolio Holdings 投資組合內十大資產

| | |
|--|--------|
| TENCENT HOLDINGS LTD 騰訊控股 | 10.59% |
| HSBC HOLDINGS PLC 滙豐控股 | 9.97% |
| CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H | 8.57% |
| AIA GROUP LTD 友邦保險 | 7.49% |
| CHINA MOBILE LTD 中國移動 | 6.62% |
| ICBC - H 中國工商銀行 - H | 4.75% |
| BANK OF CHINA LTD - H 中國銀行 - H | 3.89% |
| CK HUTCHISON HOLDINGS 長江和記實業 | 3.27% |
| HONG KONG EXCHANGES & CLEARING LTD 香港交易所 | 2.88% |
| PING AN INSURANCE - H 中國平安保險 - H | 2.87% |

Commentary 評論

- The appointment of Hong Kong's next Chief Executive went smoothly, with Mrs. Carrie Lam set to succeed Mr. Leung Chun-ying on 1st July. Mrs. Lam is largely expected to follow similar policies to those of her boss.
- Land sales continued to set record prices as mainland property developers did not consider market prices when bidding due to their concerns on financial arrangement in China. Local developers are benefiting as these bids lift the prices at which they can sell their inventory.

- 香港行政長官選舉圓滿結束，林鄭月娥女士成功繼梁振英先生後，於7月1日任命為行政長官。林女士的政策被廣泛預期將會繼承其上司的政策。
- 土地銷售價格持續創出歷史新高，原因是對中國財務安排的憂慮，國內地產發展商投地時未有考慮市場價格。本地發展商因此受惠，因為可推高土地價格，以及可出售其庫存。

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 : 2.05 Million (HK\$) 百萬(港元)
Launch Date 推出日期 : 25/10/2012
NAV per unit (HK\$) 每單位資產淨值(港元) : 9.8963

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 4.30%

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

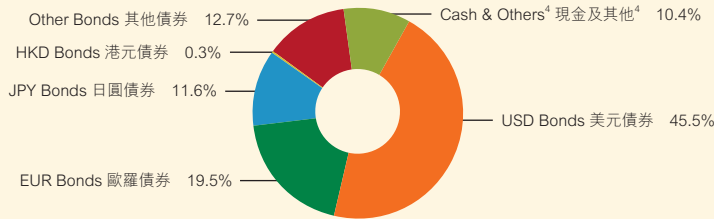
| Annualised Return 年度回報 | | | | |
|------------------------|---------------|---------------|-----------------|----------------------|
| 1 Year 1年 | 3 Years 3年 | 5 Years 5年 | 10 Years 10年 | Since Launch 自成立起 |
| -2.88% | -0.31% | N/A 不適用 | N/A 不適用 | -0.23% |

| Cumulative Return 累積回報 | | | | |
|------------------------|---------------|---------------|-----------------|----------------------|
| 1 Year 1年 | 3 Years 3年 | 5 Years 5年 | 10 Years 10年 | Since Launch 自成立起 |
| -2.88% | -0.94% | N/A 不適用 | N/A 不適用 | -1.04% |

| Calendar Year Return ^{2b} 曆年回報 ^{2b} | | | | | | | | |
|---|---------|---------|--------|--------|-------|--------|-------|----------------------|
| 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | Year to Date 年初至今 |
| 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% | 1.09% |

Portfolio Allocation 投資組合分佈

Bond 債券 89.6% Cash & Others⁴ 現金及其他⁴ 10.4%



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

Commentary 評論

- We expect the global bond market will continue to be volatile this year due to uncertainty on the pace of rate hikes by the Fed and growing political risks arising from presidential elections in various European countries. Global bond market volatility may further increase if the Fed members turn hawkish and institute more than three rate hikes this year.
- Despite continuous political concerns in the European Union region and uncertainty surrounding the Brexit negotiations, the EUR and GBP have strengthened against the USD in March after "Trump trade" was put into reverse following his failure to get the Health Care Act passed.

- 鑒於對聯儲局加息步伐的不確定性，及歐洲國家舉行大選帶來的政治風險，我們預期債券市場於本年維持波動。若聯儲局成員採取較為收緊貨幣政策的取態，並於本年加息多於3次，環球債券市場的波動性將進一步增加。
- 儘管歐盟地區內政治憂慮持續存在及圍繞著英國脫歐談判的不明朗因素，歐元及英鎊兌美元在美國醫保法案未能成功通過後，對「特朗普的貿易政策」存疑並態度扭轉的情況下，於3月轉強。

Top 10 Portfolio Holdings 投資組合內十大資產

| | |
|--------------------------------------|-------|
| UK GOVT 1.50% 22/07/2026 | 1.93% |
| JAPAN GOVT 1.00% 20/12/2035 | 1.73% |
| DOOSAN POWER SYSTEM 2.50% 03/12/2045 | 1.65% |
| ITALY GOVT 1.25% 01/12/2026 | 1.62% |
| COSCO 4.0% 03/12/2022 | 1.56% |
| UK GOVT 1.75% 22/07/2019 | 1.55% |
| SPGB 1.60% 30/04/2025 | 1.49% |
| US TREASURY 2.50% 15/02/2046 | 1.47% |
| JAPAN GOVT 1.80% 20/06/2031 | 1.46% |
| US TREASURY 2.50% 15/05/2046 | 1.41% |

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 : 9.15 Million (HK\$) 百萬(港元)
Launch Date 推出日期 : 25/10/2012
NAV per unit (HK\$) 每單位資產淨值(港元) : 10.2647

