



BEA 東亞銀行

同心 創精彩

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

As of 截至

31/12/2014



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 5 in the last page of this Fund Fact Sheet and the Appendix 1 of the Explanatory Memorandum for details of the credit risk, guarantee features and guarantee conditions of this Constituent Fund.
- BEA (MPF) Conservative Fund does not provide any guarantee of the repayment of capital.
- You should consider your own risk tolerance level and financial circumstances before making investment choices. When, in your selection of Constituent Funds, you are in doubt as to whether a certain Constituent Fund is suitable for you (including whether it is consistent with your investment objectives), you should seek financial and/or professional advice and choose the Constituent Fund(s) most suitable for you taking into account your circumstances.
- You should not invest based on this document alone, please refer to the Explanatory Memorandum of the relevant Scheme for details.

重要事項：

- 東亞(強積金)集成信託計劃提供不同的成分基金：(i) 投資於一個或以上的核准匯集投資基金及/或核准緊貼指數基金(投資於股票或債券)；或(ii) 直接投資於貨幣市場。各成分基金有不同的風險承擔。
- 東亞(強積金)保證基金只投資於以美國信安保險有限公司提供以保單形式成立的核准匯集投資基金，而有關保證亦由美國信安保險有限公司提供。因此，閣下於此項成分基金的投資(如有)，將受美國信安保險有限公司的信貸風險所影響。有關此項成分基金的信貸風險、保證特點及保證條件，請參閱本基金概覽尾頁的附註五及說明書附件一。
- 東亞(強積金)保守基金並不提供任何退還資本的保證。
- 在作出投資選擇前，閣下必須衡量個人可承受風險的程度及財政狀況。在選擇成分基金時，如閣下對若干成分基金是否適合閣下(包括該成分基金是否符合閣下的投資目標)有任何疑問，閣下應諮詢財務及/或專業人士的意見，並因應閣下的個人狀況而選擇最適合閣下的成分基金。
- 閣下應該參閱有關的說明書，而不應只根據這文件作出投資。

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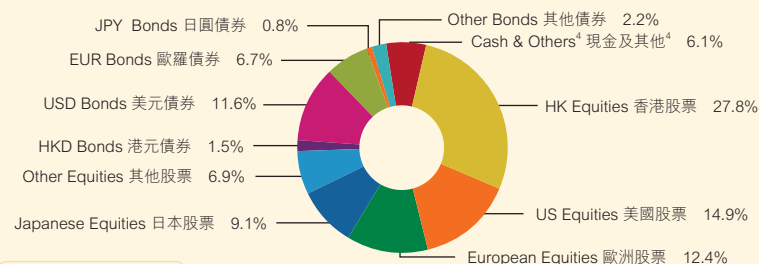
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Investment Objectives 投資目標

To achieve long term capital appreciation within a controlled risk-return framework through investing mainly in global equities with some exposure in global debt securities / money market instruments.
透過以全球股票為投資對象，亦有少量比重投資於全球債券/貨幣市場，在波動程度備受管理範圍內，盡量為投資提供長期資本增值。

Portfolio Allocation 投資組合分佈

Equity 股票 71.1% Bond 債券 22.8% Cash & Others⁴ 現金及其他⁴ 6.1%



Commentary 評論

- During the fourth quarter of 2014, we maintained our overweight position in equities.
- We remain positive about U.S. equities. The economic momentum of the U.S. remained robust, particularly in manufacturing activities and labour market improvements. Benign inflation, dovish comments from the Federal Reserve and a declining oil price continued to soften expectations of rising inflation and further helped consumer spending.
- We remain cautious on Europe. Increasing concerns over a European economic recovery impacted performance in Europe negatively. An increased likelihood of an ECB quantitative easing, a low oil price and weak inflation have spurred the markets amidst weak economic data and deflationary risks.
- The ASEAN market was dominated by positive expectations about political developments in Indonesia, a widened payment deficit with a higher revised growth target in Malaysia, and idiosyncratic risks caused by rumors regarding the health of the king in Thailand. Therefore, we have a neutral outlook on the ASEAN market due to the uncertainty of these dispersed events.
- On the other hand, we retain our negative stance in bonds and continue to hold an underweight position in that arena. The drastic drop in the price of oil, renewed concerns about the state of the euro, and further monetary easing by China and Japan have all played a part in keeping interest rates low. The expected timing of a U.S. rate hike has been pushed further off. Risk-averse market sentiment has led to widening spreads.

Fund Information 基金資料

Fund Size 基金資產值 : 3,173.50 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) : 18.3890

Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio³ : 1.50%
最近期的基金開支比率³

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 8.15%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
0.72%	8.10%	3.89%	5.05%	4.42%

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
0.72%	26.32%	21.00%	63.61%	83.89%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2006	2007	2008	2009	2010	2011	2012	2013	2014
22.00%	17.49%	-33.91%	28.98%	7.61%	-10.98%	12.73%	11.25%	0.72%

Top 10 Portfolio Holdings 投資組合內十大資產

TOYOTA MOTOR CORP	2.02%
GERMANY GOVT 1.75% 15/02/2024	1.98%
ICBC - H 中國工商銀行 - H	1.88%
TENCENT HOLDINGS LTD 騰訊控股	1.70%
BANK OF CHINA LTD - H 中國銀行 - H	1.62%
APPLE INC	1.61%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	1.52%
AIA GROUP LTD 友邦保險	1.41%
HSBC HOLDINGS PLC 滙豐控股	1.37%
CHINA MOBILE LTD 中國移動	1.35%

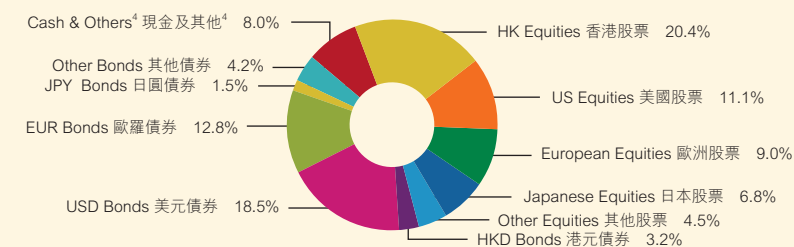
- 2014年第4季，我們維持對股票的偏重比重。
- 我們仍然對美國股票持正面的態度。美國經濟勢頭仍然穩健，特別是製造業活動及勞工市場的改善。通脹溫和，聯儲局對加息的較溫和言論及油價持續下滑，降低通脹升溫預期兼有助進一步促進消費開支。
- 我們仍然對歐洲持審慎態度。對歐洲經濟復蘇的憂慮日益增加，為歐洲表現帶來負面影響。鑒於經濟數據疲弱及在面對通脹風險的情況下，市場走勢受歐洲央行推行量化寬鬆措施的機會日增，低油價及通脹疲弱影響。
- 東協市場受印尼政局正面發展的預期、馬來西亞增長目標調升和國際收支逆差擴大，及秦王健康的傳聞引發的風險影響。因此，我們對東協持中立態度，原因是這些個別事件帶來不明朗因素。
- 另一方面，我們維持對債券的負面態度及持續維持債券的偏低比重。油價大幅下滑，對歐元走勢的憂慮重燃，中國及日本進一步推行寬鬆貨幣政策均令息率維持於低水平。預期美國加息時間表將進一步延遲。對風險較為敏感的市场氣氛導致息差擴大。

Investment Objectives 投資目標

To achieve a stable rate of return with an opportunity for capital appreciation through a balanced weighting of investments in global equities and debt securities.
透過平均投資於全球股票及債券市場，為投資帶來平穩增長；同時亦提供資本增值機會。

Portfolio Allocation 投資組合分佈

Equity 股票 51.8% Bond 債券 40.2% Cash & Others⁴ 現金及其他⁴ 8.0%



Commentary 評論

- During the fourth quarter of 2014, we maintained our overweight position in equities.
- We remain positive about U.S. equities. The economic momentum of the U.S. remained robust, particularly in manufacturing activities and labour market improvements. Benign inflation, dovish comments from the Federal Reserve and a declining oil price continued to soften expectations of rising inflation and further helped consumer spending.
- We remain cautious on Europe. Increasing concerns over a European economic recovery impacted performance in Europe negatively. An increased likelihood of an ECB quantitative easing, a low oil price and weak inflation have spurred the markets amidst weak economic data and deflationary risks.
- The ASEAN market was dominated by positive expectations about political developments in Indonesia, a widened payment deficit with a higher revised growth target in Malaysia, and idiosyncratic risks caused by rumors regarding the health of the king in Thailand. Therefore, we have a neutral outlook on the ASEAN market due to the uncertainty of these dispersed events.
- On the other hand, we retain our negative stance in bonds and continue to hold an underweight position in that arena. The drastic drop in the price of oil, renewed concerns about the state of the euro, and further monetary easing by China and Japan have all played a part in keeping interest rates low. The expected timing of a U.S. rate hike has been pushed further off. Risk-averse market sentiment has led to widening spreads.

Fund Information 基金資料

Fund Size 基金資產值 : 1,613.56 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) : 17.1741

Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio³ : 1.45%
最近期的基金開支比率³

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 6.24%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
1.05%	6.08%	3.32%	4.03%	3.91%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
1.05%	19.36%	17.71%	48.47%	71.74%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2006	2007	2008	2009	2010	2011	2012	2013	2014
16.00%	12.85%	-25.04%	21.73%	6.39%	-7.30%	10.14%	7.24%	1.05%

Top 10 Portfolio Holdings 投資組合內十大資產

GERMANY GOVT 1.75% 15/02/2024	3.79%
GERMANY GOVT 2.00% 15/08/2023	1.67%
TOYOTA MOTOR CORP	1.55%
JAPAN GOVT 0.50% 20/09/2024	1.48%
ICBC - H 中國工商銀行 - H	1.39%
UK GOVT 2.25% 07/09/2023	1.35%
US TREASURY 0.00% 11/06/2015	1.34%
BANK OF CHINA LTD - H 中國銀行 - H	1.23%
APPLE INC	1.17%
TENCENT HOLDINGS LTD 騰訊控股	1.16%

- 2014年第4季，我們維持對股票的偏重比重。
- 我們仍然對美國股票持正面的態度。美國經濟勢頭仍然穩健，特別是製造業活動及勞工市場的改善。通脹溫和，聯儲局對加息的較溫和言論及油價持續下滑，降低通脹升溫預期兼有助進一步促進消費開支。
- 我們仍然對歐洲持審慎態度。對歐洲經濟復蘇的憂慮日益增加，為歐洲表現帶來負面影響。鑒於經濟數據疲弱及在面對通脹風險的情況下，市場走勢受歐洲央行推行量化寬鬆措施的機會日增，低油價及通脹疲弱影響。
- 東協市場受印尼政局正面發展的預期、馬來西亞增長目標調升和國際收支逆差擴大，及秦王健康的傳聞引發的風險影響。因此，我們對東協持中立態度，原因是這些個別事件帶來不明朗因素。
- 另一方面，我們維持對債券的負面態度及持續維持債券的偏低比重。油價大幅下滑，對歐元走勢的憂慮重燃，中國及日本進一步推行寬鬆貨幣政策均令息率維持於低水平。預期美國加息時間表將進一步延遲。對風險較為敏感的市场氣氛導致息差擴大。

BEA (MPF) Stable Fund

東亞(強積金)平穩基金

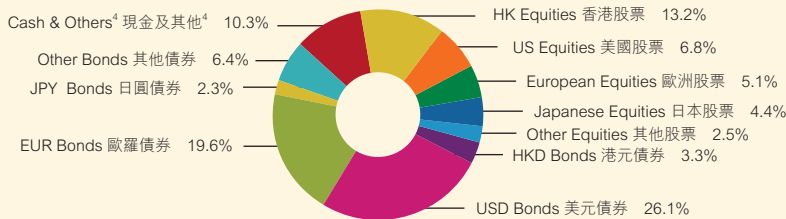
Investment Objectives 投資目標

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

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

Portfolio Allocation 投資組合分佈

Equity 股票 32.0% Bond 債券 57.7% Cash & Others⁴ 現金及其他⁴ 10.3%



Fund Information 基金資料

Fund Size 基金資產值 : 1,680.03 Million (HK\$) 百萬(港元)
 Launch Date 推出日期 : 1/12/2000
 NAV per unit (HK\$) 每單位資產淨值(港元) : 16.5730

Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio³ : 1.39%
 最近期的基金開支比率³

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 4.40%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
1.24%	4.14%	2.74%	3.22%	3.65%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
1.24%	12.95%	14.44%	37.32%	65.73%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2006	2007	2008	2009	2010	2011	2012	2013	2014
11.45%	8.96%	-16.09%	15.53%	5.29%	-3.77%	7.67%	3.62%	1.24%

Top 10 Portfolio Holdings 投資組合內十大資產

GERMANY GOVT	1.75%	15/02/2024	5.78%
GERMANY GOVT	2.00%	15/08/2023	2.54%
JAPAN GOVT	0.50%	20/09/2024	2.26%
UK GOVT	2.25%	07/09/2023	2.06%
US TREASURY	0.00%	11/06/2015	2.04%
GERMANY GOVT	1.00%	22/02/2019	1.69%
ITALY GOVT	3.75%	01/09/2024	1.60%
TOYOTA MOTOR CORP			1.51%
SPANISH GOVT	2.75%	31/10/2024	1.37%
US TREASURY	2.375%	15/08/2024	1.36%

Commentary 評論

- During the fourth quarter of 2014, we maintained our overweight position in equities.
- We remain positive about U.S. equities. The economic momentum of the U.S. remained robust, particularly in manufacturing activities and labour market improvements. Benign inflation, dovish comments from the Federal Reserve and a declining oil price continued to soften expectations of rising inflation and further helped consumer spending.
- We remain cautious on Europe. Increasing concerns over a European economic recovery impacted performance in Europe negatively. An increased likelihood of an ECB quantitative easing, a low oil price and weak inflation have spurred the markets amidst weak economic data and deflationary risks.
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- 2014年第4季，我們維持對股票的偏重比重。
- 我們仍然對美國股票持正面的態度。美國經濟勢頭仍然穩健，特別是製造業活動及勞工市場的改善。通脹溫和，聯儲局對加息的較溫和言論及油價持續下滑，降低通脹升溫預期兼有助進一步促進消費開支。
- 我們仍然對歐洲持審慎態度。對歐洲經濟復蘇的憂慮日益增加，為歐洲表現帶來負面影響。鑒於經濟數據疲弱及在面對通脹風險的情況下，市場走勢受歐洲央行推行量化寬鬆措施的機會日增、低油價及通脹疲弱影響。
- 東協市場受印尼政局正面發展的預期、馬來西亞增長目標調升和國際收支逆差擴大，及泰王健康的傳聞引發的風險影響。因此，我們對東協持中立態度，原因是這些個別事件帶來不明朗因素。
- 另一方面，我們維持對債券的負面態度及持續維持債券的偏低比重。油價大幅下滑，對歐元走勢的憂慮重燃，中國及日本進一步推行寬鬆貨幣政策均令息率維持於低水平。預期美國加息時間表將進一步延遲。對風險較為敏感的市場氣氛導致息差擴大。

BEA (MPF) Global Equity Fund

東亞(強積金)環球股票基金

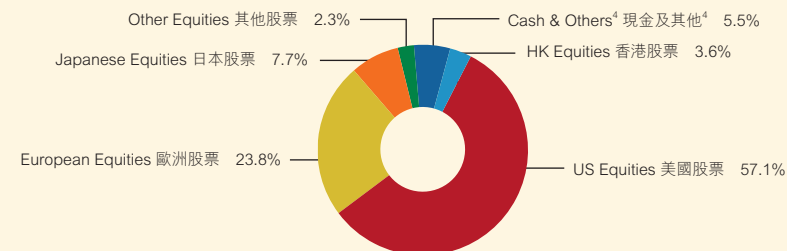
Investment Objectives 投資目標

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

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

Portfolio Allocation 投資組合分佈

Equity 股票 94.5% Cash & Others⁴ 現金及其他⁴ 5.5%



Fund Information 基金資料

Fund Size 基金資產值 : 82.43 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) : 12.1549

Fund Descriptor 基金類型描述

Equity Fund — Global
 股票基金 — 環球

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

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 10.12%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
0.82%	10.35%	N/A 不適用	N/A 不適用	3.99%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
0.82%	34.36%	N/A 不適用	N/A 不適用	21.55%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2006	2007	2008	2009	2010	2011	2012	2013	2014
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	3.22%	-12.35%	12.23%	18.75%	0.82%

Top 10 Portfolio Holdings 投資組合內十大資產

AUTOZONE INC	2.76%
BERKSHIRE HATHAWAY	2.75%
MOODY'S CORP	2.64%
UNION PACIFIC CORP	2.61%
MICROSOFT CORP	2.12%
JPMORGAN CHASE & CO	1.97%
ROCHE HOLDING AG	1.92%
WELLS FARGO & CO	1.88%
NOVARTIS AG	1.74%
BAXTER INTERNATIONAL	1.73%

Commentary 評論

- We remain positive about U.S. equities. The economic momentum of the U.S. remained robust, particularly in manufacturing activities and labour market improvements. Benign inflation, dovish comments from the Federal Reserve and a declining oil price continued to soften expectations of rising inflation and further helped consumer spending.
- We remain cautious on Europe. Increasing concerns over a European economic recovery impacted performance in Europe negatively. An increased likelihood of an ECB quantitative easing, a low oil price and weak inflation have spurred the markets amidst weak economic data and deflationary risks.
- The ASEAN market was dominated by positive expectations about political developments in Indonesia, a widened payment deficit with a higher revised growth target in Malaysia, and idiosyncratic risks caused by rumors regarding the health of the king in Thailand. Therefore, we have a neutral outlook on the ASEAN market due to the uncertainty of these dispersed events.

