



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

As of 截至 30/6/2017

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 investing in the MPF default investment strategy ("DIS"). You should note that the BEA (MPF) Core Accumulation Fund and the BEA (MPF) Age 65 Plus Fund under BEA (MPF) Master Trust Scheme (collectively the "DIS Funds") may not be suitable for you, and there may be a risk mismatch between the DIS Funds and your risk profile (the resulting portfolio risk may be greater than your risk preference). You should seek financial and/or professional advice if you are in doubt as to whether the DIS is suitable for you, and make the investment decision most suitable for you taking into account your circumstances.
- You should note that the implementation of the DIS may have an impact on your MPF investments and benefits. You should consult with your trustee if you have doubts on how you are being affected.
- 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。
- 投資強積金預設投資策略前，你應衡量個人可承受風險的程度及財務狀況。你應注意東亞(強積金)集成信託計劃的東亞(強積金)核心累積基金及東亞(強積金)65歲後基金(統稱為「預設投資策略基金」)不一定適合你，且預設投資策略基金及你的風險取向之間或存在風險錯配(即投資組合之風險或會大於你的風險承受能力)。如你就預設投資策略是否適合你有任何疑問，你應徵詢財務及/或專業人士之意見，並因應你的個人情況而作出最適合你的投資決定。
- 你應注意，實施預設投資策略後或會影響你的強積金投資及權益。如你就你或會受到之影響有任何疑問，你應向你的受託人查詢。
- 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。

BEA (MPF) Growth Fund

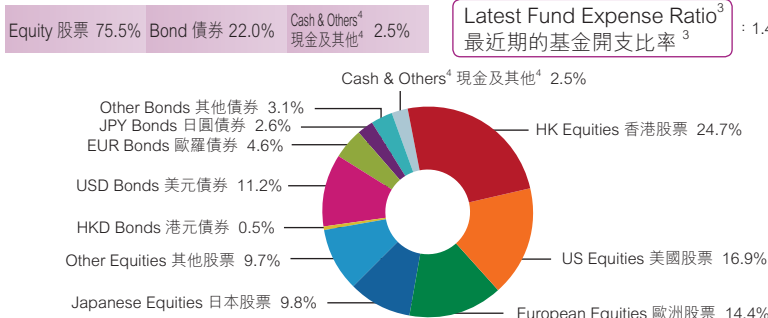
東亞(強積金)增長基金

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 Allocation¹¹ 投資組合分佈¹¹



Commentary 評論

- We kept a positive stance on equities during the second quarter of 2017.
- We changed our stance on the U.S. market to neutral. Former FBI director James Comey testified to a senate panel on the FBI investigation into Russia's manipulation of the 2016 presidential election and the alleged involvement of numerous members of President Trump's campaign team. Comey's testimony gave impetus for the special counsel appointed by the justice department to widen the investigation to include the president himself. With yet another distraction, the probability of Trump implementing his economic agenda this year is becoming increasingly small.
- Britain's Conservative government lost its majority in June's general election after a resurgence of support for the Labour Party and a weak campaign by the prime minister, Theresa May. The government is now in a minority and reliant on votes from a small Northern Ireland party to execute its agenda. This leaves Britain in a much weaker negotiating position for the imminent start of its Brexit negotiations. Many now argue that May has lost her mandate to pursue a "hard Brexit".
- Residential property prices in Singapore declined by 0.3% in the second quarter of 2017, marking their fifteenth consecutive quarterly decline. While the government reduced stamp duties in March, officials reiterated that controlling property prices is an important part of managing financial risk amid the current environment of record low interest rates.
- Even though global risk sentiment remained positive, we believe the global bond market could be volatile this year due to uncertainty on the pace of interest rate normalisation by the Federal Reserve ("Fed") and European countries, continued political headlines in U.S. and various E.U. countries, and unexpected geopolitical risks in the Middle East. Global bond market volatility may increase when the Fed or European central banks become more hawkish, or if geopolitical risks intensify.

Fund Information 基金資料

Fund Size 基金資產值 : 3,485.13 Million (HK\$) 百萬(港元)
Launch Date 推出日期 : 1/12/2000
NAV per unit (HK\$) 每單位資產淨值(港元) : 20.0474

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 : 8.97%

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
12.67%	2.52%	5.82%	1.97%	4.28%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
12.67%	7.76%	32.71%	21.54%	100.47%

Calendar Year Return ^{2b} 曆年回報 ^{2b}							
2009	2010	2011	2012	2013	2014	2015	2016
28.98%	7.61%	-10.98%	12.73%	11.25%	0.72%	-4.07%	1.94%
							Year to Date 年初至今
							11.48%

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	2.72%
AIA GROUP LTD 友邦保險	2.00%
HSBC HOLDINGS PLC 滙豐控股	1.51%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	1.49%
SAMSUNG ELECTRONICS CO LTD	0.96%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	0.77%
BOC HK (HOLDINGS) LTD 中銀香港	0.70%
CHINA MOBILE LTD 中國移動	0.69%
IOBC - H 中國工商銀行 - H	0.66%
PING AN INSURANCE - H 中國平安保險 - H	0.66%

- 2017年第2季，我們維持對股票的正向態度。
- 我們對美國的態度轉為中性。前聯邦調查局局長科米出席參議院調查小組，就俄羅斯操控2016年總統選舉，以及眾多特朗普競選團隊成員涉嫌參與的調查作證。科米的供詞促使司法部門任命的特別顧問擴大調查範圍，包括總統。鑒於加添其他障礙，特朗普於本年實施其經濟政策的可能性越來越低。
- 在公黨重獲支持及首相文翠珊的不續極選活動的情況下，英國保守黨政府於6月的大選中喪失其多數議席，成為少數派政府。目前依賴北愛爾蘭的小政黨的少量選票通過法案。這令英國在即將開始的脫歐談判中處於非常弱勢的位置。現時許多人認為文翠珊已經失去爭取「硬脫歐」的主導權。
- 新加坡房地產價格於2017年第2季下跌0.3%，是連續第15季度下跌。儘管政府於3月下調印花稅，政府官員重申在現時息率處於有記錄以來最低位的情況下，調控房地產價格是控制金融風險的重要部分。
- 儘管環球風險氣氛仍然正面，我們認為環球債券市場可能於本年內波動，原因是聯邦儲備局（聯儲局）及歐洲國家息率正常化步伐存有不确定性、美國及眾多歐洲國家持續的政治事件、中東出現未能預料的地緣政治風險。當聯儲局及歐洲央行採取較為收緊的貨幣政策，或地緣政治風險加劇的時候，環球債券市場波動性可能增加。

BEA (MPF) Balanced Fund

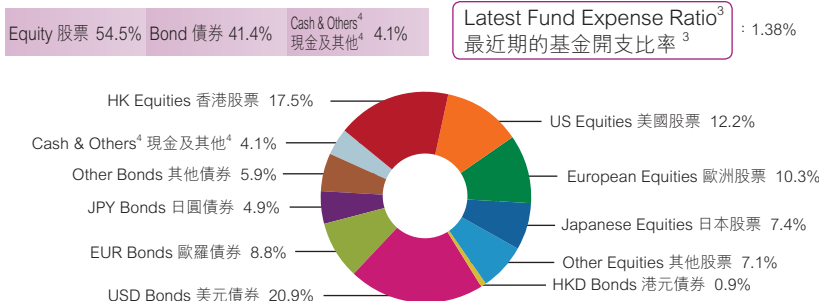
東亞(強積金)均衡基金

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 Allocation¹¹ 投資組合分佈¹¹



Commentary 評論

- We kept a positive stance on equities during the second quarter of 2017.
- We changed our stance on the U.S. market to neutral. Former FBI director James Comey testified to a senate panel on the FBI investigation into Russia's manipulation of the 2016 presidential election and the alleged involvement of numerous members of President Trump's campaign team. Comey's testimony gave impetus for the special counsel appointed by the justice department to widen the investigation to include the president himself. With yet another distraction, the probability of Trump implementing his economic agenda this year is becoming increasingly small.
- Britain's Conservative government lost its majority in June's general election after a resurgence of support for the Labour Party and a weak campaign by the prime minister, Theresa May. The government is now in a minority and reliant on votes from a small Northern Ireland party to execute its agenda. This leaves Britain in a much weaker negotiating position for the imminent start of its Brexit negotiations. Many now argue that May has lost her mandate to pursue a "hard Brexit".
- Residential property prices in Singapore declined by 0.3% in the second quarter of 2017, marking their fifteenth consecutive quarterly decline. While the government reduced stamp duties in March, officials reiterated that controlling property prices is an important part of managing financial risk amid the current environment of record low interest rates.
- Even though global risk sentiment remained positive, we believe the global bond market could be volatile this year due to uncertainty on the pace of interest rate normalisation by the Federal Reserve ("Fed") and European countries, continued political headlines in U.S. and various E.U. countries, and unexpected geopolitical risks in the Middle East. Global bond market volatility may increase when the Fed or European central banks become more hawkish, or if geopolitical risks intensify.

Fund Information 基金資料

Fund Size 基金資產值 : 1,769.02 Million (HK\$) 百萬(港元)
Launch Date 推出日期 : 1/12/2000
NAV per unit (HK\$) 每單位資產淨值(港元) : 18.4168

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 : 6.80%

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
7.81%	2.07%	4.43%	2.12%	3.75%

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
7.81%	6.34%	24.21%	23.30%	84.17%

Calendar Year Return ^{2b} 曆年回報 ^{2b}							
2009	2010	2011	2012	2013	2014	2015	2016
21.73%	6.39%	-7.30%	10.14%	7.24%	1.05%	-3.25%	1.71%
							Year to Date 年初至今
							8.97%

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	1.93%
AIA GROUP LTD 友邦保險	1.41%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	1.04%
HSBC HOLDINGS PLC 滙豐控股	1.03%
DOOSAN POWER SYSTEM 2.50% 03/12/2045	0.79%
US TREASURY 2.375% 15/05/2027	0.75%
GERMANY GOVT 0.25% 15/02/2027	0.74%
UK GOVT 1.50% 22/07/2026	0.74%
SAMSUNG ELECTRONICS CO LTD	0.71%
OCBC 4.00% 15/10/2024	0.65%

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- 在公黨重獲支持及首相文翠珊的不續極選活動的情況下，英國保守黨政府於6月的大選中喪失其多數議席，成為少數派政府。目前依賴北愛爾蘭的小政黨的少量選票通過法案。這令英國在即將開始的脫歐談判中處於非常弱勢的位置。現時許多人認為文翠珊已經失去爭取「硬脫歐」的主導權。
- 新加坡房地產價格於2017年第2季下跌0.3%，是連續第15季度下跌。儘管政府於3月下調印花稅，政府官員重申在現時息率處於有記錄以來最低位的情況下，調控房地產價格是控制金融風險的重要部分。
- 儘管環球風險氣氛仍然正面，我們認為環球債券市場可能於本年內波動，原因是聯邦儲備局（聯儲局）及歐洲國家息率正常化步伐存有不确定性、美國及眾多歐洲國家持續的政治事件、中東出現未能預料的地緣政治風險。當聯儲局及歐洲央行採取較為收緊的貨幣政策，或地緣政治風險加劇的時候，環球債券市場波動性可能增加。

BEA (MPF) Stable Fund

東亞(強積金)平穩基金

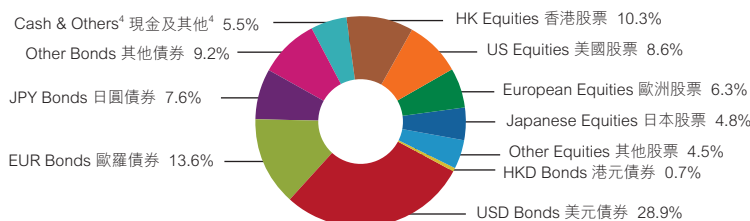
Investment Objective 投資目標

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 Allocation¹¹ 投資組合分佈¹¹

Equity 股票 34.5% Bond 債券 60.0% Cash & Others⁴ 現金及其他⁴ 5.5%



Commentary 評論

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- Britain's Conservative government lost its majority in June's general election after a resurgence of support for the Labour Party and a weak campaign by the prime minister, Theresa May. The government is now in a minority and reliant on votes from a small Northern Ireland party to execute its agenda. This leaves Britain in a much weaker negotiating position for the imminent start of its Brexit negotiations. Many now argue that May has lost her mandate to pursue a "hard Brexit".
- Residential property prices in Singapore declined by 0.3% in the second quarter of 2017, marking their fifteenth consecutive quarterly decline. While the government reduced stamp duties in March, officials reiterated that controlling property prices is an important part of managing financial risk amid the current environment of record low interest rates.
- Even though global risk sentiment remained positive, we believe the global bond market could be volatile this year due to uncertainty on the pace of interest rate normalisation by the Federal Reserve ("Fed") and European countries, continued political headlines in U.S. and various E.U. countries, and unexpected geopolitical risks in the Middle East. Global bond market volatility may increase when the Fed or European central banks become more hawkish, or if geopolitical risks intensify.

Fund Information 基金資料

Fund Size 基金資產值 : 1,815.69 Million (HK\$) 百萬(港元)
Launch Date 推出日期 : 1/12/2000
NAV per unit (HK\$) : 17.3310
每單位資產淨值(港元)

Fund Descriptor 基金類型描述

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

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

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 5.03%

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
2.81%	1.28%	2.88%	2.04%	3.37%

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
2.81%	3.90%	15.26%	22.34%	73.31%

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%	6.46%

Top 10 Portfolio Holdings 投資組合內十大資產

US TREASURY 15/05/2027	1.17%
GERMANY GOVT 0.25% 15/02/2027	1.15%
UK GOVT 1.50% 22/07/2026	1.15%
TENCENT HOLDINGS LTD 騰訊控股	1.15%
DOOSAN POWER SYSTEM 2.50% 03/12/2045	1.10%
JAPAN GOVT 1.00% 20/12/2035	0.99%
SPAIN GOVT 1.60% 30/04/2025	0.91%
COSCO 4.00% 03/12/2022	0.90%
OCBC 4.00% 15/10/2024	0.88%
AIA GROUP LTD 友邦保險	0.83%

- 2017年第2季，我們維持對股票的正面態度。
- 我們對美國的態度轉為中性。前聯邦調查局局長科米出席參議院調查小組，就俄羅斯操控2016年總統選舉，以及眾多特朗普競選團隊成員涉嫌參與的調查作證。科米的供詞促使司法部門任命的特別顧問擴大調查範圍，包括總統。鑒於加添其他障礙，特朗普於本年實施其經濟政策的可能性越來越低。
- 在公黨重獲支持及首相文翠珊的不積極競選活動的情況下，英國保守黨政府於6月的大選中喪失其多數議席，成為少數派政府。目前依賴北愛爾蘭的小政黨的少量選票通過法案。這令英國在即將開始的脫歐談判中處於非常弱勢的位置。現時許多人認為文翠珊已經失去爭取「硬脫歐」的主導權。
- 新加坡房地產價格於2017年第2季下跌0.3%，是連續第15季度下跌。儘管政府於3月下調印花稅，政府官員重申在現時息率處於有記錄以來最低位的情況下，調控房地產價格是控制金融風險的重要部分。
- 儘管環球風險氣氛仍然正面，我們認為環球債券市場可能於本年內波動，原因是聯邦儲備局（聯儲局）及歐洲國家息率正常化步伐存有不确定性、美國及眾多歐洲國家持續的政治事件、中東出現未能預料的地緣政治風險。當聯儲局及歐洲央行採取較為緊縮的貨幣政策，或地緣政治風險加劇的時候，環球債券市場波動性可能增加。

BEA (MPF) Global Equity Fund

東亞(強積金)環球股票基金

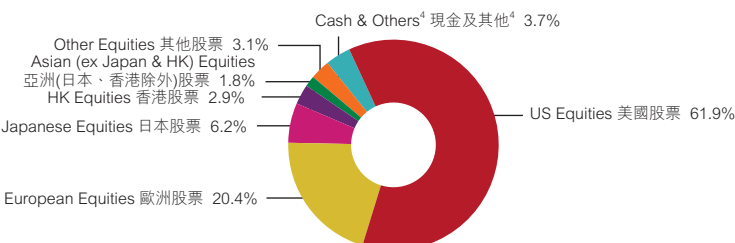
Investment Objective 投資目標

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 Allocation¹¹ 投資組合分佈¹¹

Equity 股票 96.3% Cash & Others⁴ 現金及其他⁴ 3.7%



Commentary 評論

- Former FBI director James Comey testified to a senate panel on the FBI investigation into Russia's manipulation of the 2016 presidential election and the alleged involvement of numerous members of President Trump's campaign team. Comey's testimony gave impetus for the special counsel appointed by the justice department to widen the investigation to include the president himself. With yet another distraction, the probability of Trump implementing his economic agenda this year is becoming increasingly small.
- Britain's Conservative government lost its majority in June's general election after a resurgence of support for the Labour Party and a weak campaign by the prime minister, Theresa May. The government is now in a minority and reliant on votes from a small Northern Ireland party to execute its agenda. This leaves Britain in a much weaker negotiating position for the imminent start of its Brexit negotiations. Many now argue that May has lost her mandate to pursue a "hard Brexit".
- Residential property prices in Singapore declined by 0.3% in the second quarter of 2017, marking their fifteenth consecutive quarterly decline. While the government reduced stamp duties in March, officials reiterated that controlling property prices is an important part of managing financial risk amid the current environment of record low interest rates.

Fund Information 基金資料

Fund Size 基金資產值 : 167.45 Million (HK\$) 百萬(港元)
Launch Date 推出日期 : 4/1/2010
NAV per unit (HK\$) : 14.2350
每單位資產淨值(港元)

Fund Descriptor 基金類型描述

Equity Fund — Global
股票基金 — 環球

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

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 9.50%

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
14.10%	4.71%	8.51%	N/A 不適用	4.83%

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
14.10%	14.79%	50.45%	N/A 不適用	42.35%

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	3.22%	-12.35%	12.23%	18.75%	0.82%	1.08%	3.87%	11.55%

Top 10 Portfolio Holdings 投資組合內十大資產

FACEBOOK INC	1.78%
JPMORGAN CHASE & CO	1.77%
HOME DEPOT INC	1.72%
ALPHABET INC CLASS C	1.61%
PHILIP MORRIS INTERNATIONAL INC	1.48%
APPLE INC	1.42%
VISA INC	1.35%
UNITEDHEALTH GROUP INCORPORATED	1.35%
ROCHE HOLDING AG	1.30%
BERKSHIRE HATHAWAY	1.30%

- 前聯邦調查局局長科米出席參議院調查小組，就俄羅斯操控2016年總統選舉，以及眾多特朗普競選團隊成員涉嫌參與的調查作證。科米的供詞促使司法部門任命的特別顧問擴大調查範圍，包括總統。鑒於加添其他障礙，特朗普於本年實施其經濟政策的可能性越來越低。
- 在公黨重獲支持及首相文翠珊的不積極競選活動的情況下，英國保守黨政府於6月的大選中喪失其多數議席，成為少數派政府。目前依賴北愛爾蘭的小政黨的少量選票通過法案。這令英國在即將開始的脫歐談判中處於非常弱勢的位置。現時許多人認為文翠珊已經失去爭取「硬脫歐」的主導權。
- 新加坡房地產價格於2017年第2季下跌0.3%，是連續第15季度下跌。儘管政府於3月下調印花稅，政府官員重申在現時息率處於有記錄以來最低位的情況下，調控房地產價格是控制金融風險的重要部分。

BEA (MPF) European Equity Fund

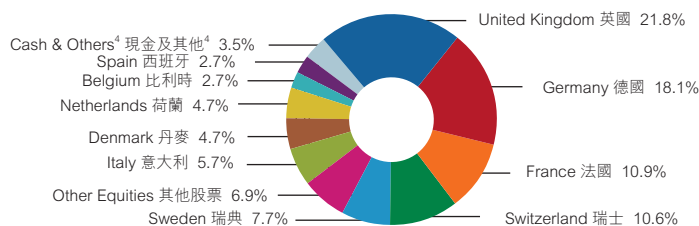
Investment Objective 投資目標

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

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

Portfolio Allocation¹¹ 投資組合分佈¹¹

Equity 股票	96.5%	Cash & Others ⁴ 現金及其他 ⁴	3.5%
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Fund Information 基金資料

Fund Size 基金資產值: 86.62 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): 12.2804

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%

Commentary 評論

- Britain's Conservative government lost its majority in June's general election after a resurgence of support for the Labour Party and a weak campaign by the prime minister, Theresa May. The government is now in a minority and reliant on votes from a small Northern Ireland party to execute its agenda. This leaves Britain in a much weaker negotiating position for the imminent start of its Brexit negotiations. Many now argue that May has lost her mandate to pursue a "hard Brexit".
- Inflation in the U.K. registered a 2.9% year-on-year increase in May, the highest rate of change since 2013. The weaker British pound is helping to end a period of low inflation.

東亞(強積金)歐洲股票基金

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差: 11.70%

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
19.16%	2.19%	8.45%	N/A 不適用	2.78%

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
19.16%	6.72%	50.00%	N/A 不適用	22.80%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2009	2010	2011	2012	2013	2014	2015	2016	Year to Date 年初至今
N/A 不適用	-7.74%	-14.81%	18.60%	21.35%	-6.92%	1.90%	1.47%	12.80%

Top 10 Portfolio Holdings 投資組合內十大資產

ROCHE HOLDING AG	2.67%
BAYER AG	2.60%
NOVO NORDISK	2.43%
BRITISH AMERICAN TOBACCO	2.37%
SIEMENS AG	1.99%
BASF SE	1.66%
RECKITT BENCKISER GROUP	1.63%
LINDE AG	1.49%
E.ON SE	1.45%
VOLKSWAGEN AG	1.44%

- 在公黨重獲支持及首相文翠珊的不積極競選活動的情況下，英國保守黨政府於6月的大選中喪失其多數議席，成為少數派政府。目前依賴北愛爾蘭的小政黨的少量選票通過法案。這令英國在即將開始的脫歐談判中處於非常弱勢的位置。現時許多人認為文翠珊已經失去爭取「硬脫歐」的主導權。
- 5月，英國通脹按年上升2.9%，是2013年以來最高。較弱的英鎊有助結束低通脹時期。

BEA (MPF) North American Equity Fund

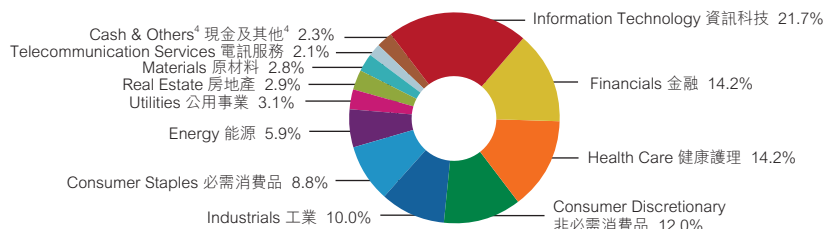
Investment Objective 投資目標

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

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

Portfolio Allocation¹¹ 投資組合分佈¹¹

North American Equity 北美股票	97.7%	Cash & Others ⁴ 現金及其他 ⁴	2.3%
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Fund Information 基金資料

Fund Size 基金資產值: 119.98 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): 16.3192

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%

Commentary 評論

- Former FBI director James Comey testified to a senate panel on the FBI investigation into Russia's manipulation of the 2016 presidential election and the alleged involvement of numerous members of President Trump's campaign team. Comey's testimony gave impetus for the special counsel appointed by the justice department to widen the investigation to include the president himself. With yet another distraction, the probability of Trump implementing his economic agenda this year is becoming increasingly small.
- After a brief Sino-U.S. honeymoon following the one-on-one conference between presidents Trump and Xi Jinping in April, Trump once again expressed disappointment with China's contribution to halting the progress of North Korea's nuclear missile programme. Political risk is back and will be something to monitor closely.