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}

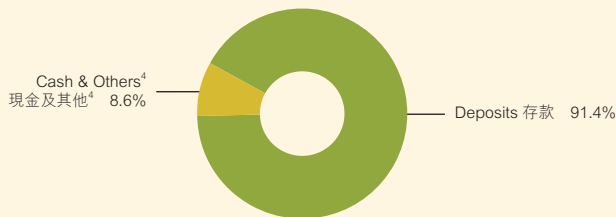
| Annualised Return 年度回報 | | | | |
|------------------------|---------------|---------------|-----------------|----------------------|
| 1 Year 1年 | 3 Years 3年 | 5 Years 5年 | 10 Years 10年 | Since Launch 自成立起 |
| This Fund 本基金 0.24% | 0.39% | N/A 不適用 | N/A 不適用 | 0.36% |
| PSR ⁶ 0.01% | 0.01% | N/A 不適用 | 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 0.24% | 1.18% | N/A 不適用 | N/A 不適用 | 1.63% |
| 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} | | | | | | | | |
|---|---------|---------|-------|-------|-------|-------|-------|----------------------|
| 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | Year to Date 年初至今 |
| This Fund 本基金 N/A 不適用 | N/A 不適用 | N/A 不適用 | 0.00% | 0.15% | 0.18% | 0.11% | 0.14% | 0.04% |
| PSR ⁶ 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% | 0.00% |

Portfolio Allocation 投資組合分佈

Cash & Others⁴ 現金及其他⁴ 8.6% Deposits 存款 91.4%



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

Top 10 Portfolio Holdings 投資組合內十大資產

| | |
|--|-------|
| CHONG HING BANK DEPOSITS 創興銀行存款 | 8.70% |
| CHINA CONSTRUCTION BANK DEPOSITS 中國建設銀行存款 | 8.68% |
| CHINA CITIC BANK INTERNATIONAL DEPOSITS 中信銀行(國際)存款 | 8.68% |
| ICBC (ASIA) DEPOSITS 中國工商銀行(亞洲)存款 | 8.67% |
| SUMITOMO MITSUBI BANKING CORPORATION DEPOSITS 三井住友銀行存款 | 8.62% |
| THE BANK OF TOKYO-MITSUBISHI UFJ LTD DEPOSITS | 7.61% |
| FUBON BANK (HK) DEPOSITS 富邦銀行(香港)存款 | 7.58% |
| BANK OF COMMUNICATIONS DEPOSITS 交通銀行存款 | 7.14% |
| OCBC WING HANG BANK DEPOSITS 華僑永亨銀行存款 | 6.84% |
| DBS BANK (HK) DEPOSITS 星展銀行(香港)存款 | 6.74% |

Commentary 評論

- Hong Kong's official foreign currency reserve assets amounted to US\$395.6 billion at the end of March 2017.
- Inflation in Hong Kong moderated during the quarter, with the composite headline CPI inflation decreasing to 0.5% in March, down from 1.2% in December.
- After the Fed's decision to raise the benchmark rate by 25 bps, the Hong Kong Monetary Authority also increased its benchmark rate by 25 bps. However, Hong Kong government yields have been dropping more than US Treasury yields since the Fed's rate hike decision, due to abundant banking liquidity.

- 截至2017年3月底，香港的官方外匯儲備金額為3,956億美元。
- 香港綜合消費物價指數於季內下跌，由12月的1.2%下降至3月的0.5%。
- 在聯儲局決定上調基準利率25點子後，香港金融管理局亦上調基準利率25點子。然而，香港政府債券收益率的跌幅相比美國國債較大，原因是於銀行間的流動性充裕。

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 東亞銀行

同心 創精彩

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

As of 截至

31/3/2017



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。

Contents**目錄**

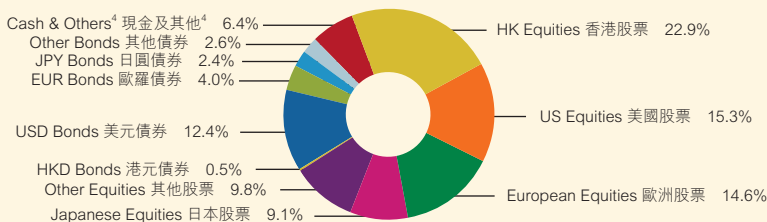
| Constituent Fund 成分基金 | Pages 頁 |
|---|------------|
| BEA (Industry Scheme) Growth Fund 東亞（行業計劃）增長基金 | 1 |
| BEA (Industry Scheme) Balanced Fund 東亞（行業計劃）均衡基金 | 1 |
| BEA (Industry Scheme) Stable Fund 東亞（行業計劃）平穩基金 | 2 |
| BEA (Industry Scheme) Asian Equity Fund 東亞（行業計劃）亞洲股票基金 | 2 |
| BEA (Industry Scheme) Greater China Equity Fund 東亞（行業計劃）大中華股票基金 | 3 |
| BEA (Industry Scheme) Hong Kong Equity Fund 東亞（行業計劃）香港股票基金 | 3 |
| BEA China Tracker Fund 東亞中國追蹤指數基金 | 4 |
| BEA Hong Kong Tracker Fund 東亞香港追蹤指數基金 | 4 |
| BEA (Industry Scheme) RMB & HKD Money Market Fund 東亞（行業計劃）人民幣及港幣貨幣市場基金 | 5 |
| BEA (Industry Scheme) MPF Conservative Fund 東亞（行業計劃）強積金保守基金 | 5 |
| Remarks 附註 | 6 |

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 71.7% Bond 債券 21.9% Cash & Others⁴ 現金及其他⁴ 6.4%



Fund Information 基金資料

Fund Size 基金資產值 : 2,267.18 Million (HK\$) 百萬(港元)
Launch Date 推出日期 : 1/12/2000
NAV per unit (HK\$) 每單位資產淨值(港元) : 19.8109

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 最近期的基金開支比率³ : 1.42%

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 8.89%

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 | | | | |
| 8.80% | 2.05% | 4.00% | 2.45% | 4.27% | | | | |
| 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 | | | | |
| 8.80% | 6.27% | 21.66% | 27.37% | 98.11% | | | | |
| Calendar Year Return ^{2b} 曆年回報 ^{2b} | | | | | | | | |
| 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | Year to Date 年初至今 |
| 29.60% | 8.02% | -10.61% | 12.93% | 11.28% | 0.67% | -4.10% | 1.99% | 6.48% |