- 我們仍然對美國股票持正面的態度。美國經濟勢頭仍然穩健，特別是製造業活動及勞工市場的改善。通脹溫和，聯儲局對加息的較溫和言論及油價持續下滑，降低通脹升溫預期兼有助進一步促進消費開支。
- 我們仍然對歐洲持審慎態度。對歐洲經濟復蘇的憂慮日益增加，為歐洲表現帶來負面影響。鑒於經濟數據疲弱及在面對通脹風險的情況下，市場走勢受歐洲央行推行量化寬鬆措施的機會日增、低油價及通脹疲弱影響。
- 東協市場受印尼政局正面發展的預期、馬來西亞增長目標調升和國際收支逆差擴大，及泰王健康的傳聞引發的風險影響。因此，我們對東協持中立態度，原因是這些個別事件帶來不明朗因素。

BEA (MPF) European Equity Fund

東亞(強積金)歐洲股票基金

Investment Objectives 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。

Fund Information 基金資料

Fund Size 基金資產值：59.05 Million (HK\$) 百萬(港元)
 Launch Date 推出日期：4/1/2010
 NAV per unit (HK\$) 每單位資產淨值(港元)：10.5278

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差：12.48%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-6.92%	10.24%	N/A 不適用	N/A 不適用	1.04%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-6.92%	33.96%	N/A 不適用	N/A 不適用	5.28%

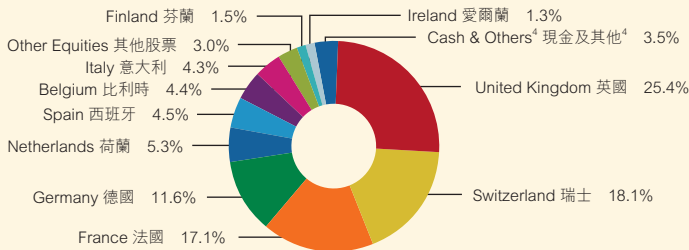
Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2006	2007	2008	2009	2010	2011	2012	2013	2014
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	-7.74%	-14.81%	18.60%	21.35%	-6.92%

Top 10 Portfolio Holdings 投資組合內十大資產

ROCHE HOLDING AG	5.07%
NESTLE	3.01%
NOVARTIS AG	2.79%
ROYAL DUTCH SHELL PLC	2.71%
HSBC HOLDINGS PLC 滙豐控股	2.49%
ANHEUSER-BUSCH INBEV SA	2.42%
UNILEVER NV	2.15%
VIVENDI	1.93%
TOTAL SA	1.93%
DUFREY AG	1.61%

Portfolio Allocation 投資組合分佈

Equity 股票 96.5%
 Cash & Others⁴ 現金及其他⁴ 3.5%



Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 1.79%

Commentary 評論

Increasing concerns over a European economic recovery impacted performance in Europe negatively. An increased likelihood of an ECB quantitative easing, a low oil price and weak inflation have spurred the markets amidst weak economic data and deflationary risks.

對歐洲經濟復蘇的憂慮日益增加，為歐洲表現帶來負面影響。鑒於經濟數據疲弱及在面對通縮風險的情況下，市場走勢受歐洲央行推行量化寬鬆措施的機會日增、低油價及通脹疲弱影響。

BEA (MPF) North American Equity Fund

東亞(強積金)北美股票基金

Investment Objectives 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。

Fund Information 基金資料

Fund Size 基金資產值：49.97 Million (HK\$) 百萬(港元)
 Launch Date 推出日期：31/1/2012
 NAV per unit (HK\$) 每單位資產淨值(港元)：13.8028

Fund Risk Indicators¹ 基金風險標記¹

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

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
10.81%	N/A 不適用	N/A 不適用	N/A 不適用	11.68%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
10.81%	N/A 不適用	N/A 不適用	N/A 不適用	38.03%

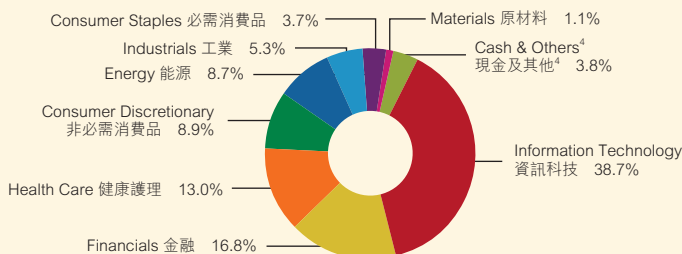
Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2006	2007	2008	2009	2010	2011	2012	2013	2014
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	-1.40%	26.32%	10.81%

Top 10 Portfolio Holdings 投資組合內十大資產

APPLE INC	12.30%
MICROSOFT CORP	6.24%
JOHNSON & JOHNSON	5.56%
WELLS FARGO & CO	4.45%
BERKSHIRE HATHAWAY	4.29%
CHEVRON CORPORATION	4.26%
JPMORGAN CHASE & CO	4.25%
BANK OF AMERICA	3.57%
UNION PACIFIC CORP	3.18%
FACEBOOK INC	3.10%

Portfolio Allocation 投資組合分佈

North American Equity 北美股票 96.2%
 Cash & Others⁴ 現金及其他⁴ 3.8%



Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 1.19%

Commentary 評論

The economic momentum of the U.S. remained robust, particularly in manufacturing activities and labour market improvements. Benign inflation, dovish comments from the Federal Reserve and a declining oil price continued to soften expectations of rising inflation and further helped consumer spending.

美國經濟勢頭仍然穩健，特別是製造業活動及勞工市場的改善。通脹溫和，聯儲局對加息的較溫和言論及油價持續下滑，降低通脹升溫預期兼有助進一步促進消費開支。

BEA (MPF) Asian Equity Fund

東亞(強積金)亞洲股票基金

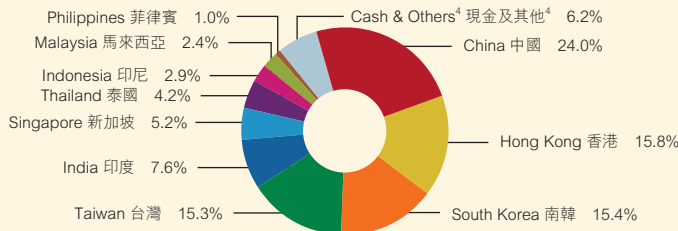
Investment Objectives 投資目標

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

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

Portfolio Allocation 投資組合分佈

Asian ex-Japan Equity 亞洲(日本除外)股票	93.8%	Cash & Others ⁴ 現金及其他 ⁴	6.2%
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Commentary 評論

• The ASEAN market was dominated by positive expectations about political developments in Indonesia, a widened payment deficit with a higher revised growth target in Malaysia, and idiosyncratic risks caused by rumors regarding the health of the king in Thailand. Therefore, we have a neutral outlook on the ASEAN market due to the uncertainty of these dispersed events.

Fund Information 基金資料

Fund Size 基金資產值 : 746.59 Million (HK\$) 百萬(港元)
 Launch Date 推出日期 : 1/9/2005
 NAV per unit (HK\$) 每單位資產淨值(港元) : 19.1331

Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio³ : 1.70%
 最近期的基金開支比率³

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 12.16%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
3.23%	8.77%	3.58%	N/A 不適用	7.20%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
3.23%	28.69%	19.25%	N/A 不適用	91.33%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2006	2007	2008	2009	2010	2011	2012	2013	2014
33.13%	33.18%	-48.62%	66.77%	13.99%	-18.71%	21.31%	2.77%	3.23%

Top 10 Portfolio Holdings 投資組合內十大資產

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	4.99%
SAMSUNG ELECTRONICS CO LTD	3.88%
ICBC - H 中國工商銀行 - H	3.84%
TENCENT HOLDINGS LTD 騰訊控股	3.23%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	2.59%
HYUNDAI MOTOR CO	2.11%
SK HYNIX INC	2.01%
HON HAI PRECISION INDUSTRY CO LTD 鴻海精密工業	1.70%
KASIKORNBANK	1.69%
BANK OF CHINA LTD - H 中國銀行 - H	1.63%

• 東協市場受印尼政局正面發展的預期、馬來西亞增長目標調升和國際收支逆差擴大、及秦王健康的傳聞引發的風險影響。因此, 我們對東協持中立態度, 原因是這些個別事件帶來不明朗因素。

BEA (MPF) Greater China Equity Fund

東亞(強積金)大中華股票基金

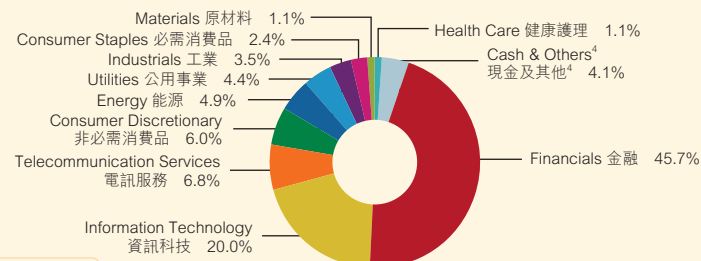
Investment Objectives 投資目標

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

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

Portfolio Allocation 投資組合分佈

Greater China Equity 大中華股票	95.9%	Cash & Others ⁴ 現金及其他 ⁴	4.1%
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Commentary 評論

- The People's Bank of China has announced that it is cutting the benchmark lending rate and deposit rate. This rate cut is expected to alleviate the current tightness in financial conditions. Overall in 2015, we expect to see weaker headline economic numbers together with more policy supports.
- Hong Kong's retail sales improved in November, returning to their September level. This is a signal that consumer expenditures are back on track following the "Occupy Central" event. Economists expect that December sales will prove to have been softer, as local consumer sentiment remains weak.
- In Taiwan, economic indicators have remained solid despite political difficulties. Exports continue to lead growth and domestic demand has improved further. Economists generally believe that Taiwan's GDP growth will stabilise in the next two years. We think that domestic demand growth is likely to remain moderate if the external sector fails to further improve in 2015.

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 13.43%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
2.93%	11.24%	3.67%	N/A 不適用	5.05%

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
2.93%	37.63%	19.74%	N/A 不適用	48.94%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2006	2007	2008	2009	2010	2011	2012	2013	2014
3.97%	40.05%	-46.84%	60.70%	12.62%	-22.75%	20.52%	10.95%	2.93%

Top 10 Portfolio Holdings 投資組合內十大資產

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	6.69%
TENCENT HOLDINGS LTD 騰訊控股	5.72%
ICBC - H 中國工商銀行 - H	5.26%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	4.66%
CHINA MOBILE LTD 中國移動	4.38%
AIA GROUP LTD 友邦保險	4.21%
BANK OF CHINA LTD - H 中國銀行 - H	4.07%
CHINA MERCHANTS BANK - H 招商銀行 - H	2.32%
HONG KONG EXCHANGES & CLEARING LTD 香港交易所	2.31%
AGRICULTURAL BANK OF CHINA LTD - H 中國農業銀行 - H	2.22%

- 中國人民銀行宣布下調基準借貸及存款利率。預期減息有助減輕現時金融市場緊縮的情況。整體而言, 於2015年, 我們預期主要經濟數據較為疲弱及更多有利政策出台。
- 11月, 香港的零售銷售改善, 回復至9月的水平。這顯示消費者開支在「佔領中環」事件後回復正軌。經濟學者預期12月的銷售將會較為疲弱, 原因是本地消費氣氛仍然疲弱。
- 台灣方面, 儘管於政治上面對困難, 經濟數據維持穩健。出口持續帶領增長, 而本地需求進一步改善。經濟學者大致認為台灣的國內生產總值增長將會於未來兩年穩定下來。若外部環境未能於2015年進一步改善, 我們相信本地需求增長幅度很大機會維持溫和。

BEA (MPF) Japan Equity Fund

東亞(強積金)日本股票基金

Investment Objectives 投資目標

To achieve long term capital appreciation within a controlled risk-return framework through investing mainly in Japan 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：58.06 Million (HK\$) 百萬(港元)
Launch Date 推出日期：1/12/2006
NAV per unit (HK\$) 每單位資產淨值(港元)：6.9252

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差：13.76%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-2.55%	13.28%	4.74%	N/A 不適用	-4.44%

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
-2.55%	45.37%	26.07%	N/A 不適用	-30.75%

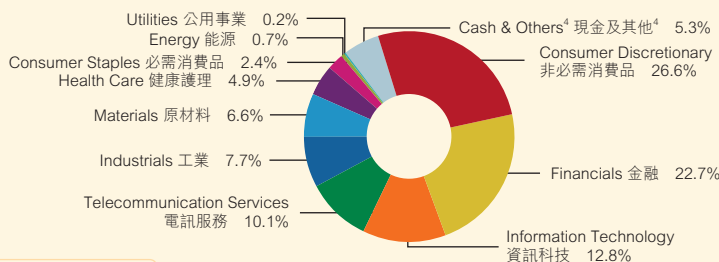
Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2006	2007	2008	2009	2010	2011	2012	2013	2014
2.19%	-8.18%	-41.44%	-0.03%	5.29%	-17.63%	10.13%	35.46%	-2.55%

Top 10 Portfolio Holdings 投資組合內十大資產

TOYOTA MOTOR CORP	15.03%
MITSUBISHI UFJ FINANCIAL GROUP INC	8.11%
SOFTBANK CORP	6.84%
HITACHI	4.94%
ASTELLAS PHARMA	3.07%
TOKIO MARINE HOLDINGS	2.86%
SUMITOMO MITSUI FINANCIAL GROUP INC	2.63%
CANON INC	2.52%
RAKUTEN INC	2.31%
BRIDGESTONE CORP	2.24%

Portfolio Allocation 投資組合分佈

Japan Equity 日本股票 94.7%
Cash & Others⁴ 現金及其他⁴ 5.3%



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

Commentary 評論

Japanese Prime Minister Shinzo Abe won an early election and thereby extended time for his implementation of fiscal and structural reforms. Japan's economy remained in the doldrums, awaiting the prime minister's efforts to reflate and re-vitalize the Japanese economy.

日本首相安倍晉三於提早舉行的大選中勝出，因此其財政及結構性改革可延續實施。日本經濟持續低迷，現時靜待首相推出措施，從而活化及令日本經濟再膨脹。

BEA (MPF) Hong Kong Equity Fund

東亞(強積金)香港股票基金

Investment Objectives 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：678.48 Million (HK\$) 百萬(港元)
Launch Date 推出日期：1/9/2005
NAV per unit (HK\$) 每單位資產淨值(港元)：19.1959

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差：14.79%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
3.32%	9.93%	3.07%	N/A 不適用	7.23%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
3.32%	32.85%	16.30%	N/A 不適用	91.96%

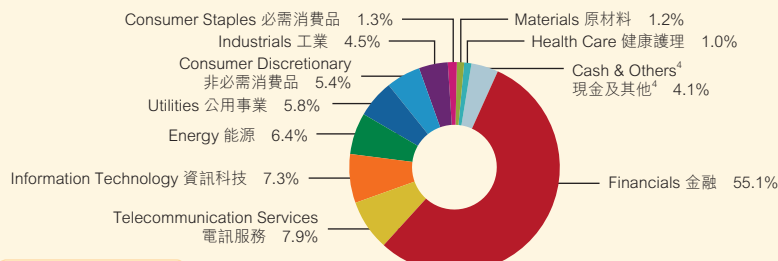
Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2006	2007	2008	2009	2010	2011	2012	2013	2014
37.87%	43.40%	-46.37%	56.74%	10.79%	-20.98%	22.69%	4.80%	3.32%

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	6.84%
HSBC HOLDINGS PLC 滙豐控股	6.66%
CHINA MOBILE LTD 中國移動	5.65%
AIA GROUP LTD 友邦保險	5.56%
ICBC - H 中國工商銀行 - H	5.20%
BANK OF CHINA LTD - H 中國銀行 - H	4.67%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	4.31%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	4.27%
PING AN INSURANCE - H 中國平安保險 - H	2.82%
PETROCHINA CO LTD - H 中國石油天然氣 - H	2.50%

Portfolio Allocation 投資組合分佈

Hong Kong Equity 香港股票 95.9%
Cash & Others⁴ 現金及其他⁴ 4.1%



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

Commentary 評論

Hong Kong's retail sales improved in November, returning to their September level. This is a signal that consumer expenditures are back on track following the "Occupy Central" event. Economists expect that December sales will prove to have been softer, as local consumer sentiment remains weak.

