



## 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 30/9/2017

### 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貨風險所影響。有關此項成分基金的信貨風險、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

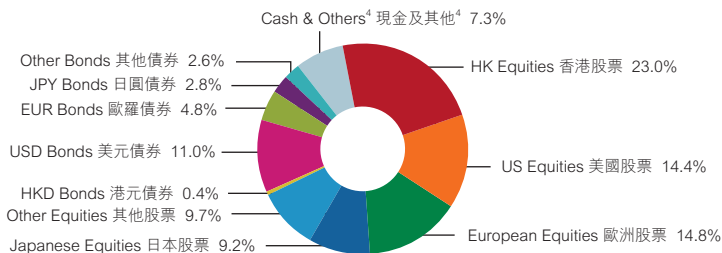
### Investment Objective 投資目標

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 Allocation<sup>11</sup> 投資組合分佈<sup>11</sup>

Equity 股票 71.1% Bond 債券 21.6% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 7.3%



### Commentary 評論

- We kept a positive stance on equities during the third quarter of 2017.
- We have changed our stance on the U.S. market to positive. The Federal Reserve's most recently published "dot plot" suggests policy-makers expect there to be three additional rate hikes in 2018 as the central bank continues to 'normalise' policy.
- In the eurozone, Purchasing Managers' Indices across the bloc rose in September following robust gains in output, orders, and employment growth in both manufacturing and services. This positive data sets the scene for the European Central Bank's decision to ease off quantitative easing, which has announced in end October.
- The United Nations Security Council passed another raft of sanctions against North Korea to censure the regime's attempt to develop a nuclear weapon capable of striking the continental U.S. These sanctions ban exports of textiles and place a cap on sales of crude oil and refined petroleum. Despite escalating tensions, the South Korean market performed well in September and economic indicators remain strong.
- The rebound of economic activity in the U.S. and E.U. has provided the conditions for central banks to normalise interest rates and reduce balance sheets on a gradual basis, which may cause some short-term volatility for global bonds and currencies. North Asia's heightened geopolitical risk will continue to pose some uncertainties in the medium term. However, the global bond market will continue to be supported by 1) moderate interest rates, 2) improved economic strength in both developed and emerging markets, and 3) the accommodative stance of most policy makers.

### Fund Information 基金資料

Fund Size 基金資產值 : 3,603.87 Million (HK\$) 百萬(港元)  
Launch Date 推出日期 : 1/12/2000  
NAV per unit (HK\$) : 20.9924  
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 Ratio<sup>3</sup> : 1.44%  
最近期的基金開支比率<sup>3</sup>

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

Annualised Standard Deviation 年度標準差 : 8.84%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
12.38%	4.81%	5.83%	1.69%	4.50%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
12.38%	15.14%	32.75%	18.23%	109.92%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>							
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
							16.73%

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

TENCENT HOLDINGS LTD 騰訊控股	2.80%
AIA GROUP LTD 友邦保險	1.82%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	1.29%
HSBC HOLDINGS PLC 滙豐控股	1.26%
PING AN INSURANCE - H 中國平安保險 - H	1.11%
SAMSUNG ELECTRONICS CO LTD	1.04%
BANK OF CHINA LTD - H 中國銀行 - H	0.77%
ICBC - H 中國工商銀行 - H	0.75%
AAC TECHNOLOGIES 瑞聲科技	0.74%
SUNNY OPTICAL TECHNOLOGY 舜宇光學科技	0.67%

- 2017年第3季，我們維持對股票的正面態度。
- 我們對美國市場的態度轉為正面。聯儲局近期公布的利率預測("dot plot")顯示，鑒於央行持續「正常化」政策，決策者預期於2018年還有3次加息機會。
- 歐元區方面，在製造及服務業的產量、訂單及就業強勁上升的情況下，區內採購經理人指數於9月上升。正面的經濟數據為歐洲央行提供有利的條件縮減量化寬鬆計劃，並已經於10月底宣布。
- 聯合國安理會通過對朝鮮的一系列制裁措施，譴責朝鮮意圖發展射程能夠覆蓋美國大陸的核武。這些制裁包括禁止朝鮮出口紡織品，以及限制銷售原油和精煉石油予朝鮮。儘管緊張局勢升溫，南韓市場於9月表現良好，及經濟指標維持強勁。
- 美國及歐盟的經濟活動反彈，為央行提供漸進實施息率正常化及縮表的條件，可能導致環球債券及貨幣出現短期波動。北亞地區地緣政治風險升溫，中期而言將會繼續帶來不明朗因素。然而，環球債券市場將會持續受到1)溫和的息率、2)已發展市場及新興市場的經濟實力改善及3)決策者採取寬鬆的態度的支持。

## BEA (MPF) Balanced Fund

## 東亞(強積金)均衡基金

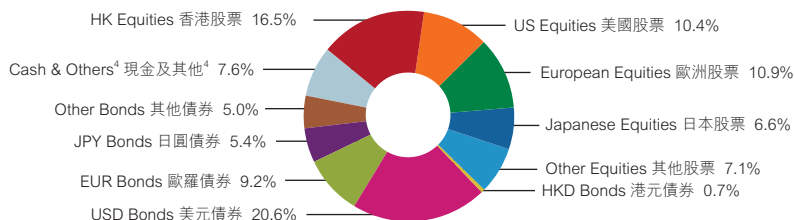
### Investment Objective 投資目標

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

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

### Portfolio Allocation<sup>11</sup> 投資組合分佈<sup>11</sup>

Equity 股票 51.5% Bond 債券 40.9% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 7.6%



### Commentary 評論

- We kept a positive stance on equities during the third quarter of 2017.
- We have changed our stance on the U.S. market to positive. The Federal Reserve's most recently published "dot plot" suggests policy-makers expect there to be three additional rate hikes in 2018 as the central bank continues to 'normalise' policy.
- In the eurozone, Purchasing Managers' Indices across the bloc rose in September following robust gains in output, orders, and employment growth in both manufacturing and services. This positive data sets the scene for the European Central Bank's decision to ease off quantitative easing, which has announced in end October.
- The United Nations Security Council passed another raft of sanctions against North Korea to censure the regime's attempt to develop a nuclear weapon capable of striking the continental U.S. These sanctions ban exports of textiles and place a cap on sales of crude oil and refined petroleum. Despite escalating tensions, the South Korean market performed well in September and economic indicators remain strong.
- The rebound of economic activity in the U.S. and E.U. has provided the conditions for central banks to normalise interest rates and reduce balance sheets on a gradual basis, which may cause some short-term volatility for global bonds and currencies. North Asia's heightened geopolitical risk will continue to pose some uncertainties in the medium term. However, the global bond market will continue to be supported by 1) moderate interest rates, 2) improved economic strength in both developed and emerging markets, and 3) the accommodative stance of most policy makers.

### Fund Information 基金資料

Fund Size 基金資產值 : 1,824.11 Million (HK\$) 百萬(港元)  
Launch Date 推出日期 : 1/12/2000  
NAV per unit (HK\$) : 19.1161  
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 Ratio<sup>3</sup> : 1.39%  
最近期的基金開支比率<sup>3</sup>

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

Annualised Standard Deviation 年度標準差 : 6.69%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
8.05%	3.94%	4.40%	1.90%	3.92%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
8.05%	12.30%	24.05%	20.70%	91.16%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>							
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
							13.11%

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

TENCENT HOLDINGS LTD 騰訊控股	2.02%
AIA GROUP LTD 友邦保險	1.31%
US TREASURY 2.375% 15/05/2027	0.94%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	0.90%
HSBC HOLDINGS PLC 滙豐控股	0.86%
PING AN INSURANCE - H 中國平安保險 - H	0.81%
SAMSUNG ELECTRONICS CO LTD	0.78%
DOOSAN POWER SYSTEM 2.50% 03/12/2045	0.74%
UK GOVT 1.50% 22/07/2026	0.73%
FRANCE GOVT 2.25% 25/05/2024	0.65%

- 2017年第3季，我們維持對股票的正面態度。
- 我們對美國市場的態度轉為正面。聯儲局近期公布的利率預測("dot plot")顯示，鑒於央行持續「正常化」政策，決策者預期於2018年還有3次加息機會。
- 歐元區方面，在製造及服務業的產量、訂單及就業強勁上升的情況下，區內採購經理人指數於9月上升。正面的經濟數據為歐洲央行提供有利的條件縮減量化寬鬆計劃，並已經於10月底宣布。
- 聯合國安理會通過對朝鮮的一系列制裁措施，譴責朝鮮意圖發展射程能夠覆蓋美國大陸的核武。這些制裁包括禁止朝鮮出口紡織品，以及限制銷售原油和精煉石油予朝鮮。儘管緊張局勢升溫，南韓市場於9月表現良好，及經濟指標維持強勁。
- 美國及歐盟的經濟活動反彈，為央行提供漸進實施息率正常化及縮表的條件，可能導致環球債券及貨幣出現短期波動。北亞地區地緣政治風險升溫，中期而言將會繼續帶來不明朗因素。然而，環球債券市場將會持續受到1)溫和的息率、2)已發展市場及新興市場的經濟實力改善及3)決策者採取寬鬆的態度的支持。

## BEA (MPF) Stable Fund

## 東亞(強積金)平穩基金

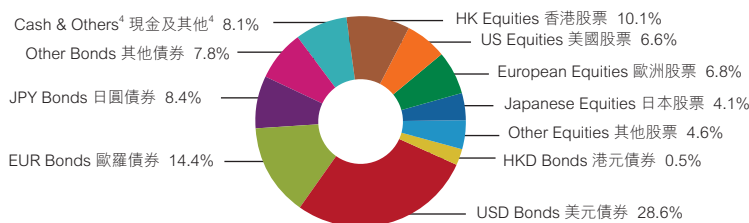
### Investment Objective 投資目標

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

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

### Portfolio Allocation<sup>11</sup> 投資組合分佈<sup>11</sup>

Equity 股票 32.2% Bond 債券 59.7% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 8.1%



### Commentary 評論

- We kept a positive stance on equities during the third quarter of 2017.
- We have changed our stance on the U.S. market to positive. The Federal Reserve's most recently published "dot plot" suggests policy-makers expect there to be three additional rate hikes in 2018 as the central bank continues to 'normalise' policy.
- In the eurozone, Purchasing Managers' Indices across the bloc rose in September following robust gains in output, orders, and employment growth in both manufacturing and services. This positive data sets the scene for the European Central Bank's decision to ease off quantitative easing, which has announced in end October.
- The United Nations Security Council passed another raft of sanctions against North Korea to censure the regime's attempt to develop a nuclear weapon capable of striking the continental U.S. These sanctions ban exports of textiles and place a cap on sales of crude oil and refined petroleum. Despite escalating tensions, the South Korean market performed well in September and economic indicators remain strong.
- The rebound of economic activity in the U.S. and E.U. has provided the conditions for central banks to normalise interest rates and reduce balance sheets on a gradual basis, which may cause some short-term volatility for global bonds and currencies. North Asia's heightened geopolitical risk will continue to pose some uncertainties in the medium term. However, the global bond market will continue to be supported by 1) moderate interest rates, 2) improved economic strength in both developed and emerging markets, and 3) the accommodative stance of most policy makers.

### Fund Information 基金資料

Fund Size 基金資產值: 1,863.70 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): 17.8272

### Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup>: 1.35%

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

Annualised Standard Deviation 年度標準差: 4.98%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
3.59%	2.72%	2.83%	1.92%	3.49%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
3.59%	8.39%	14.96%	20.96%	78.27%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>								
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%	9.51%

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

US TREASURY 2.375% 15/05/2027	1.47%
TENCENT HOLDINGS LTD 騰訊控股	1.24%
UK GOVT 1.50% 22/07/2026	1.14%
DOOSAN POWER SYSTEM 2.50% 03/12/2045	1.07%
FRANCE GOVT 2.25% 25/05/2024	1.01%
SPGB 1.60% 30/04/2025	0.93%
COSCO 4.00% 03/12/2022	0.88%
GERMANY GOVT 0.25% 15/02/2027	0.87%
OCBC 4.00% 15/10/2024	0.85%
US TREASURY 0.00% 14/12/2017	0.83%

- 2017年第3季，我們維持對股票的正面態度。
- 我們對美國市場的態度轉為正面。聯儲局近期公布的利率預測("dot plot")顯示，鑒於央行持續「正常化」政策，決策者預期於2018年還有3次加息機會。
- 歐元區方面，在製造及服務業的產量、訂單及就業強勁上升的情況下，區內採購經理人指數於9月上升。正面的經濟數據為歐洲央行提供有利的條件縮減量化寬鬆計劃，並已經於10月底宣布。
- 聯合國安理會通過對朝鮮的一系列制裁措施，譴責朝鮮意圖發展射程能夠覆蓋美國大陸的核武。這些制裁包括禁止朝鮮出口紡織品，以及限制銷售原油和精煉石油予朝鮮。儘管緊張局勢升溫，南韓市場於9月表現良好，及經濟指標維持強勁。
- 美國及歐盟的經濟活動反彈，為央行提供漸進實施息率正常化及縮表的條件，可能導致環球債券及貨幣出現短期波動。北亞地區地緣政治風險升溫，中期而言將會繼續帶來不明朗因素。然而，環球債券市場將會持續受到1)溫和的息率、2)已發展市場及新興市場的經濟實力改善及3)決策者採取寬鬆的態度支持。

## BEA (MPF) Global Equity Fund

## 東亞(強積金)環球股票基金

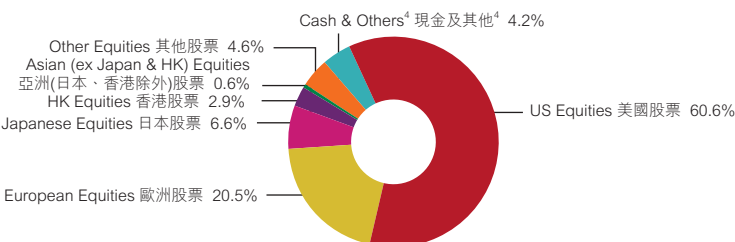
### Investment Objective 投資目標

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

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

### Portfolio Allocation<sup>11</sup> 投資組合分佈<sup>11</sup>

Equity 股票 95.8% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 4.2%



### Commentary 評論

- The Federal Reserve's most recently published "dot plot" suggests policy-makers expect there to be three additional rate hikes in 2018 as the central bank continues to 'normalise' policy.
- In the eurozone, Purchasing Managers' Indices across the bloc rose in September following robust gains in output, orders, and employment growth in both manufacturing and services. This positive data sets the scene for the European Central Bank's decision to ease off quantitative easing, which has announced in end October.
- The United Nations Security Council passed another raft of sanctions against North Korea to censure the regime's attempt to develop a nuclear weapon capable of striking the continental U.S. These sanctions ban exports of textiles and place a cap on sales of crude oil and refined petroleum. Despite escalating tensions, the South Korean market performed well in September and economic indicators remain strong.

### Fund Information 基金資料

Fund Size 基金資產值: 179.64 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): 14.8759

### Fund Descriptor 基金類型描述

Equity Fund — Global  
股票基金 — 環球

Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup>: 1.31%

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

Annualised Standard Deviation 年度標準差: 9.24%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
15.74%	7.32%	8.27%	N/A 不適用	5.26%

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%	23.59%	48.81%	N/A 不適用	48.76%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>								
2009	2010	2011	2012	2013	2014	2015	2016	Year to Date 年初至今
N/A 不適用	3.22%	-12.35%	12.23%	18.75%	0.82%	1.08%	3.87%	16.57%

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

FACEBOOK INC	1.79%
ALPHABET INC	1.66%
PHILIP MORRIS INTERNATIONAL INC	1.65%
HOME DEPOT INC	1.59%
JPMORGAN CHASE & CO	1.54%
APPLE INC	1.50%
THERMO FISHER SCIENTIFIC	1.41%
VISA INC	1.40%
BIOMERIE INC	1.39%
DANAHER CORPORATION	1.33%

- 聯儲局近期公布的利率預測("dot plot")顯示，鑒於央行持續「正常化」政策，決策者預期於2018年還有3次加息機會。
- 歐元區方面，在製造及服務業的產量、訂單及就業強勁上升的情況下，區內採購經理人指數於9月上升。正面的經濟數據為歐洲央行提供有利的條件縮減量化寬鬆計劃，並已經於10月底宣布。
- 聯合國安理會通過對朝鮮的一系列制裁措施，譴責朝鮮意圖發展射程能夠覆蓋美國大陸的核武。這些制裁包括禁止朝鮮出口紡織品，以及限制銷售原油和精煉石油予朝鮮。儘管緊張局勢升溫，南韓市場於9月表現良好，及經濟指標維持強勁。



## BEA (MPF) European Equity Fund

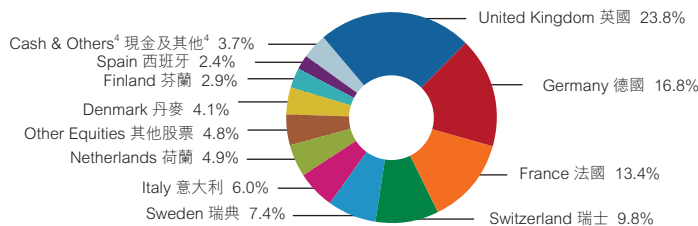
### Investment Objective 投資目標

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

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

### Portfolio Allocation<sup>11</sup> 投資組合分佈<sup>11</sup>

Equity 股票	96.3%	Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	3.7%
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### Fund Information 基金資料

Fund Size 基金資產值: 95.60 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): 12.8621

### Fund Descriptor 基金類型描述

Equity Fund — Europe  
 股票基金 — 歐洲

Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup>: 1.86%

### Commentary 評論

- In the eurozone, Purchasing Managers' Indices across the bloc rose in September following robust gains in output, orders, and employment growth in both manufacturing and services. This positive data sets the scene for the European Central Bank's decision to ease off quantitative easing, which has announced in end October.
- British prime minister Theresa May visited Japan seeking a trade agreement, but was told Japan would rather deal with the European Union. May is facing growing criticism at home from both sides of the political spectrum, adding to the economic uncertainty created by Brexit.

## 東亞(強積金)歐洲股票基金

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

Annualised Standard Deviation 年度標準差: 11.57%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
18.21%	5.27%	7.81%	N/A 不適用	3.30%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
18.21%	16.66%	45.63%	N/A 不適用	28.62%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>							
2009	2010	2011	2012	2013	2014	2015	2016
N/A 不適用	-7.74%	-14.81%	18.60%	21.35%	-6.92%	1.90%	1.47%
							Year to Date 年初至今
							18.15%

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

BAYER AG	2.53%
SIEMENS AG	2.04%
BRITISH AMERICAN TOBACCO	1.95%
NOVO NORDISK	1.72%
ASTRAZENECA PLC	1.61%
RECKITT BENCKISER GROUP	1.52%
ROCHE HOLDING AG	1.51%
NOKIA	1.51%
AXA SA	1.46%
UBS GROUP AG	1.45%

- 歐元區方面，在製造及服務業的產量、訂單及就業強勁上升的情況下，區內採購經理人指數於9月上升。正面的經濟數據為歐洲央行提供有利的條件縮減量化寬鬆計劃，並已經於10月底宣布。
- 英國首相文翠珊訪問日本，尋求達成貿易協議，但被告知日本寧願與歐盟協商。文翠珊現正面對國內兩方政治陣營與日俱增的批評，增加脫歐對經濟帶來的不確定性。

## BEA (MPF) North American Equity Fund

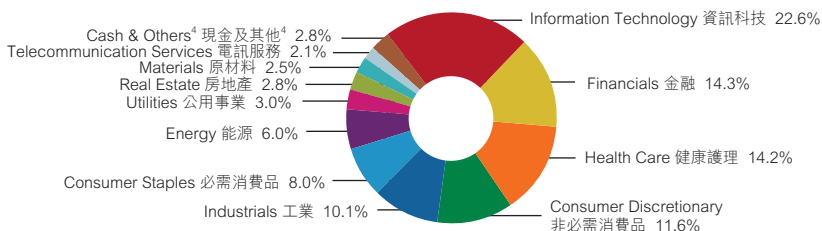
### Investment Objective 投資目標

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

### Portfolio Allocation<sup>11</sup> 投資組合分佈<sup>11</sup>

North American Equity 北美股票	97.2%	Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	2.8%
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### Fund Information 基金資料

Fund Size 基金資產值: 123.48 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): 16.9364

### Fund Descriptor 基金類型描述

Equity Fund — North America  
 股票基金 — 北美

Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup>: 1.26%

### Commentary 評論

- The U.S. was hit by two severe hurricanes, leading to destruction of property and flooding. Economists expect that this will suppress consumption and investment in the third quarter. The storms have also had an impact on the price of oil, with fears of a shortage pushing it to the highest this year.
- The Federal Reserve's most recently published "dot plot" suggests policy-makers expect there to be three additional rate hikes in 2018 as the central bank continues to 'normalise' policy.