Top 10 Portfolio Holdings 投資組合內十大資產

| | |
|--|-------|
| TENCENT HOLDINGS LTD 騰訊控股 | 2.44% |
| CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H | 1.77% |
| AIA GROUP LTD 友邦保險 | 1.66% |
| HSBC HOLDINGS PLC 滙豐控股 | 1.45% |
| CHINA MOBILE LTD 中國移動 | 0.85% |
| TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造 | 0.84% |
| SUN HUNG KAI PROPERTIES 新鴻基地產 | 0.81% |
| SAMSUNG ELECTRONICS CO LTD | 0.78% |
| ICBC - H 中國工商銀行 - H | 0.64% |
| BANK OF CHINA LTD - H 中國銀行 - H | 0.62% |

Commentary 評論

- During the first quarter of 2017, we kept a positive stance on equities.
- We also stayed positive on the U.S. market, as the U.S. economy continued to show strength during the quarter. The U.S. Federal Reserve ("Fed") raised the target range of its benchmark rate by another 25 basis points, but signalled that it would likely restrict itself to two more hikes this year rather than three as the markets had been expecting.
- The British government wrote to the European Union (E.U.) to trigger Article 50 and commence the two-year negotiations for its exit from the regional bloc. Shortly afterwards, Scotland's first minister announced she would seek a second vote on Scottish independence.
- Korea's ex-president Park Guen-hye was arrested on bribery charges. An election for her successor will be held in May, which will hopefully bring about a more resolute response to the country's economic headwinds and tense relationship with China.
- We have kept a negative stance on bonds. We expect the global bond market will continue to be volatile this year due to uncertainty on the pace of rate hikes by the Fed and growing political risks arising from presidential elections in various European countries. Global bond market volatility may further increase if the Fed members turn hawkish and institute more than three rate hikes this year.

- 2017年第1季，我們維持對股票的正面態度。
- 鑒於美國經濟於季內持續強勁，我們仍然對美國市場持正面態度。美國聯邦儲備局（「聯儲局」）上調基準利率目標水平25點子，但表示將會於本年限制加息兩次，而非市場預期的三次。
- 英國政府致函歐盟，正式啟動《里斯本條約》第50條，展開為期兩年的脫歐談判。蘇格蘭首席部長隨即表示，她將會尋求第二次蘇格蘭獨立公投。
- 南韓前總統朴槿惠因受賄被捕。韓國將會於5月舉行大選，選定繼任人。這將會為南韓經濟壓力及與中國的緊張關係帶來緩衝。
- 我們維持對債券的負面態度。鑒於對聯儲局加息步伐的不確定性，及歐洲國家舉行大選帶來的政治風險，我們預期債券市場於本年維持波動。若聯儲局成員採取較為收緊貨幣政策的取態，並於本年加息多於3次，環球債券市場的波動性將進一步增加。

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 51.4% Bond 債券 39.7% Cash & Others⁴ 現金及其他⁴ 8.9%



Fund Information 基金資料

Fund Size 基金資產值 : 1,422.77 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) : 17.9799

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 最近期的基金開支比率³ : 1.37%

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 | | | | |
| 5.41% | 1.68% | 3.06% | 2.32% | 3.66% | | | | |
| Cumulative Return 累積回報 | | | | | | | | |
| 1 Year 1年 | 3 Years 3年 | 5 Years 5年 | 10 Years 10年 | Since Launch 自成立起 | | | | |
| 5.41% | 5.11% | 16.29% | 25.82% | 79.80% | | | | |
| Calendar Year Return ^{2b} 曆年回報 ^{2b} | | | | | | | | |
| 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | Year to Date 年初至今 |
| 22.15% | 6.69% | -7.05% | 10.37% | 7.28% | 1.01% | -3.33% | 1.75% | 4.94% |

Top 10 Portfolio Holdings 投資組合內十大資產

| | |
|--|-------|
| TENCENT HOLDINGS LTD 騰訊控股 | 1.73% |
| CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H | 1.24% |
| AIA GROUP LTD 友邦保險 | 1.18% |
| HSBC HOLDINGS PLC 滙豐控股 | 1.01% |
| DOOSAN POWER SYSTEM 2.50% 03/12/2045 | 0.84% |
| DAH SING BANK 5.25% 29/01/2024 | 0.80% |
| UK GOVT 1.50% 22/07/2026 | 0.72% |
| OCBC 4.00% 15/10/2024 | 0.70% |
| JAPAN GOVT 1.00% 20/12/2035 | 0.65% |
| COSCO 4.0% 03/12/2022 | 0.63% |

Commentary 評論

- During the first quarter of 2017, we kept a positive stance on equities.
- We also stayed positive on the U.S. market, as the U.S. economy continued to show strength during the quarter. The U.S. Federal Reserve ("Fed") raised the target range of its benchmark rate by another 25 basis points, but signalled that it would likely restrict itself to two more hikes this year rather than three as the markets had been expecting.
- The British government wrote to the European Union (E.U.) to trigger Article 50 and commence the two-year negotiations for its exit from the regional bloc. Shortly afterwards, Scotland's first minister announced she would seek a second vote on Scottish independence.
- Korea's ex-president Park Guen-hye was arrested on bribery charges. An election for her successor will be held in May, which will hopefully bring about a more resolute response to the country's economic headwinds and tense relationship with China.
- We have kept a negative stance on bonds. We expect the global bond market will continue to be volatile this year due to uncertainty on the pace of rate hikes by the Fed and growing political risks arising from presidential elections in various European countries. Global bond market volatility may further increase if the Fed members turn hawkish and institute more than three rate hikes this year.