11月，香港的零售銷售改善，回復至9月的水平。這顯示消費者開支在「佔領中環」事件後回復正軌。經濟學者預期12月的銷售將會較為疲弱，原因是本地消費氣氛仍然疲弱。

Investment Objectives 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 : 77.49 Million (HK\$) 百萬(港元)
 Launch Date 推出日期 : 31/1/2012
 NAV per unit (HK\$) : 10.7942
 每單位資產淨值(港元)

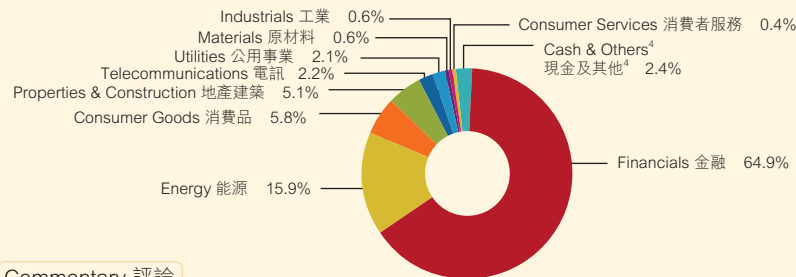
Fund Descriptor 基金類型描述

Equity Fund - China
 股票基金 - 中國

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

Portfolio Allocation 投資組合分佈

Hang Seng H-Share Index ETF 恒生H股指數上市基金 97.6%
 Cash & Others¹ 現金及其他¹ 2.4%



Commentary 評論

• The Chinese economy grew at 7.3% in the fourth quarter of 2014, beating estimates of 7.2%, though still below the government target of 7.5%. After failing to achieve its goal, the People's Bank of China has announced that it is cutting the benchmark lending rate and deposit rate. This rate cut is expected to alleviate the current tightness in financial conditions. Historically, when the central bank has cut interest rates, it has typically done so more than once, and most economists believe that there will be one or two more rate cuts in the first half of 2015.

Fund Risk Indicators¹ 基金風險標記¹

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

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

	Annualised Return 年度回報				
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	13.73%	N/A 不適用	N/A 不適用	N/A 不適用	2.65%
Index 指數	15.55%	N/A 不適用	N/A 不適用	N/A 不適用	6.43%

	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	13.73%	N/A 不適用	N/A 不適用	N/A 不適用	7.94%
Index 指數	15.55%	N/A 不適用	N/A 不適用	N/A 不適用	19.94%

	Calendar Year Return ^{2b} 曆年回報 ^{2b}									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	
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	-1.34%	-3.81%	13.73%	
Index 指數	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	3.91%	-1.46%	15.55%	

Top 10 Portfolio Holdings 投資組合內十大資產

CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	9.82%
ICBC - H 中國工商銀行 - H	9.79%
BANK OF CHINA LTD - H 中國銀行 - H	9.72%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	7.87%
PETROCHINA CO LTD - H 中國石油天然氣 - H	6.30%
PING AN INSURANCE - H 中國平安保險 - H	5.59%
CHINA PETROLEUM & CHEMICAL - H 中國石油化工 - H	5.54%
AGRICULTURAL BANK OF CHINA LTD - H 中國農業銀行 - H	3.35%
CHINA MERCHANTS BANK - H 招商銀行 - H	3.10%
CHINA PACIFIC INSURANCE - H 中國太保 - H	3.04%

• 中國經濟於第 4 季上升 7.3%，儘管低於中央政府 7.5% 的目標，但仍高於市場預計的 7.2%。未能實現目標後，中國人民銀行宣布下調基準借貸及存款利率。預期此舉有助減輕現時金融市場緊縮的情況。從過往歷史可見，央行減息通常會多於一次，而大部分經濟學者相信於 2015 年上半年將會再減息 1-2 次。

Investment Objectives 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 : 60.86 Million (HK\$) 百萬(港元)
 Launch Date 推出日期 : 31/1/2012
 NAV per unit (HK\$) : 11.9049
 每單位資產淨值(港元)

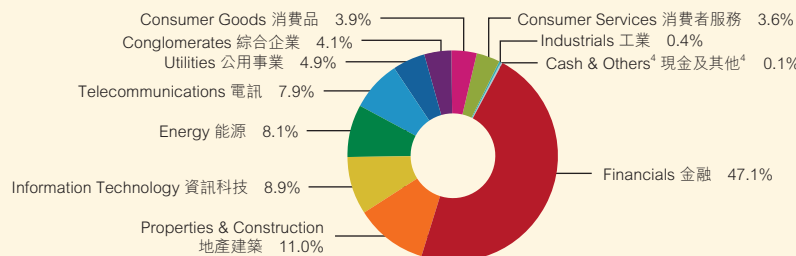
Fund Descriptor 基金類型描述

Equity Fund - Hong Kong
 股票基金 - 香港

Latest Fund Expense Ratio³
 最近期的基金開支比率³ : 0.84%

Portfolio Allocation 投資組合分佈

Tracker Fund of Hong Kong 盈富基金 99.9%
 Cash & Others¹ 現金及其他¹ 0.1%



Commentary 評論

• Hong Kong's retail sales improved in November, returning to their September level. This is a signal that consumer expenditures are back on track following the "Occupy Central" event. Economists expect that December sales will prove to have been softer, as local consumer sentiment remains weak.

Fund Risk Indicators¹ 基金風險標記¹

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

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

	Annualised Return 年度回報				
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	4.46%	N/A 不適用	N/A 不適用	N/A 不適用	6.16%
Index 指數	5.48%	N/A 不適用	N/A 不適用	N/A 不適用	9.27%

	Cumulative Return 累積回報				
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	4.46%	N/A 不適用	N/A 不適用	N/A 不適用	19.05%
Index 指數	5.48%	N/A 不適用	N/A 不適用	N/A 不適用	29.51%

	Calendar Year Return ^{2b} 曆年回報 ^{2b}									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	
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	9.14%	4.42%	4.46%	
Index 指數	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	14.48%	6.55%	5.48%	

Top 10 Portfolio Holdings 投資組合內十大資產

HSBC HOLDINGS PLC 滙豐控股	12.60%
TENCENT HOLDINGS LTD 騰訊控股	8.11%
CHINA MOBILE LTD 中國移動	7.10%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	6.88%
AIA GROUP LTD 友邦保險	6.67%
ICBC - H 中國工商銀行 - H	5.36%
BANK OF CHINA LTD - H 中國銀行 - H	4.46%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	2.91%
HONG KONG EXCHANGES & CLEARING LTD 香港交易所	2.45%
HUTCHISON WHAMPOA LTD 和記黃埔	2.44%

• 11 月，香港的零售銷售改善，回復至 9 月的水平。這顯示消費者開支在「佔領中環」事件後回復正軌。經濟學者預期 12 月的銷售將會較為疲弱，原因是本地消費氣氛仍然疲弱。

Investment Objectives 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：178.71 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)：11.4737

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差：2.28%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
1.51%	1.56%	2.16%	N/A 不適用	1.48%

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
1.51%	4.76%	11.28%	N/A 不適用	14.74%

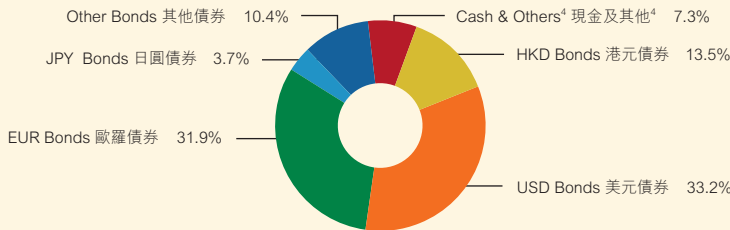
Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2006	2007	2008	2009	2010	2011	2012	2013	2014
-0.96%	3.22%	0.04%	4.25%	3.50%	2.62%	4.59%	-1.33%	1.51%

Top 10 Portfolio Holdings 投資組合內十大資產

GERMANY GOVT 1.75%	15/02/2024	9.41%
GERMANY GOVT 2.00%	15/08/2023	4.14%
JAPAN GOVT 0.50%	20/09/2024	3.68%
UK GOVT 2.25%	07/09/2023	3.36%
US TREASURY 0.00%	11/06/2015	3.32%
GERMANY GOVT 1.00%	22/02/2019	2.75%
ITALY GOVT 3.75%	01/09/2024	2.61%
SPANISH GOVT 2.75%	31/10/2024	2.23%
US TREASURY 2.375%	15/08/2024	2.22%
SPANISH GOVT 3.80%	30/04/2024	2.21%

Portfolio Allocation 投資組合分佈

Bond 債券 92.7%
Cash & Others⁴ 現金及其他⁴ 7.3%



Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 1.14%

Commentary 評論

- The drastic drop in the price of oil, renewed concerns about the state of the euro, and further monetary easing by China and Japan have all played a part in keeping interest rates low. The expected timing of a U.S. rate hike has been pushed further off. Risk-averse market sentiment has led to widening spreads.
- On the currency front, we remain bullish about the US dollar and we expect it to stay firm, as the U.S. economy remains robust. We expect the euro to continue its weakening against the US dollar given an increased likelihood of ECB quantitative easing.
- 油價大幅下滑，對歐元走勢的憂慮重燃，中國及日本進一步推行寬鬆貨幣政策均令息率維持於低水平。預期美國加息時間表將進一步延遲。對風險較為敏感的市場氣氛導致息差擴大。
- 貨幣方面，我們仍然看好美元及預期美元將維持強勢，原因是美國經濟仍然穩健。鑒於歐洲央行推行寬鬆貨幣機會增加，我們預期歐元兌美元維持弱勢。

Investment in the BEA (MPF) RMB & HKD Money Market Fund (this Constituent Fund is denominated in HKD only and not in RMB) is not equivalent to placing funds on deposit with a bank or deposit-taking company. The BEA (MPF) RMB & HKD Money Market Fund (this Constituent Fund is denominated in HKD only and not in RMB) 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(此成分基金只以港幣及非以人民幣計值)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(此成分基金只以港幣及非以人民幣計值)並不受香港金融管理局監管。

BEA (MPF) RMB & HKD Money Market Fund (this Constituent Fund is denominated in HKD only and not in RMB)

東亞(強積金)人民幣及港幣貨幣市場基金 (此成分基金只以港幣及非以人民幣計值)

Investment Objectives 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：40.47 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)：10.2581

Fund Risk Indicators¹ 基金風險標記¹

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

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-0.40%	N/A 不適用	N/A 不適用	N/A 不適用	1.03%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-0.40%	N/A 不適用	N/A 不適用	N/A 不適用	2.58%

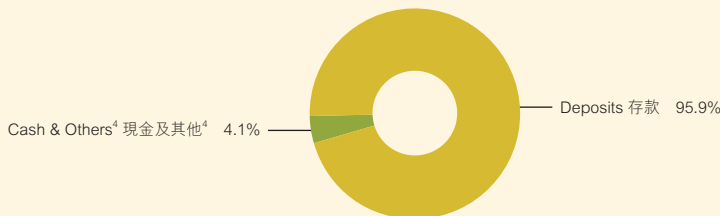
Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2006	2007	2008	2009	2010	2011	2012	2013	2014
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	0.62%	2.37%	-0.40%

Top 10 Portfolio Holdings 投資組合內十大資產

WING LUNG BANK DEPOSITS 永隆銀行存款	8.95%
ICBC (ASIA) DEPOSITS 中國工商銀行(亞洲)存款	7.38%
CHINA CONSTRUCTION BANK DEPOSITS 中國建設銀行存款	7.29%
CHINA CITIC BANK INTERNATIONAL DEPOSITS 中信銀行(國際)存款	7.08%
DBS BANK (HK) DEPOSITS 星展銀行(香港)存款	6.22%
OCBC WING HANG BANK DEPOSITS 華僑永亨銀行存款	6.08%
CREDIT AGRICOLE DEPOSITS	5.97%
DAH SING BANK DEPOSITS 大新銀行存款	5.85%
THE BANK OF TOKYO-MITSUBISHI UFJ LTD DEPOSITS	5.22%
BANK OF COMMUNICATIONS DEPOSITS 交通銀行存款	4.77%

Portfolio Allocation 投資組合分佈

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



Fund Descriptor 基金類型描述

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

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

Commentary 評論

- The CNH broke its previous range in December by reaching 6.22. This movement was expected given the surprise rate cut at the end of November, and more importantly the strengthening of the USD. The CNH depreciated by 2.8% against the USD in 2014, its first annual loss since 2010. The near-term expectation is for the level to stabilise at around 6.20 - 6.25.
- December saw a dramatic rise in HKD medium-term bond yields such as those with a tenor of 3 to 7 years. This movement was caused by the selling of HKD to close out long positions before year end.
- 離岸人民幣於12月底跌穿以往6.22的區間。此走勢乃預料之中，原因是11月底出乎意料地減息，及美元轉強。離岸人民幣兌美元於2014年貶值2.8%，為自2010年以來首次錄得年度虧損。預期短期內於6.20 - 6.25的水平穩定下來。
- 12月，港元中期債券(如3-7年期債券)的收益率大幅上升。這是由於在年底前沽出港元，從而結束港元長倉。

BEA (MPF) Long Term Guaranteed Fund^{5*}

東亞(強積金)保證基金^{5*}

Investment Objectives 投資目標

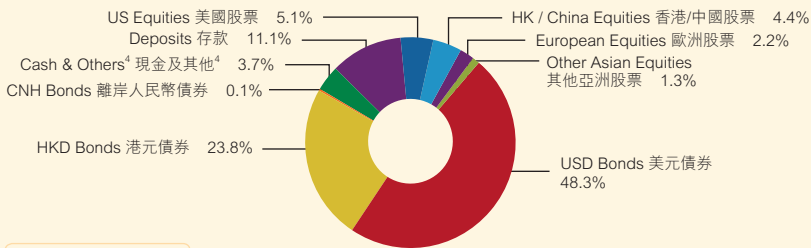
To provide a competitive, long term total rate of return, while also providing a minimum guaranteed average annual return over the career of the Member.
為成員提供具競爭力及長線回報，並同時提供最低限度的平均回報年率保證。

Fund Information 基金資料

Fund Size 基金資產值：691.42 Million (HK\$) 百萬(港元)
Launch Date 推出日期：1/12/2000
NAV per unit (HK\$) 每單位資產淨值(港元)：12.8753

Portfolio Allocation 投資組合分佈

Equity 股票 13.0% Bond 債券 72.2% Cash & Others⁴ 現金及其他⁴ 3.7% Deposits 存款 11.1%



Latest Fund Expense Ratio³

最近期的基金開支比率³：2.51%

Commentary 評論

- The positive seasonality associated with fourth quarter returns failed to play out universally this time around. The collapse in crude oil prices and a rampantly strong U.S. dollar impacted both sentiment and returns. Onshore and offshore Chinese equities had a solid quarter, as did U.S., Japanese and German equities. Regional Asian indices, however, returned flat to slightly negatively, while European equities dropped in U.S. dollar terms.
- In fixed income, the Federal Reserve retained its easy monetary stance, while the Bank of Japan and the European Central Bank eased further. These benign monetary policies along with fears of disinflation drove government bond yields down sharply. However, credit spreads widened, impacted negatively by the deteriorating fundamentals of the energy and allied sectors.
- For the quarter, the S&P 500 Index led, returning 4.8%, followed by the Hang Seng Total Return Index (3.2%), while the MSCI AC Far East ex. Japan Total Return Index (0.1%) and the MSCI Europe Index (-4.5%) lagged. In bonds, both the HSBC HK Local Currency Bond Index (1.5%) and the Barclays Capital US Credit Index (0.7%) went up.