東亞(強積金)北美股票基金

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差: 10.04%

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
15.74%	7.45%	11.30%	N/A 不適用	9.46%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
15.74%	24.06%	70.79%	N/A 不適用	63.19%

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	-1.40%	26.32%	10.81%	-0.54%	9.74%	8.32%

Top 10 Portfolio Holdings 投資組合內十大資產

APPLE INC	3.53%
MICROSOFT CORP	2.50%
AMAZON.COM INC	1.81%
FACEBOOK INC	1.68%
JOHNSON & JOHNSON	1.68%
EXXON MOBIL CORP	1.61%
JPMORGAN CHASE & CO	1.53%
BERKSHIRE HATHAWAY	1.51%
ALPHABET INC CLASS A	1.30%
ALPHABET INC CLASS C	1.28%

- 前聯邦調查局局長科米出席參議院調查小組，就俄羅斯操控2016年總統選舉，以及眾多特朗普競選團隊成員涉嫌參與的調查作證。科米的供詞促使司法部門任命的特別顧問擴大調查範圍，包括總統。鑒於加添其他障礙，特朗普於本年實施其經濟政策的可能性越來越低。
- 在美國總統特朗普及中國國家主席習近平4月單獨會面後，中美經歷短暫蜜月期。期後，特朗普開始表示對中國就北韓核計劃進行斡旋的努力感到失望。政治風險重燃，而這將會需要密切注視。

BEA (MPF) Asian Equity Fund

東亞(強積金)亞洲股票基金

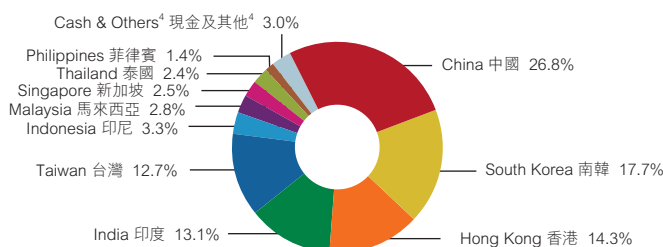
Investment Objective 投資目標

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 Allocation¹¹ 投資組合分佈¹¹

Asian ex-Japan Equity 亞洲(日本除外)股票	97.0%	Cash & Others ⁴ 現金及其他 ⁴	3.0%
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Commentary 評論

- Residential property prices in Singapore declined by 0.3% in the second quarter of 2017, marking their fifteenth consecutive quarterly decline. While the government reduced stamp duties in March, officials reiterated that controlling property prices is an important part of managing financial risk amid the current environment of record low interest rates.
- After more than a decade of debate and preparation, India introduced a national Goods and Services Tax ("GST") at midnight on 30th June. The GST will replace more than a dozen local levies with a simple charge, helping to unify India's fragmented economy into a single national market. There may be disruptions in the short term, but the GST will have very positive results in the long term.

Fund Information 基金資料

Fund Size 基金資產值: 887.41 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): 21.6534

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: 13.84%

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
20.60%		3.77%		6.66%		2.54%		6.75%
Cumulative Return 累積回報								
1 Year 1年		3 Years 3年		5 Years 5年		10 Years 10年		Since Launch 自成立起
20.60%		11.74%		38.04%		28.57%		116.53%
Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2009	2010	2011	2012	2013	2014	2015	2016	Year to Date 年初至今
66.77%	13.99%	-18.71%	21.31%	2.77%	3.23%	-9.72%	2.87%	21.86%

Top 10 Portfolio Holdings 投資組合內十大資產

SAMSUNG ELECTRONICS CO LTD	7.81%
TENCENT HOLDINGS LTD 騰訊控股	6.15%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	5.20%
AIA GROUP LTD 友邦保險	3.70%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	3.10%
HON HAI PRECISION INDUSTRY CO LTD 鴻海精密工業	2.68%
SAMSUNG BIOLOGICS CO	2.19%
WYNN MACAU 永利澳門	1.72%
CHINA MERCHANTS BANK - H 招商銀行 - H	1.58%
OVERSEA-CHINESE BANKING CORP 華僑銀行	1.53%

- 新加坡房地產價格於2017年第2季下跌0.3%，是連續第15季度下跌。儘管政府於3月下調印花稅，政府官員重申在現時息率處於有記錄以來最低位的情況下，調控房地產價格是控制金融風險的重要部分。
- 經過10年的辯論及準備，印度於6月30日午夜實施全國性商品及服務稅("GST")。GST是一項簡單的徵費，並將會取代多於12項本地徵稅，有助統一印度分散的經濟轉變成為一個單一國家市場。這可能於短期為市場帶來問題，但長遠來說卻可帶來非常正面的結果。

BEA (MPF) Greater China Equity Fund

東亞(強積金)大中華股票基金

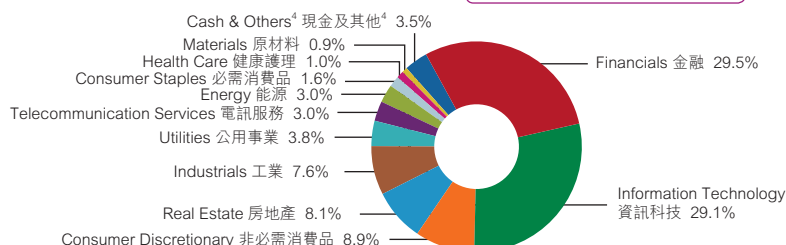
Investment Objective 投資目標

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 Allocation¹¹ 投資組合分佈¹¹

Greater China Equity 大中華股票	96.5%	Cash & Others ⁴ 現金及其他 ⁴	3.5%
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Commentary 評論

- China's PMI index registered 51.7 in June, the second highest reading in 2017. At the same time, the government claimed success in its efforts to enforce a deleveraging of the shadow banking system, with M2 growth in May decelerating to 9.6% year-on-year, the slowest reading since 1997. Together, these readings suggest that the Chinese economy is ending the first half of 2017 with strong momentum, and that any slowdown in the second half should be mild.
- As part of their focus on deleveraging, Chinese authorities tightened bank lending to financial conglomerates. In defiance of capital controls, these groups have made headlines in recent years with high profile overseas acquisitions, including in the Hong Kong property. The risk their opaque financial structures pose to China's financial stability has apparently become too big to ignore.
- Taiwan's central bank kept interest rates at a six-year low of 1.375%. Despite the country's economy showing strength, inflation is weak and there are fears that the currency has over-appreciated.

Fund Information 基金資料

Fund Size 基金資產值: 1,263.56 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): 16.7112

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: 16.63%

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				
23.13%	4.62%	8.12%	2.77%	4.97%				
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				
23.13%	14.53%	47.74%	31.41%	67.11%				
Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2009	2010	2011	2012	2013	2014	2015	2016	Year to Date 年初至今
60.70%	12.62%	-22.75%	20.52%	10.95%	2.93%	-7.12%	0.44%	20.27%

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	9.40%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	7.49%
AIA GROUP LTD 友邦保險	6.27%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	3.93%
HON HAI PRECISION INDUSTRY CO LTD 鴻海精密工業	3.66%
PING AN INSURANCE - H 中國平安保險 - H	2.45%
LARGAN PRECISION CO 大立光電	2.37%
ICBC - H 中國工商銀行 - H	2.37%
WYNN MACAU 永利澳門	2.33%
BOC HK (HOLDINGS) LTD 中銀香港	2.20%

- 6月,中國採購經理人指數錄得51.7,是2017年第2高的指標。與此同時,政府宣稱成功為影子銀行去槓桿化,5月M2放緩至按年增長9.6%,是自1997年最少增幅。綜合來說,這些指標顯示中國經濟於2017年上半年走勢強勁,而下半年若有任何放緩應是溫和的。
- 中央政府收緊銀行借貸予金融綜合企業,以作為去槓桿化政策的一部分。為了逃避資本控制,這些集團作出許多海外併購,包括香港房地產,成為近年矚目的頭條。這些企業具有不透明的金融結構,對中國金融穩定造成的風險是不容忽視。
- 台灣央行維持息率於1.375%的6年低位。儘管台灣經濟展現強勁勢頭,但通脹仍然低企,以及憂慮貨幣過度升值。

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。

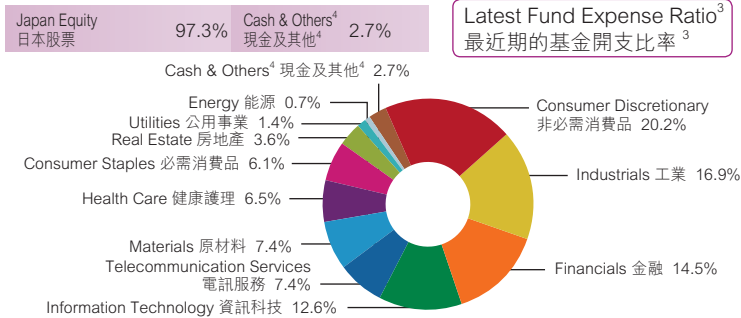
Fund Information 基金資料

Fund Size 基金資產值：74.94 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)：7.6736

Fund Descriptor 基金類型描述

Equity Fund — Japan
股票基金 — 日本

Portfolio Allocation¹¹ 投資組合分佈¹¹



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

Commentary 評論

Japan's economy grew at 2.2% in the first quarter of 2017, its fifth consecutive quarter of growth and the longest consecutive streak in a decade. This has improved the outlook for corporate earnings.

日本經濟於2017年第1季上升2.2%，是連續第5個季度上升，亦是近10年連續最長的升勢。這令企業盈利前景改善。

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差：12.74%

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
18.18%	3.37%	9.09%	-3.16%	-2.47%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
18.18%	10.45%	54.51%	-27.47%	-23.26%

Calendar Year Return ^{2b} 曆年回報 ^{2b}							
2009	2010	2011	2012	2013	2014	2015	2016
-0.03%	5.29%	-17.63%	10.13%	35.46%	-2.55%	6.44%	-4.08%
							Year to Date 年初至今
							8.53%

Top 10 Portfolio Holdings 投資組合內十大資產

TOYOTA MOTOR CORP	4.66%
SOFTBANK CORP	3.27%
MITSUBISHI UFJ FINANCIAL GROUP INC	2.61%
SUMITOMO MITSUI FINANCIAL GROUP INC	2.15%
BRIDGESTONE CORP	1.94%
KDDI CORPORATION	1.92%
NIDEC CORPORATION	1.74%
CANON INC	1.62%
NTT DOCOMO INC	1.57%
HONDA MOTOR CO LTD	1.56%

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。

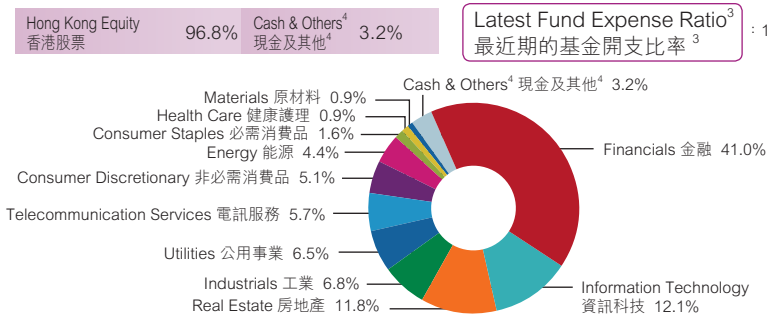
Fund Information 基金資料

Fund Size 基金資產值：834.60 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)：20.8123

Fund Descriptor 基金類型描述

Equity Fund — Hong Kong
股票基金 — 香港

Portfolio Allocation¹¹ 投資組合分佈¹¹



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

Commentary 評論

China's PMI index registered 51.7 in June, the second highest reading in 2017. At the same time, the government claimed success in its efforts to enforce a deleveraging of the shadow banking system, with M2 growth in May decelerating to 9.6% year-on-year, the slowest reading since 1997. Together, these readings suggest that the Chinese economy is ending the first half of 2017 with strong momentum, and that any slowdown in the second half should be mild.

As part of their focus on deleveraging, Chinese authorities tightened bank lending to financial conglomerates. In defiance of capital controls, these groups have made headlines in recent years with high profile overseas acquisitions, including in the Hong Kong property. The risk their opaque financial structures pose to China's financial stability has apparently become too big to ignore.

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差：17.76%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
22.37%	4.06%	6.48%	2.54%	6.39%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
22.37%	12.67%	36.90%	28.47%	108.12%

Calendar Year Return ^{2b} 曆年回報 ^{2b}							
2009	2010	2011	2012	2013	2014	2015	2016
56.74%	10.79%	-20.98%	22.69%	4.80%	3.32%	-7.51%	-0.53%
							Year to Date 年初至今
							17.84%

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	9.35%
HSBC HOLDINGS PLC 滙豐控股	7.54%
AIA GROUP LTD 友邦保險	7.49%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	5.09%
CHINA MOBILE LTD 中國移動	3.13%
ICBC - H 中國工商銀行 - H	3.03%
BOC HK (HOLDINGS) LTD 中銀香港	2.75%
CHINA RESOURCES LAND 華潤置地	2.68%
HONG KONG EXCHANGES & CLEARING LTD 香港交易所	2.55%
PING AN INSURANCE - H 中國平安保險 - H	2.50%

6月，中國採購經理人指數錄得51.7，是2017年第2高的指標。與此同時，政府宣稱成功為影子銀行去槓桿化，5月M2放緩至按年增長9.6%，是自1997年最少增幅。綜合來說，這些指標顯示中國經濟於2017年上半年走勢強勁，而下半年若有任何放緩應是溫和的。

中央政府收緊銀行借貸予金融綜合企業，以作為去槓桿化政策的一部分。為了逃避資本控制，這些集團作出許多海外併購，包括香港房地產，成為近年觸目的頭條。這些企業具有不透明的金融結構，對中國金融穩定造成的風險是不容忽視。

BEA China Tracker Fund

東亞中國追蹤指數基金

Investment Objective 投資目標

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

提供盡實際可能緊貼恒生中國企業指數（「指數」）表現的投資回報。

Fund Information 基金資料

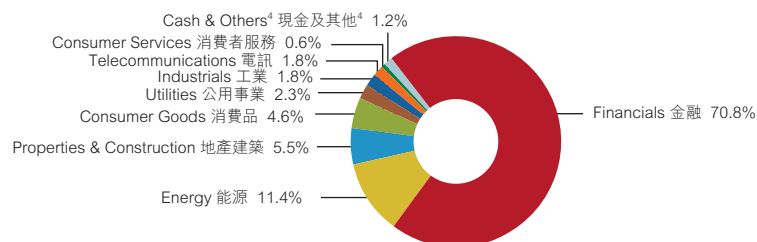
Fund Size 基金資產值：131.31
Million (HK\$) 百萬(港元)
Launch Date 推出日期：31/1/2012
NAV per unit (HK\$) 每單位資產淨值(港元)：9.8126

Fund Descriptor 基金類型描述

Equity Fund — China
股票基金 — 中國

Portfolio Allocation¹¹ 投資組合分佈¹¹

Hang Seng H-Share Index ETF 恒生H股指數上市基金 98.8%
Cash & Others⁴ 現金及其他⁴ 1.2%



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

Commentary 評論

- China's PMI index registered 51.7 in June, the second highest reading in 2017. At the same time, the government claimed success in its efforts to enforce a deleveraging of the shadow banking system, with M2 growth in May decelerating to 9.6% year-on-year, the slowest reading since 1997. Together, these readings suggest that the Chinese economy is ending the first half of 2017 with strong momentum, and that any slowdown in the second half should be mild.
- In June MSCI decided to include China's A-share market in one of its international indices. The decision is largely symbolic: The inclusion is the first step towards increasing foreign participation in the A-share market and is a very positive move in the long run. The A-share weighting in the index should increase as reforms are implemented to improve the market's regulation, governance, and liquidity.

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差：23.25%

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	19.75%	2.07%	3.23%	N/A 不適用	-0.35%
Index 指數	21.99%	3.78%	5.35%	N/A 不適用	2.42%

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	19.75%	6.35%	17.23%	N/A 不適用	-1.87%
Index 指數	21.99%	11.76%	29.80%	N/A 不適用	13.81%

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	-1.34%	-3.81%	13.73%	-18.05%	-0.74%	11.76%
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%	12.49%

Top 10 Portfolio Holdings 投資組合內十大資產

BANK OF CHINA LTD - H 中國銀行 - H	9.93%
PING AN INSURANCE - H 中國平安保險 - H	9.66%
ICBC - H 中國工商銀行 - H	9.52%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	9.34%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	6.39%
CHINA PETROLEUM & CHEMICAL - H 中國石油化工 - H	5.60%
PETROCHINA CO LTD - H 中國石油天然氣 - H	3.63%
AGRICULTURAL BANK OF CHINA LTD - H 中國農業銀行 - H	3.47%
CHINA MERCHANTS BANK - H 招商銀行 - H	3.31%
CHINA PACIFIC INSURANCE - H 中國太保 - H	2.71%

- 6月，中國採購經理人指數錄得51.7，是2017年第2高的指標。與此同時，政府宣稱成功為影子銀行去槓桿化，5月M2放緩至按年增長9.6%，是自1997年最少增幅。綜合來說，這些指標顯示中國經濟於2017年上半年走勢強勁，而下半年若有任何放緩應是溫和的。
- 6月，摩根士丹利決定將A股市場納入其中一個國際指數。此決定具有象徵性意義：這是外國增加投資中國A股市場的第一步，於長遠來說是非常正面的舉動。A股市場於新興市場指數的比重將會擴大，原因是實施改革改善市場規則、管治及流動性。

BEA Hong Kong Tracker Fund

東亞香港追蹤指數基金

Investment Objective 投資目標

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

提供緊貼恒生指數（「指數」）表現的投資回報。

Fund Information 基金資料

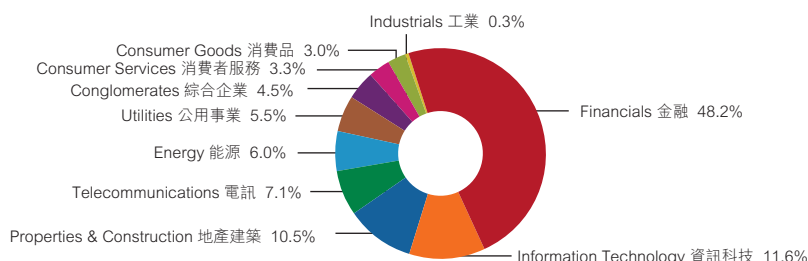
Fund Size 基金資產值：153.60
Million (HK\$) 百萬(港元)
Launch Date 推出日期：31/1/2012
NAV per unit (HK\$) 每單位資產淨值(港元)：13.7886

Fund Descriptor 基金類型描述

Equity Fund — Hong Kong
股票基金 — 香港

Portfolio Allocation¹¹ 投資組合分佈¹¹

Tracker Fund of Hong Kong 盈富基金 100.0%
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 : 0.76%

Commentary 評論

- China's PMI index registered 51.7 in June, the second highest reading in 2017. At the same time, the government claimed success in its efforts to enforce a deleveraging of the shadow banking system, with M2 growth in May decelerating to 9.6% year-on-year, the slowest reading since 1997. Together, these readings suggest that the Chinese economy is ending the first half of 2017 with strong momentum, and that any slowdown in the second half should be mild.
- As part of their focus on deleveraging, Chinese authorities tightened bank lending to financial conglomerates. In defiance of capital controls, these groups have made headlines in recent years with high profile overseas acquisitions, including in the Hong Kong property. The risk their opaque financial structures pose to China's financial stability has apparently become too big to ignore.

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差：17.61%

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	26.04%	6.07%	7.94%	N/A 不適用	6.11%
Index 指數	27.78%	7.40%	9.65%	N/A 不適用	8.44%

Cumulative Return 累積回報					
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	26.04%	19.35%	46.55%	N/A 不適用	37.89%
Index 指數	27.78%	23.87%	58.50%	N/A 不適用	55.11%

Calendar Year Return ^{2b} 曆年回報 ^{2b}									
	2009	2010	2011	2012	2013	2014	2015	2016	Year to Date 年初至今
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%	19.02%
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%	19.52%

Top 10 Portfolio Holdings 投資組合內十大資產

HSBC HOLDINGS PLC 滙豐控股	10.67%
TENCENT HOLDINGS LTD 騰訊控股	10.30%
AIA GROUP LTD 友邦保險	8.39%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	7.98%
CHINA MOBILE LTD 中國移動	6.21%
ICBC - H 中國工商銀行 - H	4.74%
BANK OF CHINA LTD - H 中國銀行 - H	3.71%
PING AN INSURANCE - H 中國平安保險 - H	3.27%
CK HUTCHISON HOLDINGS 長江和記實業	3.23%
HONG KONG EXCHANGES & CLEARING LTD 香港交易所	2.86%

- 6月，中國採購經理人指數錄得51.7，是2017年第2高的指標。與此同時，政府宣稱成功為影子銀行去槓桿化，5月M2放緩至按年增長9.6%，是自1997年最少增幅。綜合來說，這些指標顯示中國經濟於2017年上半年走勢強勁，而下半年若有任何放緩應是溫和的。
- 中央政府收緊銀行借貸予金融綜合企業，以作為去槓桿化政策的一部分。為了逃避資本控制，這些集團作出許多海外併購，包括香港房地產，成為近年觸目的頭條。這些企業具有不透明的金融結構，對中國金融穩定造成的風險是不容忽視。

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

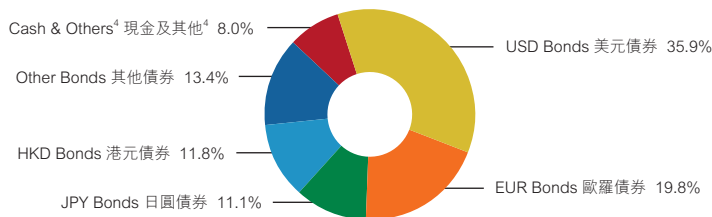
Fund Size 基金資產值：226.18 Million (HK\$) 百萬(港元)
Launch Date 推出日期：1/9/2005
NAV per unit (HK\$) 每單位資產淨值(港元)：11.5360

Fund Descriptor 基金類型描述

Bond Fund — Global
債券基金 — 環球

Portfolio Allocation¹¹ 投資組合分佈¹¹

Bond 債券 92.0% Cash & Others⁴ 現金及其他⁴ 8.0%



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

Commentary 評論

- Even though global risk sentiment remained positive, we believe the global bond market could be volatile this year due to uncertainty on the pace of interest rate normalisation by the Federal Reserve ("Fed") and European countries, continued political headlines in U.S. and various E.U. countries, and unexpected geopolitical risks in the Middle East. Global bond market volatility may increase when the Fed or European central banks become more hawkish, or if geopolitical risks intensify.
- Overall the U.S. dollar weakened against the major developed markets currencies, except the Japanese yen. The euro also strengthened against the U.S. dollar following Mario Draghi's mention of inflationary forces in the Eurozone.