- 2017年第1季，我們維持對股票的正面態度。
- 鑒於美國經濟於季內持續強勁，我們仍然對美國市場持正面態度。美國聯邦儲備局（「聯儲局」）上調基準利率目標水平25點子，但表示將會於本年限制加息兩次，而非市場預期的三次。
- 英國政府致函歐盟，正式啟動《里斯本條約》第50條，展開為期兩年的脫歐談判。蘇格蘭首席部長隨即表示，她將會尋求第二次蘇格蘭獨立公投。
- 南韓前總統朴槿惠因受賄被捕。韓國將會於5月舉行大選，選定繼任人。這將會為南韓經濟壓力及與中國的緊張關係帶來緩衝。
- 我們維持對債券的負面態度。鑒於對聯儲局加息步伐的不確定性，及歐洲國家舉行大選帶來的政治風險，我們預期債券市場於本年維持波動。若聯儲局成員採取較為收緊貨幣政策的取態，並於本年加息多於3次，環球債券市場的波動性將進一步增加。

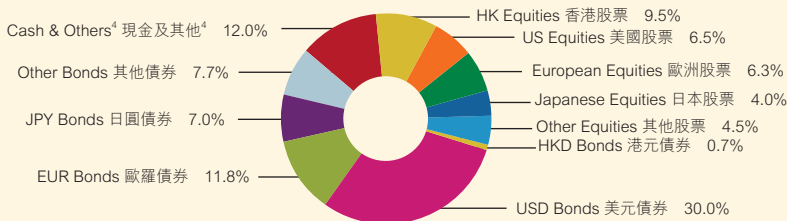
Investment Objective 投資目標

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 30.8% Bond 債券 57.2% Cash & Others⁴ 現金及其他⁴ 12.0%



Fund Information 基金資料

Fund Size 基金資產值 : 2,692.94 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) : 17.2069

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 : 4.94%

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 |
| 1.81% | 1.03% | 2.00% | 2.12% | 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 |
| 1.81% | 3.12% | 10.38% | 23.34% | 72.07% |

| Calendar Year Return ^{2b} 曆年回報 ^{2b} | | | | | | | | |
|---|-------|--------|-------|-------|-------|--------|-------|----------------------|
| 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | Year to Date 年初至今 |
| 15.73% | 5.67% | -3.42% | 7.86% | 3.60% | 1.23% | -3.10% | 1.40% | 3.29% |

Top 10 Portfolio Holdings 投資組合內十大資產

| | |
|--------------------------------------|-------|
| UK GOVT 1.50% 22/07/2026 | 1.16% |
| DOOSAN POWER SYSTEM 2.50% 03/12/2045 | 1.10% |
| JAPAN GOVT 1.00% 20/12/2035 | 1.04% |
| TENCENT HOLDINGS LTD 騰訊控股 | 1.01% |
| ITALY GOVT 1.25% 01/12/2026 | 0.98% |
| DAH SING BANK 5.25% 29/01/2024 | 0.97% |
| COSCO 4.0% 03/12/2022 | 0.96% |
| UK GOVT 1.75% 22/07/2019 | 0.93% |
| SPGB 1.60% 30/04/2025 | 0.89% |
| US TREASURY 2.50% 15/05/2046 | 0.89% |

Commentary 評論

- During the first quarter of 2017, we kept a positive stance on equities.
- We also stayed positive on the U.S. market, as the U.S. economy continued to show strength during the quarter. The U.S. Federal Reserve ("Fed") raised the target range of its benchmark rate by another 25 basis points, but signalled that it would likely restrict itself to two more hikes this year rather than three as the markets had been expecting.
- The British government wrote to the European Union (E.U.) to trigger Article 50 and commence the two-year negotiations for its exit from the regional bloc. Shortly afterwards, Scotland's first minister announced she would seek a second vote on Scottish independence.
- Korea's ex-president Park Guen-hye was arrested on bribery charges. An election for her successor will be held in May, which will hopefully bring about a more resolute response to the country's economic headwinds and tense relationship with China.
- We have kept a negative stance on bonds. We expect the global bond market will continue to be volatile this year due to uncertainty on the pace of rate hikes by the Fed and growing political risks arising from presidential elections in various European countries. Global bond market volatility may further increase if the Fed members turn hawkish and institute more than three rate hikes this year.

- 2017年第1季，我們維持對股票的正向態度。
- 鑒於美國經濟於季內持續強勁，我們仍然對美國市場持正面態度。美國聯邦儲備局(「聯儲局」)上調基準利率目標水平25點子，但表示將會於本年限制加息兩次，而非市場預期的三次。
- 英國政府致函歐盟，正式啟動《里斯本條約》第50條，展開為期兩年的脫歐談判。蘇格蘭首席部長隨即表示，她將會尋求第二次蘇格蘭獨立公投。
- 南韓前總統朴槿惠因受賄被捕。韓國將會於5月舉行大選，選定繼任人。這將會為南韓經濟壓力及與中國的緊張關係帶來緩衝。
- 我們維持對債券的負面態度。鑒於對聯儲局加息步伐的不確定性，及歐洲國家舉行大選帶來的政治風險，我們預期債券市場於本年維持波動。若聯儲局成員採取較為收緊貨幣政策的取態，並於本年加息多於3次，環球債券市場的波動性將進一步增加。

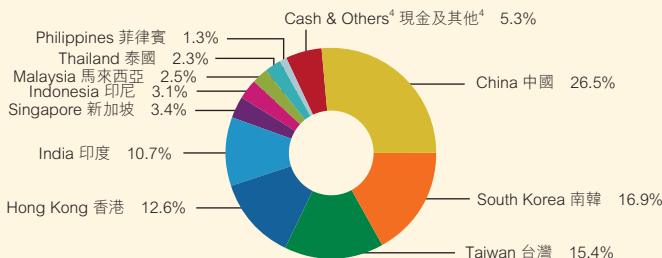
Investment Objective 投資目標

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

Portfolio Allocation 投資組合分佈

Asian ex-Japan Equity 亞洲(日本除外)股票 94.7% Cash & Others⁴ 現金及其他⁴ 5.3%



Fund Information 基金資料

Fund Size 基金資產值 : 91.33 Million (HK\$) 百萬(港元)
 Launch Date 推出日期 : 31/1/2012
 NAV per unit (HK\$) 每單位資產淨值(港元) : 11.7225