## 東亞(強積金)北美股票基金

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

Annualised Standard Deviation 年度標準差: 9.77%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
16.39%	8.52%	11.05%	N/A 不適用	9.74%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
16.39%	27.81%	68.86%	N/A 不適用	69.36%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>							
2009	2010	2011	2012	2013	2014	2015	2016
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%
							Year to Date 年初至今
							12.42%

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

APPLE INC	3.64%
MICROSOFT CORP	2.60%
FACEBOOK INC	1.83%
AMAZON.COM INC	1.73%
JOHNSON & JOHNSON	1.59%
BERKSHIRE HATHAWAY	1.58%
EXXON MOBIL CORP	1.57%
JPMORGAN CHASE & CO	1.54%
ALPHABET INC CLASS A	1.31%
ALPHABET INC	1.30%

- 美國遭受兩次颶風侵襲，導致建築物損毀及水災。經濟學家預期可能會壓抑第3季的消費及投資。颶風亦對油價構成影響，擔心石油短缺令油價推至一年新高。
- 聯儲局近期公布的利率預測("dot plot")顯示，鑒於央行持續「正常化」政策，決策者預期於2018年還有3次加息機會。

## BEA (MPF) Asian Equity Fund

## 東亞(強積金)亞洲股票基金

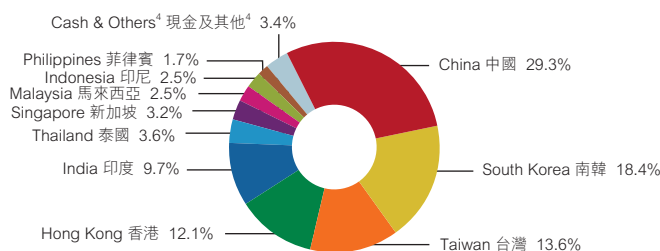
### Investment Objective 投資目標

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

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

### Portfolio Allocation<sup>11</sup> 投資組合分佈<sup>11</sup>

Asian ex-Japan Equity 亞洲(日本除外)股票	96.6%	Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	3.4%
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### Fund Information 基金資料

Fund Size 基金資產值 : 928.07 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) : 22.9525

### Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio<sup>3</sup> : 1.41%  
最近期的基金開支比率<sup>3</sup>

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

Annualised Standard Deviation 年度標準差 : 13.54%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
19.50%	6.54%	5.98%	1.89%	7.12%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
19.50%	20.92%	33.67%	20.64%	129.53%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>							
2009	2010	2011	2012	2013	2014	2015	2016
66.77%	13.99%	-18.71%	21.31%	2.77%	3.23%	-9.72%	2.87%
							Year to Date 年初至今
							29.17%

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

SAMSUNG ELECTRONICS CO LTD	8.11%
TENCENT HOLDINGS LTD 騰訊控股	7.15%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	4.28%
AIA GROUP LTD 友邦保險	3.46%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	2.61%
NEW CHINA LIFE INSURANCE - H 新華保險 - H	1.98%
ING LIFE INSURANCE CO KOREA LTD	1.91%
MACRONIX INTERNATIONAL CO LTD 旺宏電子	1.78%
SHIMAO PROPERTY 世茂房地產	1.76%
WIN SEMICONDUCTORS CORP 穩懋半導體	1.69%

### Commentary 評論

- The United Nations Security Council passed another raft of sanctions against North Korea to censure the regime's attempt to develop a nuclear weapon capable of striking the continental U.S. These sanctions ban exports of textiles and place a cap on sales of crude oil and refined petroleum. Despite escalating tensions, the South Korean market performed well in September and economic indicators remain strong.
- Following a relaxation of government cooling measures earlier in the year, Singapore's private home price index increased 0.5% YOY in the third quarter, its first rise after fifteen consecutive quarters of decline. Economic momentum is improving and the Monetary Authority of Singapore has revised its GDP estimate for 2017 upwards.

- 聯合國安理會通過對朝鮮的一系列制裁措施,譴責朝鮮意圖發展射程能覆蓋美國大陸的核武。這些制裁包括禁止朝鮮出口紡織品,以及限制銷售原油和精煉石油予朝鮮。儘管緊張局勢升溫,南韓市場於9月表現良好,及經濟指標維持強勁。
- 較早前政府放寬樓市降溫措施後,新加坡私人樓宇價格指數在連續15季下跌後上升。經濟勢頭正在改善,而新加坡金融管理局上調2017年國內生產總值的預算。

## BEA (MPF) Greater China Equity Fund

## 東亞(強積金)大中華股票基金

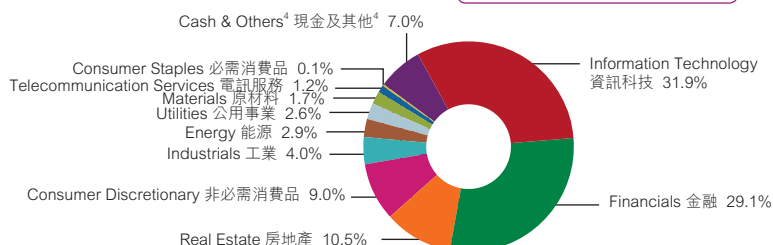
### Investment Objective 投資目標

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").

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

### Portfolio Allocation<sup>11</sup> 投資組合分佈<sup>11</sup>

Greater China Equity 大中華股票	93.0%	Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	7.0%
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### Fund Information 基金資料

Fund Size 基金資產值 : 1,340.63 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) : 18.1089

### Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio<sup>3</sup> : 1.34%  
最近期的基金開支比率<sup>3</sup>

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

Annualised Standard Deviation 年度標準差 : 16.32%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
20.92%	8.39%	8.40%	1.93%	5.63%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
20.92%	27.34%	49.66%	21.08%	81.09%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>							
2009	2010	2011	2012	2013	2014	2015	2016
60.70%	12.62%	-22.75%	20.52%	10.95%	2.93%	-7.12%	0.44%
							Year to Date 年初至今
							30.32%

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

TENCENT HOLDINGS LTD 騰訊控股	9.46%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	6.80%
AIA GROUP LTD 友邦保險	6.09%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	3.66%
ICBC - H 中國工商銀行 - H	2.95%
PING AN INSURANCE - H 中國平安保險 - H	2.91%
NEW CHINA LIFE INSURANCE - H 新華保險 - H	2.69%
BANK OF CHINA LTD - H 中國銀行 - H	2.60%
HENDERSON LAND DEVELOPMENT 恒基兆業地產	2.44%
CHINA MERCHANTS BANK - H 招商銀行 - H	2.34%

### Commentary 評論

- In order to boost lending to under-served areas of the economy such as agriculture and SMEs, the People's Bank of China ("PBOC") announced selective cuts to its required reserve ratio ("RRR") which will take effect next year. The PBOC stressed that this was a structural adjustment and not a shift towards looser monetary policy. While industrial production slowed in September due to environmental protection measures, the resilience of the Purchasing Managers' Index suggests that economic momentum remains strong. The lower RRR will help boost banks' earnings and has been taken very positively by the market.
- S&P downgraded Hong Kong's credit rating to AA+ a day after it downgraded China's credit rating to A+, citing the "strong institutional and political linkages" between the Hong Kong SAR and the mainland, as well as the risks of a negative spill-over from the mainland's deleveraging process.
- Taiwanese prime minister Lin Chuan resigned after political disputes surrounding President Tsai's economic agenda saw her popularity rating fall below 30%. Tsai appointed popular Tainan mayor Dr. William Lai as a replacement, possibly hoping that Lai's more restrained views on independence can help ameliorate Taiwan's relationship with China.

- 中國人民銀行公布於明年實施定向降準,推動普惠金融領域貸款的服務至農戶及中小型企業。人民銀行強調有關措施旨在促進結構調整,而非轉向較為寬鬆的貨幣政策。雖然內地9月工業生產主要受環保督查因素影響而出現放緩,但製造業採購經理指數保持平穩,顯示經濟動力仍然強勁。市場普遍認為降準將有助改善銀行盈利,市場對有關消息的反應十分正面。
- 鑒於香港特區及中國大陸的強大制度及政治聯繫,加上中國大陸去槓桿化所衍生的負面風險,標普在下調中國的信貸評級至A+的一日後,下調香港信貸評級至AA+。
- 台灣行政院長林全在蔡英文總統經濟議題的政治爭端後請辭,蔡英文的支持度低於30%。蔡英文委任具人氣的台南市長賴清德為繼任人,祈望賴清德對台獨較為節制的觀點有助改善台灣與中國的關係。

## 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。

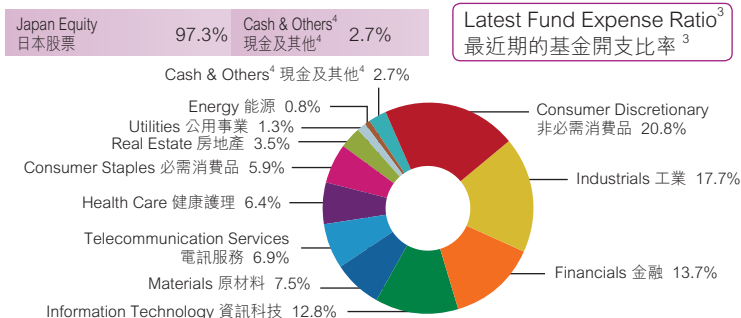
### Fund Information 基金資料

Fund Size 基金資產值：75.77 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)：7.9642

### Fund Descriptor 基金類型描述

Equity Fund — Japan  
股票基金 — 日本

### Portfolio Allocation<sup>11</sup> 投資組合分佈<sup>11</sup>



Latest Fund Expense Ratio<sup>3</sup> : 1.81%  
最近期的基金開支比率<sup>3</sup>

### Commentary 評論

- Japanese prime minister Shinzo Abe has dissolved the government's lower house for a fresh election. Facing the threat from North Korea, the victory a Liberal Democratic Party and its coalition would likely lead to a revision of the constitution. Abe has also pledged a US\$18bn fiscal stimulus plan focusing on education and care for the elderly.
- Japan's economy continued to show signs of recovery, with strong industrial activity, low inventory levels, a tight employment market, and a slightly inflationary trend in consumer prices.

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

Annualised Standard Deviation 年度標準差：12.71%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
15.41%	4.66%	10.16%	-2.64%	-2.08%

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
15.41%	14.64%	62.23%	-23.49%	-20.36%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>							
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
							12.64%

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

TOYOTA MOTOR CORP	5.07%
SOFTBANK CORP	3.05%
MITSUBISHI UFJ FINANCIAL GROUP INC	2.43%
SUMITOMO MITSUI FINANCIAL GROUP INC	2.01%
NIDEC CORPORATION	1.92%
BRIDGESTONE CORP	1.89%
KDDI CORPORATION	1.80%
HONDA MOTOR CO LTD	1.63%
CANON INC	1.54%
NTT DOCOMO INC	1.42%

## 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。

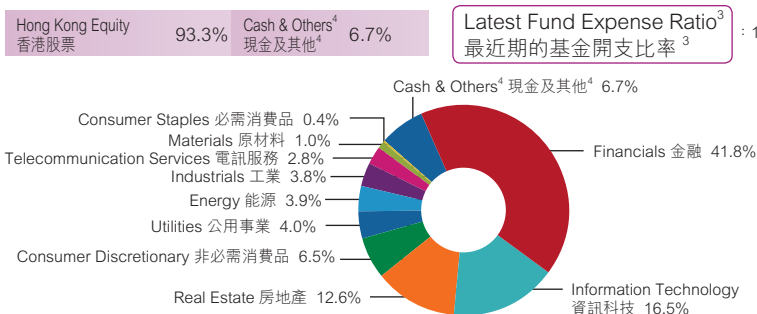
### Fund Information 基金資料

Fund Size 基金資產值：883.04 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)：22.6320

### Fund Descriptor 基金類型描述

Equity Fund — Hong Kong  
股票基金 — 香港

### Portfolio Allocation<sup>11</sup> 投資組合分佈<sup>11</sup>



Latest Fund Expense Ratio<sup>3</sup> : 1.32%  
最近期的基金開支比率<sup>3</sup>

### Commentary 評論

- In order to boost lending to under-served areas of the economy such as agriculture and SMEs, the People's Bank of China ("PBOC") announced selective cuts to its required reserve ratio ("RRR") which will take effect next year. The PBOC stressed that this was a structural adjustment and not a shift towards looser monetary policy. While industrial production slowed in September due to environmental protection measures, the resilience of the Purchasing Managers' Index suggests that economic momentum remains strong. The lower RRR will help boost banks' earnings and has been taken very positively by the market.
- S&P downgraded Hong Kong's credit rating to AA+ a day after it downgraded China's credit rating to A+, citing the "strong institutional and political linkages" between the Hong Kong SAR and the mainland, as well as the risks of a negative spill-over from the mainland's deleveraging process.

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

Annualised Standard Deviation 年度標準差：17.29%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
20.08%	7.20%	6.85%	1.46%	6.99%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
20.08%	23.18%	39.29%	15.59%	126.32%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>							
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
							28.15%

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

TENCENT HOLDINGS LTD 騰訊控股	9.63%
AIA GROUP LTD 友邦保險	7.22%
HSBC HOLDINGS PLC 滙豐控股	7.17%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	5.05%
PING AN INSURANCE - H 中國平安保險 - H	4.82%
ICBC - H 中國工商銀行 - H	4.01%
BANK OF CHINA LTD - H 中國銀行 - H	2.97%
AAC TECHNOLOGIES 瑞聲科技	2.76%
SUNNY OPTICAL TECHNOLOGY 舜宇光學科技	2.60%
BOC HK (HOLDINGS) LTD 中銀香港	2.52%

- 中國人民銀行公布於明年實施定向降準，推動普惠金融領域貸款的服務至農戶及中小型企業。人民銀行強調有關措施旨在促進結構調整，而非轉向較為寬鬆的貨幣政策。雖然內地9月工業生產主要受環保督查因素影響而出現放緩，但製造業採購經理指數保持平穩，顯示經濟動力仍然強勁。市場普遍認為降準將有助改善銀行盈利，市場對有關消息的反應十分正面。
- 鑒於香港特區及中國大陸的強大制度及政治聯繫，加上中國大陸去槓桿化所衍生的負面風險，標普在下調中國的信貸評級至A+的一日後，下調香港信貸評級至AA+。



## 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

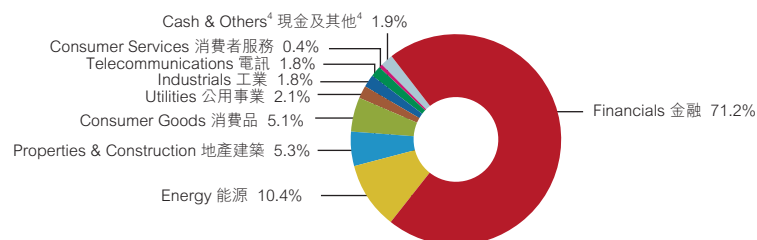
Fund Size 基金資產值：131.01 Million (HK\$) 百萬(港元)  
Launch Date 推出日期：31/1/2012  
NAV per unit (HK\$) 每單位資產淨值(港元)：10.4565

### Fund Descriptor 基金類型描述

Equity Fund — China  
股票基金 — 中國

### Portfolio Allocation<sup>11</sup> 投資組合分佈<sup>11</sup>

Hang Seng H-Share Index ETF 恒生H股指數上市基金 98.1%  
Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 1.9%



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

### Commentary 評論

- In order to boost lending to under-served areas of the economy such as agriculture and SMEs, the People's Bank of China ("PBOC") announced selective cuts to its required reserve ratio ("RRR") which will take effect next year. The PBOC stressed that this was a structural adjustment and not a shift towards looser monetary policy. While industrial production slowed in September due to environmental protection measures, the resilience of the Purchasing Managers' Index suggests that economic momentum remains strong. The lower RRR will help boost banks' earnings and has been taken very positively by the market.
- Over the quarter, China's PMI numbers rebounded following strong production and new orders, suggesting that industrial activity remains robust. We have been seeing a strong earnings revision from China across different industries in recent months. Overall, we do not see a high risk of a major slowdown in China in the short run.

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

Annualised Standard Deviation 年度標準差：22.89%

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

Annualised Return 年度回報					
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	16.08%	3.96%	4.02%	N/A 不適用	0.79%
Index 指數	18.43%	5.81%	6.18%	N/A 不適用	3.60%

Cumulative Return 累積回報					
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	16.08%	12.35%	21.76%	N/A 不適用	4.57%
Index 指數	18.43%	18.45%	34.95%	N/A 不適用	22.19%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>									
	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%	19.09%
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%	20.78%

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

ICBC - H 中國工商銀行 - H	10.39%
PING AN INSURANCE - H 中國平安保險 - H	9.79%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	9.61%
BANK OF CHINA LTD - H 中國銀行 - H	9.54%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	5.85%
CHINA PETROLEUM & CHEMICAL - H 中國石油化工 - H	4.82%
CHINA MERCHANTS BANK - H 招商銀行 - H	3.72%
PETROCHINA CO LTD - H 中國石油天然氣 - H	3.43%
AGRICULTURAL BANK OF CHINA LTD - H 中國農業銀行 - H	3.32%
CHINA PACIFIC INSURANCE - H 中國太保 - H	2.77%

## 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

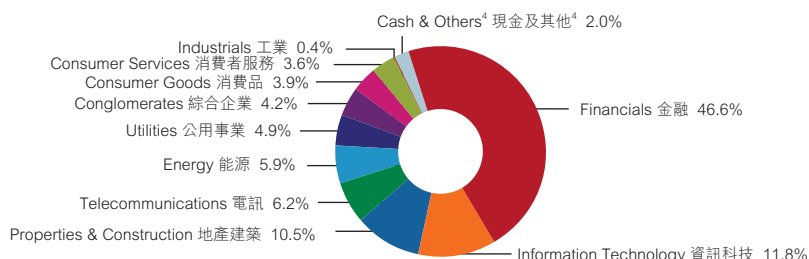
Fund Size 基金資產值：168.37 Million (HK\$) 百萬(港元)  
Launch Date 推出日期：31/1/2012  
NAV per unit (HK\$) 每單位資產淨值(港元)：14.8847

### Fund Descriptor 基金類型描述

Equity Fund — Hong Kong  
股票基金 — 香港

### Portfolio Allocation<sup>11</sup> 投資組合分佈<sup>11</sup>

Tracker Fund of Hong Kong 盈富基金 98.0%  
Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 2.0%



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

### Commentary 評論

- In order to boost lending to under-served areas of the economy such as agriculture and SMEs, the People's Bank of China ("PBOC") announced selective cuts to its required reserve ratio ("RRR") which will take effect next year. The PBOC stressed that this was a structural adjustment and not a shift towards looser monetary policy. While industrial production slowed in September due to environmental protection measures, the resilience of the Purchasing Managers' Index suggests that economic momentum remains strong. The lower RRR will help boost banks' earnings and has been taken very positively by the market.
- S&P downgraded Hong Kong's credit rating to AA+ a day after it downgraded China's credit rating to A+, citing the "strong institutional and political linkages" between the Hong Kong SAR and the mainland, as well as the risks of a negative spill-over from the mainland's deleveraging process.

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

Annualised Standard Deviation 年度標準差：16.97%

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

Annualised Return 年度回報					
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	21.33%	8.81%	8.12%	N/A 不適用	7.27%
Index 指數	22.96%	10.32%	9.77%	N/A 不適用	9.64%

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	21.33%	28.84%	47.74%	N/A 不適用	48.85%
Index 指數	22.96%	34.26%	59.36%	N/A 不適用	68.47%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>									
	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%	28.48%
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%	29.81%

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

TENCENT HOLDINGS LTD 騰訊控股	10.38%
HSBC HOLDINGS PLC 滙豐控股	10.11%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	7.89%
AIA GROUP LTD 友邦保險	7.83%
CHINA MOBILE LTD 中國移動	5.48%
ICBC - H 中國工商銀行 - H	4.82%
PING AN INSURANCE - H 中國平安保險 - H	3.52%
BANK OF CHINA LTD - H 中國銀行 - H	3.44%
CK HUTCHISON HOLDINGS 長江和記實業	3.03%
HONG KONG EXCHANGES & CLEARING LTD 香港交易所	2.77%

- 中國人民銀行公布於明年實施定向降準，推動普惠金融領域貸款的服務至農戶及中小企業。人民銀行強調有關措施旨在促進結構調整，而非非轉向較為寬鬆的貨幣政策。雖然內地9月工業生產主要受環保督查因素影響而出現放緩，但製造業採購經理指數保持平穩，顯示經濟動力仍然強勁。市場普遍認為降準將有助改善銀行盈利，市場對有關消息的反應十分正面。
- 鑒於香港特區及中國大陸的強大制度及政治聯繫，加上中國大陸去槓桿化所衍生的負面風險，標普在下調中國的信貸評級至A+的一日後，下調香港信貸評級至AA+。

## 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

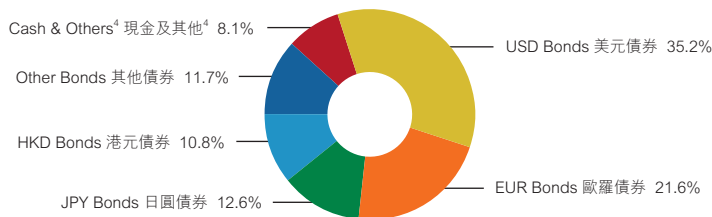
Fund Size 基金資產值：232.88 Million (HK\$) 百萬(港元)  
Launch Date 推出日期：1/9/2005  
NAV per unit (HK\$) 每單位資產淨值(港元)：11.6970

### Fund Descriptor 基金類型描述

Bond Fund — Global  
債券基金 — 環球

### Portfolio Allocation<sup>11</sup> 投資組合分佈<sup>11</sup>

Bond 債券 91.9% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 8.1%



Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup> : 1.08%

### Commentary 評論

- The rebound of economic activity in the U.S. and E.U. has provided the conditions for central banks to normalise interest rates and reduce balance sheets on a gradual basis, which may cause some short-term volatility for global bonds and currencies. North Asia's heightened geopolitical risk will continue to pose some uncertainties in the medium term. However, the global bond market will continue to be supported by 1) moderate interest rates, 2) improved economic strength in both developed and emerging markets, and 3) the accommodative stance of most policy makers.
- Most developed and emerging-market currencies depreciated against U.S. dollar in September. The British pound was the outlier, appreciating against the dollar due to the Bank of England's hawkish stance.