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差：3.98%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-3.50%	-0.03%	0.69%	1.88%	1.21%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-3.50%	-0.08%	3.48%	20.52%	15.36%

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%	3.10%

Top 10 Portfolio Holdings 投資組合內十大資產

US TREASURY 2.375% 15/05/2027	1.70%
GERMANY GOVT 0.25% 15/02/2027	1.68%
UK GOVT 1.50% 22/07/2026	1.68%
JAPAN GOVT 1.00% 20/12/2035	1.45%
DOOSAN POWER SYSTEM 2.50% 03/12/2045	1.38%
SPAIN GOVT 1.60% 30/04/2025	1.33%
COSCO 4.00% 03/12/2022	1.31%
JAPAN GOVT 1.80% 20/06/2031	1.21%
SPAIN GOVT 1.50% 30/04/2027	1.14%
JAPAN GOVT 0.10% 20/09/2026	1.12%

- 儘管環球風險氣氛仍然正面，我們認為環球債券市場可能於本年內波動，原因是聯邦儲備局（「聯儲局」）及歐洲國家息率正常化步伐存有不确定性、美國及眾多歐洲國家持續的政治事件、中東出現未能預料的地緣政治風險。當聯儲局及歐洲央行採取較為收緊的貨幣政策，或地緣政治風險加劇的時候，環球債券市場波動性可能增加。
- 整體而言，美元兌其他主要已發展市場貨幣（日圓除外）轉弱。德拉克及歐元區內通貨再膨脹的動力後，歐元兌美元轉強。

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

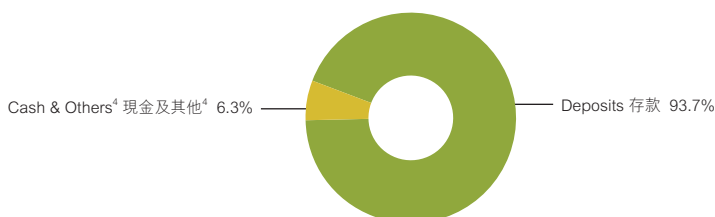
Fund Size 基金資產值：76.59 Million (HK\$) 百萬(港元)
Launch Date 推出日期：3/7/2012
NAV per unit (HK\$) 每單位資產淨值(港元)：10.1676

Fund Descriptor 基金類型描述

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

Portfolio Allocation¹¹ 投資組合分佈¹¹

Cash & Others⁴ 現金及其他⁴ 6.3% Deposits 存款 93.7%



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

Commentary 評論

- We are positive on the renminbi since the People's Bank of China adopted the new fixing methodology with a counter-cyclical mechanism. The currency became one of the region's best performers in June.
- As a result of the widening interest rate differential between U.S. dollar and Hong Kong dollar funding, Hong Kong dollar bonds experienced a correction in June, with local bond yields jumping and the Hong Kong dollar depreciating further against the U.S. dollar.
- We expect the Hong Kong dollar bond market to be fairly resilient in the medium term when compared with other Asian local bond markets due to the currency peg with the U.S. dollar.

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差：2.41%

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
0.91%	-0.12%	N/A 不適用	N/A 不適用	0.33%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
0.91%	-0.35%	N/A 不適用	N/A 不適用	1.68%

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%	2.93%

Top 10 Portfolio Holdings 投資組合內十大資產

WING LUNG BANK DEPOSITS 永隆銀行存款	8.56%
DAH SING BANK DEPOSITS 大新銀行存款	8.45%
ANZ BANK (HK) DEPOSITS ANZ 銀行(香港)存款	8.39%
THE BANK OF TOKYO-MITSUBISHI UFJ LTD DEPOSITS	8.16%
ICBC (ASIA) DEPOSITS 中國工商銀行(亞洲)存款	7.92%
BANK OF COMMUNICATIONS DEPOSITS 交通銀行存款	7.62%
CHONG HING BANK DEPOSITS 創興銀行存款	7.17%
SUMITOMO MITSUI BANKING CORPORATION DEPOSITS 三井住友銀行存款	7.11%
CREDIT AGRICOLE DEPOSITS	6.08%
OCBC WING HANG BANK DEPOSITS 華僑永亨銀行存款	5.70%

- 自從中國人民銀行實施新定價機制引入逆周期因子，人民幣表現轉強並成為過去一個月區內升幅最多的貨幣，我們對人民幣持正面的態度。
- 美元及港元資金的息差，令港元債券於6月下挫，本地債券收益率大幅上升，及港元進一步兌美元貶值。
- 中期而言，相比其他亞洲本地貨幣，我們預期港元債券市場相對穩定，原因是港元與美元掛鈎。

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。

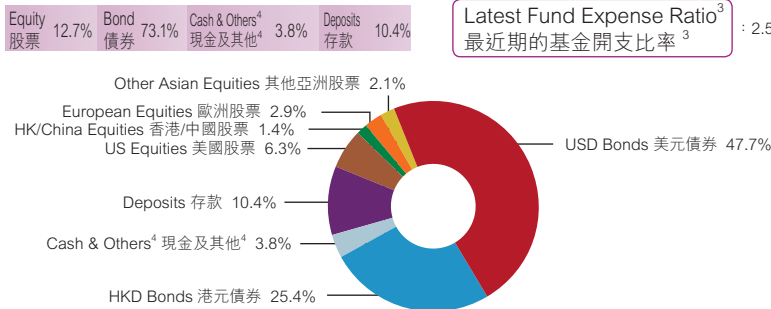
Fund Information 基金資料

Fund Size 基金資產值：711.17 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)：13.0436

Fund Descriptor 基金類型描述

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

Portfolio Allocation¹¹ 投資組合分佈¹¹



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

Commentary 評論

- Macro-economic data remained broadly supportive, financial conditions were benign though tighter in Europe while fund flows went into European, Asian and emerging market equities, investment grade and emerging market bonds.
- Equities closed with meagre returns in a divergent month that saw Emerging/Asian equities retain their lead over developed markets for most time periods up to a year. Currency effects were mixed. A noticeably weaker US dollar against Euro hurt the case for European equities. On the other hand, positive correlation between Asian equities and currencies kept the bid on Asian equities, helping them to another strong month.
- Higher sovereign yields in the developed market world dampened returns. Credits outperformed as investment grade spreads tightened. US Federal Open Market Committee increased the Fed Funds rate 25bps to 1-1.25%, as expected. It termed the risks to economic outlook as roughly balanced but acknowledged it was monitoring the inflation situation closely, given recent declines.

* 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：2.57%

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
0.56%	0.41%	1.16%	1.27%	1.62%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
0.56%	1.24%	5.95%	13.45%	30.44%

Calendar Year Return ^{2b} 曆年回報 ^{2b}							
2009	2010	2011	2012	2013	2014	2015	2016
15.34%	6.12%	0.56%	6.23%	-0.43%	1.78%	-0.94%	-0.49%
							Year to Date 年初至今
							2.78%

Top 10 Portfolio Holdings 投資組合內十大資產

HONG KONG GOVERNMENT BOND PROGRAMME	1.1%	0.99%
BANK OF AMERICA CORP	2.6%	0.97%
METLIFE INC-STEP		0.89%
HONG KONG GOVERNMENT BOND	5.125%	0.71%
ANHEUSER-BUSCH INBEV FINANCE INC	3.65%	0.71%
COMMONWEALTH EDISON CO	6.15%	0.69%
KOWLOON CANTON RAILWAY CORP	3.5%	0.64%
MORGAN STANLEY	4.1%	0.64%
UBS GROUP FUNDING SWITZERLAND AG	3.491%	0.63%
HONG SENG BANK LTD	1.75%	0.62%

- 宏觀經濟數據仍大致利好，金融環境亦良好，但歐洲方面趨緊，資金流向歐洲、亞洲及新興股市，投資評級債券和新興市場債券。
- 股市本月輕微高收，月內各區市場表現分歧。過去一年新興/亞洲股市大部份時間均領先已發展市場。各國的貨幣效應不盡相同，美元兌歐元走弱對歐洲股市造成拖累，另一方面亞洲股市與貨幣相互向上聯動，吸引資金持續流入亞洲股市，本月市況繼續看好。
- 已發展市場的主權債券率息上升影響回報，投資評級債券息差收窄支持信貸造好。美國聯邦公開市場委員會一如預期調高聯邦基金利率25點子至1-1.25%水平，並表示經濟展望風險大致平衡，但確認由於通脹近期下降，現正密切監察情況。

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。

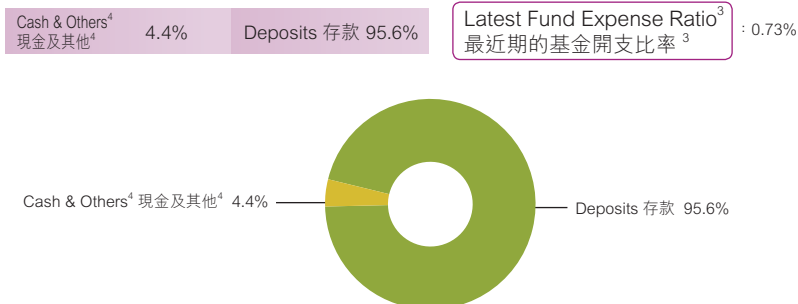
Fund Information 基金資料

Fund Size 基金資產值：1,205.47 Million (HK\$) 百萬(港元)
Launch Date 推出日期：1/12/2000
NAV per unit (HK\$) 每單位資產淨值(港元)：13.6682

Fund Descriptor 基金類型描述

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

Portfolio Allocation¹¹ 投資組合分佈¹¹



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\$408.0 billion at the end of June 2017.
- Inflation in Hong Kong increased during the quarter, with the composite headline CPI inflation increasing to 1.9% in June, up from 0.5% in March.
- As a result of the widening interest rate differential between U.S. dollar and Hong Kong dollar funding, Hong Kong dollar bonds experienced a correction in June, with local bond yields jumping and the Hong Kong dollar depreciating further against the U.S. dollar.

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	0.10%	0.20%	0.28%	0.58%
PSR ²	0.01%	0.01%	0.01%	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	0.10%	0.59%	1.39%	5.91%
PSR ²	0.01%	0.02%	0.04%	1.13%

Calendar Year Return ^{2b} 曆年回報 ^{2b}							
2009	2010	2011	2012	2013	2014	2015	2016
This Fund 本基金	0.08%	0.01%	0.05%	0.31%	0.12%	0.33%	0.09%
PSR ²	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
							Year to Date 年初至今
							0.07%

Top 10 Portfolio Holdings 投資組合內十大資產

WING LUNG BANK DEPOSITS 永隆銀行存款	8.97%
ICBC (ASIA) DEPOSITS 中國工商銀行(亞洲)存款	8.88%
CHINA CITIC BANK INTERNATIONAL DEPOSITS 中信銀行(國際)存款	8.82%
SUMITOMO MITSUI BANKING CORPORATION DEPOSITS 三井住友銀行存款	8.76%
BANK OF COMMUNICATIONS DEPOSITS 交通銀行存款	8.74%
CHONG HING BANK DEPOSITS 創興銀行存款	8.74%
CHINA CONSTRUCTION BANK DEPOSITS 中國建設銀行存款	8.58%
OCBC WING HANG BANK DEPOSITS 華僑永亨銀行存款	8.50%
THE BANK OF TOKYO-MITSUBISHI UFJ LTD DEPOSITS	8.45%
FUBON BANK (HK) DEPOSITS 富邦銀行(香港)存款	8.41%

- 截至2017年6月底，香港的官方外匯儲備金額為4,080億美元。
- 香港綜合消費物價指數於季內上升，由3月的0.5%上升至6月的1.9%。
- 美元及港元資金的息差，令港元債券於6月下挫，本地債券收益率大幅上升，及港元進一步兌美元貶值。

BEA (MPF) Core Accumulation Fund⁹

東亞(強積金)核心累積基金⁹

Investment Objective 投資目標

To provide capital growth to members by investing in a globally diversified manner.
透過環球分散投資，為成員實現資本增長。

Fund Information 基金資料

Fund Size 基金資產值: 30.50 Million (HK\$) 百萬(港元)
Launch Date 推出日期: 1/4/2017
NAV per unit (HK\$) 每單位資產淨值(港元): 10.2885

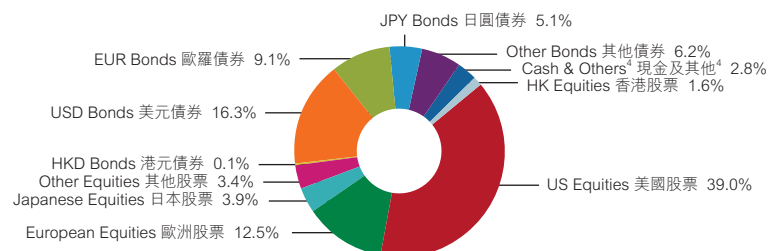
Fund Descriptor 基金類型描述

Mixed Assets Fund — Global — Maximum 65% in higher risk assets (such as global equities)
混合資產基金 — 環球 — 最多 65% 於風險較高的投資產品 (例如環球股票)

Portfolio Allocation¹¹ 投資組合分佈¹¹

Equity 股票 60.4% Bond 債券 36.8% Cash & Others⁴ 現金及其他⁴ 2.8%

Latest Fund Expense Ratio³ 最近期的基金開支比率³: N/A 不適用



Commentary 評論

- We kept a positive stance on equities during the second quarter of 2017.
- We changed our stance on the U.S. market to neutral. Former FBI director James Comey testified to a senate panel on the FBI investigation into Russia's manipulation of the 2016 presidential election and the alleged involvement of numerous members of President Trump's campaign team. Comey's testimony gave impetus for the special counsel appointed by the justice department to widen the investigation to include the president himself. With yet another distraction, the probability of Trump implementing his economic agenda this year is becoming increasingly small.
- Britain's Conservative government lost its majority in June's general election after a resurgence of support for the Labour Party and a weak campaign by the prime minister, Theresa May. The government is now in a minority and reliant on votes from a small Northern Ireland party to execute its agenda. This leaves Britain in a much weaker negotiating position for the imminent start of its Brexit negotiations. Many now argue that May has lost her mandate to pursue a "hard Brexit".
- Residential property prices in Singapore declined by 0.3% in the second quarter of 2017, marking their fifteenth consecutive quarterly decline. While the government reduced stamp duties in March, officials reiterated that controlling property prices is an important part of managing financial risk amid the current environment of record low interest rates.
- Even though global risk sentiment remained positive, we believe the global bond market could be volatile this year due to uncertainty on the pace of interest rate normalisation by the Federal Reserve ("Fed") and European countries, continued political headlines in U.S. and various E.U. countries, and unexpected geopolitical risks in the Middle East. Global bond market volatility may increase when the Fed or European central banks become more hawkish, or if geopolitical risks intensify.

Reason(s) for Material Difference between the Annualised Return and Reference Portfolio¹⁰: N/A

Fund Risk Indicators¹ 基金風險標記¹

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

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 (a)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	
Reference Portfolio 參考投資組合 (b)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	
Difference ¹⁰ 差異 ¹⁰ (a) - (b) (percentage points 百分點)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	

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	
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	

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	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	

Top 10 Portfolio Holdings 投資組合內十大資產

HOME DEPOT INC	1.21%
FACEBOOK INC	1.20%
JPMORGAN CHASE & CO	1.20%
ALPHABET INC CLASS C	1.10%
PHILIP MORRIS INTERNATIONAL INC	1.04%
LAS VEGAS SANDS CORP	0.95%
VISA INC	0.94%
UNITEDHEALTH GROUP	0.94%
ROCHE HOLDING AG	0.90%
NEXTERA ENERGY INC	0.88%

- 2017年第2季，我們維持對股票的正向態度。
- 我們對美國的態度轉為中性。前聯邦調查局局長科米出席參議院調查小組，就俄羅斯操控2016年總統選舉，以及眾多特勤局成員涉嫌參與的調查作證。科米的供詞促使司法部門任命的特別顧問擴大調查範圍，包括總統。鑒於加添其他障礙，特朗普於本年實施其經濟政策的可能性越來越低。
- 在公黨重獲支持及首相文翠珊的不穩競選活動的情況下，英國保守黨政府於6月的大選中喪失其多數議席，成為少數派政府。目前依賴北愛爾蘭的小政黨的小量選票通過法案。這令英國在即將開始的脫歐談判中處於非常弱勢的位置。現時許多人士認為文翠珊已經失去爭取「硬脫歐」的主導權。
- 新加坡房地產價格於2017年第2季下跌0.3%，是連續第15季下跌。儘管政府於3月下調印花稅，政府官員重申在現時息率處於有紀錄以來最低位的情況下，調控房地產價格是控制金融風險的重要部分。
- 儘管環球風險氣氛仍然正面，我們認為環球債券市場可能於本年內波動，原因是聯邦儲備局（聯儲局）及歐洲國家息率正常化步伐存有不确定性，美國及眾多歐洲國家持續的政治事件，中東出現未能預料的地緣政治風險，當聯儲局及歐洲央行採取較為收緊的貨幣政策，或地緣政治風險加劇的時候，環球債券市場波動性可能增加。

年度回報與參考投資組合的重大差異理由¹⁰: 不適用

BEA (MPF) Age 65 Plus Fund⁹

東亞(強積金)65歲後基金⁹

Investment Objective 投資目標

To provide capital growth to members by investing in a globally diversified manner.
透過環球分散投資，為成員實現資本增長。

Fund Information 基金資料

Fund Size 基金資產值: 9.74 Million (HK\$) 百萬(港元)
Launch Date 推出日期: 1/4/2017
NAV per unit (HK\$) 每單位資產淨值(港元): 10.1247

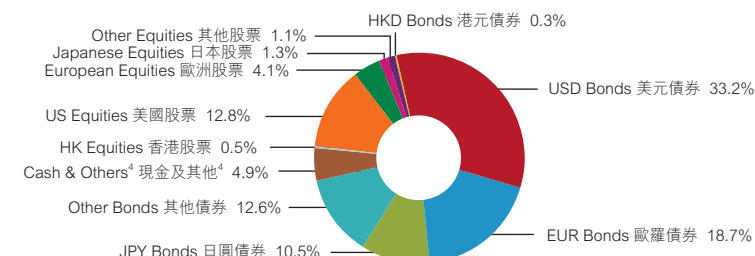
Fund Descriptor 基金類型描述

Mixed Assets Fund — Global — Maximum 25% in higher risk assets (such as global equities)
混合資產基金 — 環球 — 最多 25% 於風險較高的投資產品 (例如環球股票)

Portfolio Allocation¹¹ 投資組合分佈¹¹

Equity 股票 19.8% Bond 債券 75.3% Cash & Others⁴ 現金及其他⁴ 4.9%

Latest Fund Expense Ratio³ 最近期的基金開支比率³: N/A 不適用



Commentary 評論

- We kept a positive stance on equities during the second quarter of 2017.
- We changed our stance on the U.S. market to neutral. Former FBI director James Comey testified to a senate panel on the FBI investigation into Russia's manipulation of the 2016 presidential election and the alleged involvement of numerous members of President Trump's campaign team. Comey's testimony gave impetus for the special counsel appointed by the justice department to widen the investigation to include the president himself. With yet another distraction, the probability of Trump implementing his economic agenda this year is becoming increasingly small.
- Britain's Conservative government lost its majority in June's general election after a resurgence of support for the Labour Party and a weak campaign by the prime minister, Theresa May. The government is now in a minority and reliant on votes from a small Northern Ireland party to execute its agenda. This leaves Britain in a much weaker negotiating position for the imminent start of its Brexit negotiations. Many now argue that May has lost her mandate to pursue a "hard Brexit".
- Residential property prices in Singapore declined by 0.3% in the second quarter of 2017, marking their fifteenth consecutive quarterly decline. While the government reduced stamp duties in March, officials reiterated that controlling property prices is an important part of managing financial risk amid the current environment of record low interest rates.
- Even though global risk sentiment remained positive, we believe the global bond market could be volatile this year due to uncertainty on the pace of interest rate normalisation by the Federal Reserve ("Fed") and European countries, continued political headlines in U.S. and various E.U. countries, and unexpected geopolitical risks in the Middle East. Global bond market volatility may increase when the Fed or European central banks become more hawkish, or if geopolitical risks intensify.