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 : 13.66%

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

| Annualised Return 年度回報 | | | | |
|------------------------|---------------|---------------|-----------------|----------------------|
| 1 Year 1年 | 3 Years 3年 | 5 Years 5年 | 10 Years 10年 | Since Launch 自成立起 |
| 13.97% | 2.77% | 3.40% | N/A 不適用 | 3.12% |

| Cumulative Return 累積回報 | | | | |
|------------------------|---------------|---------------|-----------------|----------------------|
| 1 Year 1年 | 3 Years 3年 | 5 Years 5年 | 10 Years 10年 | Since Launch 自成立起 |
| 13.97% | 8.55% | 18.19% | N/A 不適用 | 17.23% |

| Calendar Year Return ^{2b} 曆年回報 ^{2b} | | | | | | | | |
|---|---------|---------|-------|-------|-------|--------|-------|----------------------|
| 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | Year to Date 年初至今 |
| 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% | 12.93% |

Top 10 Portfolio Holdings 投資組合內十大資產

| | |
|--|-------|
| SAMSUNG ELECTRONICS CO LTD | 6.66% |
| TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造 | 6.24% |
| TENCENT HOLDINGS LTD 騰訊控股 | 4.60% |
| CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H | 4.06% |
| AIA GROUP LTD 友邦保險 | 3.37% |
| HON HAI PRECISION INDUSTRY CO LTD 鴻海精密工業 | 2.62% |
| SANDS CHINA LTD 金沙中國 | 1.72% |
| SKYWORTH DIGITAL HOLDINGS 創維數碼 | 1.69% |
| SK TELECOM | 1.58% |
| SUN HUNG KAI PROPERTIES 新鴻基地產 | 1.49% |

Commentary 評論

- Indian equities rallied along with the Indian rupee following a strong win by the governing party in a regional election. Korean equities and the Korean won also outperformed despite ongoing political issues and economic pressure from China.
- Korea's ex-president Park Guen-hye was arrested on bribery charges. An election for her successor will be held in May, which will hopefully bring about a more resolute response to the country's economic headwinds and tense relationship with China.

- 印度執政黨於地方選舉中大勝，刺激印度股票及印度盧比上升。儘管政局問題持續發酵及受到中國的經濟壓力，韓國股票及韓圓亦跑贏。
- 南韓前總統朴槿惠因受賄被捕。韓國將會於5月舉行大選，選定繼任人。這將會為南韓經濟壓力及與中國的緊張關係帶來緩衝。

BEA (Industry Scheme) Greater China Equity Fund

東亞(行業計劃)大中華股票基金

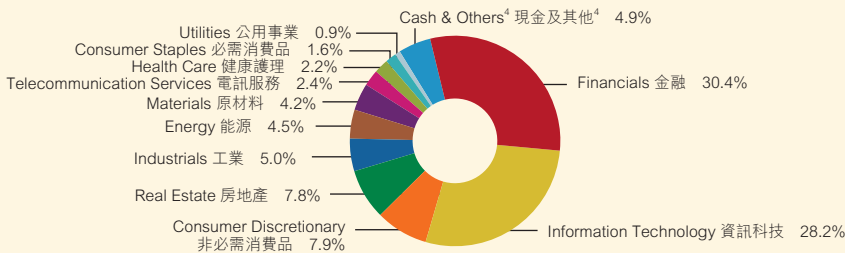
Investment Objective 投資目標

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 | 95.1% | Cash & Others ⁴ 現金及其他 ⁴ | 4.9% |
|-------------------------------|-------|--|------|



Commentary 評論

- China's macroeconomic data has improved gradually, with GDP climbing to 6.9% YoY for the first quarter of 2017, better than the general market expectation. The producer price index also rose by 7.8% in February, accelerating from 6.9% in January. Despite injecting some funds in response to a brief squeeze in the interbank market, the People's Bank of China has indicated that economic conditions have been stabilised and that it will continue to tighten liquidity.
- Land sales continued to set record prices as mainland property developers did not consider market prices when bidding due to their concerns on financial arrangement in China. Local developers are benefiting as these bids lift the prices at which they can sell their inventory.
- Taiwan's central bank held rates steady at 1.375% as inflation pressures moderated and the growth outlook improved. The local economy has been doing well thanks to strong demand for semiconductors and better conditions in mainland China.

Fund Information 基金資料

Fund Size 基金資產值: 273.26 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): 12.2425

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: 16.64%

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

| Annualised Return 年度回報 | | | | |
|------------------------|---------------|---------------|-----------------|----------------------|
| 1 Year 1年 | 3 Years 3年 | 5 Years 5年 | 10 Years 10年 | Since Launch 自成立起 |
| 14.68% | 3.81% | 5.11% | N/A 不適用 | 2.83% |

| Cumulative Return 累積回報 | | | | |
|------------------------|---------------|---------------|-----------------|----------------------|
| 1 Year 1年 | 3 Years 3年 | 5 Years 5年 | 10 Years 10年 | Since Launch 自成立起 |
| 14.68% | 11.88% | 28.28% | N/A 不適用 | 22.43% |

| Calendar Year Return ^{2b} 曆年回報 ^{2b} | | | | | | | | |
|---|--------|---------|--------|--------|-------|--------|-------|----------------------|
| 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | Year to Date 年初至今 |
| N/A 不適用 | 10.16% | -22.19% | 20.69% | 10.85% | 2.92% | -7.05% | 0.40% | 11.16% |

Top 10 Portfolio Holdings 投資組合內十大資產

| | |
|--|-------|
| TENCENT HOLDINGS LTD 騰訊控股 | 9.14% |
| TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造 | 7.06% |
| CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H | 5.33% |
| AIA GROUP LTD 友邦保險 | 4.66% |
| HON HAI PRECISION INDUSTRY CO LTD 鴻海精密工業 | 2.90% |
| CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H | 2.62% |
| LARGAN PRECISION CO 大立光電 | 2.52% |
| ICBC - H 中國工商銀行 - H | 2.42% |
| BOC HK (HOLDINGS) LTD 中銀香港 | 2.41% |
| AAC TECHNOLOGIES 瑞聲科技 | 2.34% |