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

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差：3.07%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
1.78%	2.49%	2.81%	2.10%	1.81%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
1.78%	7.66%	14.88%	23.07%	28.75%

Calendar Year Return ^{2b} 曆年回報 ^{2b}									
2006	2007	2008	2009	2010	2011	2012	2013	2014	
6.26%	6.54%	-18.39%	15.34%	6.12%	0.56%	6.23%	-0.43%	1.78%	

Top 10 Portfolio Holdings 投資組合內十大資產

MORGAN STANLEY	4.1%	1.11%
METLIFE INC-STEP		0.99%
COMMONWEALTH EDISON CO	6.15%	0.85%
WELLS FARGO & COMPANY	4.48%	0.84%
HANG SENG BANK LTD	1.75%	0.83%
AMERICAN EXPRESS CREDIT CORP	2.8%	0.78%
HONG KONG MORTGAGE CORP	4.525%	0.77%
NBCUNIVERSAL MEDIA LLC	5.15%	0.77%
BANK OF AMERICA CORP	4%	0.76%
HK GOVERNMENT BOND PROGRAMME	0.97%	0.75%

- 傳統上，股市於第4季多會全面高收，可惜今年卻打破此慣例。原油價格下瀉及美元強勁上升均影響投資氣氛和回報。中國離岸及在岸股市本雙雙變好。美國、日本和德國股市亦錄得升幅，但亞洲地區指數則原地踏步或微跌，而歐洲股市按美元計算則錄得跌幅。
- 債券方面，聯儲局維持寬鬆的貨幣政策立場，而日本銀行及歐洲央行則進一步放寬貨幣政策。寬鬆的貨幣政策加上市場對通脹過低的憂慮大幅拖低政府債券孳息。另一方面，信貸息差在本季拉闊，主要受能源及相關行業的基調轉壞所致。
- 本季，標普500指數領先其他指數，回報率為4.8%，恒生總回報指數(3.2%)緊隨其後，而MSCI所有國家遠東(日本除外)總回報指數(0.1%)以及MSCI歐洲指數(-4.5%)則表現落後。債券方面，匯豐香港本地貨幣債券指數(1.5%)及巴克萊資本美國信貸指數(0.7%)均上升。

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 Fund⁶

東亞(強積金)保守基金⁶

Investment Objectives 投資目標

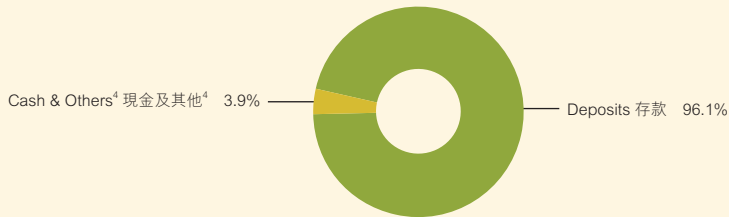
To achieve a minimum rate of return while maintaining stability of the principal amount invested.
在維持投資本金穩定性之同時，尋求一定之回報率。

Fund Information 基金資料

Fund Size 基金資產值：1,023.03 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)：13.3836

Portfolio Allocation 投資組合分佈

Cash & Others⁴ 現金及其他⁴ 3.9% Deposits 存款 96.1%



Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio³

最近期的基金開支比率³：0.82%

Commentary 評論

- Hong Kong's official foreign currency reserve assets amounted to US\$328.5 billion at the end of December 2014.
- Inflation in Hong Kong moderated in December, with headline CPI inflation down to 4.9% from 5.1% in November. This was mainly due to the drop in prices of motor fuel and fresh vegetables and a smaller increase in the cost of meals bought away from home.
- December saw a dramatic rise in HKD medium-term bond yields such as those with a tenor of 3 to 7 years. This movement was caused by the selling of HKD to close out long positions before year end.

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差：0.06%

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

Annualised Return 年度回報				
1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金 0.33%	0.28%	0.22%	1.07%	1.51%
PSR ² 0.01%	0.01%	0.01%	0.57%	0.57%

Cumulative Return 累積回報				
1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金 0.33%	0.85%	1.10%	11.27%	23.45%
PSR ² 0.01%	0.02%	0.04%	5.83%	8.38%

Calendar Year Return ^{2b} 曆年回報 ^{2b}									
2006	2007	2008	2009	2010	2011	2012	2013	2014	
This Fund 本基金 2.63%	2.60%	1.23%	0.08%	0.01%	0.05%	0.31%	0.12%	0.33%	
PSR ² 2.51%	2.03%	0.13%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	

Top 10 Portfolio Holdings 投資組合內十大資產

WING LUNG BANK DEPOSITS 永隆銀行存款	8.97%
CHINA CONSTRUCTION BANK DEPOSITS 中國建設銀行存款	8.93%
DAH SING BANK DEPOSITS 大新銀行存款	8.92%
FUBON BANK (HK) DEPOSITS 富邦銀行(香港)存款	8.89%
DBS BANK (HK) DEPOSITS 星展銀行(香港)存款	8.81%
CHINA CITIC BANK INTERNATIONAL DEPOSITS 中信銀行(國際)存款	8.77%
ICBC (ASIA) DEPOSITS 中國工商銀行(亞洲)存款	8.77%
OCBC WING HANG BANK DEPOSITS 華僑永亨銀行存款	8.60%
CHONG HING BANK DEPOSITS 創興銀行存款	7.59%
THE BANK OF TOKYO-MITSUBISHI UFJ LTD DEPOSITS	6.86%

- 截至2014年12月底，香港的官方外匯儲備金額為3,285億美元。
- 香港通脹率於12月稍為放緩，由11月的5.1%下調至12月的4.9%。這是由於汽油價格跌幅擴大，以及新鮮蔬菜價格下跌，及外出用膳費用升幅收窄所致。
- 12月，港元中期債券(如3-7年期債券)的收益率大幅上升。這是由於在年底前沽出港元，從而結束港元長倉。

Remarks 備註

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

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

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

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

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

成分基金必須有最少6個月的投資往績紀錄，方會呈列業績表現資料。

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

如基金表現少於1年，該基金曆年回報會以推出日至該曆年年底計算。

3 The Fund Expense Ratio ("FER") is up to 31st March, 2014. 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2014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 BEA (MPF) Long Term Guaranteed Fund invested solely in an Approved Pooled Investment 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 Fund. The guaranteed rate of return for contributions made to the Fund after 30th September, 2004 was revised. The revised guarantee rate would be the "new applicable rate", which is currently set at 1% p.a. The guaranteed rate of return for contributions made to the Fund on or before 30th September, 2004 remains unchanged (5% p.a.). The guarantee of capital and the prescribed guarantee rate of return will only be offered if the contributions invested are withdrawn upon the occurrence of a "qualifying event", which is the receipt by the Guarantor through the Trustee of a valid claim of all the accrued benefits of the member upon satisfying any of the following conditions: a) Attainment of the normal retirement age or retirement at or after the early retirement age but before the normal retirement age b) Total incapacity c) Death d) Permanent departure from Hong Kong e) Claim of "small balance". The above conditions (a) to (e) apply to employee members, self-employed persons, "personal account holders" and Special Voluntary Contribution Account Members; f) Termination of the Member's employment and the continuous period for which the Member has been investing in 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 re-set to zero if the Member (or his personal representative) effects a redemption, switching out or withdrawal of investments from the Fund other than upon the occurrence of a qualifying event. For the avoidance of doubt, condition (f) does not apply to self-employed Members, personal account holders or 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。保證人提供基金的資本及回報率保證的擔保。在2004年9月30日之後，投資於本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日或該日之前投入本基金的供款額所獲得的保證回報率維持不變(即每年5%)。(本金和訂明的回報率保證只有在發生合乎規定事項的情況下提取基金供款方會提供。發生合乎規定事項，是指在符合下述任何條件的情況下，保證人透過受託人收到就成員所有累積權益提出的有效申索：(a)達到正常退休年齡，或在提早退休年齡退休，或在提早退休年齡後但在正常退休年齡前退休(b)完全喪失行為能力(c)身故(d)永久性離港(e)申索「小額結餘」。以上(a)至(e)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。(f)成員終止受僱，而且成員持續(經保證基金)投資於基礎基金的期間(直至並包括其受僱的最後一日)(「合乎規定期間」)須至少為36個整月。(此要求只適用於經由參與本集成信託計劃的僱主所僱用的成員。)該合乎規定期間是按計劃賬戶的層面釐定。若成員(或其遺產代理人)在並非發生合乎規定事項的情況下由保證基金進行基金單位的贖回、轉出或提取，則該成員的合乎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、個人賬戶持有人及特別自願性供款賬戶成員。倘若在並非發生上述合乎規定事項的情況下贖回、轉出或提取基金單位，保證將受影響。特定的條款及情況適用於保證運作。有關此項成分基金的信貸風險、保證特點及保證條件，請參閱說明書附件一。

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 (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。

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。

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。

Investments inherently involve risks and the prices of units may go down as well as up. The above figures are for indication only while past performance is not necessarily a guide to future performance. For further details including the product features and risks involved, please refer to the Explanatory Memorandum of the relevant Scheme.

投資附帶風險，基金價格可跌可升。以上數據僅供參考，而過去的基金表現不一定作為日後的指標。有關詳情，包括產品特點及所涉及的風險，請參閱有關的說明書。

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

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

BEA (MPF) Hotline
東亞(強積金)熱線

2211 1777

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BEA 東亞銀行

同心 創精彩

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

As of 截至

31/12/2014



IMPORTANT :

- BEA (MPF) Value Scheme offers different constituent funds (i) investing in one or more approved pooled investment funds or approved index-tracking funds which invest in equities or bonds; or (ii) making direct investments, each with different risk profile.
- BEA MPF Conservative Fund does not provide any guarantee of the repayment of capital.
- You should consider your own risk tolerance level and financial circumstances before making investment choices. When, in your selection of constituent funds, you are in doubt as to whether a certain constituent fund is suitable for you (including whether it is consistent with your investment objectives), you should seek financial and/or professional advice and choose the constituent fund(s) most suitable for you taking into account your circumstances.
- You should not invest based on this document alone. Please refer to the Explanatory Memorandum of the relevant Scheme for details.

重要事項：

- 東亞(強積金)享惠計劃提供不同的成分基金：(i) 投資於一個或以上的核准匯集投資基金或核准緊貼指數基金(投資於股票或債券)；或(ii) 作出直接投資。各成分基金有不同的風險承擔。
- 東亞強積金保守基金並不提供任何退還資本的保證。
- 在作出投資選擇前，閣下必須衡量個人可承受風險的程度及財政狀況。在選擇成分基金時，如閣下對若干成分基金是否適合閣下(包括該成分基金是否符合閣下的投資目標)有任何疑問，閣下應諮詢財務及/或專業人士的意見，並因應閣下的個人狀況而選擇最適合閣下的成分基金。
- 閣下應該參閱有關計劃的說明書，而不應只根據這文件作出投資。

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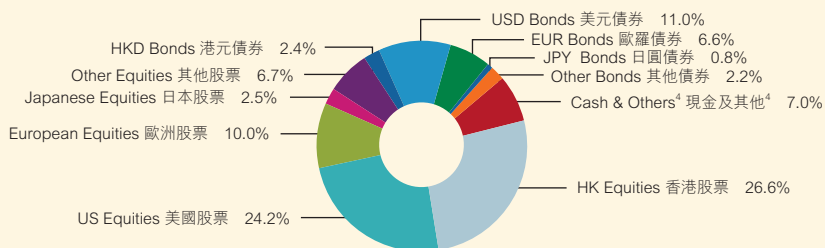
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Investment Objectives 投資目標

To achieve long term capital appreciation within a controlled risk-return framework through investing mainly in global equities with some exposure in global debt securities/money market instruments.
 透過主要投資於全球股票，及部分比重投資於全球債券/貨幣市場投資工具，在波動程度備受管理範圍內，為投資提供長期資本增值。

Portfolio Allocation 投資組合分佈

Equity 股票 70.0% Bond 債券 23.0% Cash & Others⁴ 現金及其他⁴ 7.0%



Commentary 評論

- During the fourth quarter of 2014, we maintained our overweight position in equities.
- We remain positive about U.S. equities. The economic momentum of the U.S. remained robust, particularly in manufacturing activities and labour market improvements. Benign inflation, dovish comments from the Federal Reserve and a declining oil price continued to soften expectations of rising inflation and further helped consumer spending.
- We remain cautious on Europe. Increasing concerns over a European economic recovery impacted performance in Europe negatively. An increased likelihood of an ECB quantitative easing, a low oil price and weak inflation have spurred the markets amidst weak economic data and deflationary risks.
- The ASEAN market was dominated by positive expectations about political developments in Indonesia, a widened payment deficit with a higher revised growth target in Malaysia, and idiosyncratic risks caused by rumors regarding the health of the king in Thailand. Therefore, we have a neutral outlook on the ASEAN market due to the uncertainty of these dispersed events.
- On the other hand, we retain our negative stance in bonds and continue to hold an underweight position in that arena. The drastic drop in the price of oil, renewed concerns about the state of the euro, and further monetary easing by China and Japan have all played a part in keeping interest rates low. The expected timing of a U.S. rate hike has been pushed further off. Risk-averse market sentiment has led to widening spreads.

Fund Information 基金資料

Fund Size 基金資產值 : 2.30 Million (HK\$) 百萬(港元)
 Launch Date 推出日期: 25/10/2012
 NAV per unit (HK\$) 每單位資產淨值(港元) : 11.2795

Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 1.02%

Fund Risk Indicators¹ 基金風險標記¹

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

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
1.17%	N/A 不適用	N/A 不適用	N/A 不適用	5.67%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
1.17%	N/A 不適用	N/A 不適用	N/A 不適用	12.80%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2006	2007	2008	2009	2010	2011	2012	2013	2014
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	0.88%	10.53%	1.17%

Top 10 Portfolio Holdings 投資組合內十大資產

AIA GROUP LTD 友邦保險	2.11%
GERMANY GOVT 1.75% 15/02/2024	1.96%
TENCENT HOLDINGS LTD 騰訊控股	1.83%
ICBC - H 中國工商銀行 - H	1.76%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	1.43%
CHINA MOBILE LTD 中國移動	1.41%
BANK OF CHINA LTD - H 中國銀行 - H	1.40%
AUTOZONE INC	1.35%
BERKSHIRE HATHAWAY	1.30%
MOODY'S CORP	1.29%

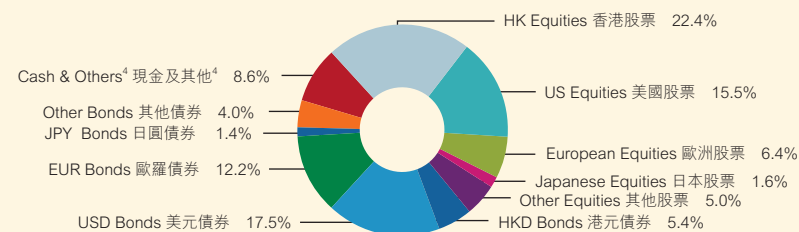
- 2014年第4季，我們維持對股票的偏高比重。
- 我們仍然對美國股票持正面的態度。美國經濟勢頭仍然穩健，特別是製造業活動及勞工市場的改善。通脹溫和，聯儲局對加息的較溫和言論及油價持續下滑，降低通脹升溫預期兼有助進一步促進消費開支。
- 我們仍然對歐洲持審慎態度。對歐洲經濟復蘇的憂慮日益增加，為歐洲表現帶來負面影響。鑒於經濟數據疲弱及在面對通縮風險的情況下，市場走勢受歐洲央行推行量化寬鬆措施的機會日增，低油價及通脹疲弱影響。
- 東協市場受印尼政局正面發展的預期、馬來西亞增長目標調升和國際收支逆差擴大，及秦王健康的傳聞引發的風險影響。因此，我們對東協持中立態度，原因是這些個別事件帶來不明朗因素。
- 另一方面，我們維持對債券的負面態度及持續維持債券的偏低比重。油價大幅下滑，對歐元走勢的憂慮重燃，中國及日本進一步推行寬鬆貨幣政策均令息率維持於低水平。預期美國加息時間表將進一步延遲。對風險較為敏感的市場氣氛導致息差擴大。

Investment Objectives 投資目標

To achieve a stable rate of return with an opportunity for capital appreciation through a balanced weighting of investments in global equities and debt securities.
 透過平均投資於全球股票及債券市場，為投資帶來平穩增長；同時亦提供資本增值機會。

Portfolio Allocation 投資組合分佈

Equity 股票 50.9% Bond 債券 40.5% Cash & Others⁴ 現金及其他⁴ 8.6%



Commentary 評論

- During the fourth quarter of 2014, we maintained our overweight position in equities.
- We remain positive about U.S. equities. The economic momentum of the U.S. remained robust, particularly in manufacturing activities and labour market improvements. Benign inflation, dovish comments from the Federal Reserve and a declining oil price continued to soften expectations of rising inflation and further helped consumer spending.
- We remain cautious on Europe. Increasing concerns over a European economic recovery impacted performance in Europe negatively. An increased likelihood of an ECB quantitative easing, a low oil price and weak inflation have spurred the markets amidst weak economic data and deflationary risks.
- The ASEAN market was dominated by positive expectations about political developments in Indonesia, a widened payment deficit with a higher revised growth target in Malaysia, and idiosyncratic risks caused by rumors regarding the health of the king in Thailand. Therefore, we have a neutral outlook on the ASEAN market due to the uncertainty of these dispersed events.
- On the other hand, we retain our negative stance in bonds and continue to hold an underweight position in that arena. The drastic drop in the price of oil, renewed concerns about the state of the euro, and further monetary easing by China and Japan have all played a part in keeping interest rates low. The expected timing of a U.S. rate hike has been pushed further off. Risk-averse market sentiment has led to widening spreads.