Reason(s) for Material Difference between the Annualised Return and Reference Portfolio¹⁰: N/A

Fund Risk Indicators¹ 基金風險標記¹

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

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 (a)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	
Reference Portfolio 參考投資組合 (b)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	
Difference ¹⁰ 差異 ¹⁰ (a) - (b) (percentage points 百分點)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	

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	
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	

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	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	

Top 10 Portfolio Holdings 投資組合內十大資產

US TREASURY 2.375% 15/05/2027	1.60%
GERMANY GOVT 0.25% 15/02/2027	1.58%
UK GOVT 1.50% 22/07/2026	1.58%
JAPAN GOVT 1.00% 20/12/2035	1.37%
DOOSAN POWER SYSTEM 2.50% 03/12/2045	1.30%
SPAIN GOVT 1.60% 30/04/2025	1.26%
COSCO 4.00% 03/12/2022	1.23%
JAPAN GOVT 1.80% 20/06/2031	1.14%
SPAIN GOVT 1.50% 30/04/2027	1.08%
JAPAN GOVT 0.10% 20/09/2026	1.05%

- 2017年第2季，我們維持對股票的正向態度。
- 我們對美國的態度轉為中性。前聯邦調查局局長科米出席參議院調查小組，就俄羅斯操控2016年總統選舉，以及眾多特勤局成員涉嫌參與的調查作證。科米的供詞促使司法部門任命的特別顧問擴大調查範圍，包括總統。鑒於加添其他障礙，特朗普於本年實施其經濟政策的可能性越來越低。
- 在公黨重獲支持及首相文翠珊的不穩競選活動的情況下，英國保守黨政府於6月的大選中喪失其多數議席，成為少數派政府。目前依賴北愛爾蘭的小政黨的小量選票通過法案。這令英國在即將開始的脫歐談判中處於非常弱勢的位置。現時許多人士認為文翠珊已經失去爭取「硬脫歐」的主導權。
- 新加坡房地產價格於2017年第2季下跌0.3%，是連續第15季下跌。儘管政府於3月下調印花稅，政府官員重申在現時息率處於有紀錄以來最低位的情況下，調控房地產價格是控制金融風險的重要部分。
- 儘管環球風險氣氛仍然正面，我們認為環球債券市場可能於本年內波動，原因是聯邦儲備局（聯儲局）及歐洲國家息率正常化步伐存有不确定性，美國及眾多歐洲國家持續的政治事件，中東出現未能預料的地緣政治風險，當聯儲局及歐洲央行採取較為收緊的貨幣政策，或地緣政治風險加劇的時候，環球債券市場波動性可能增加。

年度回報與參考投資組合的重大差異理由¹⁰: 不適用

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 BEA (MPF) Long Term Guaranteed Fund invests solely in an approved pooled investment fund (the "Underlying Fund") in a form of insurance policy provided by Principal Insurance Company (Hong Kong) Limited (the "Guarantor"). The Guarantor offers the guarantee of capital and guaranteed rate of return for the Underlying Fund. The guaranteed rate of return for contributions made to the Underlying Fund after 30th September, 2004 was revised. The revised guarantee rate would be the "new applicable rate", which is currently set at 1% p.a. The guaranteed rate of return for contributions made to the Underlying Fund on or before 30th September, 2004 remains unchanged (5% p.a.). The guarantee of capital and the prescribed guarantee rate of return will only be offered if the contributions invested in the Underlying Fund (through the BEA (MPF) Long Term Guaranteed Fund) are withdrawn upon the occurrence of a "qualifying event", which is the receipt by the Guarantor of a valid claim of the accrued benefits of the member upon satisfying any of the following conditions: (a) Attainment of the normal retirement age or retirement at or after the early retirement age but before the normal retirement age; (b) Total incapacity; (c) Death; (d) Permanent departure from Hong Kong; (e) Claim of "small balance"; (f) Termination of the member's employment and the continuous period for which the member has been investing in the Underlying Fund (through the BEA (MPF) Long Term Guaranteed Fund) up to and including the last date of his employment ("qualifying period") is at least 36 complete months. (This only applies if the member is employed in a company participating in the Master Trust). Such qualifying period is determined at the scheme account level. The qualifying period may also be reset to zero if the member (or his personal representative) effects a redemption, switching out or withdrawal of investments from the BEA (MPF) Long Term Guaranteed Fund other than upon the occurrence of a qualifying event. For the avoidance of doubt, condition (f) does not apply to self-employed persons, personal account holders or Special Voluntary Contribution Account Members; (g) Terminal illness. The conditions (a) to (e), and (g) apply to employee members, self-employed persons, personal account holders and Special Voluntary Contribution Account Members. If a redemption, switching out or withdrawal of the units of the fund is effected other than the occurrence of a qualifying event as stated above, the guarantee will be affected. Special terms and conditions apply regarding how the guarantee operates. Please refer to the Appendix 1 of the Explanatory Memorandum for details of the credit risk, guarantee features and guarantee conditions of this constituent fund.
東亞（強積金）保證基金完全投資於由美國信安保險有限公司（「保證人」）以保險單形式提供保證的核准匯集投資基金（「基礎基金」）。保證人提供基礎基金的資本及回報率保證的擔保。在2004年9月30日之後，投資於基礎基金的供款所獲得的保證回報率已作出修訂。經修訂的保證率為「新適用率」，新適用率目前定為每年1%。於2004年9月30日或該日之前投入基礎基金的供款額所獲得的保證回報率維持不變（即每年5%）。本金和訂明的回報率保證只有在發生「符合規定事項」後，如提取（透過東亞（強積金）保證基金）投資於基礎基金的供款時方會提供。發生符合規定事項，是指在符合下述任何條件的情況下，保證人收到由成員就其在本集成信託中的累算權益提出的有效申索：(a) 達到正常退休年齡，或在提早退休年齡退休，或在提早退休年齡後但在正常退休年齡前退休；(b) 完全喪失行為能力；(c) 死亡；(d) 永久性離開香港；(e) 申索「小額結餘」；(f) 成員終止受僱，而且成員持續（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1日）（「符合規定期間」）須至少為36個整月。（此要求只適用於經由參與本集成信託公司所僱用的成員。）該符合規定期間是按計劃帳戶的層面釐定。若成員（或其遺產代理人）在並非發生符合規定事項的情況下對東亞（強積金）保證基金進行贖回、轉換或提取基金單位，則該成員的符合規定期間也可能被重訂為零。為免生疑問，條件(f)並不適用於自僱人士、個人賬戶持有人或特別自願性供款賬戶成員；(g) 罹患末期疾病。(a)至(e)、及(g)項條件適用於僱員成員、自僱人士、個人賬戶持有人及特別自願性供款賬戶成員。倘若在並非發生上述符合規定事項的情況下贖回、轉換或提取基金單位，保證將受影響。特定的條款及情況適用於保證運作。有關此項成分基金的信貸風險、保證特點及保證條件，請參閱說明書附件1。
- 7 Fees and charges of MPF conservative fund can be deducted from either (i) the assets of the fund or (ii) members' account by way of unit deduction. BEA (MPF) Conservative Fund uses method (ii) and, therefore, unit prices, net asset value and fund performance quoted (except for the fund performance figures quoted in a fund fact sheet) do not reflect the impact of fees and charges.
強積金保守基金的收費可（一）透過扣除資產淨值收取；或（二）透過扣除成員賬戶中的單位收取。東亞（強積金）保守基金採用方式（二）收費，故所列之基金單位價格、資產淨值及基金表現（基金概覽所列的基金表現數字除外）並未反映收費的影響。
- 8 Prescribed savings rate is a rate prescribed by the Mandatory Provident Fund Schemes Authority monthly. The prescribed savings rate is the simple average of the interest rates offered by the three note-issuing banks in Hong Kong on Hong Kong dollar savings account with deposit amount of \$120,000.
訂明儲蓄利率指強制性公積金計劃管理局每月定期公佈的利率。該利率是三家香港的發鈔銀行港幣儲蓄戶口12萬元存款的利率水平之平均數。
- 9 Default Investment Strategy ("DIS") is a ready-made investment arrangement mainly designed for those MPF scheme members who are not interested or do not wish to make an investment choice, and is also available as an investment choice itself, for members who find it suitable for their own circumstances. Members who do not wish to choose an investment option do not have to do so. For those members who do not make an investment choice, their future contributions and accrued benefits transferred from another MPF scheme will be invested in accordance with the DIS.
DIS is not a fund — it is a strategy that uses two constituent funds, i.e. the BEA (MPF) Core Accumulation Fund (the "Core Accumulation Fund") and BEA (MPF) Age 65 Plus Fund (the "Age 65 Plus Fund") to automatically reduce the risk exposure as the member approaches retirement age. Core Accumulation Fund will invest around 60% in higher risk assets (higher risk assets generally means equities or similar investments) whereas the Age 65 Plus Fund will invest around 20% in higher risk assets. Switching of the existing accrued benefits among Core Accumulation Fund and Age 65 Plus Fund will be automatically carried out each year on a member's birthday from the age of 50 to 64 and according to the allocation percentages as shown in the DIS de-risking table.
To invest in DIS, member's instruction must be an instruction to invest 100% of: (A) existing accrued benefits and/or (B) future contributions and accrued benefits transferred from another scheme in the DIS.
De-risking mechanism will not apply where the member chooses these constituent funds as standalone investments (rather than as part of the DIS). However, the funds with same name under DIS and non-DIS have the same unit prices.
For further details, including the product features, de-risking mechanism and table, fees and charges, investment rules and procedures, and the risk factors involved, please refer to the Explanatory Memorandum of the BEA (MPF) Master Trust Scheme.

預設投資策略是一項主要為無意或不希望作出投資選擇的強積金計劃成員而設的現成投資安排。成員若認為預設投資策略適合自身情況，亦可把預設投資策略作為投資選擇。成員如不想作出投資選擇，可無須這樣做。對於沒有作出投資選擇的成員，其未來供款及從其他強積金計劃轉移之累算權益將根據預設投資策略投資。

預設投資策略並非基金，而是一種透過使用2個成分基金，即東亞（強積金）核心累積基金（「核心累積基金」）及東亞（強積金）65歲後基金（「65歲後基金」），自動在成員逐步達到退休年齡的不同時候降低風險的策略。核心累積基金將其資產淨值中約60%投資於風險較高的投資產品（風險較高的投資產品一般指股票或類似的投資項目），而65歲後基金則將投資約20%於風險較高的投資產品。核心累積基金及65歲後基金之間的現有累算權益轉換將於成員50歲至64歲期間每年生日當日，根據預設投資策略風險降低表中載明之分配比率自動進行。

如投資於預設投資策略，成員的指示必須就以下部分作出全數投資：(A) 現有累算權益和/或 (B) 未來供款及從其他計劃轉移之累算權益。

風險降低機制並不適用於主動選擇此等成分基金作為獨立投資（而非作為預設投資策略的一部份）的成員。然而，預設投資策略與非預設投資策略的同名基金，其單位價格相同。

有關詳情，包括產品特點、風險降低機制及列表、收費、投資規則與程序，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。

- 10 For the Core Accumulation Fund and Age 65 Plus Fund, a brief explanation should be provided for any material difference between their returns and that of the relevant recognised reference portfolio over any period of 1, 5, 10 years and since launch as constituent funds of the DIS. Material difference means a difference in annualised performance of a constituent fund of the DIS that exceeds (i) 2.5 percentage points either side of the annualised performance of the recognised reference portfolio where the reporting date of the fund fact sheet falls on or before 30th June, 2019; and (ii) 2.0 percentage points either side of the annualised performance of the recognised reference portfolio where the reporting date of the fund fact sheet falls after 30th June, 2019.

就核心累積基金及65歲後基金而言，如基金與相關的獲認可參考投資組合在1年期、5年期、10年期及自推出成為預設投資策略成分基金以來任何一段期間的回報有任何重大差異，須簡述差異理由。就此：(i) 如基金概覽的匯報日為2019年6月30日或之前，重大差異指某預設投資策略成分基金的年率化表現，高於或低於獲認可參考投資組合年率化表現，而兩者的差距超過2.5個百分點；及(ii) 如基金概覽的匯報日為2019年6月30日之後，重大差異指某預設投資策略成分基金的年率化表現，高於或低於獲認可參考投資組合年率化表現，而兩者的差距超過2.0個百分點。

- 11 Due to rounding, the total allocation may not add up to exactly 100%.

由於四捨五入關係，分佈的總數可能不等於100%。

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

As of 截至 30/6/2017

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 investing in the MPF default investment strategy ("DIS"). You should note that the BEA Core Accumulation Fund and the BEA Age 65 Plus Fund under BEA (MPF) Value Scheme (collectively the "DIS Funds") may not be suitable for you, and there may be a risk mismatch between the DIS Funds and your risk profile (the resulting portfolio risk may be greater than your risk preference). You should seek financial and/or professional advice if you are in doubt as to whether the DIS is suitable for you, and make the investment decision most suitable for you taking into account your circumstances.
- You should note that the implementation of the DIS may have an impact on your MPF investments and benefits. You should consult with your trustee if you have doubts on how you are being affected.
- 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。
- 投資強積金預設投資策略前，你應衡量個人可承受風險的程度及財務狀況。你應注意東亞（強積金）享惠計劃的東亞核心累積基金及東亞 65 歲後基金（統稱為「預設投資策略基金」）不一定適合你，且預設投資策略基金及你的風險取向之間或存在風險錯配（即投資組合之風險或會大於你的風險承受能力）。如你就預設投資策略是否適合你有任何疑問，你應徵詢財務及/或專業人士之意見，並因應你的個人情況而作出最適合你的投資決定。
- 你應注意，實施預設投資策略後或會影響你的強積金投資及權益。如你就你或會受到之影響有任何疑問，你應向你的受託人查詢。
- 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。

BEA Growth Fund

東亞增長基金

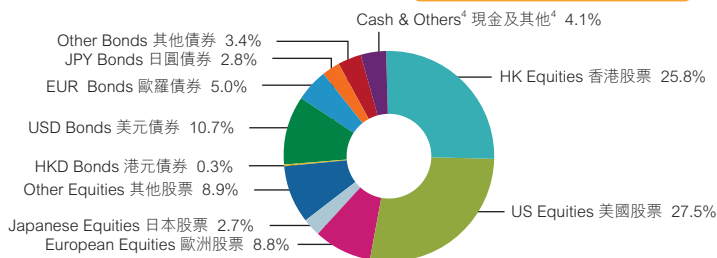
Investment Objective 投資目標

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

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

Portfolio Allocation⁹ 投資組合分佈⁹

Equity 股票 73.7% Bond 債券 22.2% Cash & Others⁴ 現金及其他⁴ 4.1%



Commentary 評論

- We kept a positive stance on equities during the second quarter of 2017.
- We changed our stance on the U.S. market to neutral. Former FBI director James Comey testified to a senate panel on the FBI investigation into Russia's manipulation of the 2016 presidential election and the alleged involvement of numerous members of President Trump's campaign team. Comey's testimony gave impetus for the special counsel appointed by the justice department to widen the investigation to include the president himself. With yet another distraction, the probability of Trump implementing his economic agenda this year is becoming increasingly small.
- Britain's Conservative government lost its majority in June's general election after a resurgence of support for the Labour Party and a weak campaign by the prime minister, Theresa May. The government is now in a minority and reliant on votes from a small Northern Ireland party to execute its agenda. This leaves Britain in a much weaker negotiating position for the imminent start of its Brexit negotiations. Many now argue that May has lost her mandate to pursue a "hard Brexit".
- Residential property prices in Singapore declined by 0.3% in the second quarter of 2017, marking their fifteenth consecutive quarterly decline. While the government reduced stamp duties in March, officials reiterated that controlling property prices is an important part of managing financial risk amid the current environment of record low interest rates.
- Even though global risk sentiment remained positive, we believe the global bond market could be volatile this year due to uncertainty on the pace of interest rate normalisation by the Federal Reserve ("Fed") and European countries, continued political headlines in U.S. and various E.U. countries, and unexpected geopolitical risks in the Middle East. Global bond market volatility may increase when the Fed or European central banks become more hawkish, or if geopolitical risks intensify.

Fund Information 基金資料

Fund Size 基金資產值 : 7.75 Million (HK\$) 百萬(港元)
Launch Date 推出日期: 25/10/2012
NAV per unit (HK\$) 每單位資產淨值(港元) : 12.3767

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 : 8.51%

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	
11.44%	2.97%	N/A 不適用	N/A 不適用	4.66%	

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	
11.44%	9.19%	N/A 不適用	N/A 不適用	23.77%	

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%	11.76%

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	3.16%
AIA GROUP LTD 友邦保險	2.12%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	1.65%
SAMSUNG ELECTRONICS CO LTD	1.47%
HSBC HOLDINGS PLC 滙豐控股	1.30%
HOME DEPOT INC	0.86%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	0.85%
FACEBOOK INC	0.85%
JPMORGAN CHASE & CO	0.85%
ALPHABET INC CLASS C	0.78%

- 2017年第2季，我們維持對股票的正向態度。
- 我們對美國的態度轉為中性。前聯邦調查局局長科米出席參議院調查小組，就俄羅斯操控2016年總統選舉，以及眾多特朗普競選團隊成員涉嫌參與的調查作證。科米的供詞促使司法部任命特別顧問擴大調查範圍，包括總統。鑒於加添其他障礙，特朗普於本年實施其經濟政策的可能性越來越低。
- 在公黨重獲支持及首相文翠珊的不續競選活動的情況下，英國保守黨政府於6月的大選中喪失其多數議席，成為少數派政府。目前依賴北愛爾蘭的小政黨的少量選票通過法案。這令英國在即將開始的脫歐談判中處於非常弱勢的位置。現時許多人認為文翠珊已經失去爭取「硬脫歐」的主導權。
- 新加坡房地產價格於2017年第2季下跌0.3%，是連續第15季度下跌。儘管政府於3月下調印花稅，政府官員重申在現時息率處於有紀錄以來最低位的情況下，調控房地產價格是控制金融風險的重要部分。
- 儘管環球風險氣氛仍然正面，我們認為環球債券市場可能於本年內波動，原因是聯邦儲備局（「聯儲局」）及歐洲國家息率正常化步伐存有不确定性、美國及眾多歐洲國家持續的政治事件、中東出現未能預料的地緣政治風險。當聯儲局及歐洲央行採取較為收緊的貨幣政策，或地緣政治風險加劇的時候，環球債券市場波動性可能增加。

BEA Balanced Fund

東亞均衡基金

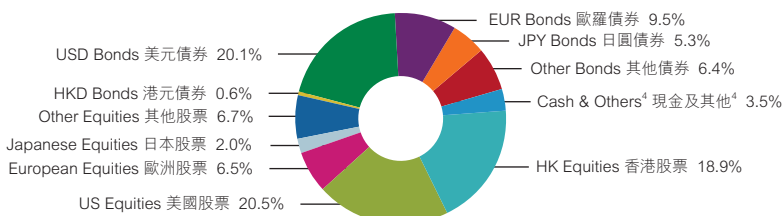
Investment Objective 投資目標

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

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

Portfolio Allocation⁹ 投資組合分佈⁹

Equity 股票 54.6% Bond 債券 41.9% Cash & Others⁴ 現金及其他⁴ 3.5%



Commentary 評論

- We kept a positive stance on equities during the second quarter of 2017.
- We changed our stance on the U.S. market to neutral. Former FBI director James Comey testified to a senate panel on the FBI investigation into Russia's manipulation of the 2016 presidential election and the alleged involvement of numerous members of President Trump's campaign team. Comey's testimony gave impetus for the special counsel appointed by the justice department to widen the investigation to include the president himself. With yet another distraction, the probability of Trump implementing his economic agenda this year is becoming increasingly small.
- Britain's Conservative government lost its majority in June's general election after a resurgence of support for the Labour Party and a weak campaign by the prime minister, Theresa May. The government is now in a minority and reliant on votes from a small Northern Ireland party to execute its agenda. This leaves Britain in a much weaker negotiating position for the imminent start of its Brexit negotiations. Many now argue that May has lost her mandate to pursue a "hard Brexit".
- Residential property prices in Singapore declined by 0.3% in the second quarter of 2017, marking their fifteenth consecutive quarterly decline. While the government reduced stamp duties in March, officials reiterated that controlling property prices is an important part of managing financial risk amid the current environment of record low interest rates.
- Even though global risk sentiment remained positive, we believe the global bond market could be volatile this year due to uncertainty on the pace of interest rate normalisation by the Federal Reserve ("Fed") and European countries, continued political headlines in U.S. and various E.U. countries, and unexpected geopolitical risks in the Middle East. Global bond market volatility may increase when the Fed or European central banks become more hawkish, or if geopolitical risks intensify.

Fund Information 基金資料

Fund Size 基金資產值 : 4.74 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) : 11.9028

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 : 6.60%

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

Annualised Return 年度回報					
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起	
7.12%	2.85%	N/A 不適用	N/A 不適用	3.79%	

Cumulative Return 累積回報					
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起	
7.12%	8.79%	N/A 不適用	N/A 不適用	19.03%	

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2009	2010	2011	2012	2013	2014	2015	2016	Year to Date 年初至今
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%	9.17%

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	2.33%
AIA GROUP LTD 友邦保險	1.56%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	1.21%
SAMSUNG ELECTRONICS CO LTD	1.10%
HSBC HOLDINGS PLC 滙豐控股	0.95%
US TREASURY 2.375% 15/05/2027	0.81%
GERMANY GOVT 0.25% 15/02/2027	0.80%
UK GOVT 1.50% 22/07/2026	0.80%
DOOSAN POWER SYSTEM 2.50% 03/12/2045	0.77%
JAPAN GOVT 1.00% 20/12/2035	0.69%

- 2017年第2季，我們維持對股票的正向態度。
- 我們對美國的態度轉為中性。前聯邦調查局局長科米出席參議院調查小組，就俄羅斯操控2016年總統選舉，以及眾多特朗普競選團隊成員涉嫌參與的調查作證。科米的供詞促使司法部任命特別顧問擴大調查範圍，包括總統。鑒於加添其他障礙，特朗普於本年實施其經濟政策的可能性越來越低。
- 在公黨重獲支持及首相文翠珊的不續競選活動的情況下，英國保守黨政府於6月的大選中喪失其多數議席，成為少數派政府。目前依賴北愛爾蘭的小政黨的少量選票通過法案。這令英國在即將開始的脫歐談判中處於非常弱勢的位置。現時許多人認為文翠珊已經失去爭取「硬脫歐」的主導權。
- 新加坡房地產價格於2017年第2季下跌0.3%，是連續第15季度下跌。儘管政府於3月下調印花稅，政府官員重申在現時息率處於有紀錄以來最低位的情況下，調控房地產價格是控制金融風險的重要部分。
- 儘管環球風險氣氛仍然正面，我們認為環球債券市場可能於本年內波動，原因是聯邦儲備局（「聯儲局」）及歐洲國家息率正常化步伐存有不确定性、美國及眾多歐洲國家持續的政治事件、中東出現未能預料的地緣政治風險。當聯儲局及歐洲央行採取較為收緊的貨幣政策，或地緣政治風險加劇的時候，環球債券市場波動性可能增加。

BEA Stable Fund

東亞平穩基金

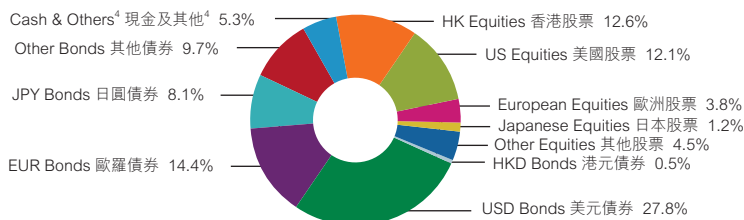
Investment Objective 投資目標

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 Allocation⁹ 投資組合分佈⁹

Equity 股票	34.2%	Bond 債券	60.5%	Cash & Others ⁴ 現金及其他 ⁴	5.3%
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Fund Information 基金資料

Fund Size 基金資產值 : 5.75 Million (HK\$) 百萬(港元)
Launch Date 推出日期 : 25/10/2012
NAV per unit (HK\$) 每單位資產淨值(港元) : 11.1722

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

Commentary 評論

- We kept a positive stance on equities during the second quarter of 2017.
- We changed our stance on the U.S. market to neutral. Former FBI director James Comey testified to a senate panel on the FBI investigation into Russia's manipulation of the 2016 presidential election and the alleged involvement of numerous members of President Trump's campaign team. Comey's testimony gave impetus for the special counsel appointed by the justice department to widen the investigation to include the president himself. With yet another distraction, the probability of Trump implementing his economic agenda this year is becoming increasingly small.
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Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 4.98%

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
2.68%	1.70%	N/A 不適用	N/A 不適用	2.40%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
2.68%	5.20%	N/A 不適用	N/A 不適用	11.72%

Calendar Year Return ^{2b} 曆年回報 ^{2b}							
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%	3.60%	1.45%	-2.78%	1.85%
							Year to Date 年初至今
							6.67%

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	1.54%
US TREASURY 2.375% 15/05/2027	1.24%
GERMANY GOVT 0.25% 15/02/2027	1.22%
UK GOVT 1.50% 22/07/2026	1.22%
DOOSAN POWER SYSTEM 2.50% 03/12/2045	1.07%
JAPAN GOVT 1.00% 20/12/2035	1.06%
AIA GROUP LTD 友邦保險	1.04%
SPAIN GOVT 1.60% 30/04/2025	0.97%
COSCO 4.00% 03/12/2022	0.95%
JAPAN GOVT 1.80% 20/06/2031	0.88%

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- 在公黨重獲支持及首相文翠珊的不續競選活動的情況下，英國保守黨政府於6月的大選中喪失其多數議席，成為少數派政府。目前依賴北愛爾蘭的小政黨的少量選票通過法案。這令英國在即將開始的脫歐談判中處於非常弱勢的位置。現時許多人認為文翠珊已經失去爭取「硬脫歐」的主導權。
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- 儘管環球風險氣氛仍然正面，我們認為環球債券市場可能於本年內波動，原因是聯邦儲備局（聯儲局）及歐洲國家息率正常化步伐存有不确定性、美國及眾多歐洲國家持續的政治事件、中東出現未能預料的地緣政治風險。當聯儲局及歐洲央行採取較為緊縮的貨幣政策，或地緣政治風險加劇的時候，環球債券市場波動性可能增加。

BEA Global Equity Fund

東亞環球股票基金

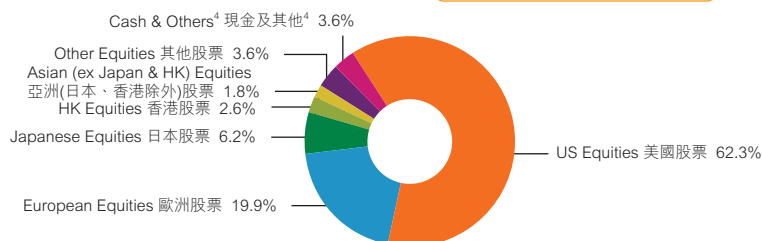
Investment Objective 投資目標

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 Allocation⁹ 投資組合分佈⁹

Equity 股票	96.4%	Cash & Others ⁴ 現金及其他 ⁴	3.6%
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Fund Information 基金資料

Fund Size 基金資產值 : 5.24 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) : 14.3864

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

Commentary 評論

- Former FBI director James Comey testified to a senate panel on the FBI investigation into Russia's manipulation of the 2016 presidential election and the alleged involvement of numerous members of President Trump's campaign team. Comey's testimony gave impetus for the special counsel appointed by the justice department to widen the investigation to include the president himself. With yet another distraction, the probability of Trump implementing his economic agenda this year is becoming increasingly small.
- Britain's Conservative government lost its majority in June's general election after a resurgence of support for the Labour Party and a weak campaign by the prime minister, Theresa May. The government is now in a minority and reliant on votes from a small Northern Ireland party to execute its agenda. This leaves Britain in a much weaker negotiating position for the imminent start of its Brexit negotiations. Many now argue that May has lost her mandate to pursue a "hard Brexit".
- Residential property prices in Singapore declined by 0.3% in the second quarter of 2017, marking their fifteenth consecutive quarterly decline. While the government reduced stamp duties in March, officials reiterated that controlling property prices is an important part of managing financial risk amid the current environment of record low interest rates.