- 中國的宏觀經濟數據逐步改善, 2017年第1季國內生產總值按年上升6.9%, 較市場預期為佳。生產者價格指數亦於2月上升7.8%, 較1月的6.9%加快。儘管中國人民銀行注入資金以應對銀行間市場的短期緊縮情況, 人民銀行表示經濟狀況已穩定下來, 並將繼續收緊流動性。
- 土地銷售價格持續創出歷史新高, 原因是對中國財務安排的憂慮, 國內地產發展商投地時未有考慮市場價格。本地發展商因此受惠, 因為可推高土地價格, 以及可出售其庫存。
- 台灣央行維持息率於1.375%的水平, 原因是通脹壓力放緩及增長前景改善。鑒於半導體的需求強勁及中國情況較佳, 台灣本地經濟表現良好。

BEA (Industry Scheme) Hong Kong Equity Fund

東亞(行業計劃)香港股票基金

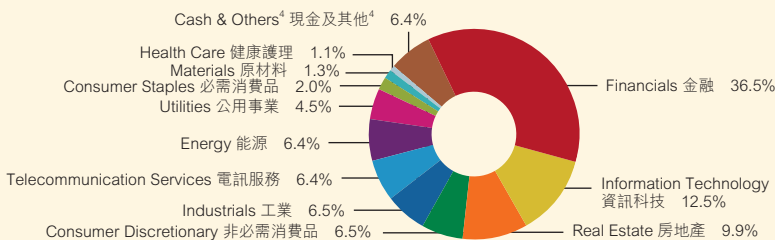
Investment Objective 投資目標

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 | 93.6% | Cash & Others ⁴ 現金及其他 ⁴ | 6.4% |
|--------------------------|-------|--|------|



Commentary 評論

- The appointment of Hong Kong's next Chief Executive went smoothly, with Mrs. Carrie Lam set to succeed Mr. Leung Chun-ying on 1st July. Mrs. Lam is largely expected to follow similar policies to those of her boss.
- Land sales continued to set record prices as mainland property developers did not consider market prices when bidding due to their concerns on financial arrangement in China. Local developers are benefiting as these bids lift the prices at which they can sell their inventory.

Fund Information 基金資料

Fund Size 基金資產值: 257.04 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): 11.6262

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: 17.81%

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

| Annualised Return 年度回報 | | | | |
|------------------------|---------------|---------------|-----------------|----------------------|
| 1 Year 1年 | 3 Years 3年 | 5 Years 5年 | 10 Years 10年 | Since Launch 自成立起 |
| 16.00% | 3.54% | 4.16% | N/A 不適用 | 2.10% |

| Cumulative Return 累積回報 | | | | |
|------------------------|---------------|---------------|-----------------|----------------------|
| 1 Year 1年 | 3 Years 3年 | 5 Years 5年 | 10 Years 10年 | Since Launch 自成立起 |
| 16.00% | 11.01% | 22.63% | N/A 不適用 | 16.26% |

| Calendar Year Return ^{2b} 曆年回報 ^{2b} | | | | | | | | |
|---|-------|---------|--------|-------|-------|--------|--------|----------------------|
| 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | Year to Date 年初至今 |
| N/A 不適用 | 8.32% | -20.70% | 22.68% | 5.08% | 3.29% | -7.52% | -0.54% | 10.50% |

Top 10 Portfolio Holdings 投資組合內十大資產

| | |
|--|-------|
| TENCENT HOLDINGS LTD 騰訊控股 | 9.38% |
| HSBC HOLDINGS PLC 滙豐控股 | 7.56% |
| AIA GROUP LTD 友邦保險 | 6.42% |
| CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H | 6.26% |
| CHINA MOBILE LTD 中國移動 | 3.73% |
| SUN HUNG KAI PROPERTIES 新鴻基地產 | 3.57% |
| BANK OF CHINA LTD - H 中國銀行 - H | 3.11% |
| ICBC - H 中國工商銀行 - H | 3.02% |
| CHINA PETROLEUM & CHEMICAL - H 中國石油化工 - H | 2.59% |
| PING AN INSURANCE - H 中國平安保險 - H | 2.19% |

- 香港行政官選舉圓滿結束, 林鄭月娥女士成功繼梁振英先生後, 於7月1日任命為行政長官。林女士的政策被廣泛預期將會繼承其上司的政策。
- 土地銷售價格持續創出歷史新高, 原因是對中國財務安排的憂慮, 國內地產發展商投地時未有考慮市場價格。本地發展商因此受惠, 因為可推高土地價格, 以及可出售其庫存。

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：52.35 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)：9.8643

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差：23.46%

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

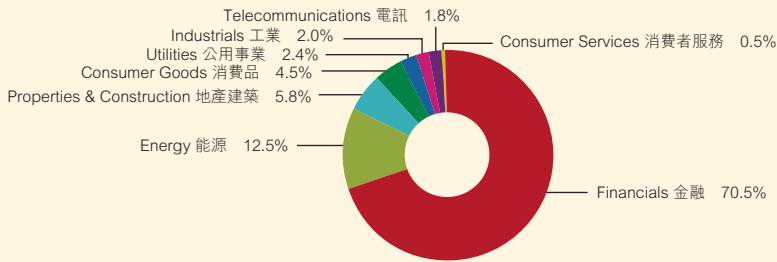
| | Annualised Return 年度回報 | | | | |
|---------------|------------------------|-----------|-----------|------------|-------------------|
| | 1 Year 年 | 3 Years 年 | 5 Years 年 | 10 Years 年 | Since Launch 自成立起 |
| This Fund 本基金 | 16.79% | 2.85% | 1.52% | N/A 不適用 | -0.26% |
| Index 指數 | 19.06% | 4.59% | 3.28% | N/A 不適用 | 1.98% |