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

Annualised Standard Deviation 年度標準差：4.05%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-2.31%	0.75%	0.50%	1.79%	1.31%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-2.31%	2.26%	2.53%	19.39%	16.97%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>							
2009	2010	2011	2012	2013	2014	2015	2016
4.25%	3.50%	2.62%	4.59%	-1.33%	1.51%	-3.30%	0.84%
							Year to Date 年初至今
							4.54%

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

US TREASURY 2.375% 15/05/2027	2.21%
UK GOVT 1.50% 22/07/2026	1.71%
FRANCE GOVT 2.25% 25/05/2024	1.52%
SPGB 1.60% 30/04/2025	1.39%
DOOSAN POWER SYSTEM 2.50% 03/12/2045	1.38%
COSCO 4.00% 03/12/2022	1.31%
GERMANY GOVT 0.25% 15/02/2027	1.31%
US TREASURY 0.00% 14/12/2017	1.24%
JAPAN GOVT 1.80% 20/06/2031	1.21%
SPAIN GOVT 1.50% 30/04/2027	1.19%

- 美國及歐盟的經濟活動反彈，為央行提供漸進實施息率正常化及縮表的條件，可能導致環球債券及貨幣出現短期波動。北亞地區地緣政治風險升溫，中期而言將會繼續帶來不明朗因素。然而，環球債券市場將會持續受到1)溫和的息率、2)已發展市場及新興市場的經濟實力改善及3)決策者採取寬鬆的態度支持。
- 大部分已發展市場及新興市場貨幣於9月兌美元貶值。鑒於英倫銀行的取態較為鷹派，月內英鎊的走勢較為例外，兌美元上升。

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

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

## 東亞(強積金)人民幣及港幣貨幣市場基金<sup>5</sup>

### Investment Objective 投資目標

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

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

### Fund Information 基金資料

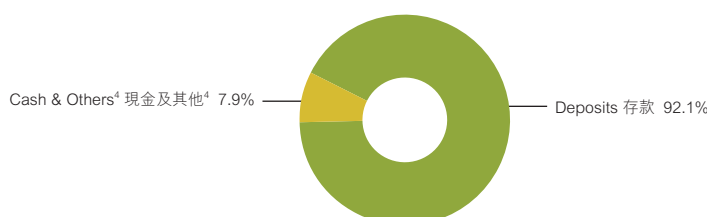
Fund Size 基金資產值：91.41 Million (HK\$) 百萬(港元)  
Launch Date 推出日期：3/7/2012  
NAV per unit (HK\$) 每單位資產淨值(港元)：10.3293

### Fund Descriptor 基金類型描述

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

### Portfolio Allocation<sup>11</sup> 投資組合分佈<sup>11</sup>

Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 7.9% Deposits 存款 92.1%



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

### Commentary 評論

- Despite higher U.S. Treasury yields and a stronger U.S. dollar, the CNH bond market outperformed other local bond markets in September due to a relatively stable currency and interest rate.
- Because of the HKD's currency peg to the USD, Hong Kong government bond yields have moved in close synchrony with U.S. Treasury yields.
- We expect the HKD to remain under pressure in the medium term as long as the interest rate gap between the USD and HKD remains wide. HKD government yields could continue to trend higher in light of further interest rate hikes by the Federal Reserve.

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

Annualised Standard Deviation 年度標準差：2.57%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
2.44%	0.18%	0.63%	N/A 不適用	0.62%

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
2.44%	0.53%	3.19%	N/A 不適用	3.29%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>							
2009	2010	2011	2012	2013	2014	2015	2016
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%
							Year to Date 年初至今
							4.57%

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

CHINA CITIC BANK INTERNATIONAL DEPOSITS 中信銀行(國際)存款	8.09%
THE BANK OF TOKYO-MITSUBISHI UFJ LTD DEPOSITS	7.82%
WING LUNG BANK DEPOSITS 永隆銀行存款	7.35%
DAH SING BANK DEPOSITS 大新銀行存款	7.24%
ICBC (ASIA) DEPOSITS 中國工商銀行(亞洲)存款	7.22%
ANZ BANK (HK) DEPOSITS ANZ 銀行(香港)存款	7.19%
SUMITOMO MITSUI BANKING CORPORATION DEPOSITS 三井住友銀行存款	7.14%
BANK OF COMMUNICATIONS DEPOSITS 交通銀行存款	6.53%
CHONG HING BANK DEPOSITS 創興銀行存款	5.98%
FUBON BANK (HK) DEPOSITS 富邦銀行(香港)存款	5.33%

- 儘管美國國債收益率較高及美元較強，離岸人民幣市場於9月跑贏其他本地債券市場，原因是相對較為穩定的貨幣及息率。
- 由於港元及美元掛鈎，港元債券收益率走勢與美國國債收益率走勢大致相符。
- 中期而言，只要美元和港元之間的利率差距仍然很大，我們預期港元元仍然受壓。鑒於預期聯儲局進一步加息，港元債券收益率應會繼續走高。



## BEA (MPF) Long Term Guaranteed Fund<sup>6\*</sup>

## 東亞(強積金)保證基金<sup>6\*</sup>

### Investment Objective 投資目標

To provide a competitive, long term total rate of return, while also providing a minimum guaranteed average annual return over the career of the Member.

為成員提供具競爭力及長線回報，並同時提供最低限度的平均回報率保證。

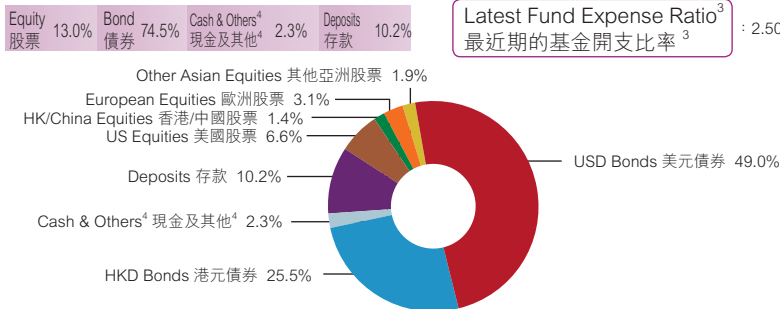
### Fund Information 基金資料

Fund Size 基金資產值：721.86  
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)：13.1436

### Fund Descriptor 基金類型描述

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

### Portfolio Allocation<sup>11</sup> 投資組合分佈<sup>11</sup>



Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup> : 2.50%

### Commentary 評論

- Macro-economic data remained supportive. While economic surprises tailed off, activity levels remained strong. Fund flows continued into Asian equities, emerging market equities, investment grade fixed income and emerging market bonds.
- Global equities recorded gains to end the third quarter on a happy note. Leadership for the month was taken by Europe and U.S. small caps, while emerging markets and Asia and Europe took leadership spots for the quarter.
- U.S. treasury yields got cheaper and closer to fair value while investment grade and high yield credit spreads got more expensive. Credits remain well supported in an environment of low volatility and decent growth but further compression will be hard to get. S&P became the first rating agency to reinstate Portugal into investment grade (BBB- from BB+) due to a significant decline in its external financing risks and potential for higher growth in coming years.

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

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

Annualised Standard Deviation 年度標準差：2.48%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
0.73%	0.83%	0.82%	1.06%	1.64%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
0.73%	2.52%	4.16%	11.07%	31.44%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>							
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
							3.57%

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

BANK OF AMERICA CORP-FLOAT	1.07%
HONG KONG GOVERNMENT BOND PROGRAMME	0.91%
GOLDMAN SACHS GROUP INC 3%	0.80%
ANHEUSER-BUSCH INBEV FINANCE INC 3.65%	0.71%
HONG KONG GOVERNMENT BOND 5.125%	0.66%
MORGAN STANLEY 4.1%	0.63%
KOWLOON CANTON RAILWAY CORP 3.5%	0.61%
SKANDINAVISKA ENSKILDA BANKEN AB 2.375%	0.60%
SYNCHRONY BANK 3%	0.59%
HK SCIENCE & TECH PARKS 3.2%	0.58%

- 宏觀經濟數據仍大致良好，經濟並無特別驚喜，但景氣仍相當暢旺。月內資金繼續流入亞洲股市、新興股市、投資評級債券市場及新興債券市場。
- 環球股市在第3季繼續造好。在9月歐美的小型企業表現領先，但若以整個季度計算則由新興市場、亞洲及歐洲帶動升勢。
- 美國國庫券孳息下降至更接近合理價值的水平，而投資評級和高收益信貸息差則上升。由於市場波幅偏低，增長亦不俗，信貸持續造好，但進一步縮窄的空間甚小。標普是第一間重新給予葡萄牙投資評級（由BB+調升至BBB-）的評級機構，原因是葡萄牙境外融資風險顯著下降，未來數年經濟更可能大幅增長。

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

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

## BEA (MPF) Conservative Fund<sup>7</sup>

## 東亞(強積金)保守基金<sup>7</sup>

### Investment Objective 投資目標

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

在維持投資本金穩定性之同時，尋求一定之回報率。

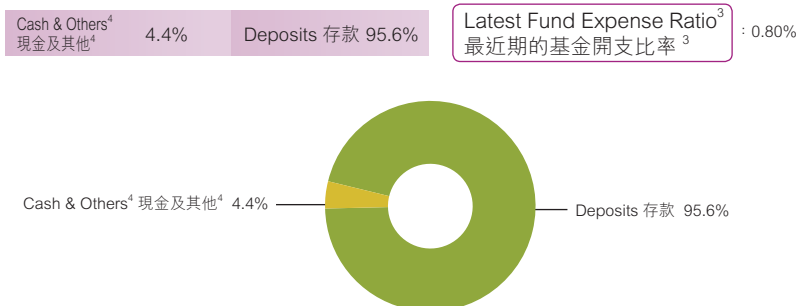
### Fund Information 基金資料

Fund Size 基金資產值：1,256.29  
Million (HK\$) 百萬(港元)  
Launch Date 推出日期：1/12/2000  
NAV per unit (HK\$) 每單位資產淨值(港元)：13.7001

### Fund Descriptor 基金類型描述

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

### Portfolio Allocation<sup>11</sup> 投資組合分佈<sup>11</sup>



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

### Commentary 評論

- Hong Kong's official foreign currency reserve assets amounted to US\$419.2 billion at the end of September 2017.
- Inflation in Hong Kong moderated during the quarter, with the composite headline CPI inflation dropping to 1.4% in September, down from 1.9% in June.
- We expect the HKD to remain under pressure in the medium term as long as the interest rate gap between the USD and HKD remains wide. HKD government yields could continue to trend higher in light of further interest rate hikes by the Federal Reserve.

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

Annualised Standard Deviation 年度標準差：0.04%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
This Fund 本基金 0.14%	0.19%	0.28%	0.52%	1.38%
PSR <sup>2</sup> 0.01%	0.01%	0.01%	0.06%	0.48%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
This Fund 本基金 0.14%	0.57%	1.39%	5.32%	26.00%
PSR <sup>2</sup> 0.01%	0.02%	0.04%	0.59%	8.40%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>							
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%	0.04%
PSR <sup>2</sup> 0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
							Year to Date 年初至今
							0.11%

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

SUMITOMO MITSUI BANKING CORPORATION DEPOSITS 三井住友銀行存款	8.83%
THE BANK OF TOKYO-MITSUBISHI UFJ LTD DEPOSITS	8.81%
CHINA CITIC BANK INTERNATIONAL DEPOSITS 中信銀行(國際)存款	8.78%
FUBON BANK (HK) DEPOSITS 富邦銀行(香港)存款	8.78%
OCBC WING HANG BANK DEPOSITS 華僑永亨銀行存款	8.71%
BANK OF COMMUNICATIONS DEPOSITS 交通銀行存款	8.62%
ICBC (ASIA) DEPOSITS 中國工商銀行(亞洲)存款	8.54%
CHONG HING BANK DEPOSITS 創興銀行存款	8.41%
DBS BANK DEPOSITS 星展銀行存款	8.04%
WING LUNG BANK DEPOSITS 永隆銀行存款	7.95%

- 截至2017年9月底，香港的官方外匯儲備金額為4,192億美元。
- 香港綜合消費物價指數於季內緩和，由6月的1.9%下降至9月的1.4%。
- 中期而言，只要美元和港元之間的利率差距仍然很大，我們預期港元仍然受壓。鑒於預期聯儲局進一步加息，港元債券收益率應會繼續走高。

## BEA (MPF) Core Accumulation Fund<sup>9</sup>

## 東亞(強積金)核心累積基金<sup>9</sup>

### 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: 43.19 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): 10.6208

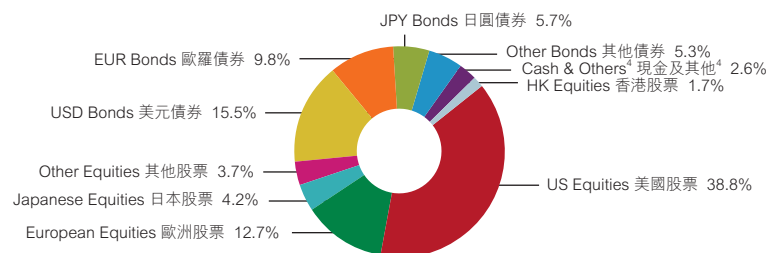
### Fund Descriptor 基金類型描述

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 Allocation<sup>11</sup> 投資組合分佈<sup>11</sup>

Equity 股票 61.1% Bond 債券 36.3% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 2.6%

Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup>: N/A 不適用



### Commentary 評論

- We kept a positive stance on equities during the third quarter of 2017.
- We have changed our stance on the U.S. market to positive. The Federal Reserve's most recently published "dot plot" suggests policy-makers expect there to be three additional rate hikes in 2018 as the central bank continues to "normalise" policy.
- In the eurozone, Purchasing Managers' Indices across the bloc rose in September following robust gains in output, orders, and employment growth in both manufacturing and services. This positive data sets the scene for the European Central Bank's decision to ease off quantitative easing, which has announced in end October.
- The United Nations Security Council passed another raft of sanctions against North Korea to censure the regime's attempt to develop a nuclear weapon capable of striking the continental U.S. These sanctions ban exports of textiles and place a cap on sales of crude oil and refined petroleum. Despite escalating tensions, the South Korean market performed well in September and economic indicators remain strong.
- The rebound of economic activity in the U.S. and E.U. has provided the conditions for central banks to normalise interest rates and reduce balance sheets on a gradual basis, which may cause some short-term volatility for global bonds and currencies. North Asia's heightened geopolitical risk will continue to pose some uncertainties in the medium term. However, the global bond market will continue to be supported by 1) moderate interest rates, 2) improved economic strength in both developed and emerging markets, and 3) the accommodative stance of most policy makers.

Reason(s) for Material Difference between the Annualised Return and Reference Portfolio<sup>10</sup>: N/A

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

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

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

	Annualised Return 年度回報				
	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
This Fund 本基金 (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 <sup>10</sup> 差異 <sup>10</sup> (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
This Fund 本基金	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	6.21%
Reference Portfolio 參考投資組合	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	5.96%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>								
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

FACEBOOK INC	1.21%
PHILIP MORRIS INTERNATIONAL INC	1.17%
ALPHABET INC	1.16%
HOME DEPOT INC	1.12%
JPMORGAN CHASE & CO	1.05%
THERMO FISHER SCIENTIFIC INC	1.03%
BIOGEN INC	1.01%
US TREASURY 2.375% 15/05/2027	0.99%
VISA INC	0.99%
DANAHER CORPORATION	0.98%

- 2017年第3季，我們維持對股票的正面態度。
- 我們對美國市場的態度轉為正面。聯儲局近期公布的利率預測 ("dot plot") 顯示，鑒於央行持續「正常化」政策，決策者預期於2018年還有3次加息機會。
- 歐元區方面，在製造及服務業的產量、訂單及就業強勁上升的情況下，區內採購經理人指數於9月上升。正面的經濟數據為歐洲央行提供有利的條件縮減量化寬鬆計劃，並已於10月底宣布。
- 聯合國安理會通過對朝鮮的一系列制裁措施，譴責朝鮮意圖發展射程能夠覆蓋美國大陸的核武。這些制裁包括禁止朝鮮出口紡織品，以及限制銷售原油和精煉石油予朝鮮。儘管緊張局勢升溫，南韓市場於9月表現良好，及經濟指標維持強勁。
- 美國及歐盟的經濟活動反彈，為央行提供漸進實施息率正常化及縮表的條件，可能導致環球債券及貨幣出現短期波動。北亞地區地緣政治風險升溫，中期而言將會繼續帶來不明朗因素。然而，環球債券市場將會持續受到1)溫和的息率、2)已發展市場及新興市場的經濟實力改善及3)決策者採取寬鬆的態度支持。

年度回報與參考投資組合的重大差異理由<sup>10</sup>: 不適用

## BEA (MPF) Age 65 Plus Fund<sup>9</sup>

## 東亞(強積金)65歲後基金<sup>9</sup>

### 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: 15.50 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): 10.2785

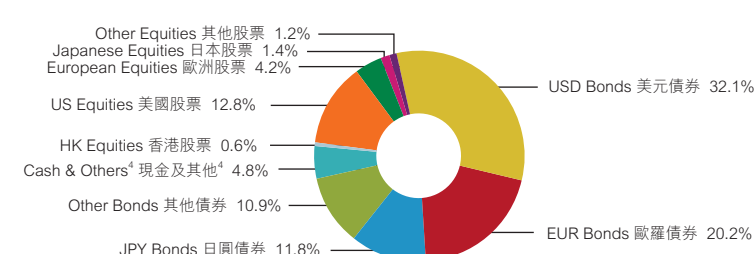
### Fund Descriptor 基金類型描述

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 Allocation<sup>11</sup> 投資組合分佈<sup>11</sup>

Equity 股票 20.2% Bond 債券 75.0% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 4.8%

Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup>: N/A 不適用



### Commentary 評論

- We kept a positive stance on equities during the third quarter of 2017.
- We have changed our stance on the U.S. market to positive. The Federal Reserve's most recently published "dot plot" suggests policy-makers expect there to be three additional rate hikes in 2018 as the central bank continues to "normalise" policy.
- In the eurozone, Purchasing Managers' Indices across the bloc rose in September following robust gains in output, orders, and employment growth in both manufacturing and services. This positive data sets the scene for the European Central Bank's decision to ease off quantitative easing, which has announced in end October.
- The United Nations Security Council passed another raft of sanctions against North Korea to censure the regime's attempt to develop a nuclear weapon capable of striking the continental U.S. These sanctions ban exports of textiles and place a cap on sales of crude oil and refined petroleum. Despite escalating tensions, the South Korean market performed well in September and economic indicators remain strong.
- The rebound of economic activity in the U.S. and E.U. has provided the conditions for central banks to normalise interest rates and reduce balance sheets on a gradual basis, which may cause some short-term volatility for global bonds and currencies. North Asia's heightened geopolitical risk will continue to pose some uncertainties in the medium term. However, the global bond market will continue to be supported by 1) moderate interest rates, 2) improved economic strength in both developed and emerging markets, and 3) the accommodative stance of most policy makers.