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 9.54%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
14.08%	5.03%	N/A 不適用	N/A 不適用	8.08%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
14.08%	15.85%	N/A 不適用	N/A 不適用	43.86%

Calendar Year Return ^{2b} 曆年回報 ^{2b}							
2009	2010	2011	2012	2013	2014	2015	2016
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%
							Year to Date 年初至今
							11.94%

Top 10 Portfolio Holdings 投資組合內十大資產

HOME DEPOT INC	1.94%
FACEBOOK INC	1.92%
JPMORGAN CHASE & CO	1.91%
ALPHABET INC CLASS C	1.76%
PHILIP MORRIS INTERNATIONAL INC	1.65%
LAS VEGAS SANDS CORP	1.52%
VISA INC	1.50%
UNITEDHEALTH GROUP	1.49%
ROCHE HOLDING AG	1.44%
NEXTERA ENERGY INC	1.41%

- 前聯邦調查局局長科米出席參議院調查小組，就俄羅斯操控2016年總統選舉，以及眾多特勤局成員涉嫌參與的調查作證。科米的供詞促使司法部門任命的特別顧問擴大調查範圍，包括總統。鑒於加添其他障礙，特朗普於本年實施其經濟政策的可能性越來越低。
- 在公黨重獲支持及首相文翠珊的不續競選活動的情況下，英國保守黨政府於6月的大選中喪失其多數議席，成為少數派政府。目前依賴北愛爾蘭的小政黨的少量選票通過法案。這令英國在即將開始的脫歐談判中處於非常弱勢的位置。現時許多人認為文翠珊已經失去爭取「硬脫歐」的主導權。
- 新加坡房地產價格於2017年第2季下跌0.3%，是連續第15季度下跌。儘管政府於3月下調印花稅，政府官員重申在現時息率處於有記錄以來最低位的情況下，調控房地產價格是控制金融風險的重要部分。

BEA Asian Equity Fund

東亞亞洲股票基金

Investment Objective 投資目標

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

透過主要投資於亞洲（日本除外）股票，在波動程度備受管理範圍內，盡量為投資提供長期資本增值。

Fund Information 基金資料

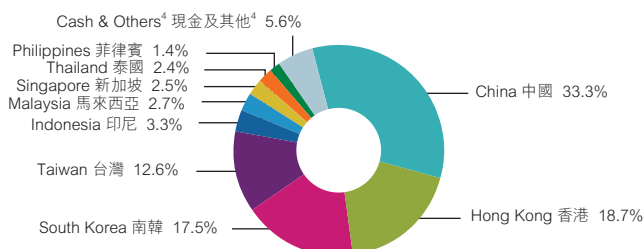
Fund Size 基金資產值 : 3.48
Million (HK\$) 百萬(港元)
Launch Date 推出日期 : 25/10/2012
NAV per unit (HK\$) : 11.9503
每單位資產淨值(港元)

Fund Descriptor 基金類型描述

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

Portfolio Allocation⁹ 投資組合分佈⁹

Asian ex-Japan Equity 亞洲（日本除外）股票 94.4%
Cash & Others⁴ 現金及其他⁴ 5.6%



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

Commentary 評論

- Residential property prices in Singapore declined by 0.3% in the second quarter of 2017, marking their fifteenth consecutive quarterly decline. While the government reduced stamp duties in March, officials reiterated that controlling property prices is an important part of managing financial risk amid the current environment of record low interest rates.
- After more than a decade of debate and preparation, India introduced a national Goods and Services Tax ("GST") at midnight on 30th June. The GST will replace more than a dozen local levies with a simple charge, helping to unify India's fragmented economy into a single national market. There may be disruptions in the short term, but the GST will have very positive results in the long term.

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 15.18%

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
21.23%	2.60%	N/A 不適用	N/A 不適用	3.88%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
21.23%	8.00%	N/A 不適用	N/A 不適用	19.50%

Calendar Year Return ^{2b} 曆年回報 ^{2b}							
2009	2010	2011	2012	2013	2014	2015	2016
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%
							Year to Date 年初至今
							21.66%

Top 10 Portfolio Holdings 投資組合內十大資產

SAMSUNG ELECTRONICS CO LTD	7.72%
TENCENT HOLDINGS LTD 騰訊控股	7.17%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	5.15%
AIA GROUP LTD 友邦保險	4.54%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	3.62%
HON HAI PRECISION INDUSTRY CO LTD 鴻海精密工業	2.65%
SAMSUNG BIOLOGICS CO	2.17%
WYNN MACAU 永利澳門	1.89%
CHINA MERCHANTS BANK - H 招商銀行 - H	1.79%
BOC HK (HOLDINGS) LTD 中銀香港	1.76%

- 新加坡房地產價格於2017年第2季下跌0.3%，是連續第15季下跌。儘管政府於3月下調印花稅，政府官員重申在現時息率處於有記錄以來最低位的情況下，調控房地產價格是控制金融風險的重要部分。
- 經過10年的辯論及準備，印度於6月30日午夜實施全國性商品及服務稅（「GST」）。GST是一項簡單的徵費，並將會取代多於12項本地徵稅，有助統一印度分散的經濟轉變成為一個單一國家市場。這可能於短期為市場帶來問題，但長遠來說卻可帶來非常正面的結果。

BEA Greater China Equity Fund

東亞大中華股票基金

Investment Objective 投資目標

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

透過參與大中華區股票市場，為投資者提供長期資本增值。

Fund Information 基金資料

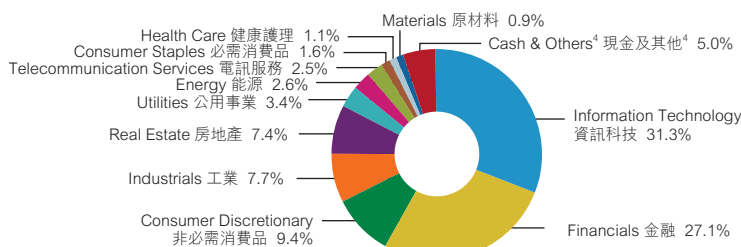
Fund Size 基金資產值 : 5.07
Million (HK\$) 百萬(港元)
Launch Date 推出日期 : 25/10/2012
NAV per unit (HK\$) : 13.7158
每單位資產淨值(港元)

Fund Descriptor 基金類型描述

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

Portfolio Allocation⁹ 投資組合分佈⁹

Greater China Equity 大中華股票 95.0%
Cash & Others⁴ 現金及其他⁴ 5.0%



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

Commentary 評論

- China's PMI index registered 51.7 in June, the second highest reading in 2017. At the same time, the government claimed success in its efforts to enforce a deleveraging of the shadow banking system, with M2 growth in May decelerating to 9.6% year-on-year, the slowest reading since 1997. Together, these readings suggest that the Chinese economy is ending the first half of 2017 with strong momentum, and that any slowdown in the second half should be mild.
- As part of their focus on deleveraging, Chinese authorities tightened bank lending to financial conglomerates. In defiance of capital controls, these groups have made headlines in recent years with high profile overseas acquisitions, including in the Hong Kong property. The risk their opaque financial structures pose to China's financial stability has apparently become too big to ignore.
- Taiwan's central bank kept interest rates at a six-year low of 1.375%. Despite the country's economy showing strength, inflation is weak and there are fears that the currency has over-appreciated.

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 16.53%

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
23.56%	5.05%	N/A 不適用	N/A 不適用	6.98%

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
23.56%	15.92%	N/A 不適用	N/A 不適用	37.16%

Calendar Year Return ^{2b} 曆年回報 ^{2b}							
2009	2010	2011	2012	2013	2014	2015	2016
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%
							Year to Date 年初至今
							20.74%

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	9.05%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	7.80%
AIA GROUP LTD 友邦保險	4.19%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	3.29%
HON HAI PRECISION INDUSTRY CO LTD 鴻海精密工業	2.72%
CHINA MOBILE LTD 中國移動	2.66%
ICBC - H 中國工商銀行 - H	2.50%
BANK OF CHINA LTD - H 中國銀行 - H	1.77%
CK HUTCHISON HOLDINGS 長江和記實業	1.68%
PING AN INSURANCE - H 中國平安保險 - H	1.56%

- 6月，中國採購經理人指數錄得51.7，是2017年第2高的指標。與此同時，政府宣稱成功為影子銀行去槓桿化，5月M2放緩至按年增長9.6%，是自1997年最少增幅。綜合來說，這些指標顯示中國經濟於2017年上半年走勢強勁，而下半年若有任何放緩應是溫和的。
- 中央政府收緊銀行借貸予金融綜合企業，以作為去槓桿化政策的一部分。為了逃避資本控制，這些集團作出許多海外併購，包括香港房地產，成為近年觸目的頭條。這些企業具有不透明的金融結構，對中國金融穩定造成的風險是不容忽視。
- 台灣央行維持息率於1.375%的6年低位。儘管台灣經濟展現強勁勢頭，但通脹仍然低企，以及憂慮貨幣過度升值。

BEA Greater China Tracker Fund

東亞大中華追蹤指數基金

Investment Objective 投資目標

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

Fund Information 基金資料

Fund Size 基金資產值: 3.29 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): 13.1096

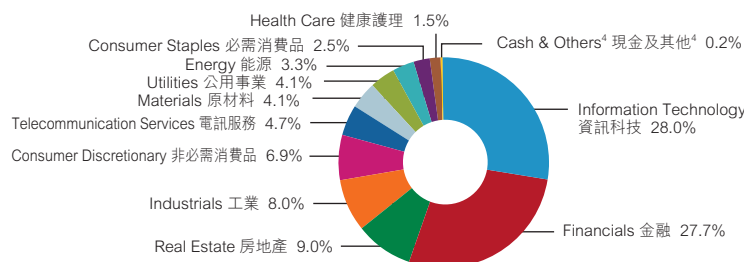
Fund Descriptor 基金類型描述

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

Portfolio Allocation⁹ 投資組合分佈⁹

SPDR® FTSE® Greater China ETF 99.8%
SPDR® 富時®大中華ETF 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%



Commentary 評論

- China's PMI index registered 51.7 in June, the second highest reading in 2017. At the same time, the government claimed success in its efforts to enforce a deleveraging of the shadow banking system, with M2 growth in May decelerating to 9.6% year-on-year, the slowest reading since 1997. Together, these readings suggest that the Chinese economy is ending the first half of 2017 with strong momentum, and that any slowdown in the second half should be mild.
- As part of their focus on deleveraging, Chinese authorities tightened bank lending to financial conglomerates. In defiance of capital controls, these groups have made headlines in recent years with high profile overseas acquisitions, including in the Hong Kong property. The risk their opaque financial structures pose to China's financial stability has apparently become too big to ignore.
- Taiwan's central bank kept interest rates at a six-year low of 1.375%. Despite the country's economy showing strength, inflation is weak and there are fears that the currency has over-appreciated.

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差: 17.68%

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	28.10%	4.68%	N/A 不適用	N/A 不適用	5.95%
Index 指數	26.46%	7.81%	N/A 不適用	N/A 不適用	8.90%

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	28.10%	14.72%	N/A 不適用	N/A 不適用	31.10%
Index 指數	26.46%	25.30%	N/A 不適用	N/A 不適用	49.00%

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%	20.62%	
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%	18.85%	

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	9.05%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	7.80%
AIA GROUP LTD 友邦保險	4.19%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	3.29%
HON HAI PRECISION INDUSTRY CO LTD 鴻海精密工業	2.72%
CHINA MOBILE LTD 中國移動	2.66%
ICBC - H 中國工商銀行 - H	2.50%
BANK OF CHINA LTD - H 中國銀行 - H	1.77%
CK HUTCHISON HOLDINGS 長江和記實業	1.68%
PING AN INSURANCE - H 中國平安保險 - H	1.56%

- 6月，中國採購經理人指數錄得51.7，是2017年第2高的指標。與此同時，政府宣稱成功為影子銀行去槓桿化，5月M2放緩至按年增長9.6%，是自1997年最少增幅。綜合來說，這些指標顯示中國經濟於2017年上半年走勢強勁，而下半年若有任何放緩應是溫和的。
- 中央政府收緊銀行借貸予金融綜合企業，以作為去槓桿化政策的一部分。為了逃避資本控制，這些集團作出許多海外併購，包括香港房地產，成為近年矚目的頭條。這些企業具有不透明的金融結構，對中國金融穩定造成的風險是不容忽視。
- 台灣央行維持息率於1.375%的6年低位。儘管台灣經濟展現強勁勢頭，但通脹仍然低企，以及憂慮貨幣過度升值。

BEA Hong Kong Tracker Fund

東亞香港追蹤指數基金

Investment Objective 投資目標

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

Fund Information 基金資料

Fund Size 基金資產值: 13.47 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): 12.7359

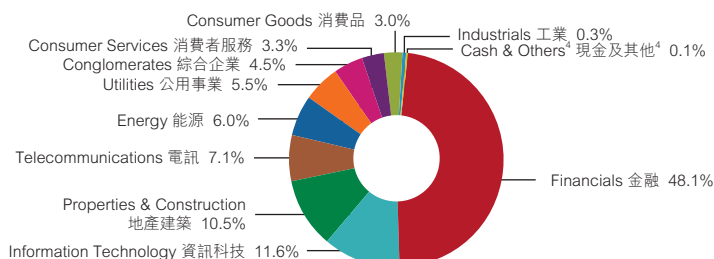
Fund Descriptor 基金類型描述

Equity Fund - Hong Kong
股票基金 - 香港

Portfolio Allocation⁹ 投資組合分佈⁹

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

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



Commentary 評論

- China's PMI index registered 51.7 in June, the second highest reading in 2017. At the same time, the government claimed success in its efforts to enforce a deleveraging of the shadow banking system, with M2 growth in May decelerating to 9.6% year-on-year, the slowest reading since 1997. Together, these readings suggest that the Chinese economy is ending the first half of 2017 with strong momentum, and that any slowdown in the second half should be mild.
- As part of their focus on deleveraging, Chinese authorities tightened bank lending to financial conglomerates. In defiance of capital controls, these groups have made headlines in recent years with high profile overseas acquisitions, including in the Hong Kong property. The risk their opaque financial structures pose to China's financial stability has apparently become too big to ignore.

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	26.09%	6.23%	N/A 不適用	N/A 不適用	5.30%
Index 指數	27.78%	7.40%	N/A 不適用	N/A 不適用	7.45%

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	26.09%	19.89%	N/A 不適用	N/A 不適用	27.36%
Index 指數	27.78%	23.87%	N/A 不適用	N/A 不適用	39.98%

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%	19.05%	
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%	19.52%	

Top 10 Portfolio Holdings 投資組合內十大資產

HSBC HOLDINGS PLC 滙豐控股	10.66%
TENCENT HOLDINGS LTD 騰訊控股	10.29%
AIA GROUP LTD 友邦保險	8.39%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	7.98%
CHINA MOBILE LTD 中國移動	6.20%
ICBC - H 中國工商銀行 - H	4.74%
BANK OF CHINA LTD - H 中國銀行 - H	3.71%
PING AN INSURANCE - H 中國平安保險 - H	3.27%
CK HUTCHISON HOLDINGS 長江和記實業	3.23%
HONG KONG EXCHANGES & CLEARING LTD 香港交易所	2.86%

- 6月，中國採購經理人指數錄得51.7，是2017年第2高的指標。與此同時，政府宣稱成功為影子銀行去槓桿化，5月M2放緩至按年增長9.6%，是自1997年最少增幅。綜合來說，這些指標顯示中國經濟於2017年上半年走勢強勁，而下半年若有任何放緩應是溫和的。
- 中央政府收緊銀行借貸予金融綜合企業，以作為去槓桿化政策的一部分。為了逃避資本控制，這些集團作出許多海外併購，包括香港房地產，成為近年矚目的頭條。這些企業具有不透明的金融結構，對中國金融穩定造成的風險是不容忽視。

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

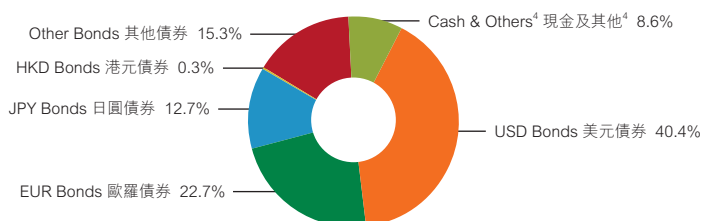
Fund Size 基金資產值：2.70
Million (HK\$) 百萬(港元)
Launch Date 推出日期：25/10/2012
NAV per unit (HK\$) 每單位資產淨值(港元)：10.1012

Fund Descriptor 基金類型描述

Bond Fund — Global
債券基金 — 環球

Portfolio Allocation⁹ 投資組合分佈⁹

Bond 債券 91.4% Cash & Others⁴ 現金及其他⁴ 8.6%



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

Commentary 評論

- Even though global risk sentiment remained positive, we believe the global bond market could be volatile this year due to uncertainty on the pace of interest rate normalisation by the Federal Reserve ("Fed") and European countries, continued political headlines in U.S. and various E.U. countries, and unexpected geopolitical risks in the Middle East. Global bond market volatility may increase when the Fed or European central banks become more hawkish, or if geopolitical risks intensify.
- Overall the U.S. dollar weakened against the major developed markets currencies, except the Japanese yen. The euro also strengthened against the U.S. dollar following Mario Draghi's mention of inflationary forces in the Eurozone.

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差：4.35%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-3.78%	-0.17%	N/A 不適用	N/A 不適用	0.22%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-3.78%	-0.52%	N/A 不適用	N/A 不適用	1.01%

Calendar Year Return ^{2b} 曆年回報 ^{2b}							
2009	2010	2011	2012	2013	2014	2015	2016
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%
							Year to Date 年初至今
							3.18%

Top 10 Portfolio Holdings 投資組合內十大資產

US TREASURY	2.375%	15/05/2027	1.95%
GERMANY GOVT	0.25%	15/02/2027	1.92%
UK GOVT	1.50%	22/07/2026	1.92%
JAPAN GOVT	1.00%	20/12/2035	1.66%
DOOSAN POWER SYSTEM	2.50%	03/12/2045	1.58%
SPAIN GOVT	1.60%	30/04/2025	1.53%
COSCO	4.00%	03/12/2022	1.50%
JAPAN GOVT	1.80%	20/06/2031	1.39%
SPAIN GOVT	1.50%	30/04/2027	1.31%
JAPAN GOVT	0.10%	20/09/2026	1.28%

- 儘管環球風險氣氛仍然正面，我們認為環球債券市場可能於本年內波動，原因是聯邦儲備局（「聯儲局」）及歐洲國家息率正常化步伐存有不确定性、美國及眾多歐洲國家持續的政治事件、中東出現未能預料的地緣政治風險。當聯儲局及歐洲央行採取較為收緊的貨幣政策，或地緣政治風險加劇的時候，環球債券市場波動性可能增加。
- 整體而言，美元兌其他主要已發展市場貨幣（日圓除外）轉弱。德拉吉提及歐元區內通貨再膨脹的動力後，歐元兌美元轉強。

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

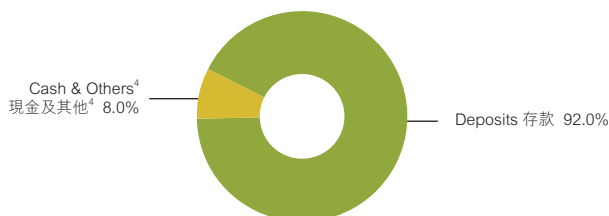
Fund Size 基金資產值：11.03
Million (HK\$) 百萬(港元)
Launch Date 推出日期：25/10/2012
NAV per unit (HK\$) 每單位資產淨值(港元)：10.2892

Fund Descriptor 基金類型描述

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

Portfolio Allocation⁹ 投資組合分佈⁹

Cash & Others⁴ 現金及其他⁴ 8.0% Deposits 存款 92.0%



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

Commentary 評論

- Hong Kong's official foreign currency reserve assets amounted to US\$408.0 billion at the end of June 2017.
- Inflation in Hong Kong increased during the quarter, with the composite headline CPI inflation increasing to 1.9% in June, up from 0.5% in March.
- As a result of the widening interest rate differential between U.S. dollar and Hong Kong dollar funding, Hong Kong dollar bonds experienced a correction in June, with local bond yields jumping and the Hong Kong dollar depreciating further against the U.S. dollar.