| | Cumulative Return 累積回報 | | | | |
|---------------|------------------------|-----------|-----------|------------|-------------------|
| | 1 Year 年 | 3 Years 年 | 5 Years 年 | 10 Years 年 | Since Launch 自成立起 |
| This Fund 本基金 | 16.79% | 8.80% | 7.85% | N/A 不適用 | -1.36% |
| Index 指數 | 19.06% | 14.42% | 17.49% | N/A 不適用 | 10.64% |

| | Calendar Year Return ^{2b} 曆年回報 ^{2b} | | | | | | | | | |
|---------------|---|---------|---------|-------|--------|--------|---------|--------|-------------------|--|
| | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | Year to Date 年初至今 | |
| This Fund 本基金 | N/A 不適用 | N/A 不適用 | N/A 不適用 | 1.13% | -3.39% | 13.45% | -18.24% | -0.52% | 9.42% | |
| Index 指數 | 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% | 9.35% | |

Portfolio Allocation 投資組合分佈

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



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

: 1.28%

Commentary 評論

- China's macroeconomic data has improved gradually, with GDP climbing to 6.9% YoY for the first quarter of 2017, better than the general market expectation. The producer price index also rose by 7.8% in February, accelerating from 6.9% in January. Despite injecting some funds in response to a brief squeeze in the interbank market, the People's Bank of China has indicated that economic conditions have been stabilised and that it will continue to tighten liquidity.
- President Xi met with President Trump in the U.S. in April in their first face-to-face meeting, with trade and North Korea being the highest priorities.

- 中國的宏觀經濟數據逐步改善，2017年第1季國內生產總值按年上升6.9%，較市場預期為佳。生產者價格指數亦於2月上升7.8%，較1月的6.9%加快。儘管中國人民銀行注入資金以應對銀行間市場的短期緊縮情況，人民銀行表示經濟狀況已穩定下來，並將繼續收緊流動性。
- 國家主席習近平及美國總統特朗普於4月首次會面。貿易及北韓是會面的首要議題。

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：47.40 Million (HK\$) 百萬(港元)
Launch Date 推出日期：31/1/2012
NAV per unit (HK\$) 每單位資產淨值(港元)：12.7152

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差：17.69%

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

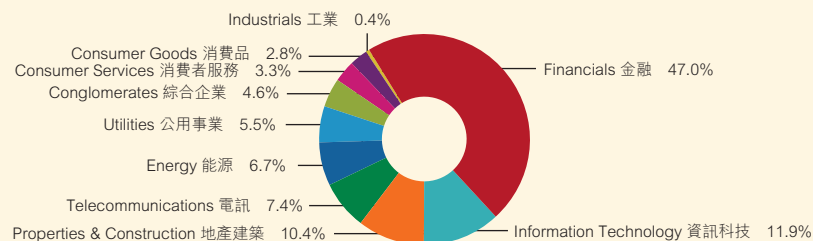
| | Annualised Return 年度回報 | | | | |
|---------------|------------------------|-----------|-----------|------------|-------------------|
| | 1 Year 年 | 3 Years 年 | 5 Years 年 | 10 Years 年 | Since Launch 自成立起 |
| This Fund 本基金 | 19.22% | 5.64% | 5.46% | N/A 不適用 | 4.76% |
| Index 指數 | 20.59% | 6.85% | 7.16% | N/A 不適用 | 7.16% |

| | 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 | 19.22% | 17.89% | 30.46% | N/A 不適用 | 27.15% |
| Index 指數 | 20.59% | 21.98% | 41.32% | N/A 不適用 | 42.95% |

| | Calendar Year Return ^{2b} 曆年回報 ^{2b} | | | | | | | | | |
|---------------|---|---------|---------|--------|-------|-------|--------|-------|-------------------|--|
| | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | Year to Date 年初至今 | |
| This Fund 本基金 | N/A 不適用 | N/A 不適用 | N/A 不適用 | 8.25% | 4.63% | 4.26% | -5.04% | 2.69% | 10.43% | |
| Index 指數 | 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% | 10.14% | |

Portfolio Allocation 投資組合分佈

| | | | |
|--------------------------------|--------|---|------|
| Tracker Fund of Hong Kong 盈富基金 | 100.0% | Cash & Others ⁴ 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 appointment of Hong Kong's next Chief Executive went smoothly, with Mrs. Carrie Lam set to succeed Mr. Leung Chun-ying on 1st July. Mrs. Lam is largely expected to follow similar policies to those of her boss.
- Land sales continued to set record prices as mainland property developers did not consider market prices when bidding due to their concerns on financial arrangement in China. Local developers are benefiting as these bids lift the prices at which they can sell their inventory.

- 香港行政長官選舉圓滿結束，林鄭月娥女士成功繼梁振英先生後，於7月1日任命為行政長官。林女士的政策被廣泛預期將會繼承其上司的政策。
- 土地銷售價格持續創出歷史新高，原因是對中國財務安排的憂慮，國內地產發展商投地時未有考慮市場價格。本地發展商因此受惠，因為可推高土地價格，以及可出售其庫存。

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

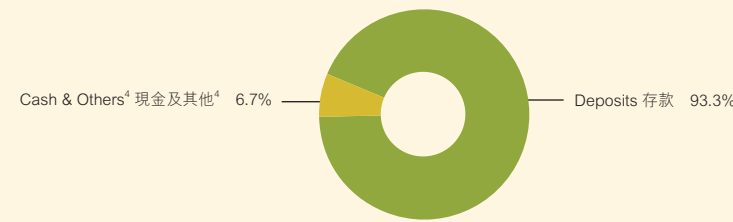
Investment Objective 投資目標

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 & Others⁴ 現金及其他⁴ 6.7% Deposits 存款 93.3%



Commentary 評論

- The CNH underperformed amongst local currencies due to continuous depreciatory pressure fuelled by investors' concern about capital outflows.
- After the Fed's decision to raise the benchmark rate by 25 bps, the Hong Kong Monetary Authority also increased its benchmark rate by 25 bps. However, Hong Kong government yields have been dropping more than US Treasury yields since the Fed's rate hike decision, due to abundant banking liquidity.
- We expect the HKD bond market to be fairly resilient in comparison to other Asian local bond markets in the medium term, due to the HKD's peg to the USD and the strengthening of the USD.