Reason(s) for Material Difference between the Annualised Return and Reference Portfolio<sup>10</sup>: N/A

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

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

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

	Annualised Return 年度回報				
	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
This Fund 本基金 (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 <sup>10</sup> 差異 <sup>10</sup> (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
This Fund 本基金	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	2.78%
Reference Portfolio 參考投資組合	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	2.28%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>								
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	2.06%
UK GOVT 1.50% 22/07/2026	1.60%
FRANCE GOVT 2.25% 25/05/2024	1.42%
SPGB 1.60% 30/04/2025	1.30%
DOOSAN POWER SYSTEM 2.50% 03/12/2045	1.29%
COSCO 4.00% 03/12/2022	1.23%
GERMANY GOVT 0.25% 15/02/2027	1.23%
US TREASURY 0.00% 14/12/2017	1.16%
JAPAN GOVT 1.80% 20/06/2031	1.13%
SPAIN GOVT 1.50% 30/04/2027	1.11%

- 2017年第3季，我們維持對股票的正面態度。
- 我們對美國市場的態度轉為正面。聯儲局近期公布的利率預測 ("dot plot") 顯示，鑒於央行持續「正常化」政策，決策者預期於2018年還有3次加息機會。
- 歐元區方面，在製造及服務業的產量、訂單及就業強勁上升的情況下，區內採購經理人指數於9月上升。正面的經濟數據為歐洲央行提供有利的條件縮減量化寬鬆計劃，並已於10月底宣布。
- 聯合國安理會通過對朝鮮的一系列制裁措施，譴責朝鮮意圖發展射程能夠覆蓋美國大陸的核武。這些制裁包括禁止朝鮮出口紡織品，以及限制銷售原油和精煉石油予朝鮮。儘管緊張局勢升溫，南韓市場於9月表現良好，及經濟指標維持強勁。
- 美國及歐盟的經濟活動反彈，為央行提供漸進實施息率正常化及縮表的條件，可能導致環球債券及貨幣出現短期波動。北亞地區地緣政治風險升溫，中期而言將會繼續帶來不明朗因素。然而，環球債券市場將會持續受到1)溫和的息率、2)已發展市場及新興市場的經濟實力改善及3)決策者採取寬鬆的態度支持。

年度回報與參考投資組合的重大差異理由<sup>10</sup>: 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 31<sup>st</sup> March, 2017. 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2017年3月31日。如成分基金的基金概覽匯報日與基金的成立日期相隔不足兩年，則無須提供該基金的基金開支比率。
- 4 The term "cash and others" should be used to denote cash at call, and operating items such as account payables and account receivables (where relevant). 「現金及其他」一詞應指通知現金，及類似應付款項和應收款項的營運項目（如適用）。
- 5 This constituent fund is denominated in HKD only and not in RMB. Its investment in RMB deposits and RMB debt instruments will be subject to additional currency risks. In particular, RMB is currently not a freely convertible currency and is subject to foreign exchange controls and repatriation restrictions imposed by the Chinese government. Also, its investment in offshore RMB debt securities will be subject to additional market / liquidity risks. There is currently no active secondary market for offshore RMB debt securities and therefore, this constituent fund may need to hold investments until maturity date of such offshore RMB debt securities. In addition, although the issuance of offshore RMB debt securities has increased substantially in recent years, supply still lags the demand for offshore RMB debt securities. As a result, new issues of offshore RMB debt securities are usually oversubscribed and may be priced higher than and / or trade with a lower yield than equivalent onshore RMB debt securities. Currently, most of the offshore RMB debt securities available in the market may not meet the requirements under Schedule 1 to the Mandatory Provident Fund Schemes (General) Regulation and therefore, the offshore RMB debt securities available for investment by this constituent fund may be limited which may result in concentration of credit risk.  
此成分基金只以港幣及非以人民幣計值，其於人民幣存款及人民幣債務投資工具的投資，將須承受額外的貨幣風險。尤其是，人民幣目前並非自由可兌換的貨幣，須受制於中國政府所施加的外匯管制及資金調回限制。另外，其於離岸人民幣債務證券的投資將須承受額外市場 / 流動性風險。目前，由於離岸人民幣債務證券並無活躍的二级市场，此成分基金可能需要持有投資直至到期日。此外，儘管離岸人民幣債務證券的發行近年來已大幅增加，惟離岸人民幣債務證券的供應仍落後於需求。因此，新發行的離岸人民幣債務證券一般出現超額認購，而相比同等的非離岸人民幣債務證券，新發行的離岸人民幣債務證券訂價可能較高及 / 或以較低收益率買賣。目前，市場上可提供的離岸人民幣債務證券大多數可能不符合《強制性公積金計劃（一般）規例》附表1所載的規定，因此，此成分基金可投資的離岸人民幣債務證券可能有限，或會導致信貸風險集中。
- 6 BEA (MPF) Long Term Guaranteed Fund invests solely in an approved pooled investment fund (the "Underlying Fund") in a form of insurance policy provided by Principal Insurance Company (Hong Kong) Limited (the "Guarantor"). The Guarantor offers the guarantee of capital and guaranteed rate of return for the Underlying Fund. The guaranteed rate of return for contributions made to the Underlying Fund after 30<sup>th</sup> September, 2004 was revised. The revised guarantee rate would be the "new applicable rate", which is currently set at 1% p.a. The guaranteed rate of return for contributions made to the Underlying Fund on or before 30<sup>th</sup> September, 2004 remains unchanged (5% p.a.). The guarantee of capital and the prescribed guarantee rate of return will only be offered if the contributions invested in the Underlying Fund (through the BEA (MPF) Long Term Guaranteed Fund) are withdrawn upon the occurrence of a "qualifying event", which is the receipt by the Guarantor of a valid claim of the 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賬戶的層面釐定。若成員（或其遺產代理人）在並非發生符合規定事項的情況下對東亞（強積金）保證基金進行贖回、轉換或提取基金單位，則該成員的符合規定期間也可能被重訂為零。為免生疑問，條件(f)並不適用於自僱人士、個人賬戶持有人或特別自願性供款賬戶成員；(g) 罹患末期疾病。(a) 至 (e)、及 (g) 項條件適用於僱員成員、自僱人士、個人賬戶持有人及特別自願性供款賬戶成員。倘若在並非發生上述符合規定事項的情況下贖回、轉換或提取基金單位，保證將受影響。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 30<sup>th</sup> 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 30<sup>th</sup> 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。

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

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

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

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

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

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

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**你想的強積金 · 盡在東亞銀行**

BEA (MPF) Hotline  
東亞（強積金）熱線

**2211 1777**  
**[www.hkbea.com](http://www.hkbea.com)**

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

As of 截至 30/9/2017

### 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

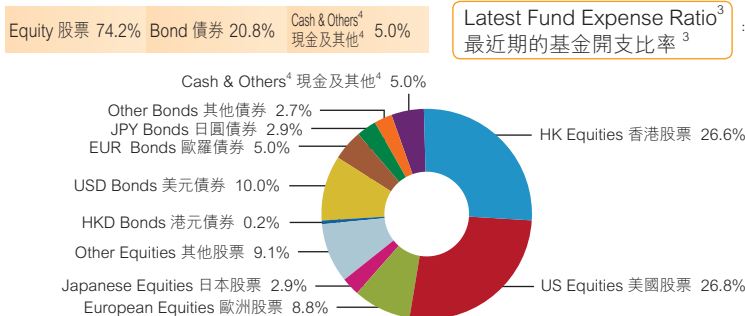
## 東亞增長基金

### 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 Allocation<sup>9</sup> 投資組合分佈<sup>9</sup>



### Fund Information 基金資料

Fund Size 基金資產值 : 8.49 Million (HK\$) 百萬(港元)  
Launch Date 推出日期 : 25/10/2012  
NAV per unit (HK\$) : 12.9759  
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 Ratio<sup>3</sup> : 0.98%  
最近期的基金開支比率<sup>3</sup>

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

Annualised Standard Deviation 年度標準差 : 8.38%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
12.12%	5.30%	N/A 不適用	N/A 不適用	5.42%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
12.12%	16.74%	N/A 不適用	N/A 不適用	29.76%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>							
2009	2010	2011	2012	2013	2014	2015	2016
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%
Year to Date 年初至今							17.18%

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

TENCENT HOLDINGS LTD 騰訊控股	3.56%
AIA GROUP LTD 友邦保險	2.13%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	1.63%
SAMSUNG ELECTRONICS CO LTD	1.44%
HSBC HOLDINGS PLC 滙豐控股	1.37%
PING AN INSURANCE - H 中國平安保險 - H	1.28%
AAC TECHNOLOGIES 瑞聲科技	0.87%
BANK OF CHINA LTD - H 中國銀行 - H	0.85%
FACEBOOK INC	0.84%
SUNNY OPTICAL TECHNOLOGY 舜宇光學科技	0.83%

### Commentary 評論

- We kept a positive stance on equities during the third quarter of 2017.
- We have changed our stance on the U.S. market to positive. The Federal Reserve's most recently published "dot plot" suggests policy-makers expect there to be three additional rate hikes in 2018 as the central bank continues to 'normalise' policy.
- In the eurozone, Purchasing Managers' Indices across the bloc rose in September following robust gains in output, orders, and employment growth in both manufacturing and services. This positive data sets the scene for the European Central Bank's decision to ease off quantitative easing, which has announced in end October.
- The United Nations Security Council passed another raft of sanctions against North Korea to censure the regime's attempt to develop a nuclear weapon capable of striking the continental U.S. These sanctions ban exports of textiles and place a cap on sales of crude oil and refined petroleum. Despite escalating tensions, the South Korean market performed well in September and economic indicators remain strong.
- The rebound of economic activity in the U.S. and E.U. has provided the conditions for central banks to normalise interest rates and reduce balance sheets on a gradual basis, which may cause some short-term volatility for global bonds and currencies. North Asia's heightened geopolitical risk will continue to pose some uncertainties in the medium term. However, the global bond market will continue to be supported by 1) moderate interest rates, 2) improved economic strength in both developed and emerging markets, and 3) the accommodative stance of most policy makers.

- 2017年第3季，我們維持對股票的正面態度。
- 我們對美國市場的態度轉為正面。聯儲局近期公布的利率預測("dot plot")顯示，鑒於央行持續「正常化」政策，決策者預期於2018年還有3次加息機會。
- 歐元區方面，在製造及服務業的產量、訂單及就業強勁上升的情況下，區內採購經理人指數於9月上升。正面的經濟數據為歐洲央行提供有利的條件縮減量化寬鬆計劃，並已經於10月底宣布。
- 聯合國安理會通過對朝鮮的一系列制裁措施，譴責朝鮮意圖發展射程能夠覆蓋美國大陸的核武。這些制裁包括禁止朝鮮出口紡織品，以及限制銷售原油和精煉石油予朝鮮。儘管緊張局勢升溫，南韓市場於9月表現良好，及經濟指標維持強勁。
- 美國及歐盟的經濟活動反彈，為央行提供漸進實施息率正常化及縮表的條件，可能導致環球債券及貨幣出現短期波動。北亞地區地緣政治風險升溫，中期而言將會繼續帶來不明朗因素。然而，環球債券市場將會持續受到1)溫和的息率、2)已發展市場及新興市場的經濟實力改善及3)決策者採取寬鬆的態度支持。

## BEA Balanced Fund

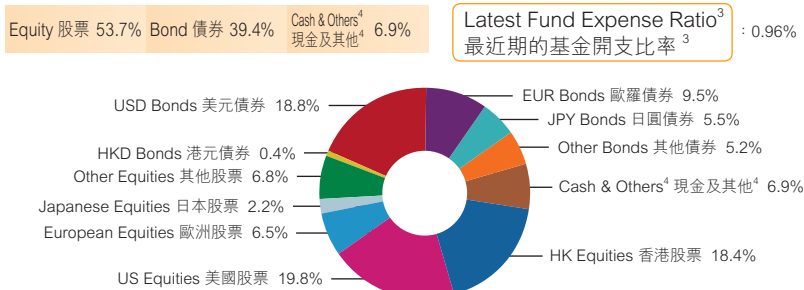
## 東亞均衡基金

### Investment Objective 投資目標

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

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

### Portfolio Allocation<sup>9</sup> 投資組合分佈<sup>9</sup>



### Fund Information 基金資料

Fund Size 基金資產值 : 5.10 Million (HK\$) 百萬(港元)  
Launch Date 推出日期 : 25/10/2012  
NAV per unit (HK\$) : 12.3748  
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 Ratio<sup>3</sup> : 0.96%  
最近期的基金開支比率<sup>3</sup>

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

Annualised Standard Deviation 年度標準差 : 6.48%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
8.08%	4.76%	N/A 不適用	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
8.08%	14.98%	N/A 不適用	N/A 不適用	23.75%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>							
2009	2010	2011	2012	2013	2014	2015	2016
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%
Year to Date 年初至今							13.50%

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

TENCENT HOLDINGS LTD 騰訊控股	2.51%
AIA GROUP LTD 友邦保險	1.48%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	1.15%
SAMSUNG ELECTRONICS CO LTD	1.08%
US TREASURY 2.375% 15/05/2027	0.97%
HSBC HOLDINGS PLC 滙豐控股	0.92%
PING AN INSURANCE - H 中國平安保險 - H	0.88%
UK GOVT 1.50% 22/07/2026	0.75%
DOOSAN POWER SYSTEM 2.50% 03/12/2045	0.70%
FRANCE GOVT 2.25% 25/05/2024	0.67%

### Commentary 評論

- We kept a positive stance on equities during the third quarter of 2017.
- We have changed our stance on the U.S. market to positive. The Federal Reserve's most recently published "dot plot" suggests policy-makers expect there to be three additional rate hikes in 2018 as the central bank continues to 'normalise' policy.
- In the eurozone, Purchasing Managers' Indices across the bloc rose in September following robust gains in output, orders, and employment growth in both manufacturing and services. This positive data sets the scene for the European Central Bank's decision to ease off quantitative easing, which has announced in end October.
- The United Nations Security Council passed another raft of sanctions against North Korea to censure the regime's attempt to develop a nuclear weapon capable of striking the continental U.S. These sanctions ban exports of textiles and place a cap on sales of crude oil and refined petroleum. Despite escalating tensions, the South Korean market performed well in September and economic indicators remain strong.
- The rebound of economic activity in the U.S. and E.U. has provided the conditions for central banks to normalise interest rates and reduce balance sheets on a gradual basis, which may cause some short-term volatility for global bonds and currencies. North Asia's heightened geopolitical risk will continue to pose some uncertainties in the medium term. However, the global bond market will continue to be supported by 1) moderate interest rates, 2) improved economic strength in both developed and emerging markets, and 3) the accommodative stance of most policy makers.

- 2017年第3季，我們維持對股票的正面態度。
- 我們對美國市場的態度轉為正面。聯儲局近期公布的利率預測("dot plot")顯示，鑒於央行持續「正常化」政策，決策者預期於2018年還有3次加息機會。
- 歐元區方面，在製造及服務業的產量、訂單及就業強勁上升的情況下，區內採購經理人指數於9月上升。正面的經濟數據為歐洲央行提供有利的條件縮減量化寬鬆計劃，並已經於10月底宣布。
- 聯合國安理會通過對朝鮮的一系列制裁措施，譴責朝鮮意圖發展射程能夠覆蓋美國大陸的核武。這些制裁包括禁止朝鮮出口紡織品，以及限制銷售原油和精煉石油予朝鮮。儘管緊張局勢升溫，南韓市場於9月表現良好，及經濟指標維持強勁。
- 美國及歐盟的經濟活動反彈，為央行提供漸進實施息率正常化及縮表的條件，可能導致環球債券及貨幣出現短期波動。北亞地區地緣政治風險升溫，中期而言將會繼續帶來不明朗因素。然而，環球債券市場將會持續受到1)溫和的息率、2)已發展市場及新興市場的經濟實力改善及3)決策者採取寬鬆的態度支持。



## BEA Stable Fund

## 東亞平穩基金

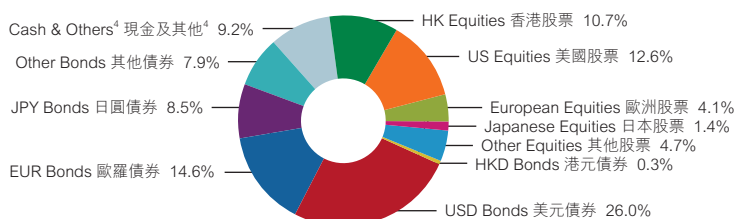
### Investment Objective 投資目標

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 Allocation<sup>9</sup> 投資組合分佈<sup>9</sup>

Equity 股票 33.5% Bond 債券 57.3% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 9.2%



### Commentary 評論

- We kept a positive stance on equities during the third quarter of 2017.
- We have changed our stance on the U.S. market to positive. The Federal Reserve's most recently published "dot plot" suggests policy-makers expect there to be three additional rate hikes in 2018 as the central bank continues to 'normalise' policy.
- In the eurozone, Purchasing Managers' Indices across the bloc rose in September following robust gains in output, orders, and employment growth in both manufacturing and services. This positive data sets the scene for the European Central Bank's decision to ease off quantitative easing, which has announced in end October.
- The United Nations Security Council passed another raft of sanctions against North Korea to censure the regime's attempt to develop a nuclear weapon capable of striking the continental U.S. These sanctions ban exports of textiles and place a cap on sales of crude oil and refined petroleum. Despite escalating tensions, the South Korean market performed well in September and economic indicators remain strong.
- The rebound of economic activity in the U.S. and E.U. has provided the conditions for central banks to normalise interest rates and reduce balance sheets on a gradual basis, which may cause some short-term volatility for global bonds and currencies. North Asia's heightened geopolitical risk will continue to pose some uncertainties in the medium term. However, the global bond market will continue to be supported by 1) moderate interest rates, 2) improved economic strength in both developed and emerging markets, and 3) the accommodative stance of most policy makers.

### Fund Information 基金資料

Fund Size 基金資產值 : 6.86  
Million (HK\$) 百萬(港元)  
Launch Date 推出日期 : 25/10/2012  
NAV per unit (HK\$) : 11.5083  
每單位資產淨值(港元)

### Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio<sup>3</sup> : 0.94%  
最近期的基金開支比率<sup>3</sup>

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

Annualised Standard Deviation 年度標準差 : 4.94%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
3.84%	3.15%	N/A 不適用	N/A 不適用	2.89%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
3.84%	9.74%	N/A 不適用	N/A 不適用	15.08%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>							
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
							9.88%

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

TENCENT HOLDINGS LTD 騰訊控股	1.51%
US TREASURY 2.375% 15/05/2027	1.49%
UK GOVT 1.50% 22/07/2026	1.15%
FRANCE GOVT 2.25% 25/05/2024	1.02%
DOOSAN POWER SYSTEM 2.50% 03/12/2045	1.00%
SPGB 1.60% 30/04/2025	0.94%
COSCO 4.00% 03/12/2022	0.89%
GERMANY GOVT 0.25% 15/02/2027	0.88%
AIA GROUP LTD 友邦保險	0.86%
US TREASURY 0.00% 14/12/2017	0.84%

- 2017年第3季，我們維持對股票的正面態度。
- 我們對美國市場的態度轉為正面。聯儲局近期公布的利率預測("dot plot")顯示，鑒於央行持續「正常化」政策，決策者預期於2018年還有3次加息機會。
- 歐元區方面，在製造及服務業的產量、訂單及就業強勁上升的情況下，區內採購經理人指數於9月上升。正面的經濟數據為歐洲央行提供有利的條件縮減量化寬鬆計劃，並已經於10月底宣布。
- 聯合國安理會通過對朝鮮的一系列制裁措施，譴責朝鮮意圖發展射程能夠覆蓋美國大陸的核武。這些制裁包括禁止朝鮮出口紡織品，以及限制銷售原油和精煉石油予朝鮮。儘管緊張局勢升溫，南韓市場於9月表現良好，及經濟指標維持強勁。
- 美國及歐盟的經濟活動反彈，為央行提供漸進實施息率正常化及縮表的條件，可能導致環球債券及貨幣出現短期波動。北亞地區地緣政治風險升溫，中期而言將會繼續帶來不明朗因素。然而，環球債券市場將會持續受到1)溫和的息率、2)已發展市場及新興市場的經濟實力改善及3)決策者採取寬鬆的態度支持。

## BEA Global Equity Fund

## 東亞環球股票基金

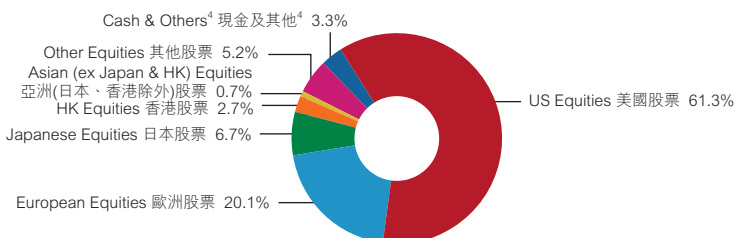
### Investment Objective 投資目標

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 Allocation<sup>9</sup> 投資組合分佈<sup>9</sup>

Equity 股票 96.7% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 3.3%



### Commentary 評論

- The Federal Reserve's most recently published "dot plot" suggests policy-makers expect there to be three additional rate hikes in 2018 as the central bank continues to 'normalise' policy.
- In the eurozone, Purchasing Managers' Indices across the bloc rose in September following robust gains in output, orders, and employment growth in both manufacturing and services. This positive data sets the scene for the European Central Bank's decision to ease off quantitative easing, which has announced in end October.
- The United Nations Security Council passed another raft of sanctions against North Korea to censure the regime's attempt to develop a nuclear weapon capable of striking the continental U.S. These sanctions ban exports of textiles and place a cap on sales of crude oil and refined petroleum. Despite escalating tensions, the South Korean market performed well in September and economic indicators remain strong.