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差：0.04%

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 0.27%	0.40%	N/A 不適用	N/A 不適用	0.39%
PSR ⁶	0.01%	0.01%	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 0.27%	1.21%	N/A 不適用	N/A 不適用	1.84%
PSR ⁶	0.01%	0.02%	N/A 不適用	0.03%

Calendar Year Return ^{2b} 曆年回報 ^{2b}							
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	0.00%	0.15%	0.18%	0.11%	0.14%
PSR ⁶	N/A 不適用	N/A 不適用	0.00%	0.01%	0.01%	0.01%	0.01%
							Year to Date 年初至今
							0.12%

Top 10 Portfolio Holdings 投資組合內十大資產

BANK OF COMMUNICATIONS DEPOSITS 交通銀行存款	8.65%
WING LUNG BANK DEPOSITS 永隆銀行存款	8.43%
CHINA CITIC BANK INTERNATIONAL DEPOSITS 中信銀行（國際）存款	8.35%
FUBON BANK (HK) DEPOSITS 富邦銀行（香港）存款	8.34%
ICBC (ASIA) DEPOSITS 中國工商銀行（亞洲）存款	8.29%
SUMITOMO MITSUI BANKING CORPORATION DEPOSITS 三井住友銀行存款	8.08%
DAH SING BANK DEPOSITS 大新銀行存款	7.90%
CHONG HING BANK DEPOSITS 創興銀行存款	7.77%
THE BANK OF TOKYO-MITSUBISHI UFJ LTD DEPOSITS	7.69%
CHINA CONSTRUCTION BANK DEPOSITS 中國建設銀行存款	7.22%

- 截至2017年6月底，香港的官方外匯儲備金額為4,080億美元。
- 香港綜合消費物價指數於季內上升，由3月的0.5%上升至6月的1.9%。
- 美元及港元資金的息差，令港元債券於6月下挫，本地債券收益率大幅上升，及港元進一步兌美元貶值。

Investment Objective 投資目標

To provide capital growth to members by investing in a globally diversified manner.

透過環球分散投資，為成員實現資本增長。

Fund Information 基金資料

Fund Size 基金資產值：0.36
Million (HK\$) 百萬(港元)
Launch Date 推出日期：1/4/2017
NAV per unit (HK\$) 每單位資產淨值(港元)：10.3128

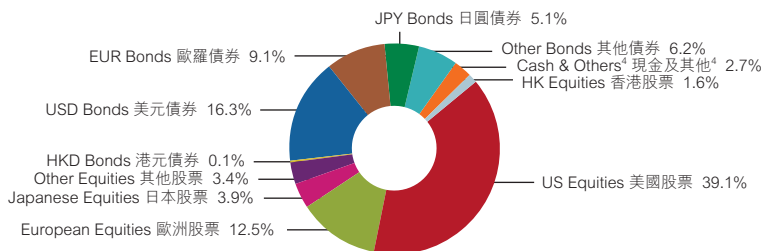
Fund Descriptor 基金類型描述

Mixed Assets Fund — Global — Maximum 65% in higher risk assets (such as global equities)
混合資產基金 — 環球 — 最多 65% 於風險較高的投資產品 (例如環球股票)

Portfolio Allocation⁹ 投資組合分佈⁹

Equity 股票 60.5% Bond 債券 36.8% Cash & Others⁴ 現金及其他⁴ 2.7%

Latest Fund Expense Ratio³ 最近期的基金開支比率³ : N/A 不適用



Commentary 評論

- We kept a positive stance on equities during the second quarter of 2017.
- We changed our stance on the U.S. market to neutral. Former FBI director James Comey testified to a senate panel on the FBI investigation into Russia's manipulation of the 2016 presidential election and the alleged involvement of numerous members of President Trump's campaign team. Comey's testimony gave impetus for the special counsel appointed by the justice department to widen the investigation to include the president himself. With yet another distraction, the probability of Trump implementing his economic agenda this year is becoming increasingly small.
- Britain's Conservative government lost its majority in June's general election after a resurgence of support for the Labour Party and a weak campaign by the prime minister, Theresa May. The government is now in a minority and reliant on votes from a small Northern Ireland party to execute its agenda. This leaves Britain in a much weaker negotiating position for the imminent start of its Brexit negotiations. Many now argue that May has lost her mandate to pursue a "hard Brexit".
- Residential property prices in Singapore declined by 0.3% in the second quarter of 2017, marking their fifteenth consecutive quarterly decline. While the government reduced stamp duties in March, officials reiterated that controlling property prices is an important part of managing financial risk amid the current environment of record low interest rates.
- Even though global risk sentiment remained positive, we believe the global bond market could be volatile this year due to uncertainty on the pace of interest rate normalisation by the Federal Reserve ("Fed") and European countries, continued political headlines in U.S. and various E.U. countries, and unexpected geopolitical risks in the Middle East. Global bond market volatility may increase when the Fed or European central banks become more hawkish, or if geopolitical risks intensify.

Reason(s) for Material Difference between the Annualised Return and Reference Portfolio⁸: N/A

Fund Risk Indicators¹ 基金風險標記¹

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

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 (a)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	
Reference Portfolio 參考投資組合 (b)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	
Difference ⁵ 差異 ⁵ (a) - (b) (percentage points 百分點)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	

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	
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	

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	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	

Top 10 Portfolio Holdings 投資組合內十大資產

HOME DEPOT INC	1.21%
FACEBOOK INC	1.20%
JPMORGAN CHASE & CO	1.20%
ALPHABET INC CLASS C	1.10%
PHILIP MORRIS INTERNATIONAL INC	1.04%
LAS VEGAS SANDS CORP	0.95%
VISA INC	0.94%
UNITEDHEALTH GROUP	0.94%
ROCHE HOLDING AG	0.90%
NEXTERA ENERGY INC	0.89%

- 2017年第2季，我們維持對股票的正向態度。
- 我們對美國的態度轉為中性。前聯邦調查局局長科米出席參議院調查小組，就俄羅斯操控2016年總統選舉，以及眾多特勤局成員涉嫌參與的調查作證。科米的供詞促使司法部門任命的特別顧問擴大調查範圍，包括總統。鑒於加添其他障礙，特朗普於本年實施其經濟政策的可能性越來越低。
- 在公黨重獲支持及首相文翠珊的不穩極端活動的情況下，英國保守黨政府於6月的大選中喪失其多數議席，成為少數派政府。目前依賴北愛爾蘭的小政黨的少量選票通過法案。這令英國在即將開始的脫歐談判中處於非常弱勢的位置。現時許多人認為文翠珊已經失去爭取「硬脫歐」的主導權。
- 新加坡房地產價格於2017年第2季下跌0.3%，是連續第15季下跌。儘管政府於3月下調印花稅，政府官員重申在現時息率處於有紀錄以來最低位的情況下，調控房地產價格是控制金融風險的重要部分。
- 儘管環球風險氣氛仍然正面，我們認為環球債券市場可能於本年內波動，原因是聯邦儲備局（聯儲局）及歐洲國家息率正常化步伐存有不确定性，美國及眾多歐洲國家持續的政治事件，中東出現未能預料的地緣政治風險，當聯儲局及歐洲央行採取較為收緊的貨幣政策，或地緣政治風險加劇的時候，環球債券市場波動性可能增加。

年度回報與參考投資組合的重大差異理由⁸：不適用

Investment Objective 投資目標

To provide capital growth to members by investing in a globally diversified manner.

透過環球分散投資，為成員實現資本增長。

Fund Information 基金資料

Fund Size 基金資產值：0.11
Million (HK\$) 百萬(港元)
Launch Date 推出日期：1/4/2017
NAV per unit (HK\$) 每單位資產淨值(港元)：10.1320

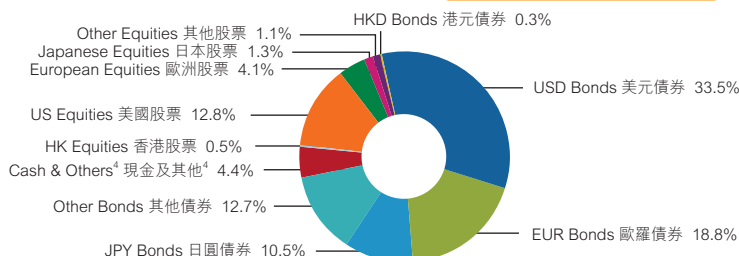
Fund Descriptor 基金類型描述

Mixed Assets Fund — Global — Maximum 25% in higher risk assets (such as global equities)
混合資產基金 — 環球 — 最多 25% 於風險較高的投資產品 (例如環球股票)

Portfolio Allocation⁹ 投資組合分佈⁹

Equity 股票 19.8% Bond 債券 75.8% Cash & Others⁴ 現金及其他⁴ 4.4%

Latest Fund Expense Ratio³ 最近期的基金開支比率³ : N/A 不適用



Commentary 評論

- We kept a positive stance on equities during the second quarter of 2017.
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Reason(s) for Material Difference between the Annualised Return and Reference Portfolio⁸: N/A

Fund Risk Indicators¹ 基金風險標記¹

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

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 (a)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	
Reference Portfolio 參考投資組合 (b)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	
Difference ⁵ 差異 ⁵ (a) - (b) (percentage points 百分點)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	

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	
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	

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	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	

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JAPAN GOVT 1.80% 20/06/2031	1.15%
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- 在公黨重獲支持及首相文翠珊的不穩極端活動的情況下，英國保守黨政府於6月的大選中喪失其多數議席，成為少數派政府。目前依賴北愛爾蘭的小政黨的少量選票通過法案。這令英國在即將開始的脫歐談判中處於非常弱勢的位置。現時許多人認為文翠珊已經失去爭取「硬脫歐」的主導權。
- 新加坡房地產價格於2017年第2季下跌0.3%，是連續第15季下跌。儘管政府於3月下調印花稅，政府官員重申在現時息率處於有紀錄以來最低位的情況下，調控房地產價格是控制金融風險的重要部分。
- 儘管環球風險氣氛仍然正面，我們認為環球債券市場可能於本年內波動，原因是聯邦儲備局（聯儲局）及歐洲國家息率正常化步伐存有不确定性，美國及眾多歐洲國家持續的政治事件，中東出現未能預料的地緣政治風險，當聯儲局及歐洲央行採取較為收緊的貨幣政策，或地緣政治風險加劇的時候，環球債券市場波動性可能增加。

年度回報與參考投資組合的重大差異理由⁸：不適用

Remarks 附註

Sponsor : The Bank of East Asia, Limited
保薦人 : 東亞銀行有限公司
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

Issuer : Bank of East Asia (Trustees) Limited
發行人 : 東亞銀行(信託)有限公司

- 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。
- 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。
- 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。
- 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。
- 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)。
- 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。
- 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。
- Default Investment Strategy ("DIS") is a ready-made investment arrangement mainly designed for those MPF scheme members who are not interested or do not wish to make an investment choice, and is also available as an investment choice itself, for members who find it suitable for their own circumstances. Members who do not wish to choose an investment option do not have to do so. For those members who do not make an investment choice, their future contributions and accrued benefits transferred from another MPF scheme will be invested in accordance with the DIS.
DIS is not a fund - it is a strategy that uses two constituent funds, i.e. the BEA Core Accumulation Fund (the "Core Accumulation Fund") and BEA Age 65 Plus Fund (the "Age 65 Plus Fund") to automatically reduce the risk exposure as the member approaches retirement age. Core Accumulation Fund will invest around 60% in higher risk assets (higher risk assets generally means equities or similar investments) whereas the Age 65 Plus Fund will invest around 20% in higher risk assets. Switching of the existing accrued benefits among Core Accumulation Fund and Age 65 Plus Fund will be automatically carried out each year on a member's birthday from the age of 50 to 64 and according to the allocation percentages as shown in the DIS de-risking table.
To invest in DIS, member's instruction must be an instruction to invest 100% of: (A) existing accrued benefits and/or (B) future contributions and accrued benefits transferred from another scheme in the DIS.
De-risking mechanism will not apply where the member chooses these constituent funds as standalone investments (rather than as part of the DIS). However, the funds with same name under DIS and non-DIS have the same unit prices.
For further details, including the product features, de-risking mechanism and table, fees and charges, investment rules and procedures, and the risk factors involved, please refer to the Explanatory Memorandum of the BEA (MPF) Value Scheme.
預設投資策略是一項主要為無意或不希望作出投資選擇的強積金計劃成員而設的現成投資安排。成員若認為預設投資策略適合自身情況，亦可把預設投資策略作為投資選擇。成員如不想作出投資選擇，可無須這樣做。對於沒有作出投資選擇的成員，其未來供款及從其他強積金計劃轉移之累積權益將根據預設投資策略投資。
預設投資策略並非基金，而是一種透過使用2個成分基金，即東亞核心累積基金(「核心累積基金」)及東亞65歲後基金(「65歲後基金」)，自動在成員逐步達到退休年齡的不同時候降低風險的策略。核心累積基金將其資產淨值中約60%投資於風險較高的投資產品(風險較高的投資產品一般指股票或類似的投資項目)，而65歲後基金則將投資約20%於風險較高的投資產品。核心累積基金及65歲後基金之間的現有累積權益轉換將於成員50歲至64歲期間每年生日當日，根據預設投資策略風險降低表中載明之分配比率自動進行。
如投資於預設投資策略，成員的指示必須就以下部分作出全數投資：(A) 現有累積權益和/或(B) 未來供款及從其他計劃轉移之累積權益。
風險降低機制並不適用於主動選擇此等成分基金作為獨立投資(而非作為預設投資策略的一部份)的成員。然而，預設投資策略與非預設投資策略的同名基金，其單位價格相同。
有關詳情，包括產品特點、風險降低機制及列表、收費、投資規則與程序，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。
- For the Core Accumulation Fund and Age 65 Plus Fund, a brief explanation should be provided for any material difference between their returns and that of the relevant recognised reference portfolio over any period of 1, 5, 10 years and since launch as constituent funds of the DIS. Material difference means a difference in annualised performance of a constituent fund of the DIS that exceeds (i) 2.5 percentage points either side of the annualised performance of the recognised reference portfolio where the reporting date of the fund fact sheet falls on or before 30th June, 2019; and (ii) 2.0 percentage points either side of the annualised performance of the recognised reference portfolio where the reporting date of the fund fact sheet falls after 30th June, 2019.
就核心累積基金及65歲後基金而言，如基金與相關的獲認可參考投資組合在1年期、5年期、10年期及自推出成為預設投資策略成分基金以來任何一段期間的回報有任何重大差異，須簡述差異理由。就此：(i) 如基金概覽的匯報日為2019年6月30日或之前，重大差異指某預設投資策略成分基金的年率化表現，高於或低於獲認可參考投資組合年率化表現，而兩者的差距超過2.5個百分點；及(ii) 如基金概覽的匯報日為2019年6月30日之後，重大差異指某預設投資策略成分基金的年率化表現，高於或低於獲認可參考投資組合年率化表現，而兩者的差距超過2.0個百分點。
- Due to rounding, the total allocation may not add up to exactly 100%.
由於四捨五入關係，分佈的總數可能不等於100%。

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

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

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

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

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

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

BEA (MPF) Hotline
東亞(強積金)熱線

2211 1777

www.hkbea.com

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BEA App





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

As of 截至 30/6/2017

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 investing in the MPF default investment strategy ("DIS"). You should note that the BEA (Industry Scheme) Core Accumulation Fund and the BEA (Industry Scheme) Age 65 Plus Fund under BEA (MPF) Industry Scheme (collectively the "DIS Funds") may not be suitable for you, and there may be a risk mismatch between the DIS Funds and your risk profile (the resulting portfolio risk may be greater than your risk preference). You should seek financial and/or professional advice if you are in doubt as to whether the DIS is suitable for you, and make the investment decision most suitable for you taking into account your circumstances.
- You should note that the implementation of the DIS may have an impact on your MPF investments and benefits. You should consult with your trustee if you have doubts on how you are being affected.
- 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。
- 投資強積金預設投資策略前，你應衡量個人可承受風險的程度及財務狀況。你應注意東亞（強積金）行業計劃的東亞（行業計劃）核心累積基金及東亞（行業計劃）65歲後基金（統稱為「預設投資策略基金」）不一定適合你，且預設投資策略基金及你的風險取向之間或存在風險錯配（即投資組合之風險或會大於你的風險承受能力）。如你就預設投資策略是否適合你有任何疑問，你應徵詢財務及/或專業人士之意見，並因應你的個人情況而作出最適合你的投資決定。
- 你應注意，實施預設投資策略後或會影響你的強積金投資及權益。如你就你或會受到之影響有任何疑問，你應向你的受託人查詢。
- 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。

BEA (Industry Scheme) Growth Fund

東亞(行業計劃)增長基金

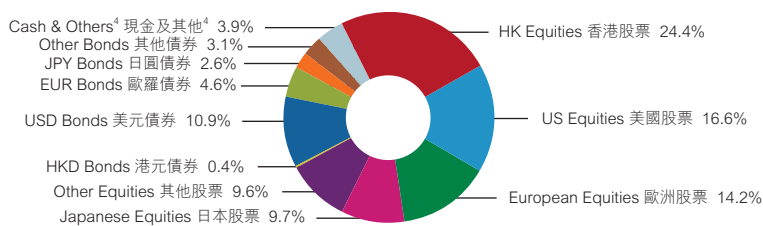
Investment Objective 投資目標

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

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

Portfolio Allocation¹⁰ 投資組合分佈¹⁰

Equity 股票 74.5% Bond 債券 21.6% Cash & Others⁴ 現金及其他⁴ 3.9%



Commentary 評論

- We kept a positive stance on equities during the second quarter of 2017.
- We changed our stance on the U.S. market to neutral. Former FBI director James Comey testified to a senate panel on the FBI investigation into Russia's manipulation of the 2016 presidential election and the alleged involvement of numerous members of President Trump's campaign team. Comey's testimony gave impetus for the special counsel appointed by the justice department to widen the investigation to include the president himself. With yet another distraction, the probability of Trump implementing his economic agenda this year is becoming increasingly small.
- Britain's Conservative government lost its majority in June's general election after a resurgence of support for the Labour Party and a weak campaign by the prime minister, Theresa May. The government is now in a minority and reliant on votes from a small Northern Ireland party to execute its agenda. This leaves Britain in a much weaker negotiating position for the imminent start of its Brexit negotiations. Many now argue that May has lost her mandate to pursue a "hard Brexit".
- Residential property prices in Singapore declined by 0.3% in the second quarter of 2017, marking their fifteenth consecutive quarterly decline. While the government reduced stamp duties in March, officials reiterated that controlling property prices is an important part of managing financial risk amid the current environment of record low interest rates.
- Even though global risk sentiment remained positive, we believe the global bond market could be volatile this year due to uncertainty on the pace of interest rate normalisation by the Federal Reserve ("Fed") and European countries, continued political headlines in U.S. and various E.U. countries, and unexpected geopolitical risks in the Middle East. Global bond market volatility may increase when the Fed or European central banks become more hawkish, or if geopolitical risks intensify.

Fund Information 基金資料

Fund Size 基金資產值 : 2,407.01 Million (HK\$) 百萬(港元)
Launch Date 推出日期 : 1/12/2000
NAV per unit (HK\$) : 20.7289
每單位資產淨值(港元)

Fund Descriptor 基金類型描述

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

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

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 8.93%

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	
12.63%	2.49%	5.81%	2.18%	4.49%	

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	
12.63%	7.65%	32.64%	24.09%	107.29%	

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%	11.41%

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	2.69%
AIA GROUP LTD 友邦保險	1.98%
HSBC HOLDINGS PLC 滙豐控股	1.51%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	1.49%
SAMSUNG ELECTRONICS CO LTD	0.95%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	0.75%
CHINA MOBILE LTD 中國移動	0.70%
BOC HK (HOLDINGS) LTD 中銀香港	0.68%
ICBC - H 中國工商銀行 - H	0.67%
PING AN INSURANCE - H 中國平安保險 - H	0.65%

- 2017年第2季，我們維持對股票的正向態度。
- 我們對美國的態度轉為中性。前聯邦調查局局長科米出席參議院調查小組，就俄羅斯操控2016年總統選舉，以及眾多特朗普競選團隊成員涉嫌參與的調查作證。科米的供詞促使司法部門任命的特別顧問擴大調查範圍，包括總統。鑒於加添其他障礙，特朗普於本年實施其經濟政策的可能性越來越低。
- 在公黨重獲支持及首相文翠珊的不積極競選活動的情況下，英國保守黨政府於6月的大選中喪失其多數議席，成為少數派政府。目前依賴北愛爾蘭的小政黨的少量選票通過法案。這令英國在即將開始的脫歐談判中處於非常弱勢的位置。現時許多人認為文翠珊已經失去爭取「硬脫歐」的主導權。
- 新加坡房地產價格於2017年第2季下跌0.3%，是連續第15季度下跌。儘管政府於3月下調印花稅，政府官員重申在現時息率處於有記錄以來最低位的情況下，調控房地產價格是控制金融風險的重要部分。
- 儘管環球風險氣氛仍然正面，我們認為環球債券市場可能於本年內波動，原因是聯邦儲備局（「聯儲局」）及歐洲國家息率正常化步伐存有不确定性、美國及眾多歐洲國家持續的政治事件、中東出現未能預料的地緣政治風險。當聯儲局及歐洲央行採取較為收緊的貨幣政策，或地緣政治風險加劇的時候，環球債券市場波動性可能增加。

BEA (Industry Scheme) Balanced Fund

東亞(行業計劃)均衡基金

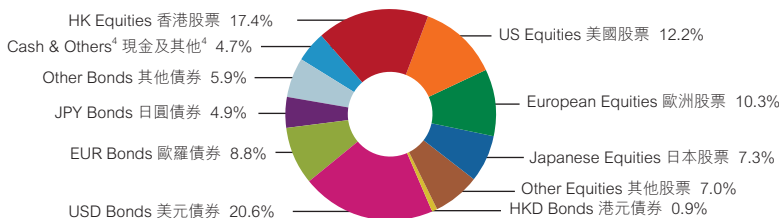
Investment Objective 投資目標

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

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

Portfolio Allocation¹⁰ 投資組合分佈¹⁰

Equity 股票 54.2% Bond 債券 41.1% Cash & Others⁴ 現金及其他⁴ 4.7%



Commentary 評論

- We kept a positive stance on equities during the second quarter of 2017.
- We changed our stance on the U.S. market to neutral. Former FBI director James Comey testified to a senate panel on the FBI investigation into Russia's manipulation of the 2016 presidential election and the alleged involvement of numerous members of President Trump's campaign team. Comey's testimony gave impetus for the special counsel appointed by the justice department to widen the investigation to include the president himself. With yet another distraction, the probability of Trump implementing his economic agenda this year is becoming increasingly small.
- Britain's Conservative government lost its majority in June's general election after a resurgence of support for the Labour Party and a weak campaign by the prime minister, Theresa May. The government is now in a minority and reliant on votes from a small Northern Ireland party to execute its agenda. This leaves Britain in a much weaker negotiating position for the imminent start of its Brexit negotiations. Many now argue that May has lost her mandate to pursue a "hard Brexit".
- Residential property prices in Singapore declined by 0.3% in the second quarter of 2017, marking their fifteenth consecutive quarterly decline. While the government reduced stamp duties in March, officials reiterated that controlling property prices is an important part of managing financial risk amid the current environment of record low interest rates.
- Even though global risk sentiment remained positive, we believe the global bond market could be volatile this year due to uncertainty on the pace of interest rate normalisation by the Federal Reserve ("Fed") and European countries, continued political headlines in U.S. and various E.U. countries, and unexpected geopolitical risks in the Middle East. Global bond market volatility may increase when the Fed or European central banks become more hawkish, or if geopolitical risks intensify.