Fund Information 基金資料

Fund Size 基金資產值 : 1.89 Million (HK\$) 百萬(港元)
 Launch Date 推出日期: 25/10/2012
 NAV per unit (HK\$) 每單位資產淨值(港元) : 10.9014

Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 1.03%

Fund Risk Indicators¹ 基金風險標記¹

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

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
1.44%	N/A 不適用	N/A 不適用	N/A 不適用	4.03%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
1.44%	N/A 不適用	N/A 不適用	N/A 不適用	9.01%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2006	2007	2008	2009	2010	2011	2012	2013	2014
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	1.24%	6.15%	1.44%

Top 10 Portfolio Holdings 投資組合內十大資產

GERMANY GOVT 1.75% 15/02/2024	3.61%
AIA GROUP LTD 友邦保險	1.64%
GERMANY GOVT 2.00% 15/08/2023	1.59%
TENCENT HOLDINGS LTD 騰訊控股	1.55%
ICBC - H 中國工商銀行 - H	1.47%
JAPAN GOVT 0.50% 20/09/2024	1.41%
UK GOVT 2.25% 07/09/2023	1.29%
US TREASURY 0.00% 11/06/2015	1.28%
CHINA MOBILE LTD 中國移動	1.20%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	1.20%

- 2014年第4季，我們維持對股票的偏高比重。
- 我們仍然對美國股票持正面的態度。美國經濟勢頭仍然穩健，特別是製造業活動及勞工市場的改善。通脹溫和，聯儲局對加息的較溫和言論及油價持續下滑，降低通脹升溫預期兼有助進一步促進消費開支。
- 我們仍然對歐洲持審慎態度。對歐洲經濟復蘇的憂慮日益增加，為歐洲表現帶來負面影響。鑒於經濟數據疲弱及在面對通縮風險的情況下，市場走勢受歐洲央行推行量化寬鬆措施的機會日增，低油價及通脹疲弱影響。
- 東協市場受印尼政局正面發展的預期、馬來西亞增長目標調升和國際收支逆差擴大，及秦王健康的傳聞引發的風險影響。因此，我們對東協持中立態度，原因是這些個別事件帶來不明朗因素。
- 另一方面，我們維持對債券的負面態度及持續維持債券的偏低比重。油價大幅下滑，對歐元走勢的憂慮重燃，中國及日本進一步推行寬鬆貨幣政策均令息率維持於低水平。預期美國加息時間表將進一步延遲。對風險較為敏感的市場氣氛導致息差擴大。

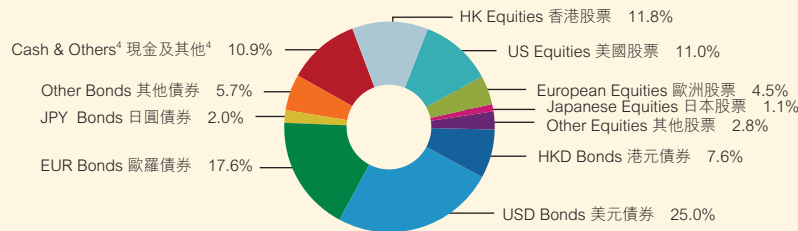
Investment Objectives 投資目標

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

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

Portfolio Allocation 投資組合分佈

Equity 股票 31.2% Bond 債券 57.9% Cash & Others⁴ 現金及其他⁴ 10.9%



Fund Information 基金資料

Fund Size 基金資產值 : 2.05 Million (HK\$) 百萬(港元)
 Launch Date 推出日期 : 25/10/2012
 NAV per unit (HK\$) 每單位資產淨值(港元) : 10.5774

Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio³ : 1.01%
 最近期的基金開支比率³

Commentary 評論

- During the fourth quarter of 2014, we maintained our overweight position in equities.
- We remain positive about U.S. equities. The economic momentum of the U.S. remained robust, particularly in manufacturing activities and labour market improvements. Benign inflation, dovish comments from the Federal Reserve and a declining oil price continued to soften expectations of rising inflation and further helped consumer spending.
- We remain cautious on Europe. Increasing concerns over a European economic recovery impacted performance in Europe negatively. An increased likelihood of an ECB quantitative easing, a low oil price and weak inflation have spurred the markets amidst weak economic data and deflationary risks.
- The ASEAN market was dominated by positive expectations about political developments in Indonesia, a widened payment deficit with a higher revised growth target in Malaysia, and idiosyncratic risks caused by rumors regarding the health of the king in Thailand. Therefore, we have a neutral outlook on the ASEAN market due to the uncertainty of these dispersed events.
- On the other hand, we retain our negative stance in bonds and continue to hold an underweight position in that arena. The drastic drop in the price of oil, renewed concerns about the state of the euro, and further monetary easing by China and Japan have all played a part in keeping interest rates low. The expected timing of a U.S. rate hike has been pushed further off. Risk-averse market sentiment has led to widening spreads.

Fund Risk Indicators¹ 基金風險標記¹

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

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
1.45%	N/A 不適用	N/A 不適用	N/A 不適用	2.60%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
1.45%	N/A 不適用	N/A 不適用	N/A 不適用	5.77%

Calendar Year Return ^{2b} 曆年回報 ^{2b}									
2006	2007	2008	2009	2010	2011	2012	2013	2014	
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	0.65%	3.60%	1.45%	

Top 10 Portfolio Holdings 投資組合內十大資產

GERMANY GOVT 1.75%	15/02/2024	5.20%
GERMANY GOVT 2.00%	15/08/2023	2.29%
JAPAN GOVT 0.50%	20/09/2024	2.03%
UK GOVT 2.25%	07/09/2023	1.86%
US TREASURY 0.00%	11/06/2015	1.83%
GERMANY GOVT 1.00%	22/02/2019	1.52%
ITALY GOVT 3.75%	01/09/2024	1.44%
SPANISH GOVT 2.75%	31/10/2024	1.23%
US TREASURY 2.375%	15/08/2024	1.23%
SPANISH GOVT 3.80%	30/04/2024	1.22%

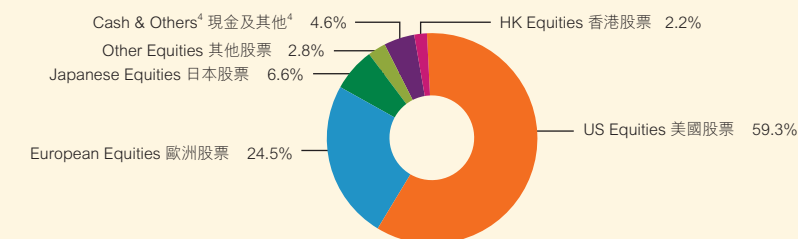
- 2014年第4季，我們維持對股票的偏重比重。
- 我們仍然對美國股票持正面的態度。美國經濟勢頭仍然穩健，特別是製造業活動及勞工市場的改善。通脹溫和，聯儲局對加息的較溫和言論及油價持續下滑，降低通脹升溫預期兼有助進一步促進消費開支。
- 我們仍然對歐洲持審慎態度。對歐洲經濟復蘇的憂慮日益增加，為歐洲表現帶來負面影響。鑒於經濟數據疲弱及在面對通脹風險的情況下，市場走勢受歐洲央行推行量化寬鬆措施的機會日增，低油價及通脹疲弱影響。
- 東協市場受印尼政局正面發展的預期、馬來西亞增長目標調升和國際收支逆差擴大，及泰國健康的傳聞引發的風險影響。因此，我們對東協持中立態度，原因是這些個別事件帶來不明朗因素。
- 另一方面，我們維持對債券的負面態度及持續維持債券的偏低比重。油價大幅下滑，對歐元走勢的憂慮重燃，中國及日本進一步推行寬鬆貨幣政策均令息率維持於低水平。預期美國加息時間表將進一步延遲。對風險較為敏感的市場氣氛導致息差擴大。

Investment Objectives 投資目標

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

Portfolio Allocation 投資組合分佈

Equity 股票 95.4% Cash & Others⁴ 現金及其他⁴ 4.6%



Fund Information 基金資料

Fund Size 基金資產值 : 2.49 Million (HK\$) 百萬(港元)
 Launch Date 推出日期 : 25/10/2012
 NAV per unit (HK\$) 每單位資產淨值(港元) : 12.1760

Fund Descriptor 基金類型描述

Equity Fund — Global
 股票基金 — 環球

Latest Fund Expense Ratio³ : 1.02%
 最近期的基金開支比率³

Commentary 評論

- We remain positive about U.S. equities. The economic momentum of the U.S. remained robust, particularly in manufacturing activities and labour market improvements. Benign inflation, dovish comments from the Federal Reserve and a declining oil price continued to soften expectations of rising inflation and further helped consumer spending.
- We remain cautious on Europe. Increasing concerns over a European economic recovery impacted performance in Europe negatively. An increased likelihood of an ECB quantitative easing, a low oil price and weak inflation have spurred the markets amidst weak economic data and deflationary risks.
- The ASEAN market was dominated by positive expectations about political developments in Indonesia, a widened payment deficit with a higher revised growth target in Malaysia, and idiosyncratic risks caused by rumors regarding the health of the king in Thailand. Therefore, we have a neutral outlook on the ASEAN market due to the uncertainty of these dispersed events.

Fund Risk Indicators¹ 基金風險標記¹

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

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
0.21%	N/A 不適用	N/A 不適用	N/A 不適用	9.44%

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
0.21%	N/A 不適用	N/A 不適用	N/A 不適用	21.76%

Calendar Year Return ^{2b} 曆年回報 ^{2b}									
2006	2007	2008	2009	2010	2011	2012	2013	2014	
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	1.00%	20.30%	0.21%	

Top 10 Portfolio Holdings 投資組合內十大資產

AUTOZONE INC	3.31%
BERKSHIRE HATHAWAY	3.18%
MOODY'S CORP	3.17%
UNION PACIFIC CORP	3.09%
MICROSOFT CORP	2.35%
JPMORGAN CHASE & CO	2.26%
ROCHE HOLDING AG	2.20%
WELLS FARGO & CO	2.13%
BAXTER INTERNATIONAL	2.06%
NORTHROP GRUMMAN CORP	2.02%

- 我們仍然對美國股票持正面的態度。美國經濟勢頭仍然穩健，特別是製造業活動及勞工市場的改善。通脹溫和，聯儲局對加息的較溫和言論及油價持續下滑，降低通脹升溫預期兼有助進一步促進消費開支。
- 我們仍然對歐洲持審慎態度。對歐洲經濟復蘇的憂慮日益增加，為歐洲表現帶來負面影響。鑒於經濟數據疲弱及在面對通脹風險的情況下，市場走勢受歐洲央行推行量化寬鬆措施的機會日增，低油價及通脹疲弱影響。
- 東協市場受印尼政局正面發展的預期、馬來西亞增長目標調升和國際收支逆差擴大，及泰國健康的傳聞引發的風險影響。因此，我們對東協持中立態度，原因是這些個別事件帶來不明朗因素。

Investment Objectives 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 : 1.61 Million (HK\$) 百萬(港元)
Launch Date 推出日期 : 25/10/2012
NAV per unit (HK\$) 每單位資產淨值(港元) : 10.7369

Fund Risk Indicators¹ 基金風險標記¹

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

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-1.40%	N/A 不適用	N/A 不適用	N/A 不適用	3.31%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-1.40%	N/A 不適用	N/A 不適用	N/A 不適用	7.37%

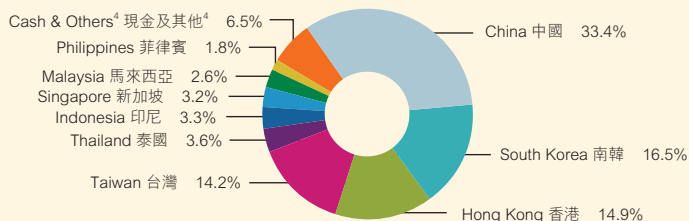
Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2006	2007	2008	2009	2010	2011	2012	2013	2014
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	1.91%	6.85%	-1.40%

Top 10 Portfolio Holdings 投資組合內十大資產

ICBC - H 中國工商銀行 - H	5.60%
SAMSUNG ELECTRONICS CO LTD	4.36%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	4.17%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	3.98%
TENCENT HOLDINGS LTD 騰訊控股	3.67%
BANK OF CHINA LTD - H 中國銀行 - H	3.46%
PETROCHINA CO LTD - H 中國石油天然氣 - H	2.50%
CHINA MOBILE LTD 中國移動	2.35%
AIA GROUP LTD 友邦保險	2.21%
PRESIDENT CHAIN STORE CORP 統一超商	1.95%

Portfolio Allocation 投資組合分佈

Asian ex-Japan Equity 亞洲(日本除外)股票 93.5%
Cash & Others⁴ 現金及其他⁴ 6.5%



Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 1.10%

Commentary 評論

The ASEAN market was dominated by positive expectations about political developments in Indonesia, a widened payment deficit with a higher revised growth target in Malaysia, and idiosyncratic risks caused by rumors regarding the health of the king in Thailand. Therefore, we have a neutral outlook on the ASEAN market due to the uncertainty of these dispersed events.

東協市場受印尼政局正面發展的預期，馬來西亞增長目標調升和國際收支支差擴大，及泰王健康的傳聞引發的風險影響。因此，我們對東協持中立態度，原因是這些個別事件帶來不明朗因素。

Investment Objectives 投資目標

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

Fund Information 基金資料

Fund Size 基金資產值 : 3.59 Million (HK\$) 百萬(港元)
Launch Date 推出日期 : 25/10/2012
NAV per unit (HK\$) 每單位資產淨值(港元) : 12.0722

Fund Risk Indicators¹ 基金風險標記¹

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

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
3.10%	N/A 不適用	N/A 不適用	N/A 不適用	9.01%

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
3.10%	N/A 不適用	N/A 不適用	N/A 不適用	20.72%

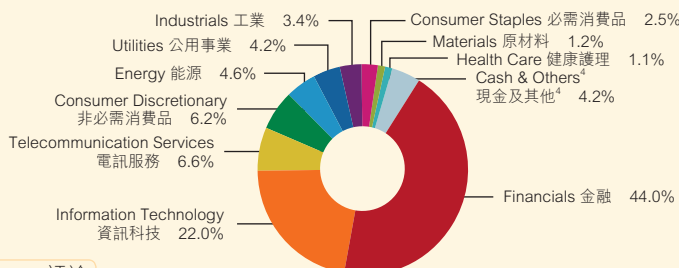
Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2006	2007	2008	2009	2010	2011	2012	2013	2014
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	3.61%	13.01%	3.10%

Top 10 Portfolio Holdings 投資組合內十大資產

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	7.78%
TENCENT HOLDINGS LTD 騰訊控股	5.50%
ICBC - H 中國工商銀行 - H	5.26%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	4.77%
CHINA MOBILE LTD 中國移動	4.12%
BANK OF CHINA LTD - H 中國銀行 - H	3.99%
AIA GROUP LTD 友邦保險	3.96%
CHINA MERCHANTS BANK - H 招商銀行 - H	2.46%
CTBC FINANCIAL HOLDING CO 中國信託金控	2.35%
AGRICULTURAL BANK OF CHINA LTD - H 中國農業銀行 - H	2.34%

Portfolio Allocation 投資組合分佈

Greater China Equity 大中華股票 95.8%
Cash & Others⁴ 現金及其他⁴ 4.2%



Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 1.10%

Commentary 評論

The People's Bank of China has announced that it is cutting the benchmark lending rate and deposit rate. This rate cut is expected to alleviate the current tightness in financial conditions. Overall in 2015, we expect to see weaker headline economic numbers together with more policy supports.

中國人民銀行宣布下調基準借貸及存款利率。預期減息有助減輕現時金融市場緊絀的情況。整體而言，於2015年，我們預期主要經濟數據較為疲弱及更多有利政策出招。

Hong Kong's retail sales improved in November, returning to their September level. This is a signal that consumer expenditures are back on track following the "Occupy Central" event. Economists expect that December sales will prove to have been softer, as local consumer sentiment remains weak.

11月，香港的零售銷售改善，回復至9月的水平。這顯示消費者開支在「佔領中環」事件後回復正軌。經濟學家預期12月的銷售將會較為疲弱，原因是本地消費氣氛仍然疲弱。

In Taiwan, economic indicators have remained solid despite political difficulties. Exports continue to lead growth and domestic demand has improved further. Economists generally believe that Taiwan's GDP growth will stabilise in the next two years. We think that domestic demand growth is likely to remain moderate if the external sector fails to further improve in 2015.