### Fund Information 基金資料

Fund Size 基金資產值 : 5.73  
Million (HK\$) 百萬(港元)  
Launch Date 推出日期 : 25/10/2012  
NAV per unit (HK\$) : 15.0513  
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 Ratio<sup>3</sup> : 1.01%  
最近期的基金開支比率<sup>3</sup>

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

Annualised Standard Deviation 年度標準差 : 9.24%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
15.94%	7.75%	N/A 不適用	N/A 不適用	8.64%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
15.94%	25.08%	N/A 不適用	N/A 不適用	50.51%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>							
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
							17.11%

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

FACEBOOK INC	1.92%
PHILIP MORRIS INTERNATIONAL INC	1.86%
ALPHABET INC	1.83%
HOME DEPOT INC	1.77%
JPMORGAN CHASE & CO	1.65%
THERMO FISHER SCIENTIFIC INC	1.62%
BIOGEN INC	1.60%
VISA INC	1.56%
DANAHER CORPORATION	1.55%
UNITEDHEALTH GROUP	1.45%

- 聯儲局近期公布的利率預測("dot plot")顯示，鑒於央行持續「正常化」政策，決策者預期於2018年還有3次加息機會。
- 歐元區方面，在製造及服務業的產量、訂單及就業強勁上升的情況下，區內採購經理人指數於9月上升。正面的經濟數據為歐洲央行提供有利的條件縮減量化寬鬆計劃，並已經於10月底宣布。
- 聯合國安理會通過對朝鮮的一系列制裁措施，譴責朝鮮意圖發展射程能夠覆蓋美國大陸的核武。這些制裁包括禁止朝鮮出口紡織品，以及限制銷售原油和精煉石油予朝鮮。儘管緊張局勢升溫，南韓市場於9月表現良好，及經濟指標維持強勁。

## 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

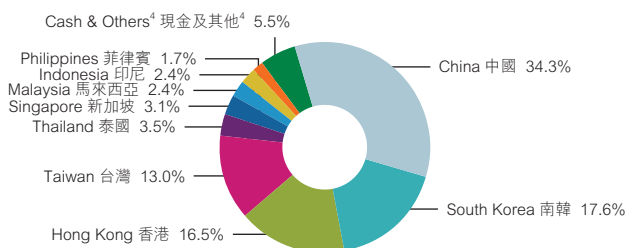
Fund Size 基金資產值: 4.08  
Million (HK\$) 百萬 (港元)  
Launch Date 推出日期: 25/10/2012  
NAV per unit (HK\$) : 12.7090  
每單位資產淨值 (港元)

### Fund Descriptor 基金類型描述

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

### Portfolio Allocation<sup>9</sup> 投資組合分佈<sup>9</sup>

Asian ex-Japan Equity 亞洲 (日本除外) 股票 94.5%  
Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 5.5%



Latest Fund Expense Ratio<sup>3</sup> : 0.98%  
最近期的基金開支比率<sup>3</sup>

### Commentary 評論

- The United Nations Security Council passed another raft of sanctions against North Korea to censure the regime's attempt to develop a nuclear weapon capable of striking the continental U.S. These sanctions ban exports of textiles and place a cap on sales of crude oil and refined petroleum. Despite escalating tensions, the South Korean market performed well in September and economic indicators remain strong.
- Following a relaxation of government cooling measures earlier in the year, Singapore's private home price index increased 0.5% YOY in the third quarter, its first rise after fifteen consecutive quarters of decline. Economic momentum is improving and the Monetary Authority of Singapore has revised its GDP estimate for 2017 upwards.

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

Annualised Standard Deviation 年度標準差: 14.77%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
20.05%	5.76%	N/A 不適用	N/A 不適用	4.98%

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
20.05%	18.29%	N/A 不適用	N/A 不適用	27.09%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>							
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
							29.39%

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

TENCENT HOLDINGS LTD 騰訊控股	8.00%
SAMSUNG ELECTRONICS CO LTD	7.76%
AIA GROUP LTD 友邦保險	4.18%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	4.09%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	3.06%
PING AN INSURANCE - H 中國平安保險 - H	2.16%
NEW CHINA LIFE INSURANCE - H 新華保險 - H	2.10%
AAC TECHNOLOGIES 瑞聲科技	1.95%
BANK OF CHINA LTD - H 中國銀行 - H	1.94%
SHIMAO PROPERTY 世茂房地產	1.90%

- 聯合國安理會通過對朝鮮的一系列制裁措施，譴責朝鮮意圖發展射程能夠覆蓋美國大陸的核武。這些制裁包括禁止朝鮮出口紡織品，以及限制銷售原油和精煉石油予朝鮮。儘管緊張局勢升溫，南韓市場於9月表現良好，及經濟指標維持強勁。
- 較早前政府放寬樓市降溫措施後，新加坡私人樓宇價格指數在連續15季下跌後上升。經濟勢頭正在改善，而新加坡金融管理局上調2017年國內生產總值的預算。

## 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

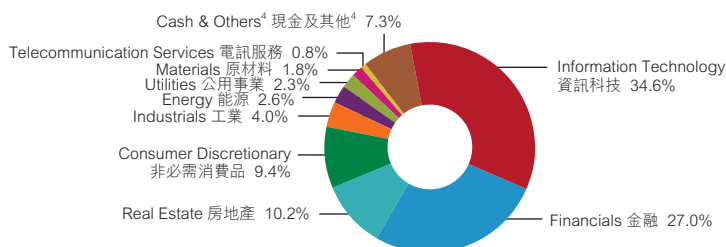
Fund Size 基金資產值: 5.27  
Million (HK\$) 百萬 (港元)  
Launch Date 推出日期: 25/10/2012  
NAV per unit (HK\$) : 14.8639  
每單位資產淨值 (港元)

### Fund Descriptor 基金類型描述

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

### Portfolio Allocation<sup>9</sup> 投資組合分佈<sup>9</sup>

Greater China Equity 大中華股票 92.7%  
Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 7.3%



Latest Fund Expense Ratio<sup>3</sup> : 1.00%  
最近期的基金開支比率<sup>3</sup>

### Commentary 評論

- In order to boost lending to under-served areas of the economy such as agriculture and SMEs, the People's Bank of China ("PBOC") announced selective cuts to its required reserve ratio ("RRR") which will take effect next year. The PBOC stressed that this was a structural adjustment and not a shift towards looser monetary policy. While industrial production slowed in September due to environmental protection measures, the resilience of the Purchasing Managers' Index suggests that economic momentum remains strong. The lower RRR will help boost banks' earnings and has been taken very positively by the market.
- S&P downgraded Hong Kong's credit rating to AA+ a day after it downgraded China's credit rating to A+, citing the "strong institutional and political linkages" between the Hong Kong SAR and the mainland, as well as the risks of a negative spill-over from the mainland's deleveraging process.
- Taiwanese prime minister Lin Chuan resigned after political disputes surrounding President Tsai's economic agenda saw her popularity rating fall below 30%. Tsai appointed popular Tainan mayor Dr. William Lai as a replacement, possibly hoping that Lai's more restrained views on independence can help ameliorate Taiwan's relationship with China.

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

Annualised Standard Deviation 年度標準差: 16.24%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
21.37%	8.92%	N/A 不適用	N/A 不適用	8.36%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
21.37%	29.23%	N/A 不適用	N/A 不適用	48.64%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>							
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
							30.84%

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

TENCENT HOLDINGS LTD 騰訊控股	9.39%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	7.83%
AIA GROUP LTD 友邦保險	5.89%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	3.36%
NEW CHINA LIFE INSURANCE - H 新華保險 - H	2.91%
ICBC - H 中國工商銀行 - H	2.76%
PING AN INSURANCE - H 中國平安保險 - H	2.65%
HENDERSON LAND DEVELOPMENT 恒基兆業地產	2.57%
BANK OF CHINA LTD - H 中國銀行 - H	2.52%
CHINA MERCHANTS BANK - H 招商銀行 - H	2.48%

- 中國人民銀行公布於明年實施定向降準，推動普惠金融領域貸款的服務至農戶及中小型企業。人民銀行強調有關措施旨在促進結構調整，而非轉向較為寬鬆的貨幣政策。雖然內地9月工業生產主要受環保督查因素影響而出現放緩，但製造業採購經理指數保持平穩，顯示經濟動力仍然強勁。市場普遍認為降準將有助改善銀行盈利，市場對有關消息的反應十分正面。
- 鑒於香港特區及中國大陸的強大制度及政治聯繫，加上中國大陸去槓桿化所衍生的負面風險，標普在下調中國的信貸評級至A+的一日後，下調香港信貸評級至AA+。
- 台灣行政院長林全在蔡英文總統經濟議題的政治爭端後請辭，蔡英文的支持度低於30%。蔡英文委任具人氣的台南市長賴清德為繼任人，祈望賴清德對台獨較為節制的觀點有助改善台灣與中國的關係。

# 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

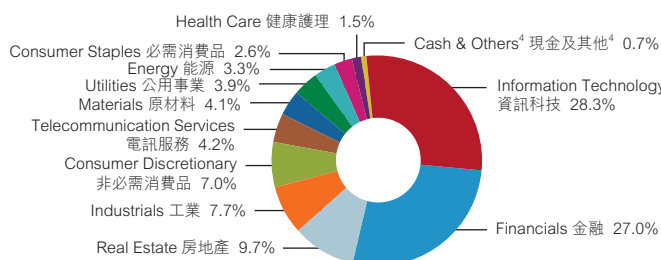
Fund Size 基金資產值: 3.71  
 Million (HK\$) 百萬(港元)  
 Launch Date 推出日期: 25/10/2012  
 NAV per unit (HK\$) 每單位資產淨值(港元): 14.0207

## Fund Descriptor 基金類型描述

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

## Portfolio Allocation<sup>9</sup> 投資組合分佈<sup>9</sup>

SPDR® FTSE® Greater China ETF 99.3%  
 SPDR® 富時®大中華ETF  
 Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 0.7%



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

## Commentary 評論

- In order to boost lending to under-served areas of the economy such as agriculture and SMEs, the People's Bank of China ("PBOC") announced selective cuts to its required reserve ratio ("RRR") which will take effect next year. The PBOC stressed that this was a structural adjustment and not a shift towards looser monetary policy. While industrial production slowed in September due to environmental protection measures, the resilience of the Purchasing Managers' Index suggests that economic momentum remains strong. The lower RRR will help boost banks' earnings and has been taken very positively by the market.
- S&P downgraded Hong Kong's credit rating to AA+ a day after it downgraded China's credit rating to A+, citing the "strong institutional and political linkages" between the Hong Kong SAR and the mainland, as well as the risks of a negative spill-over from the mainland's deleveraging process.
- Taiwanese prime minister Lin Chuan resigned after political disputes surrounding President Tsai's economic agenda saw her popularity rating fall below 30%. Tsai appointed popular Tainan mayor Dr. William Lai as a replacement, possibly hoping that Lai's more restrained views on independence can help ameliorate Taiwan's relationship with China.

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

Annualised Standard Deviation 年度標準差: 17.59%

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

Annualised Return 年度回報					
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	21.93%	8.60%	N/A 不適用	N/A 不適用	7.09%
Index 指數	23.06%	10.60%	N/A 不適用	N/A 不適用	10.11%

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	21.93%	28.09%	N/A 不適用	N/A 不適用	40.21%
Index 指數	23.06%	35.30%	N/A 不適用	N/A 不適用	60.79%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>									
	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%	29.01%
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%	28.26%

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

TENCENT HOLDINGS LTD 騰訊控股	10.15%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	7.59%
AIA GROUP LTD 友邦保險	3.94%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	3.28%
ICBC - H 中國工商銀行 - H	2.58%
CHINA MOBILE LTD 中國移動	2.38%
HON HAI PRECISION INDUSTRY CO LTD 鴻海精密工業	2.29%
PING AN INSURANCE - H 中國平安保險 - H	1.70%
BANK OF CHINA LTD - H 中國銀行 - H	1.67%
CK HUTCHISON HOLDINGS 長江和記實業	1.52%

- 中國人民銀行公布於明年實施定向降準，推動普惠金融領域貸款的服務至農戶及中小企業。人民銀行強調有關措施旨在促進結構調整，而並非轉向較為寬鬆的貨幣政策。雖然內地9月工業生產主要受環保督查因素影響而出現放緩，但製造業採購經理指數保持平穩，顯示經濟動力仍然強勁。市場普遍認為降準將有助改善銀行盈利，市場對有關消息的反應十分正面。
- 鑒於香港特區及中國大陸的強制度及政治聯繫，加上中國大陸去槓桿化所衍生的負面風險，標普在下調中國的信貸評級至A+的一日後，下調香港信貸評級至AA+。
- 台灣行政院長林全在蔡英文總統經濟議題的政治爭端後請辭，蔡英文的支持度低於30%。蔡英文委任具人氣的台南市長賴清德為繼任人，祈望賴清德對台灣較為節制的觀點有助改善台灣與中國的關係。

# 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

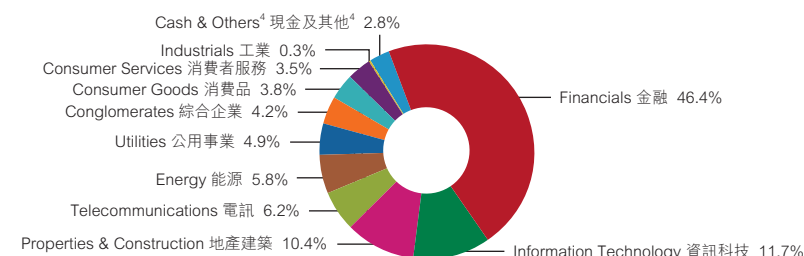
Fund Size 基金資產值: 15.19  
 Million (HK\$) 百萬(港元)  
 Launch Date 推出日期: 25/10/2012  
 NAV per unit (HK\$) 每單位資產淨值(港元): 13.7537

## Fund Descriptor 基金類型描述

Equity Fund - Hong Kong  
 股票基金 - 香港

## Portfolio Allocation<sup>9</sup> 投資組合分佈<sup>9</sup>

Tracker Fund of Hong Kong 97.2%  
 盈富基金  
 Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 2.8%



Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup> : 0.71%

## Commentary 評論

- In order to boost lending to under-served areas of the economy such as agriculture and SMEs, the People's Bank of China ("PBOC") announced selective cuts to its required reserve ratio ("RRR") which will take effect next year. The PBOC stressed that this was a structural adjustment and not a shift towards looser monetary policy. While industrial production slowed in September due to environmental protection measures, the resilience of the Purchasing Managers' Index suggests that economic momentum remains strong. The lower RRR will help boost banks' earnings and has been taken very positively by the market.
- S&P downgraded Hong Kong's credit rating to AA+ a day after it downgraded China's credit rating to A+, citing the "strong institutional and political linkages" between the Hong Kong SAR and the mainland, as well as the risks of a negative spill-over from the mainland's deleveraging process.

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

Annualised Standard Deviation 年度標準差: 17.02%

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

Annualised Return 年度回報					
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	21.34%	8.98%	N/A 不適用	N/A 不適用	6.67%
Index 指數	22.96%	10.32%	N/A 不適用	N/A 不適用	8.86%

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	21.34%	29.43%	N/A 不適用	N/A 不適用	37.54%
Index 指數	22.96%	34.26%	N/A 不適用	N/A 不適用	52.04%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>									
	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%	28.57%
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%	29.81%

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

TENCENT HOLDINGS LTD 騰訊控股	10.30%
HSBC HOLDINGS PLC 滙豐控股	10.03%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	7.83%
AIA GROUP LTD 友邦保險	7.77%
CHINA MOBILE LTD 中國移動	5.43%
ICBC - H 中國工商銀行 - H	4.79%
PING AN INSURANCE - H 中國平安保險 - H	3.50%
BANK OF CHINA LTD - H 中國銀行 - H	3.42%
CK HUTCHISON HOLDINGS 長江和記實業	3.01%
HONG KONG EXCHANGES & CLEARING LTD 香港交易所	2.75%

- 中國人民銀行公布於明年實施定向降準，推動普惠金融領域貸款的服務至農戶及中小企業。人民銀行強調有關措施旨在促進結構調整，而並非轉向較為寬鬆的貨幣政策。雖然內地9月工業生產主要受環保督查因素影響而出現放緩，但製造業採購經理指數保持平穩，顯示經濟動力仍然強勁。市場普遍認為降準將有助改善銀行盈利，市場對有關消息的反應十分正面。
- 鑒於香港特區及中國大陸的強制度及政治聯繫，加上中國大陸去槓桿化所衍生的負面風險，標普在下調中國的信貸評級至A+的一日後，下調香港信貸評級至AA+。



## 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

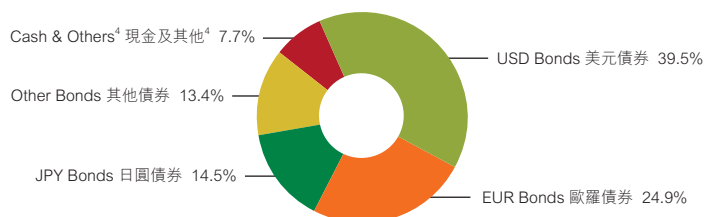
Fund Size 基金資產值：3.03  
Million (HK\$) 百萬(港元) : 3.03  
Launch Date 推出日期：25/10/2012  
NAV per unit (HK\$) : 10.2594  
每單位資產淨值(港元)

## Fund Descriptor 基金類型描述

Bond Fund — Global  
債券基金 — 環球

Portfolio Allocation<sup>9</sup> 投資組合分佈<sup>9</sup>

Bond 債券 92.3% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 7.7%



Latest Fund Expense Ratio<sup>3</sup> : 0.92%  
最近期的基金開支比率<sup>3</sup>

## Commentary 評論

- The rebound of economic activity in the U.S. and E.U. has provided the conditions for central banks to normalise interest rates and reduce balance sheets on a gradual basis, which may cause some short-term volatility for global bonds and currencies. North Asia's heightened geopolitical risk will continue to pose some uncertainties in the medium term. However, the global bond market will continue to be supported by 1) moderate interest rates, 2) improved economic strength in both developed and emerging markets, and 3) the accommodative stance of most policy makers.
- Most developed and emerging-market currencies depreciated against U.S. dollar in September. The British pound was the outlier, appreciating against the dollar due to the Bank of England's hawkish stance.

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

Annualised Standard Deviation 年度標準差：4.42%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-2.38%	0.71%	N/A 不適用	N/A 不適用	0.52%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-2.38%	2.14%	N/A 不適用	N/A 不適用	2.59%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>							
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
							4.80%

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

US TREASURY	2.375%	15/05/2027	2.54%
UK GOVT	1.50%	22/07/2026	1.97%
FRANCE GOVT	2.25%	25/05/2024	1.75%
SPGB	1.60%	30/04/2025	1.60%
DOOSAN POWER SYSTEM	2.50%	03/12/2045	1.59%
COSCO	4.00%	03/12/2022	1.51%
GERMANY GOVT	0.25%	15/02/2027	1.51%
US TREASURY	0.00%	14/12/2017	1.43%
JAPAN GOVT	1.80%	20/06/2031	1.39%
SPAIN GOVT	1.50%	30/04/2027	1.37%

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

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

BEA MPF Conservative Fund<sup>5</sup>東亞強積金保守基金<sup>5</sup>

## Investment Objective 投資目標

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

在維持投資本金穩定性之同時，尋求一定之回報率。

## Fund Information 基金資料

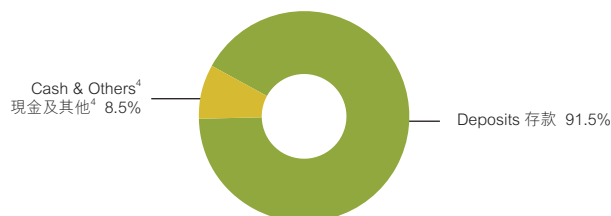
Fund Size 基金資產值：11.59  
Million (HK\$) 百萬(港元) : 11.59  
Launch Date 推出日期：25/10/2012  
NAV per unit (HK\$) : 10.3110  
每單位資產淨值(港元)

## Fund Descriptor 基金類型描述

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

Portfolio Allocation<sup>9</sup> 投資組合分佈<sup>9</sup>

Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 8.5% Deposits 存款 91.5%



Latest Fund Expense Ratio<sup>3</sup> : 0.68%  
最近期的基金開支比率<sup>3</sup>

## Commentary 評論

- Hong Kong's official foreign currency reserve assets amounted to US\$419.2 billion at the end of September 2017.
- Inflation in Hong Kong moderated during the quarter, with the composite headline CPI inflation dropping to 1.4% in September, down from 1.9% in June.
- We expect the HKD to remain under pressure in the medium term as long as the interest rate gap between the USD and HKD remains wide. HKD government yields could continue to trend higher in light of further interest rate hikes by the Federal Reserve.