Fund Information 基金資料

Fund Size 基金資產值 : 1,496.04 Million (HK\$) 百萬(港元)
Launch Date 推出日期 : 1/12/2000
NAV per unit (HK\$) : 18.6651
每單位資產淨值(港元)

Fund Descriptor 基金類型描述

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

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

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 6.77%

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

Annualised Return 年度回報					
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起	
7.79%	2.02%	4.42%	2.26%	3.83%	

Cumulative Return 累積回報					
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起	
7.79%	6.18%	24.13%	25.06%	86.65%	

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%	8.94%

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	1.93%
AIA GROUP LTD 友邦保險	1.41%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	1.05%
HSBC HOLDINGS PLC 滙豐控股	1.03%
DOOSAN POWER SYSTEM 2.50% 03/12/2045	0.78%
US TREASURY 2.375% 15/05/2027	0.76%
GERMANY GOVT 0.25% 15/02/2027	0.75%
UK GOVT 1.50% 22/07/2026	0.75%
SAMSUNG ELECTRONICS CO LTD	0.72%
JAPAN GOVT 1.00% 20/12/2035	0.65%

- 2017年第2季，我們維持對股票的正向態度。
- 我們對美國的態度轉為中性。前聯邦調查局局長科米出席參議院調查小組，就俄羅斯操控2016年總統選舉，以及眾多特朗普競選團隊成員涉嫌參與的調查作證。科米的供詞促使司法部門任命的特別顧問擴大調查範圍，包括總統。鑒於加添其他障礙，特朗普於本年實施其經濟政策的可能性越來越低。
- 在公黨重獲支持及首相文翠珊的不積極競選活動的情況下，英國保守黨政府於6月的大選中喪失其多數議席，成為少數派政府。目前依賴北愛爾蘭的小政黨的少量選票通過法案。這令英國在即將開始的脫歐談判中處於非常弱勢的位置。現時許多人認為文翠珊已經失去爭取「硬脫歐」的主導權。
- 新加坡房地產價格於2017年第2季下跌0.3%，是連續第15季度下跌。儘管政府於3月下調印花稅，政府官員重申在現時息率處於有記錄以來最低位的情況下，調控房地產價格是控制金融風險的重要部分。
- 儘管環球風險氣氛仍然正面，我們認為環球債券市場可能於本年內波動，原因是聯邦儲備局（「聯儲局」）及歐洲國家息率正常化步伐存有不确定性、美國及眾多歐洲國家持續的政治事件、中東出現未能預料的地緣政治風險。當聯儲局及歐洲央行採取較為收緊的貨幣政策，或地緣政治風險加劇的時候，環球債券市場波動性可能增加。

BEA (Industry Scheme) Stable Fund

東亞(行業計劃)平穩基金

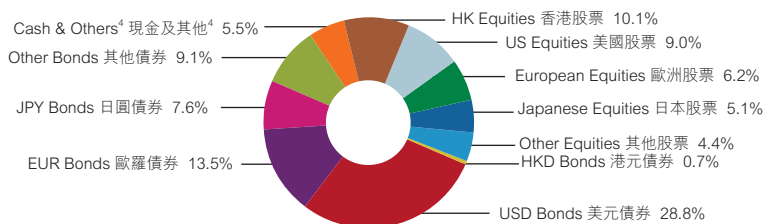
Investment Objective 投資目標

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

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

Portfolio Allocation¹⁰ 投資組合分佈¹⁰

Equity 股票 34.8% Bond 債券 59.7% Cash & Others⁴ 現金及其他⁴ 5.5%



Commentary 評論

- We kept a positive stance on equities during the second quarter of 2017.
- We changed our stance on the U.S. market to neutral. Former FBI director James Comey testified to a senate panel on the FBI investigation into Russia's manipulation of the 2016 presidential election and the alleged involvement of numerous members of President Trump's campaign team. Comey's testimony gave impetus for the special counsel appointed by the justice department to widen the investigation to include the president himself. With yet another distraction, the probability of Trump implementing his economic agenda this year is becoming increasingly small.
- Britain's Conservative government lost its majority in June's general election after a resurgence of support for the Labour Party and a weak campaign by the prime minister, Theresa May. The government is now in a minority and reliant on votes from a small Northern Ireland party to execute its agenda. This leaves Britain in a much weaker negotiating position for the imminent start of its Brexit negotiations. Many now argue that May has lost her mandate to pursue a "hard Brexit".
- Residential property prices in Singapore declined by 0.3% in the second quarter of 2017, marking their fifteenth consecutive quarterly decline. While the government reduced stamp duties in March, officials reiterated that controlling property prices is an important part of managing financial risk amid the current environment of record low interest rates.
- Even though global risk sentiment remained positive, we believe the global bond market could be volatile this year due to uncertainty on the pace of interest rate normalisation by the Federal Reserve ("Fed") and European countries, continued political headlines in U.S. and various E.U. countries, and unexpected geopolitical risks in the Middle East. Global bond market volatility may increase when the Fed or European central banks become more hawkish, or if geopolitical risks intensify.

Fund Information 基金資料

Fund Size 基金資產值 : 2,544.41 Million (HK\$) 百萬(港元)
Launch Date 推出日期 : 1/12/2000
NAV per unit (HK\$) 每單位資產淨值(港元) : 17.7222

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 : 5.00%

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
2.77%	1.27%	2.87%	2.17%	3.51%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
2.77%	3.85%	15.21%	23.98%	77.22%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2009	2010	2011	2012	2013	2014	2015	2016	Year to Date 年初至今
15.73%	5.67%	-3.42%	7.86%	3.60%	1.23%	-3.10%	1.40%	6.39%

Top 10 Portfolio Holdings 投資組合內十大資產

US TREASURY 1.375% 15/05/2027	1.16%
GERMANY GOVT 0.25% 15/02/2027	1.14%
UK GOVT 1.50% 22/07/2026	1.14%
TENCENT HOLDINGS LTD 騰訊控股	1.13%
DOOSAN POWER SYSTEM 2.50% 03/12/2045	1.10%
JAPAN GOVT 1.00% 20/12/2035	0.99%
SPAIN GOVT 1.60% 30/04/2025	0.91%
COSCO 4.00% 03/12/2022	0.89%
OCBC 4.00% 15/10/2024	0.88%
JAPAN GOVT 1.80% 20/06/2031	0.83%

- 2017年第2季，我們維持對股票的正向態度。
- 我們對美國的態度轉為中性。前聯邦調查局局長科米出席參議院調查小組，就俄羅斯探控2016年總統選舉，以及眾多特朗普競選團隊成員涉嫌參與的調查作證。科米的供詞促使司法部任命特別顧問擴大調查範圍，包括總統。鑒於加添其他障礙，特朗普於本年實施其經濟政策的可能性越來越低。
- 在公黨重獲支持及首相文翠珊的不續極端活動的情況下，英國保守黨政府於6月的大選中喪失其多數議席，成為少數派政府。目前依賴北愛爾蘭的小政黨的少量選票通過法案。這令英國在即將開始的脫歐談判中處於非常弱勢的位置。現時許多人認為文翠珊已經失去爭取「硬脫歐」的主導權。
- 新加坡房地產價格於2017年第2季下跌0.3%，是連續第15季度下跌。儘管政府於3月下調印花稅，政府官員重申在現時息率處於有記錄以來最低位的情況下，調控房地產價格是控制金融風險的重要部分。
- 儘管環球風險氣氛仍然正面，我們認為環球債券市場可能於本年內波動，原因是聯邦儲備局（「聯儲局」）及歐洲國家息率正常化步伐存有不确定性、美國及眾多歐洲國家持續的政治事件、中東出現未能預料的地緣政治風險。當聯儲局及歐洲央行採取較為緊縮的貨幣政策，或地緣政治風險加劇的時候，環球債券市場波動性可能增加。

BEA (Industry Scheme) Asian Equity Fund

東亞(行業計劃)亞洲股票基金

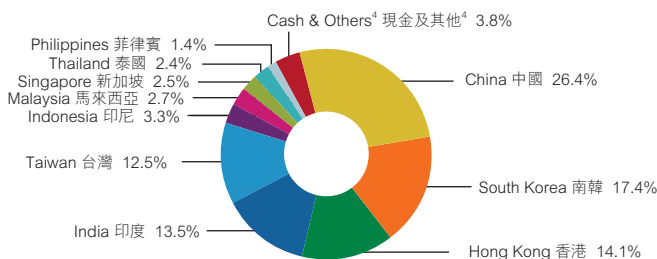
Investment Objective 投資目標

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

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

Portfolio Allocation¹⁰ 投資組合分佈¹⁰

Asian ex-Japan Equity 亞洲（日本除外）股票 96.2% Cash & Others⁴ 現金及其他⁴ 3.8%



Commentary 評論

- Residential property prices in Singapore declined by 0.3% in the second quarter of 2017, marking their fifteenth consecutive quarterly decline. While the government reduced stamp duties in March, officials reiterated that controlling property prices is an important part of managing financial risk amid the current environment of record low interest rates.
- After more than a decade of debate and preparation, India introduced a national Goods and Services Tax ("GST") at midnight on 30th June. The GST will replace more than a dozen local levies with a simple charge, helping to unify India's fragmented economy into a single national market. There may be disruptions in the short term, but the GST will have very positive results in the long term.

Fund Information 基金資料

Fund Size 基金資產值 : 108.01 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) : 12.6318

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 : 13.74%

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
20.52%	3.60%	6.38%	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
20.52%	11.18%	36.23%	N/A 不適用	26.32%

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%	21.69%

Top 10 Portfolio Holdings 投資組合內十大資產

SAMSUNG ELECTRONICS CO LTD	7.70%
TENCENT HOLDINGS LTD 騰訊控股	6.06%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	5.13%
AIA GROUP LTD 友邦保險	3.65%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	3.06%
HON HAI PRECISION INDUSTRY CO LTD 鴻海精密工業	2.64%
SAMSUNG BIOLOGICS CO	2.16%
WYNN MACAU 永利澳門	1.70%
CHINA MERCHANTS BANK - H 招商銀行 - H	1.56%
OVERSEA-CHINESE BANKING CORP 華僑銀行	1.51%

- 新加坡房地產價格於2017年第2季下跌0.3%，是連續第15季度下跌。儘管政府於3月下調印花稅，政府官員重申在現時息率處於有記錄以來最低位的情況下，調控房地產價格是控制金融風險的重要部分。
- 經過10年的辯論及準備，印度於6月30日午夜實施全國性商品及服務稅（「GST」）。GST是一項簡單的徵費，並將會取代多於12項本地徵稅，有助統一印度分散的經濟轉變成為一個單一國家市場。這可能於短期為市場帶來問題，但長遠來說卻可帶來非常正面的結果。

BEA (Industry Scheme) Greater China Equity Fund

東亞(行業計劃)大中華股票基金

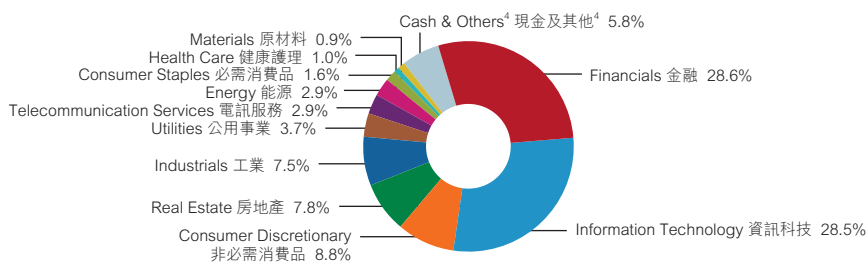
Investment Objective 投資目標

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」),在波動程度受管理範圍內,為投資者提供長期資本增值。

Portfolio Allocation¹⁰ 投資組合分佈¹⁰

Greater China Equity 大中華股票	94.2%	Cash & Others ⁴ 現金及其他 ⁴	5.8%
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Fund Information 基金資料

Fund Size 基金資產值: 306.61 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): 13.2213

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: 16.59%

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
22.90%	4.58%	8.05%	N/A 不適用	3.80%

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
22.90%	14.38%	47.26%	N/A 不適用	32.21%

Calendar Year Return ^{2b} 曆年回報 ^{2b}							
2009	2010	2011	2012	2013	2014	2015	2016
N/A 不適用	10.16%	-22.19%	20.69%	10.85%	2.92%	-7.05%	0.40%
							Year to Date 年初至今
							20.05%

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	9.17%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	7.39%
AIA GROUP LTD 友邦保險	6.10%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	3.81%
HON HAI PRECISION INDUSTRY CO LTD 鴻海精密工業	3.61%
PING AN INSURANCE - H 中國平安保險 - H	2.39%
LARGAN PRECISION CO 大立光電	2.34%
WYNN MACAU 永利澳門	2.30%
ICBC - H 中國工商銀行 - H	2.29%
BOC HK (HOLDINGS) LTD 中銀香港	2.15%

Commentary 評論

- China's PMI index registered 51.7 in June, the second highest reading in 2017. At the same time, the government claimed success in its efforts to enforce a deleveraging of the shadow banking system, with M2 growth in May decelerating to 9.6% year-on-year, the slowest reading since 1997. Together, these readings suggest that the Chinese economy is ending the first half of 2017 with strong momentum, and that any slowdown in the second half should be mild.
- As part of their focus on deleveraging, Chinese authorities tightened bank lending to financial conglomerates. In defiance of capital controls, these groups have made headlines in recent years with high profile overseas acquisitions, including in the Hong Kong property. The risk their opaque financial structures pose to China's financial stability has apparently become too big to ignore.
- Taiwan's central bank kept interest rates at a six-year low of 1.375%. Despite the country's economy showing strength, inflation is weak and there are fears that the currency has over-appreciated.

- 6月, 中國採購經理人指數錄得51.7, 是2017年第2高的指標。與此同時, 政府宣稱成功為影子銀行去槓桿化, 5月M2放緩至按年增長9.6%, 是自1997年最少增幅。綜合來說, 這些指標顯示中國經濟於2017年上半年走勢強勁, 而下半年若有任何放緩應是溫和的。
- 中央政府收緊銀行借貸予金融綜合企業, 以作為去槓桿化政策的一部分。為了逃避資本控制, 這些集團作出許多海外併購, 包括香港房地產, 成為近年觸目的頭條。這些企業具有不透明的金融結構, 對中國金融穩定造成的風險是不容忽視。
- 台灣央行維持息率於1.375%的6年低位。儘管台灣經濟展現強勁勢頭, 但通脹仍然低企, 以及憂慮貨幣過度升值。

BEA (Industry Scheme) Hong Kong Equity Fund

東亞(行業計劃)香港股票基金

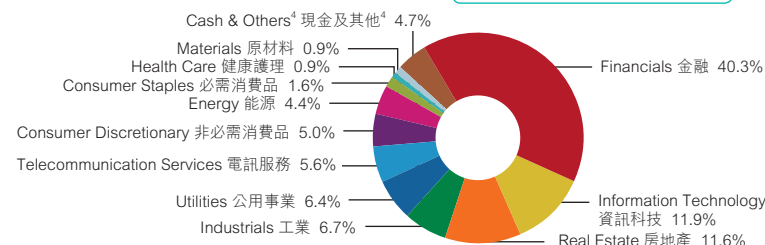
Investment Objective 投資目標

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

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

Portfolio Allocation¹⁰ 投資組合分佈¹⁰

Hong Kong Equity 香港股票	95.3%	Cash & Others ⁴ 現金及其他 ⁴	4.7%
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Fund Information 基金資料

Fund Size 基金資產值: 283.41 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): 12.3838

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: 17.73%

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
22.20%	4.02%	6.50%	N/A 不適用	2.90%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
22.20%	12.54%	37.01%	N/A 不適用	23.84%

Calendar Year Return ^{2b} 曆年回報 ^{2b}							
2009	2010	2011	2012	2013	2014	2015	2016
N/A 不適用	8.32%	-20.70%	22.68%	5.08%	3.29%	-7.52%	-0.54%
							Year to Date 年初至今
							17.70%

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	9.21%
HSBC HOLDINGS PLC 滙豐控股	7.41%
AIA GROUP LTD 友邦保險	7.37%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	5.00%
CHINA MOBILE LTD 中國移動	3.07%
ICBC - H 中國工商銀行 - H	2.97%
BOC HK (HOLDINGS) LTD 中銀香港	2.71%
CHINA RESOURCES LAND 華潤置地	2.64%
HONG KONG EXCHANGES & CLEARING LTD 香港交易所	2.51%
PING AN INSURANCE - H 中國平安保險 - H	2.46%

Commentary 評論

- China's PMI index registered 51.7 in June, the second highest reading in 2017. At the same time, the government claimed success in its efforts to enforce a deleveraging of the shadow banking system, with M2 growth in May decelerating to 9.6% year-on-year, the slowest reading since 1997. Together, these readings suggest that the Chinese economy is ending the first half of 2017 with strong momentum, and that any slowdown in the second half should be mild.
- As part of their focus on deleveraging, Chinese authorities tightened bank lending to financial conglomerates. In defiance of capital controls, these groups have made headlines in recent years with high profile overseas acquisitions, including in the Hong Kong property. The risk their opaque financial structures pose to China's financial stability has apparently become too big to ignore.

- 6月, 中國採購經理人指數錄得51.7, 是2017年第2高的指標。與此同時, 政府宣稱成功為影子銀行去槓桿化, 5月M2放緩至按年增長9.6%, 是自1997年最少增幅。綜合來說, 這些指標顯示中國經濟於2017年上半年走勢強勁, 而下半年若有任何放緩應是溫和的。
- 中央政府收緊銀行借貸予金融綜合企業, 以作為去槓桿化政策的一部分。為了逃避資本控制, 這些集團作出許多海外併購, 包括香港房地產, 成為近年觸目的頭條。這些企業具有不透明的金融結構, 對中國金融穩定造成的風險是不容忽視。

BEA China Tracker Fund

東亞中國追蹤指數基金

Investment Objective 投資目標

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

提供盡實際可能緊貼恒生中國企業指數（「指數」）表現的投資回報。

Fund Information 基金資料

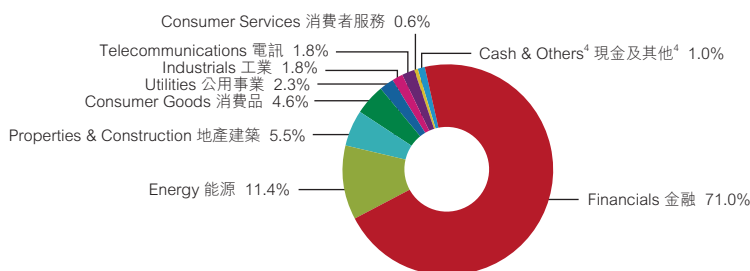
Fund Size 基金資產值：55.44 Million (HK\$) 百萬(港元)
Launch Date 推出日期：31/1/2012
NAV per unit (HK\$) 每單位資產淨值(港元)：10.0755

Fund Descriptor 基金類型描述

Equity Fund — China
股票基金 — 中國

Portfolio Allocation¹⁰ 投資組合分佈¹⁰

Hang Seng H-Share Index ETF 恒生H股指數上市基金 99.0%
Cash & Others⁴ 現金及其他⁴ 1.0%



Commentary 評論

- China's PMI index registered 51.7 in June, the second highest reading in 2017. At the same time, the government claimed success in its efforts to enforce a deleveraging of the shadow banking system, with M2 growth in May decelerating to 9.6% year-on-year, the slowest reading since 1997. Together, these readings suggest that the Chinese economy is ending the first half of 2017 with strong momentum, and that any slowdown in the second half should be mild.
- In June MSCI decided to include China's A-share market in one of its international indices. The decision is largely symbolic: The inclusion is the first step towards increasing foreign participation in the A-share market and is a very positive move in the long run. The A-share weighting in the index should increase as reforms are implemented to improve the market's regulation, governance, and liquidity.

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差：23.27%

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	19.73%	2.03%	3.37%	N/A 不適用	0.14%
Index 指數	21.99%	11.76%	5.35%	N/A 不適用	2.42%

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	19.73%	6.20%	18.02%	N/A 不適用	0.75%
Index 指數	21.99%	11.76%	29.80%	N/A 不適用	13.81%

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%	11.76%
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%	12.49%

Top 10 Portfolio Holdings 投資組合內十大資產

BANK OF CHINA LTD - H 中國銀行 - H	9.95%
PING AN INSURANCE - H 中國平安保險 - H	9.68%
ICBC - H 中國工商銀行 - H	9.54%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	9.36%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	6.41%
CHINA PETROLEUM & CHEMICAL - H 中國石油化工 - H	5.61%
PETROCHINA CO LTD - H 中國石油天然氣 - H	3.64%
AGRICULTURAL BANK OF CHINA LTD - H 中國農業銀行 - H	3.48%
CHINA MERCHANTS BANK - H 招商銀行 - H	3.32%
CHINA PACIFIC INSURANCE - H 中國太保 - H	2.72%

- 6月，中國採購經理人指數錄得51.7，是2017年第2高的指標。與此同時，政府宣稱成功為影子銀行去槓桿化，5月M2放緩至按年增長9.6%，是自1997年最少增幅。綜合來說，這些指標顯示中國經濟於2017年上半年走勢強勁，而下半年若有任何放緩應是溫和的。
- 6月，摩根士丹利決定將A股市場納入其中一個國際指數。此決定具有象徵性意義：這是外國增加投資中國A股市場的第一步，於長遠來說是非常正面的舉動。A股市場於新興市場指數的比重將會擴大，原因是實施改革改善市場規則、管治及流動性。

BEA Hong Kong Tracker Fund

東亞香港追蹤指數基金

Investment Objective 投資目標

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

提供緊貼恒生指數（「指數」）表現的投資回報。

Fund Information 基金資料

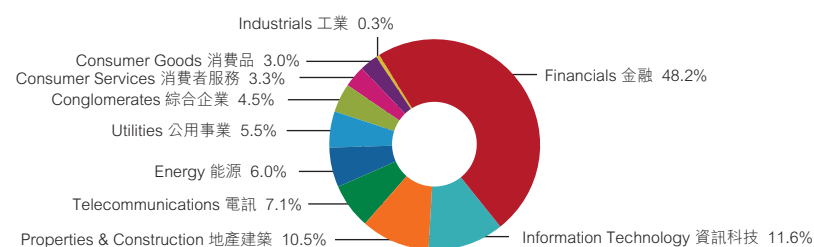
Fund Size 基金資產值：53.60 Million (HK\$) 百萬(港元)
Launch Date 推出日期：31/1/2012
NAV per unit (HK\$) 每單位資產淨值(港元)：13.7033

Fund Descriptor 基金類型描述

Equity Fund — Hong Kong
股票基金 — 香港

Portfolio Allocation¹⁰ 投資組合分佈¹⁰

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



Commentary 評論

- China's PMI index registered 51.7 in June, the second highest reading in 2017. At the same time, the government claimed success in its efforts to enforce a deleveraging of the shadow banking system, with M2 growth in May decelerating to 9.6% year-on-year, the slowest reading since 1997. Together, these readings suggest that the Chinese economy is ending the first half of 2017 with strong momentum, and that any slowdown in the second half should be mild.
- As part of their focus on deleveraging, Chinese authorities tightened bank lending to financial conglomerates. In defiance of capital controls, these groups have made headlines in recent years with high profile overseas acquisitions, including in the Hong Kong property. The risk their opaque financial structures pose to China's financial stability has apparently become too big to ignore.