台灣方面，儘管於政治上面對困難，經濟數據維持穩健。出口持續帶領增長，而本地需求進一步改善。經濟學家大致認為台灣的國內生產總值增長將會於未來兩年穩定下來。若外部環境未能於2015年進一步改善，我們相信本地需求增長幅度很大機會維持溫和。

Investment Objectives 投資目標

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

Fund Information 基金資料

Fund Size 基金資產值 : 2.17 Million (HK\$) 百萬(港元)
Launch Date 推出日期 : 25/10/2012
NAV per unit (HK\$) 每單位資產淨值(港元) : 11.1615

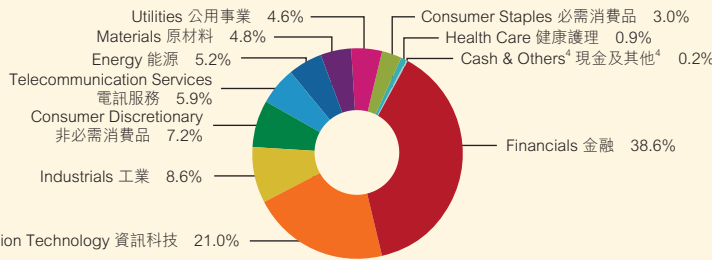
Fund Descriptor 基金類型描述

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

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

Portfolio Allocation 投資組合分佈

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



Commentary 評論

- The People's Bank of China has announced that it is cutting the benchmark lending rate and deposit rate. This rate cut is expected to alleviate the current tightness in financial conditions. Overall in 2015, we expect to see weaker headline economic numbers together with more policy supports.
- Hong Kong's retail sales improved in November, returning to their September level. This is a signal that consumer expenditures are back on track following the "Occupy Central" event. Economists expect that December sales will prove to have been softer, as local consumer sentiment remains weak.
- In Taiwan, economic indicators have remained solid despite political difficulties. Exports continue to lead growth and domestic demand has improved further. Economists generally believe that Taiwan's GDP growth will stabilise in the next two years. We think that domestic demand growth is likely to remain moderate if the external sector fails to further improve in 2015.

Fund Risk Indicators¹ 基金風險標記¹

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

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

Annualised Return 年度回報					
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	6.34%	N/A 不適用	N/A 不適用	N/A 不適用	5.16%
Index 指數	9.26%	N/A 不適用	N/A 不適用	N/A 不適用	10.87%

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	6.34%	N/A 不適用	N/A 不適用	N/A 不適用	11.62%
Index 指數	9.26%	N/A 不適用	N/A 不適用	N/A 不適用	25.24%

Calendar Year Return ^{2b} 曆年回報 ^{2b}										
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
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	-0.98%	6.00%	6.34%	
Index 指數	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	5.89%	8.25%	9.26%	

Top 10 Portfolio Holdings 投資組合內十大資產

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	6.03%
AIA GROUP LTD 友邦保險	3.77%
TENCENT HOLDINGS LTD 騰訊控股	3.75%
CHINA MOBILE LTD 中國移動	3.42%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	3.33%
ICBC - H 中國工商銀行 - H	2.96%
BANK OF CHINA LTD - H 中國銀行 - H	2.38%
HON HAI PRECISION INDUSTRY CO LTD 鴻海精密工業	1.99%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	1.64%
PING AN INSURANCE - H 中國平安保險 - H	1.43%

- 中國人民銀行宣布下調基準借貸及存款利率。預期減息有助減輕現時金融市場緊縮的情況。整體而言，於2015年，我們預期主要經濟數據較為疲弱及更多有利政策出台。
- 11月，香港的零售銷售改善，回復至9月的水平。這顯示消費者開支在「佔領中環」事件後回復正軌。經濟學家預期12月的銷售將會較為疲弱，原因是本地消費氣氛仍然疲弱。
- 台灣方面，儘管於政治上面對困難，經濟數據維持穩健。出口持續帶領增長，而本地需求進一步改善。經濟學家大致認為台灣的國內生產總值增長將會於未來兩年穩定下來。若外部環境未能於2015年進一步改善，我們相信本地需求增長幅度很大機會維持溫和。

Investment Objectives 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 : 4.32 Million (HK\$) 百萬(港元)
Launch Date 推出日期 : 25/10/2012
NAV per unit (HK\$) 每單位資產淨值(港元) : 10.9592

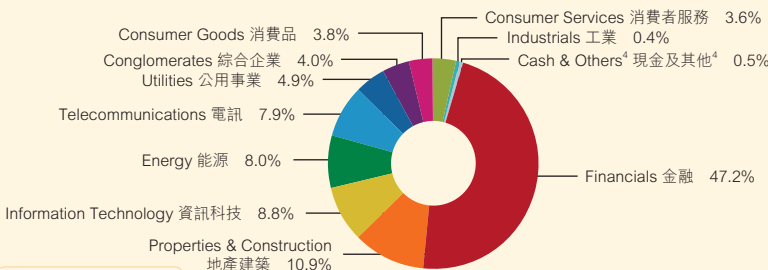
Fund Descriptor 基金類型描述

Equity Fund - Hong Kong
股票基金 - 香港

Latest Fund Expense Ratio³ : 0.69%
最近期的基金開支比率³

Portfolio Allocation 投資組合分佈

Tracker Fund of Hong Kong 99.5%
盈富基金 現金及其他⁴ 0.5%



Commentary 評論

- Hong Kong's retail sales improved in November, returning to their September level. This is a signal that consumer expenditures are back on track following the "Occupy Central" event. Economists expect that December sales will prove to have been softer, as local consumer sentiment remains weak.

Fund Risk Indicators¹ 基金風險標記¹

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

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

Annualised Return 年度回報					
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	4.55%	N/A 不適用	N/A 不適用	N/A 不適用	4.28%
Index 指數	5.48%	N/A 不適用	N/A 不適用	N/A 不適用	7.40%

Cumulative Return 累積回報					
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	4.55%	N/A 不適用	N/A 不適用	N/A 不適用	9.59%
Index 指數	5.48%	N/A 不適用	N/A 不適用	N/A 不適用	16.87%

Calendar Year Return ^{2b} 曆年回報 ^{2b}										
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
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	1.02%	3.76%	4.55%	
Index 指數	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	3.99%	6.55%	5.48%	

Top 10 Portfolio Holdings 投資組合內十大資產

HSBC HOLDINGS PLC 滙豐控股	12.55%
TENCENT HOLDINGS LTD 騰訊控股	8.08%
CHINA MOBILE LTD 中國移動	7.07%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	6.85%
AIA GROUP LTD 友邦保險	6.65%
ICBC - H 中國工商銀行 - H	5.34%
BANK OF CHINA LTD - H 中國銀行 - H	4.44%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	2.90%
HONG KONG EXCHANGES & CLEARING LTD 香港交易所	2.44%
HUTCHISON WHAMPOA LTD 和記黃埔	2.43%

- 11月，香港的零售銷售改善，回復至9月的水平。這顯示消費者開支在「佔領中環」事件後回復正軌。經濟學家預期12月的銷售將會較為疲弱，原因是本地消費氣氛仍然疲弱。

Investment Objectives 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 : 0.57 Million (HK\$) 百萬(港元)
Launch Date 推出日期 : 25/10/2012
NAV per unit (HK\$) 每單位資產淨值(港元) : 10.0672

Fund Risk Indicators¹ 基金風險標記¹

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

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
1.53%	N/A 不適用	N/A 不適用	N/A 不適用	0.31%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
1.53%	N/A 不適用	N/A 不適用	N/A 不適用	0.67%

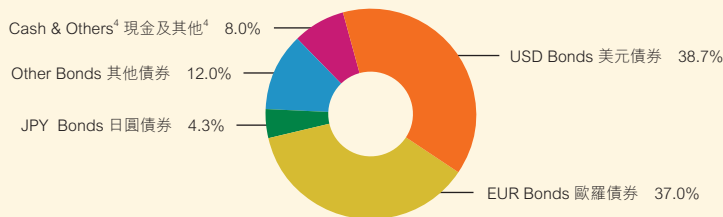
Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2006	2007	2008	2009	2010	2011	2012	2013	2014
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	-0.07%	-0.77%	1.53%

Top 10 Portfolio Holdings 投資組合內十大資產

GERMANY GOVT 1.75%	15/02/2024	10.87%
GERMANY GOVT 2.00%	15/08/2023	4.82%
JAPAN GOVT 0.50%	20/09/2024	4.30%
UK GOVT 2.25%	07/09/2023	3.91%
US TREASURY 0.00%	11/06/2015	3.89%
GERMANY GOVT 1.00%	22/02/2019	3.20%
ITALY GOVT 3.75%	01/09/2024	3.03%
SPANISH GOVT 2.75%	31/10/2024	2.60%
US TREASURY 2.375%	15/08/2024	2.58%
SPANISH GOVT 3.80%	30/04/2024	2.54%

Portfolio Allocation 投資組合分佈

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



Latest Fund Expense Ratio³ : 0.91%
最近期的基金開支比率³

Commentary 評論

- The drastic drop in the price of oil, renewed concerns about the state of the euro, and further monetary easing by China and Japan have all played a part in keeping interest rates low. The expected timing of a U.S. rate hike has been pushed further off. Risk-averse market sentiment has led to widening spreads.
- On the currency front, we remain bullish about the US dollar and we expect it to stay firm, as the U.S. economy remains robust. We expect the euro to continue its weakening against the US dollar given an increased likelihood of ECB quantitative easing.
- 油價大幅下滑，對歐元走勢的憂慮重燃，中國及日本進一步推行寬鬆貨幣政策均令息率維持於低水平。預期美國加息時間表將進一步延遲。對風險較為敏感的市場氣氛導致息差擴大。
- 貨幣方面，我們仍然看好美元及預期美元將維持強勢，原因是美國經濟仍然穩健。鑒於歐洲央行推行量寬政策機會增加，我們預期歐元兌美元維持弱勢。

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

BEA MPF Conservative Fund⁵

東亞強積金保守基金⁵

Investment Objectives 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 : 2.97 Million (HK\$) 百萬(港元)
Launch Date 推出日期 : 25/10/2012
NAV per unit (HK\$) 每單位資產淨值(港元) : 10.1136

Fund Risk Indicators¹ 基金風險標記¹

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

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

Annualised Return 年度回報				
1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金 0.18%	N/A 不適用	N/A 不適用	N/A 不適用	0.18%
PSR ²	0.01%	N/A 不適用	N/A 不適用	0.01%

Cumulative Return 累積回報				
1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金 0.18%	N/A 不適用	N/A 不適用	N/A 不適用	0.39%
PSR ²	0.01%	N/A 不適用	N/A 不適用	0.02%

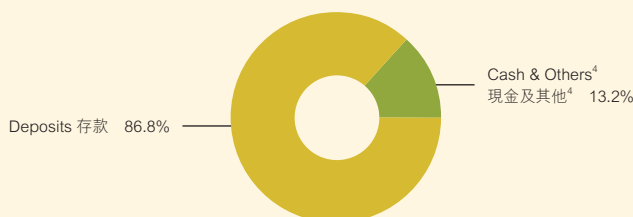
Calendar Year Return ^{2b} 曆年回報 ^{2b}									
	2006	2007	2008	2009	2010	2011	2012	2013	2014
This Fund 本基金	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	0.00%	0.15%	0.18%
PSR ²	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	0.00%	0.01%	0.01%

Top 10 Portfolio Holdings 投資組合內十大資產

BANK OF COMMUNICATIONS DEPOSITS 交通銀行存款	11.82%
FUBON BANK (HK) DEPOSITS 富邦銀行(香港)存款	9.48%
ICBC (ASIA) DEPOSITS 中國工商銀行(亞洲)存款	8.98%
WING LUNG BANK DEPOSITS 永隆銀行存款	8.52%
DAH SING BANK DEPOSITS 大新銀行存款	8.36%
OCBC WING HANG BANK DEPOSITS 華僑永亨銀行存款	7.47%
CHONG HING BANK DEPOSITS 創興銀行存款	7.07%
CHINA CONSTRUCTION BANK DEPOSITS 中國建設銀行存款	6.82%
CHINA CITIC BANK INTERNATIONAL DEPOSITS 中信銀行(國際)存款	6.79%
THE BANK OF TOKYO-MITSUBISHI UFJ LTD DEPOSITS	6.09%

Portfolio Allocation 投資組合分佈

Cash & Others⁴ 現金及其他⁴ 13.2%
Deposits 存款 86.8%



Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio³ : 0.53%
最近期的基金開支比率³

Commentary 評論

- Hong Kong's official foreign currency reserve assets amounted to US\$328.5 billion at the end of December 2014.
- Inflation in Hong Kong moderated in December, with headline CPI inflation down to 4.9% from 5.1% in November. This was mainly due to the drop in prices of motor fuel and fresh vegetables and a smaller increase in the cost of meals bought away from home.
- December saw a dramatic rise in HKD medium-term bond yields such as those with a tenor of 3 to 7 years. This movement was caused by the selling of HKD to close out long positions before year end.
- 截至2014年12月底，香港的官方外匯儲備金額為3,285億美元。
- 香港通脹率於12月稍為放緩，由11月的5.1%下調至12月的4.9%。這是由於汽油價格跌幅擴大，以及新鮮蔬菜價格下跌，及外出用膳費用升幅收窄所致。
- 12月，港元中期債券(如3-7年期債券)的收益率大幅上升。這是由於在年底前沽出港元，從而結束港元長倉。

Remarks 備註

Issuer : Bank of East Asia (Trustees) Limited

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

發行人：東亞銀行(信託)有限公司

資料來源：東亞聯豐投資管理有限公司、東亞銀行(信託)有限公司及理柏

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

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

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

成分基金必須有最少6個月的投資往績紀錄，方會呈列業績表現資料。

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

如基金表現少於1年，該基金曆年回報會以推出日至該曆年年底計算。

3 The Fund Expense Ratio ("FER") is up to 31st March, 2014. 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2014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。

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。

Investments inherently involve risks and the prices of units may go down as well as up. The above figures are for indication only while past performance is not necessarily a guide to future performance. For further details including the product features and risks involved, please refer to the Explanatory Memorandum of the relevant Scheme.

投資附帶風險，基金價格可跌可升。以上數據僅供參考，而過去的基金表現不一定作為日後的指標。有關詳情，包括產品特點及所涉及的風險，請參閱有關的說明書。

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

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

BEA (MPF) Hotline
東亞(強積金)熱線

2211 1777

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BEA 東亞銀行

同心 創精彩

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

As of 截至

31/12/2014



IMPORTANT :

- BEA (MPF) Industry Scheme offers different Constituent Funds (i) investing in two or more Approved Pooled Investment Funds and/or Approved Index-Tracking Funds which invest in equities or bonds; or (ii) making direct money market investments, each with different risk profile.
- BEA (Industry Scheme) MPF Conservative Fund does not provide any guarantee of the repayment of capital.
- You should consider your own risk tolerance level and financial circumstances before making investment choices. When, in your selection of Constituent Funds, you are in doubt as to whether a certain Constituent Fund is suitable for you (including whether it is consistent with your investment objectives), you should seek financial and/or professional advice and choose the Constituent Fund(s) most suitable for you taking into account your circumstances.
- You should not invest based on this document alone, please refer to the Explanatory Memorandum of the relevant Scheme for details.

重要事項：

- 東亞(強積金)行業計劃提供不同的成分基金：(i)投資於兩個或以上的核准匯集投資基金及 / 或核准緊貼指數基金(投資於股票或債券)；或(ii)直接投資於貨幣市場。各成分基金有不同的風險承擔。
- 東亞(行業計劃)強積金保守基金並不提供任何退還資本的保證。
- 在作出投資選擇前，閣下必須衡量個人可承受風險的程度及財政狀況。在選擇成分基金時，如閣下對若干成分基金是否適合閣下(包括該成分基金是否符合閣下的投資目標)有任何疑問，閣下應諮詢財務及 / 或專業人士的意見，並因應閣下的個人狀況而選擇最適合閣下的成分基金。
- 閣下應該參閱有關的說明書，而不應只根據這文件作出投資。

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BEA (Industry Scheme) Growth Fund

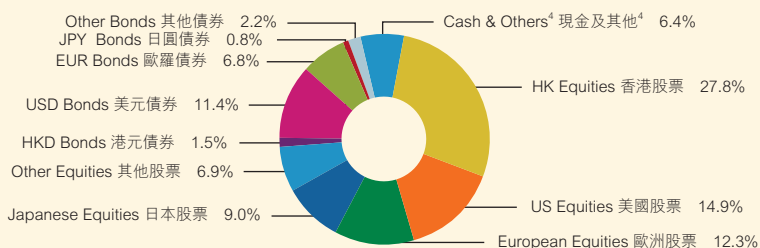
東亞(行業計劃)增長基金

Investment Objectives 投資目標

To achieve long term capital appreciation within a controlled risk-return framework through investing mainly in global equities with some exposure in global debt securities / money market instruments.
透過以全球股票為投資對象，亦有少量比重投資於全球債券/貨幣市場，在波動程度備受管理範圍內，盡量為投資提供長期資本增值。

Portfolio Allocation 投資組合分佈

Equity 股票 70.9% Bond 債券 22.7% Cash & Others⁴ 現金及其他⁴ 6.4%



Commentary 評論

- During the fourth quarter of 2014, we maintained our overweight position in equities.
- We remain positive about U.S. equities. The economic momentum of the U.S. remained robust, particularly in manufacturing activities and labour market improvements. Benign inflation, dovish comments from the Federal Reserve and a declining oil price continued to soften expectations of rising inflation and further helped consumer spending.
- We remain cautious on Europe. Increasing concerns over a European economic recovery impacted performance in Europe negatively. An increased likelihood of an ECB quantitative easing, a low oil price and weak inflation have spurred the markets amidst weak economic data and deflationary risks.
- The ASEAN market was dominated by positive expectations about political developments in Indonesia, a widened payment deficit with a higher revised growth target in Malaysia, and idiosyncratic risks caused by rumors regarding the health of the king in Thailand. Therefore, we have a neutral outlook on the ASEAN market due to the uncertainty of these dispersed events.
- On the other hand, we retain our negative stance in bonds and continue to hold an underweight position in that arena. The drastic drop in the price of oil, renewed concerns about the state of the euro, and further monetary easing by China and Japan have all played a part in keeping interest rates low. The expected timing of a U.S. rate hike has been pushed further off. Risk-averse market sentiment has led to widening spreads.