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

Annualised Standard Deviation 年度標準差：0.04%

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

Annualised Return 年度回報				
1 Year 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 0.23%	0.37%	N/A 不適用	N/A 不適用	0.38%
PSR <sup>6</sup>	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 0.23%	1.10%	N/A 不適用	N/A 不適用	1.91%
PSR <sup>6</sup>	0.01%	0.02%	N/A 不適用	0.03%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>							
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 <sup>6</sup>	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
							0.15%

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

DAH SING BANK DEPOSITS 大新銀行存款	8.74%
CHINA CITIC BANK INTERNATIONAL DEPOSITS 中信銀行(國際)存款	8.65%
CHONG HING BANK DEPOSITS 創興銀行存款	8.48%
SUMITOMO MITSUI BANKING CORPORATION DEPOSITS 三井住友銀行存款	8.44%
BANK OF COMMUNICATIONS DEPOSITS 交通銀行存款	8.24%
THE BANK OF TOKYO-MITSUBISHI UFJ LTD DEPOSITS	8.06%
FUBON BANK (HK) DEPOSITS 富邦銀行(香港)存款	7.95%
OCBC WING HANG BANK DEPOSITS 華僑永亨銀行存款	7.92%
ICBC (ASIA) DEPOSITS 中國工商銀行(亞洲)存款	7.90%
WING LUNG BANK DEPOSITS 永隆銀行存款	6.80%

- 截至2017年9月底，香港的官方外匯儲備金額為4,192億美元。
- 香港綜合消費物價指數於季內緩和，由6月的1.9%下降至9月的1.4%。
- 中期而言，只要美元和港元之間的利率差距仍然很大，我們預期港元仍然受壓。鑒於預期聯儲局進一步加息，港元債券收益率應會繼續走高。

# BEA Core Accumulation Fund<sup>7</sup>

# 東亞核心累積基金<sup>7</sup>

## 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: 0.56  
Million (HK\$) 百萬 (港元)  
Launch Date 推出日期: 1/4/2017  
NAV per unit (HK\$) : 10.6454  
每單位資產淨值 (港元)

## Fund Descriptor 基金類型描述

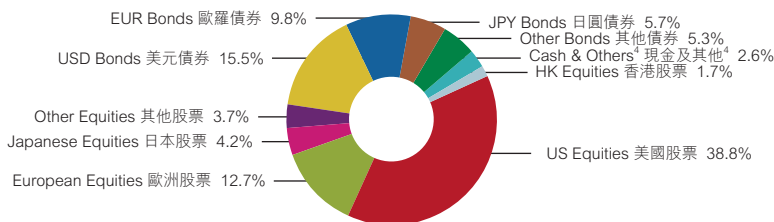
Mixed Assets Fund — Global — Maximum 65% in higher risk assets (such as global equities)  
混合資產基金 — 環球 — 最多 65% 於風險較高的投資產品 (例如環球股票)

## Latest Fund Expense Ratio<sup>3</sup>

最近期的基金開支比率<sup>3</sup> : N/A 不適用

## Portfolio Allocation<sup>9</sup> 投資組合分佈<sup>9</sup>

Equity 股票 61.1% Bond 債券 36.3% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 2.6%



## Commentary 評論

- We kept a positive stance on equities during the third quarter of 2017.
- We have changed our stance on the U.S. market to positive. The Federal Reserve's most recently published "dot plot" suggests policy-makers expect there to be three additional rate hikes in 2018 as the central bank continues to 'normalise' policy.
- In the eurozone, Purchasing Managers' Indices across the bloc rose in September following robust gains in output, orders, and employment growth in both manufacturing and services. This positive data sets the scene for the European Central Bank's decision to ease off quantitative easing, which has announced in end October.
- The United Nations Security Council passed another raft of sanctions against North Korea to censure the regime's attempt to develop a nuclear weapon capable of striking the continental U.S. These sanctions ban exports of textiles and place a cap on sales of crude oil and refined petroleum. Despite escalating tensions, the South Korean market performed well in September and economic indicators remain strong.
- The rebound of economic activity in the U.S. and E.U. has provided the conditions for central banks to normalise interest rates and reduce balance sheets on a gradual basis, which may cause some short-term volatility for global bonds and currencies. North Asia's heightened geopolitical risk will continue to pose some uncertainties in the medium term. However, the global bond market will continue to be supported by 1) moderate interest rates, 2) improved economic strength in both developed and emerging markets, and 3) the accommodative stance of most policy makers.

Reason(s) for Material Difference between the Annualised Return and Reference Portfolio<sup>8</sup>: N/A

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

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

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

Annualised Return 年度回報					
	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
This Fund 本基金 (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 <sup>5</sup> 差異 <sup>5</sup> (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
This Fund 本基金	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	6.45%
Reference Portfolio 參考投資組合	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	5.96%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>								
	2009	2010	2011	2012	2013	2014	2015	2016
This Fund 本基金	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	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	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

FACEBOOK INC	1.21%
PHILIP MORRIS INTERNATIONAL INC	1.18%
ALPHABET INC	1.16%
HOME DEPOT INC	1.12%
JPMORGAN CHASE & CO	1.05%
THERMO FISHER SCIENTIFIC INC	1.03%
BIOMERIEUX INC	1.01%
US TREASURY 2.375% 15/05/2027	1.00%
VISA INC	0.99%
DANAHER CORPORATION	0.98%

- 2017年第3季，我們維持對股票的正向態度。
- 我們對美國市場的態度轉為正面。聯儲局近期公布的利率預測 ("dot plot") 顯示，鑒於央行持續「正常化」政策，決策者預期於2018年還有3次加息機會。
- 歐元區方面，在製造及服務業的產量、訂單及就業強勁上升的情況下，區內採購經理人指數於9月上升。正面的經濟數據為歐洲央行提供有利的條件縮減量化寬鬆計劃，並已經於10月底宣布。
- 聯合國安理會通過對朝鮮的一系列制裁措施，譴責朝鮮意圖發展核能覆蓋美國大陸的核武。這些制裁包括禁止朝鮮出口紡織品，以及限制銷售原油和精煉石油予朝鮮。儘管緊張局勢升溫，南韓市場於9月表現良好，及經濟指標維持強勁。
- 美國及歐盟的經濟活動反彈，為央行提供漸進實施息率正常化及縮表的條件，可能導致環球債券及貨幣出現短期波動。北亞地區地緣政治風險升溫，中期而言將會繼續帶來不明朗因素。然而，環球債券市場將會持續受到1)溫和的息率、2)已發展市場及新興市場的經濟實力改善及3)決策者採取寬鬆的態度的支持。

年度回報與參考投資組合的重大差異理由<sup>8</sup>: 不適用

# BEA Age 65 Plus Fund<sup>7</sup>

# 東亞65歲後基金<sup>7</sup>

## 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: 0.22  
Million (HK\$) 百萬 (港元)  
Launch Date 推出日期: 1/4/2017  
NAV per unit (HK\$) : 10.2917  
每單位資產淨值 (港元)

## Fund Descriptor 基金類型描述

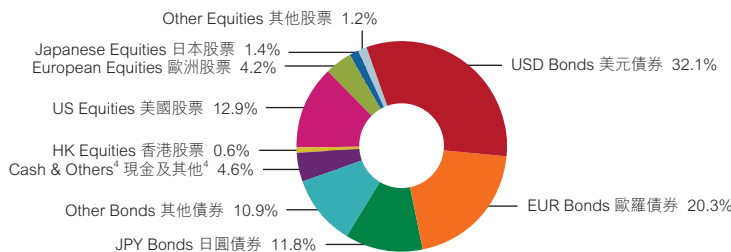
Mixed Assets Fund — Global — Maximum 25% in higher risk assets (such as global equities)  
混合資產基金 — 環球 — 最多 25% 於風險較高的投資產品 (例如環球股票)

## Latest Fund Expense Ratio<sup>3</sup>

最近期的基金開支比率<sup>3</sup> : N/A 不適用

## Portfolio Allocation<sup>9</sup> 投資組合分佈<sup>9</sup>

Equity 股票 20.3% Bond 債券 75.1% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 4.6%



## Commentary 評論

- We kept a positive stance on equities during the third quarter of 2017.
- We have changed our stance on the U.S. market to positive. The Federal Reserve's most recently published "dot plot" suggests policy-makers expect there to be three additional rate hikes in 2018 as the central bank continues to 'normalise' policy.
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Reason(s) for Material Difference between the Annualised Return and Reference Portfolio<sup>8</sup>: N/A

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

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

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

Annualised Return 年度回報					
	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
This Fund 本基金 (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 <sup>5</sup> 差異 <sup>5</sup> (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
This Fund 本基金	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	2.92%
Reference Portfolio 參考投資組合	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	2.28%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>								
	2009	2010	2011	2012	2013	2014	2015	2016
This Fund 本基金	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	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	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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SPGB 1.60% 30/04/2025	1.30%
DOOSAN POWER SYSTEM 2.50% 03/12/2045	1.29%
COSCO 4.00% 03/12/2022	1.23%
GERMANY GOVT 0.25% 15/02/2027	1.23%
US TREASURY 0.00% 14/12/2017	1.16%
JAPAN GOVT 1.80% 20/06/2031	1.13%
SPAIN GOVT 1.50% 30/04/2027	1.11%

- 2017年第3季，我們維持對股票的正向態度。
- 我們對美國市場的態度轉為正面。聯儲局近期公布的利率預測 ("dot plot") 顯示，鑒於央行持續「正常化」政策，決策者預期於2018年還有3次加息機會。
- 歐元區方面，在製造及服務業的產量、訂單及就業強勁上升的情況下，區內採購經理人指數於9月上升。正面的經濟數據為歐洲央行提供有利的條件縮減量化寬鬆計劃，並已經於10月底宣布。
- 聯合國安理會通過對朝鮮的一系列制裁措施，譴責朝鮮意圖發展核能覆蓋美國大陸的核武。這些制裁包括禁止朝鮮出口紡織品，以及限制銷售原油和精煉石油予朝鮮。儘管緊張局勢升溫，南韓市場於9月表現良好，及經濟指標維持強勁。
- 美國及歐盟的經濟活動反彈，為央行提供漸進實施息率正常化及縮表的條件，可能導致環球債券及貨幣出現短期波動。北亞地區地緣政治風險升溫，中期而言將會繼續帶來不明朗因素。然而，環球債券市場將會持續受到1)溫和的息率、2)已發展市場及新興市場的經濟實力改善及3)決策者採取寬鬆的態度的支持。

年度回報與參考投資組合的重大差異理由<sup>8</sup>: 不適用

## Remarks 附註

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

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

Source : BEA Union Investment Management Limited, Bank of East Asia (Trustees) Limited and Lipper  
資料來源 : 東亞聯豐投資管理有限公司、東亞銀行(信託)有限公司及理柏

- The fund risk indicator shows the annualised standard deviation based on the monthly rates of return of the fund over the past 3 years to the reporting date of this Fund Fact Sheet.  
基金風險標記是以年度標準差表示，數據是根據截至該基金概覽匯報日，過往3年之按月回報率計算。
- 2a Performance information of the constituent funds will be presented only if they have investment track records of not less than 6 months.  
成分基金必須有最少6個月的投資往績紀錄，方會呈列業績表現資料。
- 2b If the fund performance is less than 1 year, the calendar year return will be calculated from the launch date to that calendar year-end.  
如基金表現少於1年，該基金曆年回報會以推出日至該曆年年底計算。
- 3 The Fund Expense Ratio ("FER") is up to 31<sup>st</sup> March, 2017. 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2017年3月31日。如成分基金的基金概覽匯報日與基金的成立日期相隔不足兩年，則無須提供該基金的基金開支比率。
- 4 The term "cash and others" should be used to denote cash at call, and operating items such as account payables and account receivables (where relevant).  
「現金及其他」一詞應指通知現金，及類似應付款項和應收款項的營運項目（如適用）。
- 5 Fees and charges of MPF Conservative Fund can be deducted from either (i) the assets of the fund or (ii) members' account by way of unit deduction. BEA MPF Conservative Fund uses method (ii) and, therefore, unit prices, net asset value and fund performance quoted (except for the fund performance figures quoted in a fund fact sheet) do not reflect the impact of fees and charges.  
強積金保守基金的收費可（一）透過扣除資產淨值收取；或（二）透過扣除成員賬戶中的單位收取。東亞強積金保守基金採用方式（二）收費，故所列之基金單位價格、資產淨值及基金表現（基金概覽所列的基金表現數字除外）並未反映收費的影響。
- 6 Prescribed savings rate is a rate prescribed by the Mandatory Provident Fund Schemes Authority monthly. The prescribed savings rate is the simple average of the interest rates offered by the three note-issuing banks in Hong Kong on Hong Kong dollar savings account with deposit amount of \$120,000.  
訂明儲蓄利率指強制性公積金計劃管理局每月定期公佈的利率。該利率是三家香港的發鈔銀行港幣儲蓄戶口12萬元存款的利率水平之平均數。
- 7 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）享惠計劃的說明書。
- 8 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 30<sup>th</sup> 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 30<sup>th</sup> 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。
- 9 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 1<sup>st</sup> quarter Fund Fact Sheet is distributed to members with the annual benefit statement by post, while the others are distributed through electronic mail. Members can also obtain quarterly Fund Fact Sheet by visiting [www.hkbea.com](http://www.hkbea.com) or by calling the BEA (MPF) Hotline.

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

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

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

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

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

## BEA · Fulfilling all your MPF needs 你想的強積金 · 盡在東亞銀行

BEA (MPF) Hotline  
東亞(強積金)熱線 **2211 1777**  
**[www.hkbea.com](http://www.hkbea.com)**

Download 下載  
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 30/9/2017

### 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

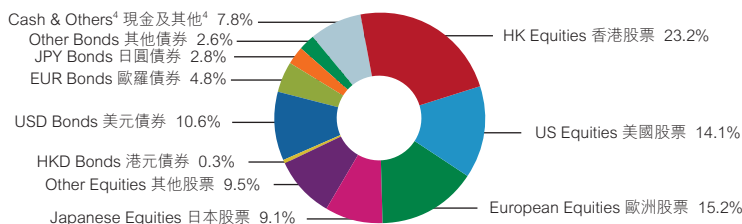
### Investment Objective 投資目標

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 Allocation<sup>10</sup> 投資組合分佈<sup>10</sup>

Equity 股票 71.1% Bond 債券 21.1% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 7.8%



### Commentary 評論

- We kept a positive stance on equities during the third quarter of 2017.
- We have changed our stance on the U.S. market to positive. The Federal Reserve's most recently published "dot plot" suggests policy-makers expect there to be three additional rate hikes in 2018 as the central bank continues to 'normalise' policy.
- In the eurozone, Purchasing Managers' Indices across the bloc rose in September following robust gains in output, orders, and employment growth in both manufacturing and services. This positive data sets the scene for the European Central Bank's decision to ease off quantitative easing, which has announced in end October.
- The United Nations Security Council passed another raft of sanctions against North Korea to censure the regime's attempt to develop a nuclear weapon capable of striking the continental U.S. These sanctions ban exports of textiles and place a cap on sales of crude oil and refined petroleum. Despite escalating tensions, the South Korean market performed well in September and economic indicators remain strong.
- The rebound of economic activity in the U.S. and E.U. has provided the conditions for central banks to normalise interest rates and reduce balance sheets on a gradual basis, which may cause some short-term volatility for global bonds and currencies. North Asia's heightened geopolitical risk will continue to pose some uncertainties in the medium term. However, the global bond market will continue to be supported by 1) moderate interest rates, 2) improved economic strength in both developed and emerging markets, and 3) the accommodative stance of most policy makers.

### Fund Information 基金資料

Fund Size 基金資產值 : 2,543.22 Million (HK\$) 百萬(港元)  
Launch Date 推出日期 : 1/12/2000  
NAV per unit (HK\$) : 21.6968  
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 Ratio<sup>3</sup> : 1.43%  
最近期的基金開支比率<sup>3</sup>

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

Annualised Standard Deviation 年度標準差 : 8.79%

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

Annualised Return 年度回報								
1 Year 1年		3 Years 3年		5 Years 5年		10 Years 10年		Since Launch 自成立起
12.31%		4.77%		5.81%		1.87%		4.71%
Cumulative Return 累積回報								
1 Year 1年		3 Years 3年		5 Years 5年		10 Years 10年		Since Launch 自成立起
12.31%		15.00%		32.61%		20.30%		116.97%
Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>								
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%	16.61%

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

TENCENT HOLDINGS LTD 騰訊控股	2.81%
AIA GROUP LTD 友邦保險	1.84%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	1.34%
HSBC HOLDINGS PLC 滙豐控股	1.33%
PING AN INSURANCE - H 中國平安保險 - H	1.09%
SAMSUNG ELECTRONICS CO LTD	1.02%
BANK OF CHINA LTD - H 中國銀行 - H	0.78%
ICBC - H 中國工商銀行 - H	0.78%
AAC TECHNOLOGIES 瑞聲科技	0.71%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	0.65%

- 2017年第3季，我們維持對股票的正面態度。
- 我們對美國市場的態度轉為正面。聯儲局近期公布的利率預測("dot plot")顯示，鑒於央行持續「正常化」政策，決策者預期於2018年還有3次加息機會。
- 歐元區方面，在製造及服務業的產量、訂單及就業強勁上升的情況下，區內採購經理人指數於9月上升。正面的經濟數據為歐洲央行提供有利的條件縮減寬鬆計劃，並已經於10月底宣布。
- 聯合國安理會通過對朝鮮的一系列制裁措施，譴責朝鮮意圖發展射程能夠覆蓋美國大陸的核武。這些制裁包括禁止朝鮮出口紡織品，以及限制銷售原油和精煉石油予朝鮮。儘管緊張局勢升溫，南韓市場於9月表現良好，及經濟指標維持強勁。
- 美國及歐盟的經濟活動反彈，為央行提供漸進實施息率正常化及縮表的條件，可能導致環球債券及貨幣出現短期波動。北亞地區地緣政治風險升溫，中期而言將會繼續帶來不明朗因素。然而，環球債券市場將會持續受到1)溫和的息率、2)已發展市場及新興市場的經濟實力改善及3)決策者採取寬鬆的態度支持。

## BEA (Industry Scheme) Balanced Fund

## 東亞(行業計劃)均衡基金

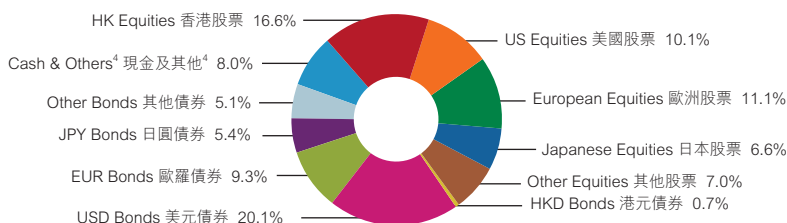
### Investment Objective 投資目標

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

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

### Portfolio Allocation<sup>10</sup> 投資組合分佈<sup>10</sup>

Equity 股票 51.4% Bond 債券 40.6% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 8.0%



### Commentary 評論

- We kept a positive stance on equities during the third quarter of 2017.
- We have changed our stance on the U.S. market to positive. The Federal Reserve's most recently published "dot plot" suggests policy-makers expect there to be three additional rate hikes in 2018 as the central bank continues to 'normalise' policy.
- In the eurozone, Purchasing Managers' Indices across the bloc rose in September following robust gains in output, orders, and employment growth in both manufacturing and services. This positive data sets the scene for the European Central Bank's decision to ease off quantitative easing, which has announced in end October.
- The United Nations Security Council passed another raft of sanctions against North Korea to censure the regime's attempt to develop a nuclear weapon capable of striking the continental U.S. These sanctions ban exports of textiles and place a cap on sales of crude oil and refined petroleum. Despite escalating tensions, the South Korean market performed well in September and economic indicators remain strong.
- The rebound of economic activity in the U.S. and E.U. has provided the conditions for central banks to normalise interest rates and reduce balance sheets on a gradual basis, which may cause some short-term volatility for global bonds and currencies. North Asia's heightened geopolitical risk will continue to pose some uncertainties in the medium term. However, the global bond market will continue to be supported by 1) moderate interest rates, 2) improved economic strength in both developed and emerging markets, and 3) the accommodative stance of most policy makers.

### Fund Information 基金資料

Fund Size 基金資產值 : 1,567.63 Million (HK\$) 百萬(港元)  
Launch Date 推出日期 : 1/12/2000  
NAV per unit (HK\$) : 19.3679  
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 Ratio<sup>3</sup> : 1.39%  
最近期的基金開支比率<sup>3</sup>

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

Annualised Standard Deviation 年度標準差 : 6.66%

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

Annualised Return 年度回報								
1 Year 1年		3 Years 3年		5 Years 5年		10 Years 10年		Since Launch 自成立起
8.01%		3.89%		4.38%		2.04%		4.00%
Cumulative Return 累積回報								
1 Year 1年		3 Years 3年		5 Years 5年		10 Years 10年		Since Launch 自成立起
8.01%		12.13%		23.93%		22.42%		93.68%
Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>								
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%	13.04%

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

TENCENT HOLDINGS LTD 騰訊控股	2.02%
AIA GROUP LTD 友邦保險	1.31%
US TREASURY 2.375% 15/05/2027	0.94%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	0.92%
HSBC HOLDINGS PLC 滙豐控股	0.89%
PING AN INSURANCE - H 中國平安保險 - H	0.80%
SAMSUNG ELECTRONICS CO LTD	0.78%
UK GOVT 1.50% 22/07/2026	0.73%
DOOSAN POWER SYSTEM 2.50% 03/12/2045	0.73%
FRANCE GOVT 2.25% 25/05/2024	0.65%

- 2017年第3季，我們維持對股票的正面態度。
- 我們對美國市場的態度轉為正面。聯儲局近期公布的利率預測("dot plot")顯示，鑒於央行持續「正常化」政策，決策者預期於2018年還有3次加息機會。
- 歐元區方面，在製造及服務業的產量、訂單及就業強勁上升的情況下，區內採購經理人指數於9月上升。正面的經濟數據為歐洲央行提供有利的條件縮減寬鬆計劃，並已經於10月底宣布。
- 聯合國安理會通過對朝鮮的一系列制裁措施，譴責朝鮮意圖發展射程能夠覆蓋美國大陸的核武。這些制裁包括禁止朝鮮出口紡織品，以及限制銷售原油和精煉石油予朝鮮。儘管緊張局勢升溫，南韓市場於9月表現良好，及經濟指標維持強勁。
- 美國及歐盟的經濟活動反彈，為央行提供漸進實施息率正常化及縮表的條件，可能導致環球債券及貨幣出現短期波動。北亞地區地緣政治風險升溫，中期而言將會繼續帶來不明朗因素。然而，環球債券市場將會持續受到1)溫和的息率、2)已發展市場及新興市場的經濟實力改善及3)決策者採取寬鬆的態度支持。

## BEA (Industry Scheme) Stable Fund

## 東亞(行業計劃)平穩基金

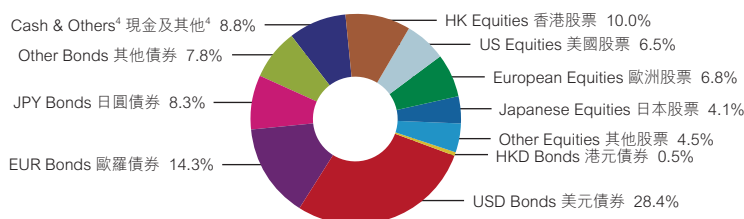
### Investment Objective 投資目標

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

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

### Portfolio Allocation<sup>10</sup> 投資組合分佈<sup>10</sup>

Equity 股票 31.9% Bond 債券 59.3% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 8.8%



### Commentary 評論

- We kept a positive stance on equities during the third quarter of 2017.
- We have changed our stance on the U.S. market to positive. The Federal Reserve's most recently published "dot plot" suggests policy-makers expect there to be three additional rate hikes in 2018 as the central bank continues to 'normalise' policy.
- In the eurozone, Purchasing Managers' Indices across the bloc rose in September following robust gains in output, orders, and employment growth in both manufacturing and services. This positive data sets the scene for the European Central Bank's decision to ease off quantitative easing, which has announced in end October.
- The United Nations Security Council passed another raft of sanctions against North Korea to censure the regime's attempt to develop a nuclear weapon capable of striking the continental U.S. These sanctions ban exports of textiles and place a cap on sales of crude oil and refined petroleum. Despite escalating tensions, the South Korean market performed well in September and economic indicators remain strong.
- The rebound of economic activity in the U.S. and E.U. has provided the conditions for central banks to normalise interest rates and reduce balance sheets on a gradual basis, which may cause some short-term volatility for global bonds and currencies. North Asia's heightened geopolitical risk will continue to pose some uncertainties in the medium term. However, the global bond market will continue to be supported by 1) moderate interest rates, 2) improved economic strength in both developed and emerging markets, and 3) the accommodative stance of most policy makers.