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差：17.64%

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	26.05%	6.12%	7.80%	N/A 不適用	5.99%
Index 指數	27.78%	7.40%	9.65%	N/A 不適用	8.44%

Cumulative Return 累積回報					
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	26.05%	19.49%	45.55%	N/A 不適用	37.03%
Index 指數	27.78%	23.87%	58.50%	N/A 不適用	55.11%

Calendar Year Return ^{2b} 曆年回報 ^{2b}									
	2009	2010	2011	2012	2013	2014	2015	2016	Year to Date 年初至今
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%	19.01%
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%	19.52%

Top 10 Portfolio Holdings 投資組合內十大資產

HSBC HOLDINGS PLC 滙豐控股	10.67%
TENCENT HOLDINGS LTD 騰訊控股	10.30%
AIA GROUP LTD 友邦保險	8.39%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	7.98%
CHINA MOBILE LTD 中國移動	6.21%
ICBC - H 中國工商銀行 - H	4.74%
BANK OF CHINA LTD - H 中國銀行 - H	3.71%
PING AN INSURANCE - H 中國平安保險 - H	3.27%
CK HUTCHISON HOLDINGS 長江和記實業	3.23%
HONG KONG EXCHANGES & CLEARING LTD 香港交易所	2.86%

- 6月，中國採購經理人指數錄得51.7，是2017年第2高的指標。與此同時，政府宣稱成功為影子銀行去槓桿化，5月M2放緩至按年增長9.6%，是自1997年最少增幅。綜合來說，這些指標顯示中國經濟於2017年上半年走勢強勁，而下半年若有任何放緩應是溫和的。
- 中央政府收緊銀行借貸予金融綜合企業，以作為去槓桿化政策的一部分。為了逃避資本控制，這些集團作出許多海外併購，包括香港房地產，成為近年矚目的頭條。這些企業具有不透明的金融結構，對中國金融穩定造成的風險是不容忽視。

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

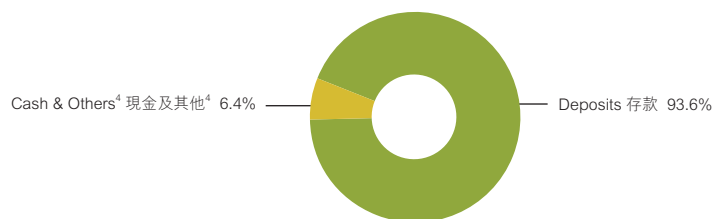
Investment Objective 投資目標

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 Allocation¹⁰ 投資組合分佈¹⁰

Cash & Others ⁴ 現金及其他 ⁴	6.4%	Deposits 存款	93.6%
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Fund Information 基金資料

Fund Size 基金資產值 : 62.40
Million (HK\$) 百萬 (港元)
Launch Date 推出日期 : 3/7/2012
NAV per unit (HK\$) : 10.1234
每單位資產淨值 (港元)

Fund Descriptor 基金類型描述

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

Latest Fund Expense 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 : 2.39%

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
0.85%	-0.16%	N/A 不適用	N/A 不適用	0.25%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
0.85%	-0.49%	N/A 不適用	N/A 不適用	1.23%

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%	2.90%

Top 10 Portfolio Holdings 投資組合內十大資產

DAH SING BANK DEPOSITS 大新銀行存款	8.77%
CREDIT AGRICOLE DEPOSITS	8.46%
CHONG HING BANK DEPOSITS 創興銀行存款	7.55%
ANZ BANK (HK) DEPOSITS ANZ 銀行 (香港) 存款	7.29%
THE BANK OF TOKYO-MITSUBISHI UFJ LTD DEPOSITS	7.06%
CHINA CITIC BANK INTERNATIONAL DEPOSITS 中信銀行 (國際) 存款	7.03%
WING LUNG BANK DEPOSITS 永隆銀行存款	6.91%
BANK OF COMMUNICATIONS DEPOSITS 交通銀行存款	6.68%
SUMITOMO MITSUI BANKING CORPORATION DEPOSITS 三井住友銀行存款	4.80%
CHINA CONSTRUCTION BANK DEPOSITS 中國建設銀行存款	4.23%

Commentary 評論

- We are positive on the renminbi since the People's Bank of China adopted the new fixing methodology with a counter-cyclical mechanism. The currency became one of the region's best performers in June.
- As a result of the widening interest rate differential between U.S. dollar and Hong Kong dollar funding, Hong Kong dollar bonds experienced a correction in June, with local bond yields jumping and the Hong Kong dollar depreciating further against the U.S. dollar.
- We expect the Hong Kong dollar bond market to be fairly resilient in the medium term when compared with other Asian local bond markets due to the currency peg with the U.S. dollar.

- 自從中國人民銀行實施新定價機制引入逆周期因子，人民幣表現轉強並成為過去一個月區內升幅最多的貨幣，我們對人民幣持正面的態度。
- 美元及港元資金的息差，令港元債券於6月下挫，本地債券收益率大幅上升，及港元進一步兌美元貶值。
- 中期而言，相比其他亞洲本地貨幣，我們預期港元債券市場相對穩定，原因是港元與美元掛鈎。

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

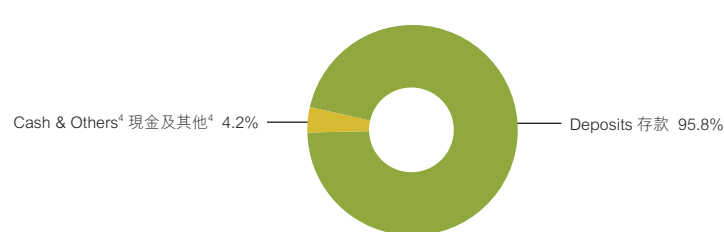
Investment Objective 投資目標

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 Allocation¹⁰ 投資組合分佈¹⁰

Cash & Others ⁴ 現金及其他 ⁴	4.2%	Deposits 存款	95.8%
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Fund Information 基金資料

Fund Size 基金資產值 : 2,434.03
Million (HK\$) 百萬 (港元)
Launch Date 推出日期 : 1/12/2000
NAV per unit (HK\$) : 13.1214
每單位資產淨值 (港元)

Fund Descriptor 基金類型描述

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

Latest Fund Expense 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 : 0.05%

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 0.11%	0.24%	0.36%	0.72%	1.31%
PSR ⁷ 0.01%	0.01%	0.01%	0.11%	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 0.11%	0.72%	1.79%	7.42%	24.11%
PSR ⁷ 0.01%	0.02%	0.04%	1.13%	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%	0.07%
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

THE BANK OF TOKYO-MITSUBISHI UFJ LTD DEPOSITS	8.77%
CHINA CITIC BANK INTERNATIONAL DEPOSITS 中信銀行 (國際) 存款	8.70%
CHONG HING BANK DEPOSITS 創興銀行存款	8.67%
ICBC (ASIA) DEPOSITS 中國工商銀行 (亞洲) 存款	8.65%
SUMITOMO MITSUI BANKING CORPORATION DEPOSITS 三井住友銀行存款	8.61%
BANK OF COMMUNICATIONS DEPOSITS 交通銀行存款	8.59%
CHINA CONSTRUCTION BANK DEPOSITS 中國建設銀行存款	8.55%
WING LUNG BANK DEPOSITS 永隆銀行存款	8.52%
FUBON BANK (HK) DEPOSITS 富邦銀行 (香港) 存款	8.49%
OCBC WING HANG BANK DEPOSITS 華僑永亨銀行存款	8.17%

Commentary 評論

- Hong Kong's official foreign currency reserve assets amounted to US\$408.0 billion at the end of June 2017.
- Inflation in Hong Kong increased during the quarter, with the composite headline CPI inflation increasing to 1.9% in June, up from 0.5% in March.
- As a result of the widening interest rate differential between U.S. dollar and Hong Kong dollar funding, Hong Kong dollar bonds experienced a correction in June, with local bond yields jumping and the Hong Kong dollar depreciating further against the U.S. dollar.

- 截至2017年6月底，香港的官方外匯儲備金額為4,080億美元。
- 香港綜合消費物價指數於季內上升，由3月的0.5%上升至6月的1.9%。
- 美元及港元資金的息差，令港元債券於6月下挫，本地債券收益率大幅上升，及港元進一步兌美元貶值。

BEA (Industry Scheme) Core Accumulation Fund⁸

Investment Objective 投資目標

To provide capital growth to members by investing in a globally diversified manner.
透過環球分散投資，為成員實現資本增長。

Fund Information 基金資料

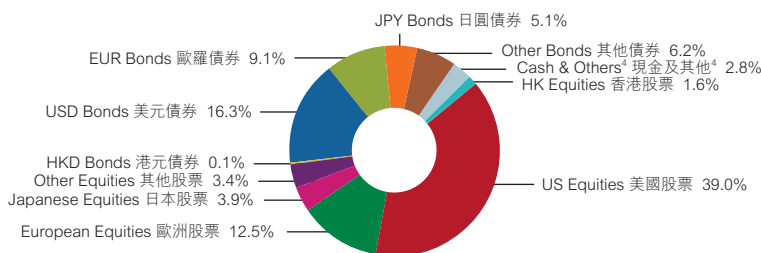
Fund Size 基金資產值：279.47 Million (HK\$) 百萬(港元)
Launch Date 推出日期：1/4/2017
NAV per unit (HK\$) 每單位資產淨值(港元)：10.2436

Fund Descriptor 基金類型描述

Mixed Assets Fund — Global — Maximum 65% in higher risk assets (such as global equities)
混合資產基金 — 環球 — 最多 65% 於風險較高的投資產品 (例如環球股票)

Portfolio Allocation¹⁰ 投資組合分佈¹⁰

Equity 股票 60.4% Bond 債券 36.8% Cash & Others⁴ 現金及其他⁴ 2.8%



Commentary 評論

- We kept a positive stance on equities during the second quarter of 2017.
- We changed our stance on the U.S. market to neutral. Former FBI director James Comey testified to a senate panel on the FBI investigation into Russia's manipulation of the 2016 presidential election and the alleged involvement of numerous members of President Trump's campaign team. Comey's testimony gave impetus for the special counsel appointed by the justice department to widen the investigation to include the president himself. With yet another distraction, the probability of Trump implementing his economic agenda this year is becoming increasingly small.
- Britain's Conservative government lost its majority in June's general election after a resurgence of support for the Labour Party and a weak campaign by the prime minister, Theresa May. The government is now in a minority and reliant on votes from a small Northern Ireland party to execute its agenda. This leaves Britain in a much weaker negotiating position for the imminent start of its Brexit negotiations. Many now argue that May has lost her mandate to pursue a "hard Brexit".
- Residential property prices in Singapore declined by 0.3% in the second quarter of 2017, marking their fifteenth consecutive quarterly decline. While the government reduced stamp duties in March, officials reiterated that controlling property prices is an important part of managing financial risk amid the current environment of record low interest rates.
- Even though global risk sentiment remained positive, we believe the global bond market could be volatile this year due to uncertainty on the pace of interest rate normalisation by the Federal Reserve ("Fed") and European countries, continued political headlines in U.S. and various E.U. countries, and unexpected geopolitical risks in the Middle East. Global bond market volatility may increase when the Fed or European central banks become more hawkish, or if geopolitical risks intensify.

Reason(s) for Material Difference between the Annualised Return and Reference Portfolio⁹: N/A

東亞 (行業計劃) 核心累積基金⁸

Fund Risk Indicators¹ 基金風險標記¹

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

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 (a)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	
Reference Portfolio 參考投資組合 (b)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	
Difference ³ 差異 ³ (a) - (b) (percentage points 百分點)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	

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	
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	

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	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	

Top 10 Portfolio Holdings 投資組合內十大資產

HOME DEPOT INC	1.21%
FACEBOOK INC	1.20%
JPMORGAN CHASE & CO	1.20%
ALPHABET INC CLASS C	1.10%
PHILIP MORRIS INTERNATIONAL INC	1.04%
LAS VEGAS SANDS CORP	0.95%
VISA INC	0.94%
UNITEDHEALTH GROUP	0.94%
ROCHE HOLDING AG	0.90%
NEXTERA ENERGY INC	0.88%

- 2017年第2季，我們維持對股票的正向態度。
- 我們對美國的態度轉為中性。前聯邦調查局局長科米出席參議院調查小組，就俄羅斯操控2016年總統選舉，以及眾多特勤局成員涉嫌參與的調查作證。科米的供詞促使司法部門任命的特別顧問擴大調查範圍，包括總統。鑒於加添其他障礙，特朗普於本年實施其經濟政策的可能性越來越低。
- 在公黨重獲支持及首相文翠珊的不穩極端活動的情況下，英國保守黨政府於6月的大選中喪失其多數議席，成為少數派政府。目前依賴北愛爾蘭的小政黨的小量選票通過法案。這令英國在即將開始的脫歐談判中處於非常弱勢的位置。現時許多人士認為文翠珊已經失去其「硬脫歐」的主導權。
- 新加坡房地產價格於2017年第2季下跌0.3%，是連續第15季下跌。儘管政府於3月下調印花稅，政府官員重申在現時息率處於有紀錄以來最低的情況下，調控房地產價格是控制金融風險的重要部分。
- 儘管環球風險氣氛仍然正面，我們認為環球債券市場可能於本年內波動，原因是聯邦儲備局（聯儲局）及歐洲國家息率正常化步伐存有不确定性，美國及眾多歐洲國家持續的政治事件，中東出現未能預料的地緣政治風險，當聯儲局及歐洲央行採取較為收緊的貨幣政策，或地緣政治風險加劇的時候，環球債券市場波動性可能增加。

年度回報與參考投資組合的重大差異理由⁹：不適用

BEA (Industry Scheme) Age 65 Plus Fund⁸

Investment Objective 投資目標

To provide capital growth to members by investing in a globally diversified manner.
透過環球分散投資，為成員實現資本增長。

Fund Information 基金資料

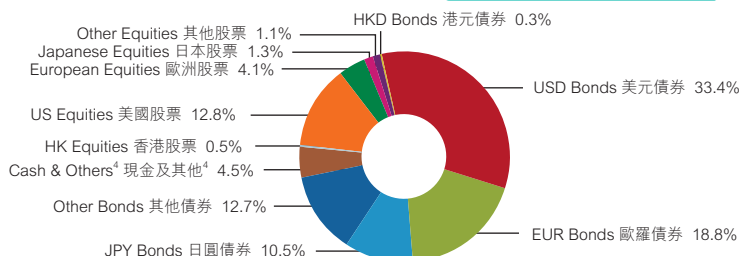
Fund Size 基金資產值：48.17 Million (HK\$) 百萬(港元)
Launch Date 推出日期：1/4/2017
NAV per unit (HK\$) 每單位資產淨值(港元)：10.1300

Fund Descriptor 基金類型描述

Mixed Assets Fund — Global — Maximum 25% in higher risk assets (such as global equities)
混合資產基金 — 環球 — 最多 25% 於風險較高的投資產品 (例如環球股票)

Portfolio Allocation¹⁰ 投資組合分佈¹⁰

Equity 股票 19.8% Bond 債券 75.7% Cash & Others⁴ 現金及其他⁴ 4.5%



Commentary 評論

- We kept a positive stance on equities during the second quarter of 2017.
- We changed our stance on the U.S. market to neutral. Former FBI director James Comey testified to a senate panel on the FBI investigation into Russia's manipulation of the 2016 presidential election and the alleged involvement of numerous members of President Trump's campaign team. Comey's testimony gave impetus for the special counsel appointed by the justice department to widen the investigation to include the president himself. With yet another distraction, the probability of Trump implementing his economic agenda this year is becoming increasingly small.
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- Residential property prices in Singapore declined by 0.3% in the second quarter of 2017, marking their fifteenth consecutive quarterly decline. While the government reduced stamp duties in March, officials reiterated that controlling property prices is an important part of managing financial risk amid the current environment of record low interest rates.
- Even though global risk sentiment remained positive, we believe the global bond market could be volatile this year due to uncertainty on the pace of interest rate normalisation by the Federal Reserve ("Fed") and European countries, continued political headlines in U.S. and various E.U. countries, and unexpected geopolitical risks in the Middle East. Global bond market volatility may increase when the Fed or European central banks become more hawkish, or if geopolitical risks intensify.

Reason(s) for Material Difference between the Annualised Return and Reference Portfolio⁹: N/A

東亞 (行業計劃) 65歲後基金⁸

Fund Risk Indicators¹ 基金風險標記¹

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

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 (a)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	
Reference Portfolio 參考投資組合 (b)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	
Difference ³ 差異 ³ (a) - (b) (percentage points 百分點)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	

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	
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	

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	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	

Top 10 Portfolio Holdings 投資組合內十大資產

US TREASURY 2.375% 15/05/2027	1.61%
GERMANY GOVT 0.25% 15/02/2027	1.59%
UK GOVT 1.50% 22/07/2026	1.59%
JAPAN GOVT 1.00% 20/12/2035	1.37%
DOOSAN POWER SYSTEM 2.50% 03/12/2045	1.30%
SPAIN GOVT 1.60% 30/04/2025	1.26%
COSCO 4.00% 03/12/2022	1.24%
JAPAN GOVT 1.80% 20/06/2031	1.15%
SPAIN GOVT 1.50% 30/04/2027	1.08%
JAPAN GOVT 0.10% 20/09/2026	1.06%

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- 我們對美國的態度轉為中性。前聯邦調查局局長科米出席參議院調查小組，就俄羅斯操控2016年總統選舉，以及眾多特勤局成員涉嫌參與的調查作證。科米的供詞促使司法部門任命的特別顧問擴大調查範圍，包括總統。鑒於加添其他障礙，特朗普於本年實施其經濟政策的可能性越來越低。
- 在公黨重獲支持及首相文翠珊的不穩極端活動的情況下，英國保守黨政府於6月的大選中喪失其多數議席，成為少數派政府。目前依賴北愛爾蘭的小政黨的小量選票通過法案。這令英國在即將開始的脫歐談判中處於非常弱勢的位置。現時許多人士認為文翠珊已經失去其「硬脫歐」的主導權。
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年度回報與參考投資組合的重大差異理由⁹：不適用

Remarks 附註

Sponsor : The Bank of East Asia, Limited
保薦人 : 東亞銀行有限公司
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

Issuer : Bank of East Asia (Trustees) Limited
發行人 : 東亞銀行(信託)有限公司

- 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。
- 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。
- 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。
- 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。
- 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）。
- 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。
- 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。
- 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。
- Default Investment Strategy ("DIS") is a ready-made investment arrangement mainly designed for those MPF scheme members who are not interested or do not wish to make an investment choice, and is also available as an investment choice itself, for members who find it suitable for their own circumstances. Members who do not wish to choose an investment option do not have to do so. For those members who do not make an investment choice, their future contributions and accrued benefits transferred from another MPF scheme will be invested in accordance with the DIS.
DIS is not a fund - it is a strategy that uses two constituent funds, i.e. the BEA (Industry Scheme) Core Accumulation Fund (the "Core Accumulation Fund") and BEA (Industry Scheme) Age 65 Plus Fund (the "Age 65 Plus Fund") to automatically reduce the risk exposure as the member approaches retirement age. Core Accumulation Fund will invest around 60% in higher risk assets (higher risk assets generally means equities or similar investments) whereas the Age 65 Plus Fund will invest around 20% in higher risk assets. Switching of the existing accrued benefits among Core Accumulation Fund and Age 65 Plus Fund will be automatically carried out each year on a member's birthday from the age of 50 to 64 and according to the allocation percentages as shown in the DIS de-risking table.
To invest in DIS, member's instruction must be an instruction to invest 100% of: (A) existing accrued benefits and/or (B) future contributions and accrued benefits transferred from another scheme in the DIS.
De-risking mechanism will not apply where the member chooses these constituent funds as standalone investments (rather than as part of the DIS). However, the funds with same name under DIS and non-DIS have the same unit prices.
For further details, including the product features, de-risking mechanism and table, fees and charges, investment rules and procedures, and the risk factors involved, please refer to the Explanatory Memorandum of the BEA (MPF) Industry Scheme.
預設投資策略是一項主要為無意或不希望作出投資選擇的強積金計劃成員而設的現成投資安排。成員若認為預設投資策略適合自身情況，亦可把預設投資策略作為投資選擇。成員如不想作出投資選擇，可無須這樣做。對於沒有作出投資選擇的成員，其未來供款及從其他強積金計劃轉移之累積權益將根據預設投資策略投資。
預設投資策略並非基金，而是一種透過使用2個成分基金，即東亞（行業計劃）核心累積基金（「核心累積基金」）及東亞（行業計劃）65歲後基金（「65歲後基金」），自動在成員逐步達到退休年齡的不同時候降低風險的策略。核心累積基金將其資產淨值中約60%投資於風險較高的投資產品（風險較高的投資產品一般指股票或類似的投資項目），而65歲後基金則將投資約20%於風險較高的投資產品。核心累積基金及65歲後基金之間的現有累積權益轉換將於成員50歲至64歲期間每年生日當日，根據預設投資策略風險降低表中載明之分配比率自動進行。
如投資於預設投資策略，成員的指示必須就以下部分作出全數投資：(A) 現有累積權益和/或 (B) 未來供款及從其他計劃轉移之累積權益。
風險降低機制並不適用於主動選擇此等成分基金作為獨立投資（而非作為預設投資策略的一部份）的成員。然而，預設投資策略與非預設投資策略的同名基金，其單位價格相同。
有關詳情，包括產品特點、風險降低機制及列表、收費、投資規則與程序，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。
- For the Core Accumulation Fund and Age 65 Plus Fund, a brief explanation should be provided for any material difference between their returns and that of the relevant recognised reference portfolio over any period of 1, 5, 10 years and since launch as constituent funds of the DIS. Material difference means a difference in annualised performance of a constituent fund of the DIS that exceeds (i) 2.5 percentage points either side of the annualised performance of the recognised reference portfolio where the reporting date of the fund fact sheet falls on or before 30th June, 2019; and (ii) 2.0 percentage points either side of the annualised performance of the recognised reference portfolio where the reporting date of the fund fact sheet falls after 30th June, 2019.
就核心累積基金及65歲後基金而言，如基金與相關的獲認可參考投資組合在1年期、5年期、10年期及自推出成為預設投資策略成分基金以來任何一段期間的回報有任何重大差異，須簡述差異理由。就此：(i) 如基金概覽的匯報日為2019年6月30日或之前，重大差異指某預設投資策略成分基金的年化表現，高於或低於獲認可參考投資組合年化表現，而兩者的差距超過2.5個百分點；及(ii) 如基金概覽的匯報日為2019年6月30日之後，重大差異指某預設投資策略成分基金的年化表現，高於或低於獲認可參考投資組合年化表現，而兩者的差距超過2.0個百分點。
- Due to rounding, the total allocation may not add up to exactly 100%.
由於四捨五入關係，分佈的總數可能不等於100%。

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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