Fund Information 基金資料

Fund Size 基金資產值: 1,870.11 Million (HK\$) 百萬(港元)
Launch Date 推出日期: 1/12/2000
NAV per unit (HK\$) 每單位資產淨值(港元): 19.0220

Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio³ 最近期的基金開支比率³: 1.50%

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差: 8.12%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
0.67%	8.15%	4.09%	5.38%	4.67%

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
0.67%	26.51%	22.17%	68.88%	90.22%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2006	2007	2008	2009	2010	2011	2012	2013	2014
22.45%	18.34%	-33.75%	29.60%	8.02%	-10.61%	12.93%	11.28%	0.67%

Top 10 Portfolio Holdings 投資組合內十大資產

TOYOTA MOTOR CORP	2.02%
GERMANY GOVT 1.75% 15/02/2024	2.02%
ICBC - H 中國工商銀行 - H	1.88%
TENCENT HOLDINGS LTD 騰訊控股	1.72%
BANK OF CHINA LTD - H 中國銀行 - H	1.61%
APPLE INC	1.61%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	1.50%
AIA GROUP LTD 友邦保險	1.41%
HSBC HOLDINGS PLC 滙豐控股	1.41%
CHINA MOBILE LTD 中國移動	1.36%

- 2014年第4季，我們維持對股票的偏重比重。
- 我們仍然對美國股票持正面的態度。美國經濟勢頭仍然穩健，特別是製造業活動及勞工市場的改善。通脹溫和，聯儲局對加息的較溫和言論及油價持續下滑，降低通脹升溫預期兼有助進一步促進消費開支。
- 我們仍然對歐洲持審慎態度。對歐洲經濟復甦的憂慮日益增加，為歐洲表現帶來負面影響。鑒於經濟數據疲弱及在面對通脹風險的情況下，市場走勢受歐洲央行推行量化寬鬆措施的機會日增，低油價及通脹疲弱影響。
- 東協市場受印尼政局正面發展的預期、馬來西亞增長目標調升和國際收支逆差擴大，及泰國健康的傳聞引發的風險影響。因此，我們對東協持中立態度，原因是這些個別事件帶來不明朗因素。
- 另一方面，我們維持對債券的負面態度及持續維持債券的偏低比重。油價大幅下滑，對歐元走勢的憂慮重燃，中國及日本進一步推行寬鬆貨幣政策均令息率維持於低水平。預期美國加息時間表將進一步延遲，對風險較為敏感的市场氣氛導致息差擴大。

BEA (Industry Scheme) Balanced Fund

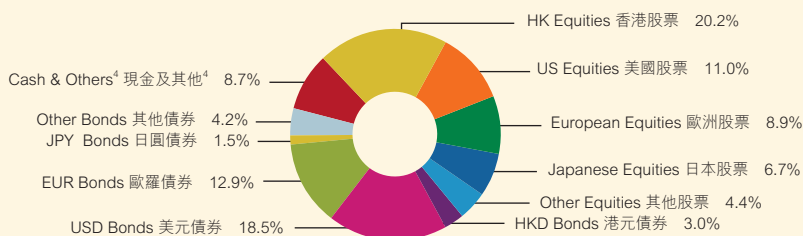
東亞(行業計劃)均衡基金

Investment Objectives 投資目標

To achieve a stable rate of return with an opportunity for capital appreciation through a balanced weighting of investments in global equities and debt securities.
透過平均投資於全球股票及債券市場，為投資帶來平穩增長；同時亦提供資本增值機會。

Portfolio Allocation 投資組合分佈

Equity 股票 51.2% Bond 債券 40.1% Cash & Others⁴ 現金及其他⁴ 8.7%



Commentary 評論

- During the fourth quarter of 2014, we maintained our overweight position in equities.
- We remain positive about U.S. equities. The economic momentum of the U.S. remained robust, particularly in manufacturing activities and labour market improvements. Benign inflation, dovish comments from the Federal Reserve and a declining oil price continued to soften expectations of rising inflation and further helped consumer spending.
- We remain cautious on Europe. Increasing concerns over a European economic recovery impacted performance in Europe negatively. An increased likelihood of an ECB quantitative easing, a low oil price and weak inflation have spurred the markets amidst weak economic data and deflationary risks.
- The ASEAN market was dominated by positive expectations about political developments in Indonesia, a widened payment deficit with a higher revised growth target in Malaysia, and idiosyncratic risks caused by rumors regarding the health of the king in Thailand. Therefore, we have a neutral outlook on the ASEAN market due to the uncertainty of these dispersed events.
- On the other hand, we retain our negative stance in bonds and continue to hold an underweight position in that arena. The drastic drop in the price of oil, renewed concerns about the state of the euro, and further monetary easing by China and Japan have all played a part in keeping interest rates low. The expected timing of a U.S. rate hike has been pushed further off. Risk-averse market sentiment has led to widening spreads.

Fund Information 基金資料

Fund Size 基金資產值: 1,209.60 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): 17.4187

Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio³ 最近期的基金開支比率³: 1.45%

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差: 6.22%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
1.01%	6.15%	3.47%	4.27%	4.02%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
1.01%	19.60%	18.60%	51.90%	74.19%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2006	2007	2008	2009	2010	2011	2012	2013	2014
16.43%	13.16%	-24.81%	22.15%	6.69%	-7.05%	10.37%	7.28%	1.01%

Top 10 Portfolio Holdings 投資組合內十大資產

GERMANY GOVT 1.75% 15/02/2024	3.82%
GERMANY GOVT 2.00% 15/08/2023	1.68%
TOYOTA MOTOR CORP	1.64%
JAPAN GOVT 0.50% 20/09/2024	1.49%
ICBC - H 中國工商銀行 - H	1.38%
UK GOVT 2.25% 07/09/2023	1.36%
US TREASURY 0.00% 11/06/2015	1.35%
BANK OF CHINA LTD - H 中國銀行 - H	1.22%
TENCENT HOLDINGS LTD 騰訊控股	1.17%
APPLE INC	1.16%

- 2014年第4季，我們維持對股票的偏重比重。
- 我們仍然對美國股票持正面的態度。美國經濟勢頭仍然穩健，特別是製造業活動及勞工市場的改善。通脹溫和，聯儲局對加息的較溫和言論及油價持續下滑，降低通脹升溫預期兼有助進一步促進消費開支。
- 我們仍然對歐洲持審慎態度。對歐洲經濟復甦的憂慮日益增加，為歐洲表現帶來負面影響。鑒於經濟數據疲弱及在面對通脹風險的情況下，市場走勢受歐洲央行推行量化寬鬆措施的機會日增，低油價及通脹疲弱影響。
- 東協市場受印尼政局正面發展的預期、馬來西亞增長目標調升和國際收支逆差擴大，及泰國健康的傳聞引發的風險影響。因此，我們對東協持中立態度，原因是這些個別事件帶來不明朗因素。
- 另一方面，我們維持對債券的負面態度及持續維持債券的偏低比重。油價大幅下滑，對歐元走勢的憂慮重燃，中國及日本進一步推行寬鬆貨幣政策均令息率維持於低水平。預期美國加息時間表將進一步延遲，對風險較為敏感的市场氣氛導致息差擴大。

BEA (Industry Scheme) Stable Fund

東亞(行業計劃)平穩基金

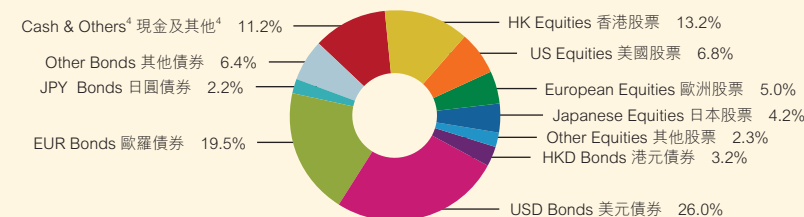
Investment Objectives 投資目標

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

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

Portfolio Allocation 投資組合分佈

Equity 股票 31.5% Bond 債券 57.3% Cash & Others⁴ 現金及其他⁴ 11.2%



Fund Information 基金資料

Fund Size 基金資產值 : 1,954.41 Million (HK\$) 百萬(港元)
 Launch Date 推出日期 : 1/12/2000
 NAV per unit (HK\$) 每單位資產淨值(港元) : 16.9532

Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio³ : 1.39%
 最近期的基金開支比率³

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 4.38%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
1.23%	4.19%	2.91%	3.46%	3.82%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
1.23%	13.12%	15.43%	40.53%	69.53%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2006	2007	2008	2009	2010	2011	2012	2013	2014
11.95%	9.54%	-16.09%	15.73%	5.67%	-3.42%	7.86%	3.60%	1.23%

Top 10 Portfolio Holdings 投資組合內十大資產

GERMANY GOVT 1.75%	15/02/2024	5.76%
GERMANY GOVT 2.00%	15/08/2023	2.54%
JAPAN GOVT 0.50%	20/09/2024	2.25%
UK GOVT 2.25%	07/09/2023	2.06%
US TREASURY 0.00%	11/06/2015	2.03%
GERMANY GOVT 1.00%	22/02/2019	1.68%
ITALY GOVT 3.75%	01/09/2024	1.60%
TOYOTA MOTOR CORP		1.45%
SPANISH GOVT 2.75%	31/10/2024	1.36%
US TREASURY 2.375%	15/08/2024	1.36%

Commentary 評論

- During the fourth quarter of 2014, we maintained our overweight position in equities.
- We remain positive about U.S. equities. The economic momentum of the U.S. remained robust, particularly in manufacturing activities and labour market improvements. Benign inflation, dovish comments from the Federal Reserve and a declining oil price continued to soften expectations of rising inflation and further helped consumer spending.
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- 2014年第4季，我們維持對股票的偏高比重。
- 我們仍然對美國股票持正面的態度。美國經濟勢頭仍然穩健，特別是製造業活動及勞工市場的改善。通脹溫和，聯儲局對加息的較溫和言論及油價持續下滑，降低通脹升溫預期兼有助進一步促進消費開支。
- 我們仍然對歐洲持審慎態度。對歐洲經濟復蘇的憂慮日益增加，為歐洲表現帶來負面影響。鑒於經濟數據疲弱及在面對通脹風險的情況下，市場走勢受歐洲央行推行量化寬鬆措施的機會日增，低油價及通脹疲弱影響。
- 東協市場受印尼政局正面發展的預期、馬來西亞增長目標調升和國際收支逆差擴大，及秦王健康的傳聞引發的風險影響。因此，我們對東協持中立態度，原因是這些個別事件帶來不明朗因素。
- 另一方面，我們維持對債券的負面態度及持續維持債券的偏低比重。油價大幅下滑，對歐元走勢的憂慮重燃，中國及日本進一步推行寬鬆貨幣政策均令息率維持於低水平。預期美國加息時間表將進一步延遲。對風險較為敏感的市場氣氛導致息差擴大。

BEA (Industry Scheme) Asian Equity Fund

東亞(行業計劃)亞洲股票基金

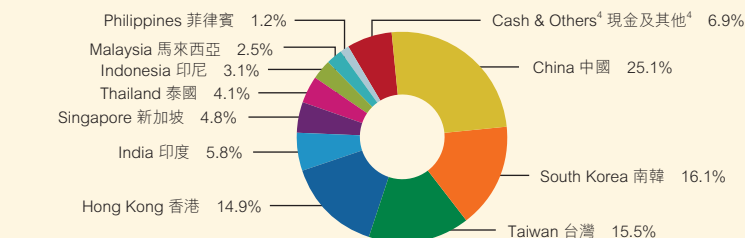
Investment Objectives 投資目標

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

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

Portfolio Allocation 投資組合分佈

Asian ex-Japan Equity 亞洲(日本除外)股票 93.1% Cash & Others⁴ 現金及其他⁴ 6.9%



Fund Information 基金資料

Fund Size 基金資產值 : 28.86 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) : 11.1788

Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio³ : 1.58%
 最近期的基金開支比率³

Fund Risk Indicators¹ 基金風險標記¹

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

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
2.17%	N/A 不適用	N/A 不適用	N/A 不適用	3.89%

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
2.17%	N/A 不適用	N/A 不適用	N/A 不適用	11.79%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2006	2007	2008	2009	2010	2011	2012	2013	2014
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	6.14%	3.08%	2.17%

Top 10 Portfolio Holdings 投資組合內十大資產

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	4.92%
ICBC - H 中國工商銀行 - H	4.23%
SAMSUNG ELECTRONICS CO LTD	4.12%
TENCENT HOLDINGS LTD 騰訊控股	3.21%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	2.87%
HYUNDAI MOTOR CO	2.03%
BANK OF CHINA LTD - H 中國銀行 - H	2.00%
SK HYNIX INC	1.88%
KASIKORN BANK	1.64%
HON HAI PRECISION INDUSTRY CO LTD 鴻海精密工業	1.60%

Commentary 評論

- The ASEAN market was dominated by positive expectations about political developments in Indonesia, a widened payment deficit with a higher revised growth target in Malaysia, and idiosyncratic risks caused by rumors regarding the health of the king in Thailand. Therefore, we have a neutral outlook on the ASEAN market due to the uncertainty of these dispersed events.

- 東協市場受印尼政局正面發展的預期、馬來西亞增長目標調升和國際收支逆差擴大，及秦王健康的傳聞引發的風險影響。因此，我們對東協持中立態度，原因是這些個別事件帶來不明朗因素。

BEA (Industry Scheme) Greater China Equity Fund

東亞(行業計劃)大中華股票基金

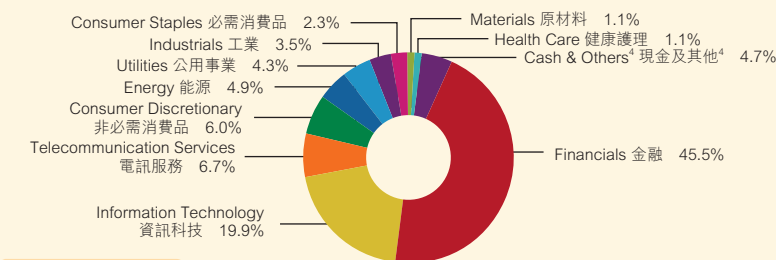
Investment Objectives 投資目標

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

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

Portfolio Allocation 投資組合分佈

Greater China Equity 大中華股票 95.3%
Cash & Others⁴ 現金及其他⁴ 4.7%



Fund Information 基金資料

Fund Size 基金資產值: 169.36 Million (HK\$) 百萬(港元)
Launch Date 推出日期: 4/1/2010
NAV per unit (HK\$) 每單位資產淨值(港元): 11.8015

Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio³ 最近期的基金開支比率³: 1.46%

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差: 13.40%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
2.92%	11.25%	N/A 不適用	N/A 不適用	3.37%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
2.92%	37.68%	N/A 不適用	N/A 不適用	18.02%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2006	2007	2008	2009	2010	2011	2012	2013	2014
NA 不適用	NA 不適用	NA 不適用	NA 不適用	10.16%	-22.19%	20.69%	10.85%	2.92%

Top 10 Portfolio Holdings 投資組合內十大資產

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	6.66%
TENCENT HOLDINGS LTD 騰訊控股	5.68%
ICBC - H 中國工商銀行 - H	5.22%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	4.64%
CHINA MOBILE LTD 中國移動	4.34%
AIA GROUP LTD 友邦保險	4.18%
BANK OF CHINA LTD - H 中國銀行 - H	4.05%
CHINA MERCHANTS BANK - H 招商銀行 - H	2.32%
HONG KONG EXCHANGES & CLEARING LTD 香港交易所	2.30%
AGRICULTURAL BANK OF CHINA LTD - H 中國農業銀行 - H	2.22%

Commentary 評論

- The People's Bank of China has announced that it is cutting the benchmark lending rate and deposit rate. This rate cut is expected to alleviate the current tightness in financial conditions. Overall in 2015, we expect to see weaker headline economic numbers together with more policy supports.
- Hong Kong's retail sales improved in November, returning to their September level. This is a signal that consumer expenditures are back on track following the "Occupy Central" event. Economists expect that December sales will prove to have been softer, as local consumer sentiment remains weak.
- In Taiwan, economic indicators have remained solid despite political difficulties. Exports continue to lead growth and domestic demand has improved further. Economists generally believe that Taiwan's GDP growth will stabilise in the next two years. We think that domestic demand growth is likely to remain moderate if the external sector fails to further improve in 2015.