### Fund Information 基金資料

Fund Size 基金資產值: 2,635.10 Million (HK\$) 百萬(港元)  
Launch Date 推出日期: 1/12/2000  
NAV per unit (HK\$) 每單位資產淨值(港元): 18.2257

### Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup>: 1.34%

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

Annualised Standard Deviation 年度標準差: 4.95%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
3.54%	2.70%	2.81%	2.02%	3.63%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
3.54%	8.34%	14.88%	22.16%	82.26%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>							
2009	2010	2011	2012	2013	2014	2015	2016
15.73%	5.67%	-3.42%	7.86%	3.60%	1.23%	-3.10%	1.40%
							Year to Date 年初至今
							9.41%

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

US TREASURY 2.375% 15/05/2027	1.46%
TENCENT HOLDINGS LTD 騰訊控股	1.23%
UK GOVT 1.50% 22/07/2026	1.13%
DOOSAN POWER SYSTEM 2.50% 03/12/2045	1.06%
FRANCE GOVT 2.25% 25/05/2024	1.00%
SPGB 1.60% 30/04/2025	0.92%
COSCO 4.00% 03/12/2022	0.87%
GERMANY GOVT 0.25% 15/02/2027	0.87%
OCBC 4.00% 15/10/2024	0.85%
US TREASURY 0.00% 14/12/2017	0.82%

- 2017年第3季，我們維持對股票的正面態度。
- 我們對美國市場的態度轉為正面。聯儲局近期公布的利率預測("dot plot")顯示，鑒於央行持續「正常化」政策，決策者預期於2018年還有3次加息機會。
- 歐元區方面，在製造及服務業的產量、訂單及就業強勁上升的情況下，區內採購經理人指數於9月上升。正面的經濟數據為歐洲央行提供有利的條件縮減量化寬鬆計劃，並已經於10月底宣布。
- 聯合國安理會通過對朝鮮的一系列制裁措施，譴責朝鮮意圖發展射程能夠覆蓋美國大陸的核武。這些制裁包括禁止朝鮮出口紡織品，以及限制銷售原油和精煉石油予朝鮮。儘管緊張局勢升溫，南韓市場於9月表現良好，及經濟指標維持強勁。
- 美國及歐盟的經濟活動反彈，為央行提供漸進實施息率正常化及縮表的條件，可能導致環球債券及貨幣出現短期波動。北亞地區地緣政治風險升溫，中期而言將會繼續帶來不明朗因素。然而，環球債券市場將會持續受到1)溫和的息率、2)已發展市場及新興市場的經濟實力改善及3)決策者採取寬鬆的態度支持。

## BEA (Industry Scheme) Asian Equity Fund

## 東亞(行業計劃)亞洲股票基金

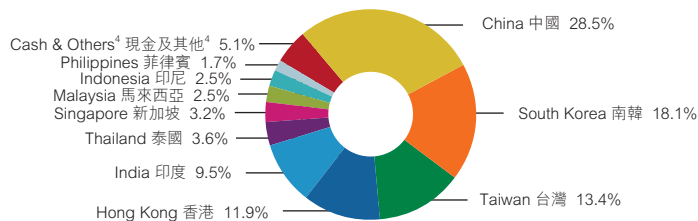
### Investment Objective 投資目標

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

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

### Portfolio Allocation<sup>10</sup> 投資組合分佈<sup>10</sup>

Asian ex-Japan Equity 亞洲(日本除外)股票 94.9% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 5.1%



### Commentary 評論

- The United Nations Security Council passed another raft of sanctions against North Korea to censure the regime's attempt to develop a nuclear weapon capable of striking the continental U.S. These sanctions ban exports of textiles and place a cap on sales of crude oil and refined petroleum. Despite escalating tensions, the South Korean market performed well in September and economic indicators remain strong.
- Following a relaxation of government cooling measures earlier in the year, Singapore's private home price index increased 0.5% YOY in the third quarter, its first rise after fifteen consecutive quarters of decline. Economic momentum is improving and the Monetary Authority of Singapore has revised its GDP estimate for 2017 upwards.

### Fund Information 基金資料

Fund Size 基金資產值: 122.92 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): 13.3825

### Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup>: 1.35%

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

Annualised Standard Deviation 年度標準差: 13.44%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
19.33%	6.38%	5.78%	N/A 不適用	5.27%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
19.33%	20.38%	32.42%	N/A 不適用	33.83%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>							
2009	2010	2011	2012	2013	2014	2015	2016
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%
							Year to Date 年初至今
							28.92%

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

SAMSUNG ELECTRONICS CO LTD	7.97%
TENCENT HOLDINGS LTD 騰訊控股	7.03%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	4.20%
AIA GROUP LTD 友邦保險	3.41%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	2.57%
NEW CHINA LIFE INSURANCE - H 新華保險 - H	1.95%
ING LIFE INSURANCE CO KOREA LTD	1.88%
MACRONIX INTERNATIONAL CO LTD 旺宏電子	1.75%
SHIMAO PROPERTY 世茂房地產	1.73%
WIN SEMICONDUCTORS CORP 穩懋半導體	1.66%

- 聯合國安理會通過對朝鮮的一系列制裁措施，譴責朝鮮意圖發展射程能夠覆蓋美國大陸的核武。這些制裁包括禁止朝鮮出口紡織品，以及限制銷售原油和精煉石油予朝鮮。儘管緊張局勢升溫，南韓市場於9月表現良好，及經濟指標維持強勁。
- 較早前政府放寬樓市降溫措施後，新加坡私人樓宇價格指數在連續15季下跌後上升。經濟勢頭正在改善，而新加坡金融管理局上調2017年國內生產總值的預算。



## BEA (Industry Scheme) Greater China Equity Fund

## 東亞(行業計劃)大中華股票基金

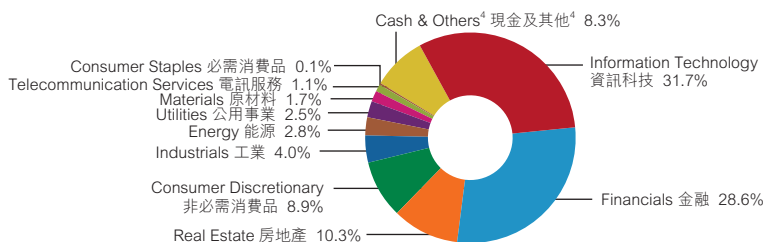
### Investment Objective 投資目標

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

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

### Portfolio Allocation<sup>10</sup> 投資組合分佈<sup>10</sup>

Greater China Equity 大中華股票	91.7%	Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	8.3%
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### Fund Information 基金資料

Fund Size 基金資產值: 339.31 Million (HK\$) 百萬(港元)  
Launch Date 推出日期: 4/1/2010  
NAV per unit (HK\$) 每單位資產淨值(港元): 14.3079

### Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup>: 1.33%

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

Annualised Standard Deviation 年度標準差: 16.28%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
20.60%	8.29%	8.30%	N/A 不適用	4.74%

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%	26.98%	49.00%	N/A 不適用	43.08%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>							
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
							29.92%

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

TENCENT HOLDINGS LTD 騰訊控股	9.33%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	6.80%
AIA GROUP LTD 友邦保險	5.99%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	3.59%
ICBC - H 中國工商銀行 - H	2.89%
PING AN INSURANCE - H 中國平安保險 - H	2.85%
NEW CHINA LIFE INSURANCE - H 新華保險 - H	2.67%
BANK OF CHINA LTD - H 中國銀行 - H	2.56%
HENDERSON LAND DEVELOPMENT 恒基兆業地產	2.42%
CHINA MERCHANTS BANK - H 招商銀行 - H	2.32%

### Commentary 評論

- In order to boost lending to under-served areas of the economy such as agriculture and SMEs, the People's Bank of China ("PBOC") announced selective cuts to its required reserve ratio ("RRR") which will take effect next year. The PBOC stressed that this was a structural adjustment and not a shift towards looser monetary policy. While industrial production slowed in September due to environmental protection measures, the resilience of the Purchasing Managers' Index suggests that economic momentum remains strong. The lower RRR will help boost banks' earnings and has been taken very positively by the market.
- S&P downgraded Hong Kong's credit rating to AA+ a day after it downgraded China's credit rating to A+, citing the "strong institutional and political linkages" between the Hong Kong SAR and the mainland, as well as the risks of a negative spill-over from the mainland's deleveraging process.
- Taiwanese prime minister Lin Chuan resigned after political disputes surrounding President Tsai's economic agenda saw her popularity rating fall below 30%. Tsai appointed popular Tainan mayor Dr. William Lai as a replacement, possibly hoping that Lai's more restrained views on independence can help ameliorate Taiwan's relationship with China.

- 中國人民銀行公布於明年實施定向降準, 推動普惠金融領域貸款的服務至農戶及中小企業。人民銀行強調有關措施旨在促進結構調整, 而非非轉向較為寬鬆的貨幣政策。雖然內地9月工業生產主要受環保督查因素影響而出現放緩, 但製造業採購經理指數保持平穩, 顯示經濟動力仍然強勁。市場普遍認為降準將有助改善銀行盈利, 市場對有關消息的反應十分正面。
- 鑒於香港特區及中國大陸的強大制度及政治聯繫, 加上中國大陸去槓桿化所衍生的負面風險, 標普在下調中國的信貸評級至A+的一日後, 下調香港信貸評級至AA+。
- 台灣行政院長林全在蔡英文總統經濟議題的政治爭端後請辭, 蔡英文的支持度低於30%。蔡英文委任具人氣的台南市長賴清德為繼任人, 祈望賴清德對台灣較為節制的觀點有助改善台灣與中國的關係。

## BEA (Industry Scheme) Hong Kong Equity Fund

## 東亞(行業計劃)香港股票基金

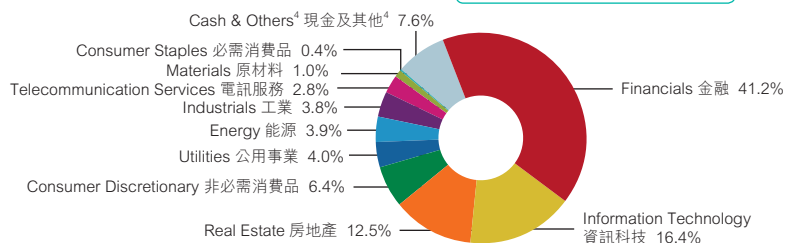
### Investment Objective 投資目標

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

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

### Portfolio Allocation<sup>10</sup> 投資組合分佈<sup>10</sup>

Hong Kong Equity 香港股票	92.4%	Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	7.6%
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### Fund Information 基金資料

Fund Size 基金資產值: 314.90 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): 13.4494

### Fund Descriptor 基金類型描述

Equity Fund — Hong Kong  
股票基金 — 香港

Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup>: 1.32%

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

Annualised Standard Deviation 年度標準差: 17.26%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
19.81%	7.12%	6.87%	N/A 不適用	3.90%

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
19.81%	22.92%	39.37%	N/A 不適用	34.49%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>							
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
							27.83%

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

TENCENT HOLDINGS LTD 騰訊控股	9.54%
AIA GROUP LTD 友邦保險	7.15%
HSBC HOLDINGS PLC 滙豐控股	7.11%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	5.01%
PING AN INSURANCE - H 中國平安保險 - H	4.77%
ICBC - H 中國工商銀行 - H	3.97%
BANK OF CHINA LTD - H 中國銀行 - H	2.94%
AAC TECHNOLOGIES 瑞聲科技	2.73%
SUNNY OPTICAL TECHNOLOGY 舜宇光學科技	2.57%
BOC HK (HOLDINGS) LTD 中銀香港	2.49%

### Commentary 評論

- In order to boost lending to under-served areas of the economy such as agriculture and SMEs, the People's Bank of China ("PBOC") announced selective cuts to its required reserve ratio ("RRR") which will take effect next year. The PBOC stressed that this was a structural adjustment and not a shift towards looser monetary policy. While industrial production slowed in September due to environmental protection measures, the resilience of the Purchasing Managers' Index suggests that economic momentum remains strong. The lower RRR will help boost banks' earnings and has been taken very positively by the market.
- S&P downgraded Hong Kong's credit rating to AA+ a day after it downgraded China's credit rating to A+, citing the "strong institutional and political linkages" between the Hong Kong SAR and the mainland, as well as the risks of a negative spill-over from the mainland's deleveraging process.

- 中國人民銀行公布於明年實施定向降準, 推動普惠金融領域貸款的服務至農戶及中小企業。人民銀行強調有關措施旨在促進結構調整, 而非非轉向較為寬鬆的貨幣政策。雖然內地9月工業生產主要受環保督查因素影響而出現放緩, 但製造業採購經理指數保持平穩, 顯示經濟動力仍然強勁。市場普遍認為降準將有助改善銀行盈利, 市場對有關消息的反應十分正面。
- 鑒於香港特區及中國大陸的強大制度及政治聯繫, 加上中國大陸去槓桿化所衍生的負面風險, 標普在下調中國的信貸評級至A+的一日後, 下調香港信貸評級至AA+。

## 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

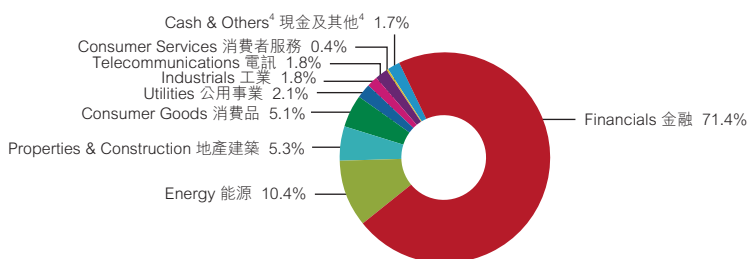
Fund Size 基金資產值：63.43  
Million (HK\$) 百萬(港元)  
Launch Date 推出日期：31/1/2012  
NAV per unit (HK\$) 每單位資產淨值(港元)：10.7394

### Fund Descriptor 基金類型描述

Equity Fund — China  
股票基金 — 中國

### Portfolio Allocation<sup>10</sup> 投資組合分佈<sup>10</sup>

Hang Seng H-Share Index ETF 恒生H股指數上市基金 98.3%  
Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 1.7%



### Commentary 評論

- In order to boost lending to under-served areas of the economy such as agriculture and SMEs, the People's Bank of China ("PBOC") announced selective cuts to its required reserve ratio ("RRR") which will take effect next year. The PBOC stressed that this was a structural adjustment and not a shift towards looser monetary policy. While industrial production slowed in September due to environmental protection measures, the resilience of the Purchasing Managers' Index suggests that economic momentum remains strong. The lower RRR will help boost banks' earnings and has been taken very positively by the market.
- Over the quarter, China's PMI numbers rebounded following strong production and new orders, suggesting that industrial activity remains robust. We have been seeing a strong earnings revision from China across different industries in recent months. Overall, we do not see a high risk of a major slowdown in China in the short run.

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

Annualised Standard Deviation 年度標準差：22.92%

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

Annualised Return 年度回報					
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	16.08%	3.95%	4.18%	N/A 不適用	1.27%
Index 指數	18.43%	5.81%	6.18%	N/A 不適用	3.60%

Cumulative Return 累積回報					
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	16.08%	12.33%	22.71%	N/A 不適用	7.39%
Index 指數	18.43%	18.45%	34.95%	N/A 不適用	22.19%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>									
	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%	19.12%
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%	20.78%

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

ICBC - H 中國工商銀行 - H	10.41%
PING AN INSURANCE - H 中國平安保險 - H	9.81%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	9.63%
BANK OF CHINA LTD - H 中國銀行 - H	9.55%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	5.86%
CHINA PETROLEUM & CHEMICAL - H 中國石油化工 - H	4.83%
CHINA MERCHANTS BANK - H 招商銀行 - H	3.73%
PETROCHINA CO LTD - H 中國石油天然氣 - H	3.44%
AGRICULTURAL BANK OF CHINA LTD - H 中國農業銀行 - H	3.32%
CHINA PACIFIC INSURANCE - H 中國太保 - H	2.77%

## 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

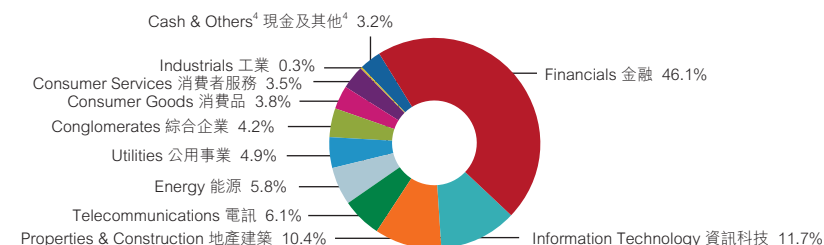
Fund Size 基金資產值：62.86  
Million (HK\$) 百萬(港元)  
Launch Date 推出日期：31/1/2012  
NAV per unit (HK\$) 每單位資產淨值(港元)：14.7918

### Fund Descriptor 基金類型描述

Equity Fund — Hong Kong  
股票基金 — 香港

### Portfolio Allocation<sup>10</sup> 投資組合分佈<sup>10</sup>

Tracker Fund of Hong Kong 盈富基金 96.8%  
Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 3.2%



### Commentary 評論

- In order to boost lending to under-served areas of the economy such as agriculture and SMEs, the People's Bank of China ("PBOC") announced selective cuts to its required reserve ratio ("RRR") which will take effect next year. The PBOC stressed that this was a structural adjustment and not a shift towards looser monetary policy. While industrial production slowed in September due to environmental protection measures, the resilience of the Purchasing Managers' Index suggests that economic momentum remains strong. The lower RRR will help boost banks' earnings and has been taken very positively by the market.
- S&P downgraded Hong Kong's credit rating to AA+ a day after it downgraded China's credit rating to A+, citing the "strong institutional and political linkages" between the Hong Kong SAR and the mainland, as well as the risks of a negative spill-over from the mainland's deleveraging process.