Fund Information 基金資料

Fund Size 基金資產值 : 56.12 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) : 9.9849

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 : 2.27%

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 |
| -2.00% | -0.53% | N/A 不適用 | N/A 不適用 | -0.03% |

| 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 |
| -2.00% | -1.57% | N/A 不適用 | N/A 不適用 | -0.15% |

| Calendar Year Return ^{2b} 曆年回報 ^{2b} | | | | | | | | Year to Date 年初至今 |
|---|---------|---------|-------|-------|--------|--------|--------|-------------------|
| 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | |
| 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% | 1.49% |

Top 10 Portfolio Holdings 投資組合內十大資產

| | |
|---|-------|
| BANK OF COMMUNICATIONS DEPOSITS 交通銀行存款 | 8.49% |
| CHONG HING BANK DEPOSITS 創興銀行存款 | 8.38% |
| ANZ BANK (HK) DEPOSITS ANZ 銀行(香港)存款 | 7.90% |
| THE BANK OF TOKYO-MITSUBISHI UFJ LTD DEPOSITS | 6.98% |
| WING LUNG BANK DEPOSITS 永隆銀行存款 | 6.96% |
| FUBON BANK (HK) DEPOSITS 富邦銀行(香港)存款 | 5.62% |
| CREDIT AGRICOLE DEPOSITS | 5.52% |
| CHINA CITIC BANK INTERNATIONAL DEPOSITS 中信銀行(國際)存款 | 5.34% |
| SUMITOMO MITSUI BANKING CORPORATION DEPOSITS 三井住友銀行存款 | 5.32% |
| ICBC (ASIA) DEPOSITS 中國工商銀行(亞洲)存款 | 4.60% |

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

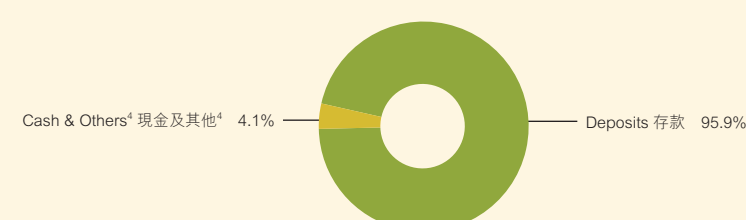
Investment Objective 投資目標

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 & Others⁴ 現金及其他⁴ 4.1% Deposits 存款 95.9%



Commentary 評論

- Hong Kong's official foreign currency reserve assets amounted to US\$395.6 billion at the end of March 2017.
- Inflation in Hong Kong moderated during the quarter, with the composite headline CPI inflation decreasing to 0.5% in March, down from 1.2% in December.
- After the Fed's decision to raise the benchmark rate by 25 bps, the Hong Kong Monetary Authority also increased its benchmark rate by 25 bps. However, Hong Kong government yields have been dropping more than US Treasury yields since the Fed's rate hike decision, due to abundant banking liquidity.

Fund Information 基金資料

Fund Size 基金資產值 : 2,361.72 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) : 13.0879

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% | 0.25% | 0.36% | 0.79% | 1.32% |
| PSR ⁷ 0.01% | 0.01% | 0.01% | 0.17% | 0.49% |

| Cumulative Return 累積回報 | | | | |
|------------------------|-----------|-----------|------------|-------------------|
| 1 Year 年 | 3 Years 年 | 5 Years 年 | 10 Years 年 | Since Launch 自成立起 |
| This Fund 本基金 0.06% | 0.77% | 1.82% | 8.21% | 23.83% |
| PSR ⁷ 0.01% | 0.02% | 0.04% | 1.67% | 8.40% |

| Calendar Year Return ^{2b} 曆年回報 ^{2b} | | | | | | | | Year to Date 年初至今 |
|---|-------|-------|-------|-------|-------|-------|-------|-------------------|
| 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | |
| This Fund 本基金 0.08% | 0.03% | 0.05% | 0.30% | 0.13% | 0.39% | 0.13% | 0.06% | 0.01% |
| PSR ⁷ 0.01% | 0.01% | 0.01% | 0.01% | 0.01% | 0.01% | 0.01% | 0.01% | 0.00% |

Top 10 Portfolio Holdings 投資組合內十大資產

| | |
|---|-------|
| CHINA CITIC BANK INTERNATIONAL DEPOSITS 中信銀行(國際)存款 | 8.94% |
| CHONG HING BANK DEPOSITS 創興銀行存款 | 8.91% |
| ICBC (ASIA) DEPOSITS 中國工商銀行(亞洲)存款 | 8.89% |
| SUMITOMO MITSUI BANKING CORPORATION DEPOSITS 三井住友銀行存款 | 8.85% |
| CHINA CONSTRUCTION BANK DEPOSITS 中國建設銀行存款 | 8.79% |
| WING LUNG BANK DEPOSITS 永隆銀行存款 | 8.75% |
| FUBON BANK (HK) DEPOSITS 富邦銀行(香港)存款 | 8.73% |
| BANK OF COMMUNICATIONS DEPOSITS 交通銀行存款 | 8.70% |
| THE BANK OF TOKYO-MITSUBISHI UFJ LTD DEPOSITS | 8.00% |
| DBS BANK (HK) DEPOSITS 星展銀行(香港)存款 | 7.24% |

- 截至2017年3月底，香港的官方外匯儲備金額為3,956億美元。
- 香港綜合消費物價指數於季內下跌，由12月的1.2%下降至3月的0.5%。
- 在聯儲局決定上調基準利率25點子後，香港金融管理局亦上調基準利率25點子。然而，香港政府債券收益率的跌幅相比美國國債較大，原因是於銀行間的流動性充裕。

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 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。

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