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

Annualised Standard Deviation 年度標準差：17.00%

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

Annualised Return 年度回報					
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	21.27%	8.85%	8.15%	N/A 不適用	7.15%
Index 指數	22.96%	10.32%	9.77%	N/A 不適用	9.64%

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	21.27%	28.95%	47.97%	N/A 不適用	47.92%
Index 指數	22.96%	34.26%	59.36%	N/A 不適用	68.47%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>									
	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%	28.46%
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%	29.81%

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

TENCENT HOLDINGS LTD 騰訊控股	10.26%
HSBC HOLDINGS PLC 滙豐控股	9.99%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	7.80%
AIA GROUP LTD 友邦保險	7.74%
CHINA MOBILE LTD 中國移動	5.41%
ICBC - H 中國工商銀行 - H	4.77%
PING AN INSURANCE - H 中國平安保險 - H	3.48%
BANK OF CHINA LTD - H 中國銀行 - H	3.40%
CK HUTCHISON HOLDINGS 長江和記實業	3.00%
HONG KONG EXCHANGES & CLEARING LTD 香港交易所	2.74%

- 中國人民銀行公布於明年實施定向降準，推動普惠金融領域貸款的服務至農戶及中小企業。人民銀行強調有關措施旨在促進結構調整，而並非轉向較為寬鬆的貨幣政策。雖然內地9月工業生產主要受環保督查因素影響而出現放緩，但製造業採購經理指數保持平穩，顯示經濟動力仍然強勁。市場普遍認為降準將有助改善銀行盈利，市場對有關消息的反應十分正面。
- 鑒於香港特區及中國大陸的強大制度及政治聯繫，加上中國大陸去槓桿化所衍生的負面風險，標普在下調中國的信貸評級至A+的一日後，下調香港信貸評級至AA+。

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

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

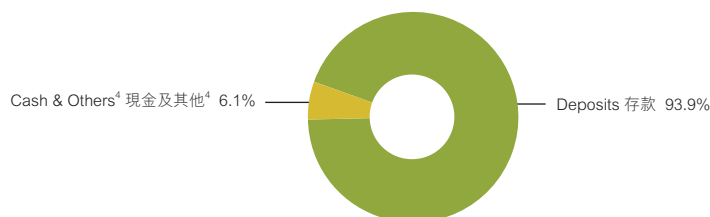
### Investment Objective 投資目標

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

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

### Portfolio Allocation<sup>10</sup> 投資組合分佈<sup>10</sup>

Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	6.1%	Deposits 存款	93.9%
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### Fund Information 基金資料

Fund Size 基金資產值: 69.23 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): 10.2815

### Fund Descriptor 基金類型描述

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

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

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

Annualised Standard Deviation 年度標準差: 2.55%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
2.35%	0.12%	0.52%	N/A 不適用	0.53%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
2.35%	0.37%	2.61%	N/A 不適用	2.81%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>								
2009	2010	2011	2012	2013	2014	2015	2016	Year to Date 年初至今
N/A 不適用	N/A 不適用	N/A 不適用	0.65%	2.06%	-0.42%	-1.87%	-1.99%	4.50%

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

DAH SING BANK DEPOSITS 大新銀行存款	8.13%
CHINA CITIC BANK INTERNATIONAL DEPOSITS 中信銀行(國際)存款	8.09%
CREDIT AGRICOLE DEPOSITS	7.83%
ANZ BANK (HK) DEPOSITS ANZ 銀行(香港)存款	7.43%
THE BANK OF TOKYO-MITSUBISHI UFJ LTD DEPOSITS	7.15%
CHONG HING BANK DEPOSITS 創興銀行存款	6.83%
WING LUNG BANK DEPOSITS 永隆銀行存款	6.42%
BANK OF COMMUNICATIONS DEPOSITS 交通銀行存款	6.20%
SUMITOMO MITSUI BANKING CORPORATION DEPOSITS 三井住友銀行存款	5.21%
ICBC (ASIA) DEPOSITS 中國工商銀行(亞洲)存款	5.15%

### Commentary 評論

- Despite higher U.S. Treasury yields and a stronger U.S. dollar, the CNH bond market outperformed other local bond markets in September due to a relatively stable currency and interest rate.
- Because of the HKD's currency peg to the USD, Hong Kong government bond yields have moved in close synchrony with U.S. Treasury yields.
- We expect the HKD to remain under pressure in the medium term as long as the interest rate gap between the USD and HKD remains wide. HKD government yields could continue to trend higher in light of further interest rate hikes by the Federal Reserve.

- 儘管美國國債收益率較高及美元較強，離岸人民幣市場於9月跑贏其他本地債券市場，原因是相對較為穩定的貨幣及息率。
- 由於港元及美元掛鈎，港元債券收益率走勢與美國國債收益率走勢大致相符。
- 中期而言，只要美元和港元之間的利率差距仍然很大，我們預期港元仍然受壓。鑒於預期聯儲局進一步加息，港元債券收益率應會繼續走高。

BEA (Industry Scheme) MPF Conservative Fund ("MPF Conservative Fund") does not provide any guarantee of the repayment of capital. Investment in MPF Conservative Fund is not equivalent to placing funds on deposit with a bank or deposit-taking company. MPF Conservative Fund is not subject to the supervision of the Hong Kong Monetary Authority. 東亞 (行業計劃) 強積金保守基金 ("強積金保守基金") 並不提供任何退還資本的保證。投資於強積金保守基金並不等於將資金存放於銀行或接受存款公司。強積金保守基金並不受香港金融管理局監管。

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

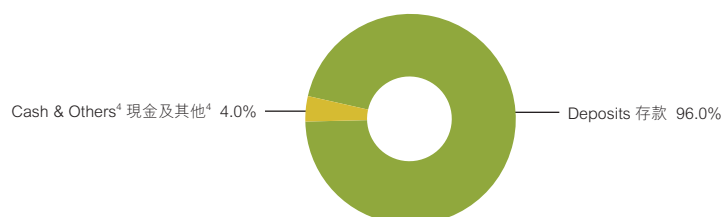
### Investment Objective 投資目標

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

在維持投資本金穩定性之同時，尋求一定之回報率。

### Portfolio Allocation<sup>10</sup> 投資組合分佈<sup>10</sup>

Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	4.0%	Deposits 存款	96.0%
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### Fund Information 基金資料

Fund Size 基金資產值: 2,513.30 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): 13.1522

### Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio<sup>3</sup>  
最近期的基金開支比率<sup>3</sup>: 0.81%

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

Annualised Standard Deviation 年度標準差: 0.04%

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

Annualised Return 年度回報					
	1 Year 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	0.13%	0.21%	0.34%	0.64%	1.30%
PSR <sup>7</sup>	0.01%	0.01%	0.01%	0.06%	0.48%

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	0.13%	0.64%	1.72%	6.58%	24.37%
PSR <sup>7</sup>	0.01%	0.02%	0.04%	0.59%	8.40%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>								
	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%
PSR <sup>7</sup>	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%

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

FUBON BANK (HK) DEPOSITS 富邦銀行(香港)存款	8.94%
BANK OF COMMUNICATIONS DEPOSITS 交通銀行存款	8.86%
CHINA CITIC BANK INTERNATIONAL DEPOSITS 中信銀行(國際)存款	8.81%
THE BANK OF TOKYO-MITSUBISHI UFJ LTD DEPOSITS	8.80%
ICBC (ASIA) DEPOSITS 中國工商銀行(亞洲)存款	8.76%
OCBC WING HANG BANK DEPOSITS 華僑永亨銀行存款	8.72%
SUMITOMO MITSUI BANKING CORPORATION DEPOSITS 三井住友銀行存款	8.72%
WING LUNG BANK DEPOSITS 永隆銀行存款	8.70%
CHONG HING BANK DEPOSITS 創興銀行存款	8.67%
DAH SING BANK DEPOSITS 大新銀行存款	6.37%

### Commentary 評論

- Hong Kong's official foreign currency reserve assets amounted to US\$419.2 billion at the end of September 2017.
- Inflation in Hong Kong moderated during the quarter, with the composite headline CPI inflation dropping to 1.4% in September, down from 1.9% in June.
- We expect the HKD to remain under pressure in the medium term as long as the interest rate gap between the USD and HKD remains wide. HKD government yields could continue to trend higher in light of further interest rate hikes by the Federal Reserve.

- 截至2017年9月底，香港的官方外匯儲備金額為4,192億美元。
- 香港綜合消費物價指數於季內緩和，由6月的1.9%下降至9月的1.4%。
- 中期而言，只要美元和港元之間的利率差距仍然很大，我們預期港元仍然受壓。鑒於預期聯儲局進一步加息，港元債券收益率應會繼續走高。



## BEA (Industry Scheme) Core Accumulation Fund<sup>8</sup>

### 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: 349.08 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): 10.5747

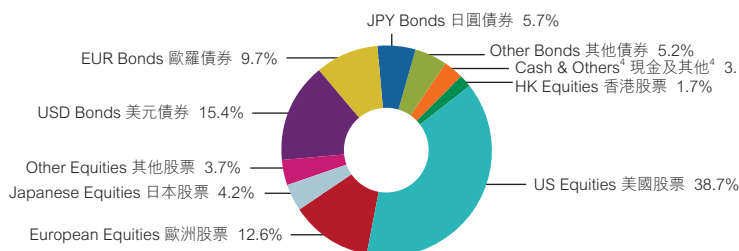
### Fund Descriptor 基金類型描述

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 Allocation<sup>10</sup> 投資組合分佈<sup>10</sup>

Equity 股票 60.9% Bond 債券 36.0% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 3.1%

Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup>: N/A 不適用



### Commentary 評論

- We kept a positive stance on equities during the third quarter of 2017.
- We have changed our stance on the U.S. market to positive. The Federal Reserve's most recently published "dot plot" suggests policy-makers expect there to be three additional rate hikes in 2018 as the central bank continues to 'normalise' policy.
- In the eurozone, Purchasing Managers' Indices across the bloc rose in September following robust gains in output, orders, and employment growth in both manufacturing and services. This positive data sets the scene for the European Central Bank's decision to ease off quantitative easing, which has announced in end October.
- The United Nations Security Council passed another raft of sanctions against North Korea to censure the regime's attempt to develop a nuclear weapon capable of striking the continental U.S. These sanctions ban exports of textiles and place a cap on sales of crude oil and refined petroleum. Despite escalating tensions, the South Korean market performed well in September and economic indicators remain strong.
- The rebound of economic activity in the U.S. and E.U. has provided the conditions for central banks to normalise interest rates and reduce balance sheets on a gradual basis, which may cause some short-term volatility for global bonds and currencies. North Asia's heightened geopolitical risk will continue to pose some uncertainties in the medium term. However, the global bond market will continue to be supported by 1) moderate interest rates, 2) improved economic strength in both developed and emerging markets, and 3) the accommodative stance of most policy makers.

Reason(s) for Material Difference between the Annualised Return and Reference Portfolio<sup>9</sup>: N/A

## 東亞(行業計劃)核心累積基金<sup>8</sup>

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

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

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

	Annualised Return 年度回報					
	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起	
This Fund 本基金 (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 <sup>3</sup> 差異 <sup>3</sup> (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	
This Fund 本基金	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	5.75%	
Reference Portfolio 參考投資組合	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	5.96%	

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>								
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

FACEBOOK INC	1.21%
PHILIP MORRIS INTERNATIONAL INC	1.17%
ALPHABET INC	1.15%
HOME DEPOT INC	1.12%
JPMORGAN CHASE & CO	1.04%
THERMO FISHER SCIENTIFIC INC	1.02%
BIAGEN INC	1.01%
US TREASURY 2.375% 15/05/2027	0.99%
VISA INC	0.98%
DANAHER CORPORATION	0.98%

- 2017年第3季，我們維持對股票的正面態度。
- 我們對美國市場的態度轉為正面。聯儲局近期公布的利率預測("dot plot")顯示，鑒於央行持續「正常化」政策，決策者預期於2018年還有3次加息機會。
- 歐元區方面，在製造及服務業的產量、訂單及就業強勁上升的情況下，區內採購經理人指數於9月上升。正面的經濟數據為歐洲央行提供有利的條件縮減量化寬鬆計劃，並已於10月底宣布。
- 聯合國安理會通過對朝鮮的一系列制裁措施，譴責朝鮮意圖發展射程能夠覆蓋美國大陸的核武。這些制裁包括禁止朝鮮出口紡織品，以及限制銷售原油和精煉石油予朝鮮。儘管緊張局勢升溫，南韓市場於9月表現良好，及經濟指標維持強勁。
- 美國及歐盟的經濟活動反彈，為央行提供漸進實施息率正常化及縮表的條件，可能導致環球債券及貨幣出現短期波動。北亞地區地緣政治風險升溫，中期而言將會繼續帶來不明朗因素。然而，環球債券市場將會持續受到1)溫和的息率、2)已發展市場及新興市場的經濟實力改善及3)決策者採取寬鬆的態度的支持。

年度回報與參考投資組合的重大差異理由<sup>9</sup>: 不適用

## BEA (Industry Scheme) Age 65 Plus Fund<sup>8</sup>

### 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: 67.34 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): 10.2892

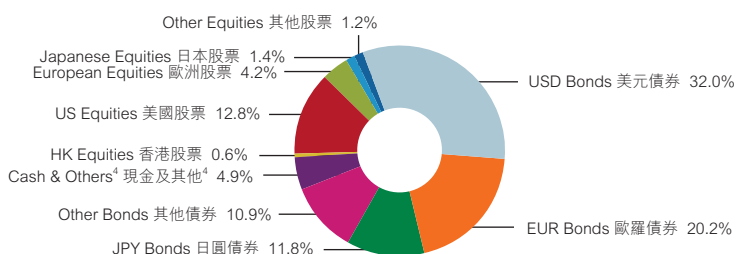
### Fund Descriptor 基金類型描述

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 Allocation<sup>10</sup> 投資組合分佈<sup>10</sup>

Equity 股票 20.2% Bond 債券 74.9% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 4.9%

Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup>: N/A 不適用



### Commentary 評論

- We kept a positive stance on equities during the third quarter of 2017.
- We have changed our stance on the U.S. market to positive. The Federal Reserve's most recently published "dot plot" suggests policy-makers expect there to be three additional rate hikes in 2018 as the central bank continues to 'normalise' policy.
- In the eurozone, Purchasing Managers' Indices across the bloc rose in September following robust gains in output, orders, and employment growth in both manufacturing and services. This positive data sets the scene for the European Central Bank's decision to ease off quantitative easing, which has announced in end October.
- The United Nations Security Council passed another raft of sanctions against North Korea to censure the regime's attempt to develop a nuclear weapon capable of striking the continental U.S. These sanctions ban exports of textiles and place a cap on sales of crude oil and refined petroleum. Despite escalating tensions, the South Korean market performed well in September and economic indicators remain strong.
- The rebound of economic activity in the U.S. and E.U. has provided the conditions for central banks to normalise interest rates and reduce balance sheets on a gradual basis, which may cause some short-term volatility for global bonds and currencies. North Asia's heightened geopolitical risk will continue to pose some uncertainties in the medium term. However, the global bond market will continue to be supported by 1) moderate interest rates, 2) improved economic strength in both developed and emerging markets, and 3) the accommodative stance of most policy makers.

Reason(s) for Material Difference between the Annualised Return and Reference Portfolio<sup>9</sup>: N/A

## 東亞(行業計劃)65歲後基金<sup>8</sup>

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

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

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

	Annualised Return 年度回報					
	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起	
This Fund 本基金 (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 <sup>3</sup> 差異 <sup>3</sup> (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	
This Fund 本基金	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	2.89%	
Reference Portfolio 參考投資組合	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	2.28%	

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>								
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	2.06%
UK GOVT 1.50% 22/07/2026	1.60%
FRANCE GOVT 2.25% 25/05/2024	1.42%
SPGB 1.60% 30/04/2025	1.30%
DOOSAN POWER SYSTEM 2.50% 03/12/2045	1.29%
COSCO 4.00% 03/12/2022	1.23%
GERMANY GOVT 0.25% 15/02/2027	1.22%
US TREASURY 0.00% 14/12/2017	1.16%
JAPAN GOVT 1.80% 20/06/2031	1.13%
SPAIN GOVT 1.50% 30/04/2027	1.11%

- 2017年第3季，我們維持對股票的正面態度。
- 我們對美國市場的態度轉為正面。聯儲局近期公布的利率預測("dot plot")顯示，鑒於央行持續「正常化」政策，決策者預期於2018年還有3次加息機會。
- 歐元區方面，在製造及服務業的產量、訂單及就業強勁上升的情況下，區內採購經理人指數於9月上升。正面的經濟數據為歐洲央行提供有利的條件縮減量化寬鬆計劃，並已於10月底宣布。
- 聯合國安理會通過對朝鮮的一系列制裁措施，譴責朝鮮意圖發展射程能夠覆蓋美國大陸的核武。這些制裁包括禁止朝鮮出口紡織品，以及限制銷售原油和精煉石油予朝鮮。儘管緊張局勢升溫，南韓市場於9月表現良好，及經濟指標維持強勁。
- 美國及歐盟的經濟活動反彈，為央行提供漸進實施息率正常化及縮表的條件，可能導致環球債券及貨幣出現短期波動。北亞地區地緣政治風險升溫，中期而言將會繼續帶來不明朗因素。然而，環球債券市場將會持續受到1)溫和的息率、2)已發展市場及新興市場的經濟實力改善及3)決策者採取寬鬆的態度的支持。

年度回報與參考投資組合的重大差異理由<sup>9</sup>: 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

- 1 The fund risk indicator shows the annualised standard deviation based on the monthly rates of return of the fund over the past 3 years to the reporting date of this Fund Fact Sheet.  
基金風險標記是以年度標準差表示，數據是根據截至該基金概覽匯報日，過往3年之按月回報率計算。
  - 2a Performance information of the constituent funds will be presented only if they have investment track records of not less than 6 months.  
成分基金必須有最少6個月的投資往績紀錄，方會呈列業績表現資料。
  - 2b If the fund performance is less than 1 year, the calendar year return will be calculated from the launch date to that calendar year-end.  
如基金表現少於1年，該基金曆年回報會以推出日至該曆年年底計算。
  - 3 The Fund Expense Ratio ("FER") is up to 31<sup>st</sup> March, 2017. 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2017年3月31日。如成分基金的基金概覽匯報日與基金的成立日期相隔不足兩年，則無須提供該基金的基金開支比率。
  - 4 The term "cash and others" should be used to denote cash at call, and operating items such as account payables and account receivables (where relevant).  
「現金及其他」一詞應指通知現金，及類似應付款項和應收款項的營運項目(如適用)。
  - 5 This constituent fund is denominated in HKD only and not in RMB. Its investment in RMB deposits and RMB debt instruments will be subject to additional currency risks. In particular, RMB is currently not a freely convertible currency and is subject to foreign exchange controls and repatriation restrictions imposed by the Chinese government. Also, its investment in offshore RMB debt securities will be subject to additional market / liquidity risks. There is currently no active secondary market for offshore RMB debt securities and therefore, this constituent fund may need to hold investments until maturity date of such offshore RMB debt securities. In addition, although the issuance of offshore RMB debt securities has increased substantially in recent years, supply still lags the demand for offshore RMB debt securities. As a result, new issues of offshore RMB debt securities are usually oversubscribed and may be priced higher than and / or trade with a lower yield than equivalent onshore RMB debt securities. Currently, most of the offshore RMB debt securities available in the market may not meet the requirements under Schedule 1 to the Mandatory Provident Fund Schemes (General) Regulation and therefore, the offshore RMB debt securities available for investment by this constituent fund may be limited which may result in concentration of credit risk.  
此成分基金只以港幣及非以人民幣計值，其於人民幣存款及人民幣債務投資工具的投資，將須承受額外的貨幣風險。尤其是，人民幣目前並非自由可兌換的貨幣，須受制於中國政府所施加的外匯管制及資金調回限制。另外，其於離岸人民幣債務證券的投資將須承受額外市場/流動性風險。目前，由於離岸人民幣債務證券並無活躍的二级市场，此成分基金可能需要持有投資直至到期日。此外，儘管離岸人民幣債務證券的發行近年來已大幅增加，惟離岸人民幣債務證券的供應仍落後於需求。因此，新發行的離岸人民幣債務證券一般出現超額認購，而相比同等的非離岸人民幣債務證券，新發行的離岸人民幣債務證券訂價可能較高及/或以較低收益率買賣。目前，市場上可提供的離岸人民幣債務證券大多數可能不符合《強制性公積金計劃(一般)規例》附表1所載的規定，因此，此成分基金可投資的離岸人民幣債務證券可能有限，或會導致信貸風險集中。
  - 6 Fees and charges of MPF Conservative fund can be deducted from either (i) the assets of the fund or (ii) members' account by way of unit deduction. BEA (Industry Scheme) MPF Conservative Fund uses method (ii) and, therefore, unit prices, net asset value and fund performance quoted (except for the fund performance figures quoted in a fund fact sheet) do not reflect the impact of fees and charges.  
強積金保守基金的收費可(一)透過扣除資產淨值收取；或(二)透過扣除成員賬戶中的單位收取。東亞(行業計劃)強積金保守基金採用方式(二)收費，故所列之基金單位價格、資產淨值及基金表現(基金概覽所列的基金表現數字除外)並未反映收費的影響。
  - 7 Prescribed savings rate is a rate prescribed by the Mandatory Provident Fund Schemes Authority monthly. The prescribed savings rate is the simple average of the interest rates offered by the three note-issuing banks in Hong Kong on Hong Kong dollar savings account with deposit amount of \$120,000.  
訂明儲蓄利率指強制性公積金計劃管理局每月定期公布的利率。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。
  - 8 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。
  - 9 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 30<sup>th</sup> 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 30<sup>th</sup> 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。
  10. 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 1<sup>st</sup> quarter Fund Fact Sheet is distributed to members with the annual benefit statement by post, while the others are distributed through electronic mail. Members can also obtain quarterly Fund Fact Sheet by visiting [www.hkbea.com](http://www.hkbea.com) or by calling the BEA (MPF) Hotline.  
基金概覽會定期以季度形式出版。第一季基金概覽會以郵寄方式與周年權益報表一併發給成員。而其他的基金概覽會透過電郵發給成員。成員亦可登入東亞銀行網頁 [www.hkbea.com](http://www.hkbea.com) 下載或致電東亞(強積金)熱線索取每季基金概覽。  
Fund performance is calculated in HK\$ on NAV to NAV basis, with dividends reinvested.  
基金表現是以港元為計算單位，按資產淨值作為比較基礎，而再投資的股息亦計算在內。
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