- 中國人民銀行宣布下調基準借貸及存款利率。預期減息有助減輕現時金融市場緊縮的情況。整體而言,於2015年,我們預期主要經濟數據較為疲弱及更多有利政策出台。
- 11月,香港的零售銷售改善,回復至9月的水平。這顯示消費者開支在「佔領中環」事件後回復正軌。經濟學者預期12月的銷售將會較為疲弱,原因是本地消費氣氛仍然疲弱。
- 台灣方面,儘管於政治上面對困難,經濟數據維持穩健。出口持續帶領增長,而本地需求進一步改善。經濟學者大致認為台灣的國內生產總值增長將會於未來兩年穩定下來。若外部環境未能於2015年進一步改善,我們相信本地需求增長幅度很大機會維持溫和。

BEA (Industry Scheme) Hong Kong Equity Fund

東亞(行業計劃)香港股票基金

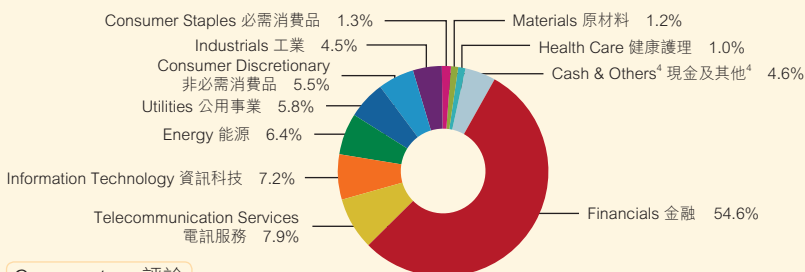
Investment Objectives 投資目標

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

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

Portfolio Allocation 投資組合分佈

Hong Kong Equity 香港股票 95.4%
Cash & Others⁴ 現金及其他⁴ 4.6%



Fund Information 基金資料

Fund Size 基金資產值: 138.09 Million (HK\$) 百萬(港元)
Launch Date 推出日期: 4/1/2010
NAV per unit (HK\$) 每單位資產淨值(港元): 11.4381

Fund Descriptor 基金類型描述

Equity Fund — Hong Kong
股票基金 — 香港

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

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差: 14.77%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
3.29%	10.02%	N/A 不適用	N/A 不適用	2.73%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
3.29%	33.16%	N/A 不適用	N/A 不適用	14.38%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2006	2007	2008	2009	2010	2011	2012	2013	2014
NA 不適用	NA 不適用	NA 不適用	NA 不適用	8.32%	-20.70%	22.68%	5.08%	3.29%

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	6.78%
HSBC HOLDINGS PLC 滙豐控股	6.47%
CHINA MOBILE LTD 中國移動	5.58%
AIA GROUP LTD 友邦保險	5.51%
ICBC - H 中國工商銀行 - H	5.17%
BANK OF CHINA LTD - H 中國銀行 - H	4.66%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	4.29%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	4.22%
PING AN INSURANCE - H 中國平安保險 - H	2.83%
PETROCHINA CO LTD - H 中國石油天然氣 - H	2.49%

Commentary 評論

- Hong Kong's retail sales improved in November, returning to their September level. This is a signal that consumer expenditures are back on track following the "Occupy Central" event. Economists expect that December sales will prove to have been softer, as local consumer sentiment remains weak.

- 11月,香港的零售銷售改善,回復至9月的水平。這顯示消費者開支在「佔領中環」事件後回復正軌。經濟學者預期12月的銷售將會較為疲弱,原因是本地消費氣氛仍然疲弱。

Investment Objectives 投資目標

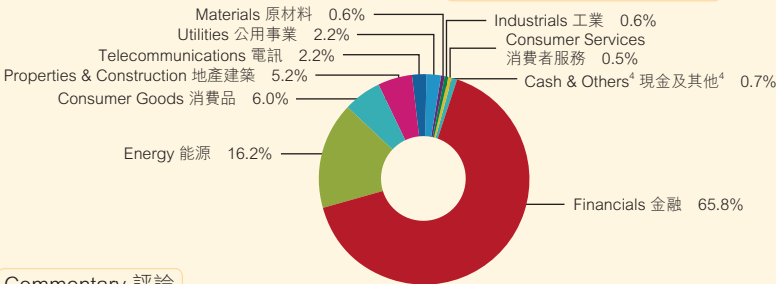
To provide investment returns that match the performance of the Hang Seng China Enterprises Index ("Index") as closely as practicable.
 提供盡實際可能緊貼恒生中國企業指數 (「指數」) 表現的投資回報。

Fund Information 基金資料

Fund Size 基金資產值 : 22.66 Million (HK\$) 百萬(港元)
 Launch Date 推出日期 : 31/1/2012
 NAV per unit (HK\$) : 11.0841 每單位資產淨值(港元)

Portfolio Allocation 投資組合分佈

Hang Seng H-Share Index ETF 恒生H股指數上市基金 99.3%
 Cash & Others⁴ 現金及其他⁴ 0.7%



Fund Descriptor 基金類型描述

Equity Fund - China
 股票基金 - 中國

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

Commentary 評論

• The Chinese economy grew at 7.3% in the fourth quarter of 2014, beating estimates of 7.2%, though still below the government target of 7.5%. After failing to achieve its goal, the People's Bank of China has announced that it is cutting the benchmark lending rate and deposit rate. This rate cut is expected to alleviate the current tightness in financial conditions. Historically, when the central bank has cut interest rates, it has typically done so more than once, and most economists believe that there will be one or two more rate cuts in the first half of 2015.

Fund Risk Indicators¹ 基金風險標記¹

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

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

	Annualised Return 年度回報				
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	13.45%	N/A 不適用	N/A 不適用	N/A 不適用	3.59%
Index 指數	15.55%	N/A 不適用	N/A 不適用	N/A 不適用	6.43%

	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	13.45%	N/A 不適用	N/A 不適用	N/A 不適用	10.84%
Index 指數	15.55%	N/A 不適用	N/A 不適用	N/A 不適用	19.94%

	Calendar Year Return ^{2b} 曆年回報 ^{2b}								
	2006	2007	2008	2009	2010	2011	2012	2013	2014
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	1.13%	-3.39%	13.45%
Index 指數	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	3.91%	-1.46%	15.55%

Top 10 Portfolio Holdings 投資組合內十大資產

CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	10.00%
ICBC - H 中國工商銀行 - H	9.97%
BANK OF CHINA LTD - H 中國銀行 - H	9.89%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	8.01%
PETROCHINA CO LTD - H 中國石油天然氣 - H	6.42%
PING AN INSURANCE - H 中國平安保險 - H	5.69%
CHINA PETROLEUM & CHEMICAL - H 中國石油化工 - H	5.64%
AGRICULTURAL BANK OF CHINA LTD - H 中國農業銀行 - H	3.41%
CHINA MERCHANTS BANK - H 招商銀行 - H	3.16%
CHINA PACIFIC INSURANCE - H 中國太保 - H	3.09%

• 中國經濟於第 4 季上升 7.3%，儘管低於中央政府 7.5% 的目標，但仍高於市場預計的 7.2%。未能實現目標後，中國人民銀行宣布下調基準借貸及存款利率。預期此舉有助減輕現時金融市場緊縮的情況。從過往歷史可見，央行減息通常會多於一次，而大部分經濟學者相信於 2015 年上半年將會再減息 1-2 次。

Investment Objectives 投資目標

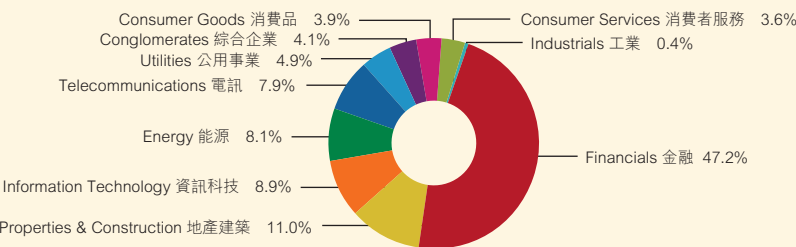
To provide investment results that closely correspond to the performance of the Hang Seng Index ("Index").
 提供緊貼恒生指數 (「指數」) 表現的投資回報。

Fund Information 基金資料

Fund Size 基金資產值 : 16.60 Million (HK\$) 百萬(港元)
 Launch Date 推出日期 : 31/1/2012
 NAV per unit (HK\$) : 11.8083 每單位資產淨值(港元)

Portfolio Allocation 投資組合分佈

Tracker Fund of Hong Kong 盈富基金 100.0%



Fund Descriptor 基金類型描述

Equity Fund - Hong Kong
 股票基金 - 香港

Latest Fund Expense Ratio³ : 0.80%
 最近期的基金開支比率³

Commentary 評論

• Hong Kong's retail sales improved in November, returning to their September level. This is a signal that consumer expenditures are back on track following the "Occupy Central" event. Economists expect that December sales will prove to have been softer, as local consumer sentiment remains weak.

Fund Risk Indicators¹ 基金風險標記¹

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

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

	Annualised Return 年度回報				
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	4.26%	N/A 不適用	N/A 不適用	N/A 不適用	5.86%
Index 指數	5.48%	N/A 不適用	N/A 不適用	N/A 不適用	9.27%

	Cumulative Return 累積回報				
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	4.26%	N/A 不適用	N/A 不適用	N/A 不適用	18.08%
Index 指數	5.48%	N/A 不適用	N/A 不適用	N/A 不適用	29.51%

	Calendar Year Return ^{2b} 曆年回報 ^{2b}								
	2006	2007	2008	2009	2010	2011	2012	2013	2014
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	8.25%	4.63%	4.26%
Index 指數	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	14.48%	6.55%	5.48%

Top 10 Portfolio Holdings 投資組合內十大資產

HSBC HOLDINGS PLC 滙豐控股	12.61%
TENCENT HOLDINGS LTD 騰訊控股	8.12%
CHINA MOBILE LTD 中國移動	7.10%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	6.89%
AIA GROUP LTD 友邦保險	6.68%
ICBC - H 中國工商銀行 - H	5.36%
BANK OF CHINA LTD - H 中國銀行 - H	4.46%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	2.91%
HONG KONG EXCHANGES & CLEARING LTD 香港交易所	2.45%
HUTCHISON WHAMPOA LTD 和記黃埔	2.44%

• 11 月，香港的零售銷售改善，回復至 9 月的水平。這顯示消費者開支在「佔領中環」事件後回復正軌。經濟學者預期 12 月的銷售將會較為疲弱，原因是本地消費氣氛仍然疲弱。

Investment in the BEA (Industry Scheme) RMB & HKD Money Market Fund (this Constituent Fund is denominated in HKD only and not in RMB) is not equivalent to placing funds on deposit with a bank or deposit-taking company. The BEA (Industry Scheme) RMB & HKD Money Market Fund (this Constituent Fund is denominated in HKD only and not in RMB) 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(此成分基金只以港幣及非以人民幣計值)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(此成分基金只以港幣及非以人民幣計值)並不受香港金融管理局監管。

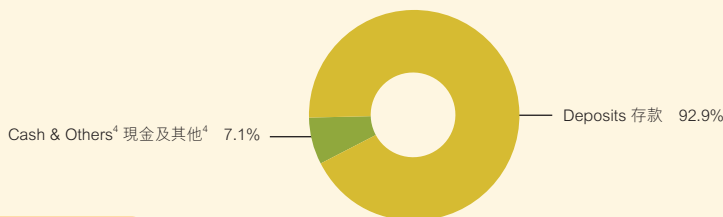
BEA (Industry Scheme) RMB & HKD Money Market Fund (this Constituent Fund is denominated in HKD only and not in RMB) 東亞(行業計劃)人民幣及港幣貨幣市場基金(此成分基金只以港幣及非以人民幣計值)

Investment Objectives 投資目標

To achieve a rate of return over the long term in line with the interest rate offered by authorised financial institutions in Hong Kong on HKD and RMB savings accounts while maintaining stability of the principal amount invested. 在維持投資本金穩定性之同時，就長期而言，尋求達致與香港認可財務機構的港幣及人民幣存款戶口所提供的利率相若的回報率。

Portfolio Allocation 投資組合分佈

Cash & Others⁴ 現金及其他⁴ 7.1%
Deposits 存款 92.9%



Commentary 評論

- The CNH broke its previous range in December by reaching 6.22. This movement was expected given the surprise rate cut at the end of November, and more importantly the strengthening of the USD. The CNH depreciated by 2.8% against the USD in 2014, its first annual loss since 2010. The near-term expectation is for the level to stabilise at around 6.20 - 6.25.
- December saw a dramatic rise in HKD medium-term bond yields such as those with a tenor of 3 to 7 years. This movement was caused by the selling of HKD to close out long positions before year end.

Fund Information 基金資料

Fund Size 基金資產值 : 21.10 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) : 10.2291

Fund Descriptor 基金類型描述

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

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

Fund Risk Indicators¹ 基金風險標記¹

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

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-0.42%	N/A 不適用	N/A 不適用	N/A 不適用	0.91%

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
-0.42%	N/A 不適用	N/A 不適用	N/A 不適用	2.29%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2006	2007	2008	2009	2010	2011	2012	2013	2014
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	0.65%	2.06%	-0.42%

Top 10 Portfolio Holdings 投資組合內十大資產

ICBC (ASIA) DEPOSITS 中國工商銀行(亞洲)存款	8.36%
THE BANK OF TOKYO-MITSUBISHI UFJ LTD DEPOSITS	8.02%
BANK OF COMMUNICATIONS DEPOSITS 交通銀行存款	7.76%
CREDIT AGRICOLE DEPOSITS	7.69%
FUBON BANK (HK) DEPOSITS 富邦銀行(香港)存款	7.33%
DAH SING BANK DEPOSITS 大新銀行存款	7.25%
CHINA CONSTRUCTION BANK DEPOSITS 中國建設銀行存款	6.87%
OCBC WING HANG BANK DEPOSITS 華僑永亨銀行存款	5.65%
CHONG HING BANK DEPOSITS 創興銀行存款	5.15%
CHINA CITIC BANK INTERNATIONAL DEPOSITS 中信銀行(國際)存款	4.70%

- 離岸人民幣於12月底跌穿以往6.22的區間。此走勢乃預料之中，原因是11月底出乎意料地減息，及美元轉強。離岸人民幣兌美元於2014年貶值2.8%，為自2010年以來首次錄得年度虧損。預期短期內於6.20 - 6.25的水平穩定下來。
- 12月，港元中期債券(如3-7年期債券)的收益率大幅上升。這是由於在年底前沽出港元，從而結束港元長倉。

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」)並不提供任何還還資本的保證。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。

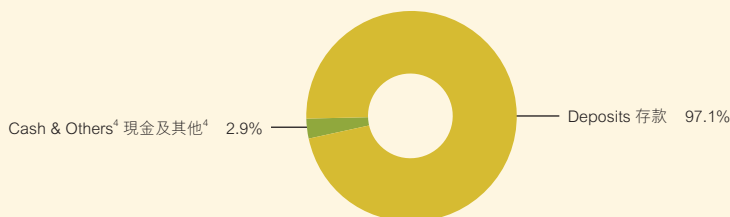
BEA (Industry Scheme) MPF Conservative Fund⁵ 東亞(行業計劃)強積金保守基金⁵

Investment Objectives 投資目標

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

Portfolio Allocation 投資組合分佈

Cash & Others⁴ 現金及其他⁴ 2.9%
Deposits 存款 97.1%



Commentary 評論

- Hong Kong's official foreign currency reserve assets amounted to US\$328.5 billion at the end of December 2014.
- Inflation in Hong Kong moderated in December, with headline CPI inflation down to 4.9% from 5.1% in November. This was mainly due to the drop in prices of motor fuel and fresh vegetables and a smaller increase in the cost of meals bought away from home.
- December saw a dramatic rise in HKD medium-term bond yields such as those with a tenor of 3 to 7 years. This movement was caused by the selling of HKD to close out long positions before year end.

Fund Information 基金資料

Fund Size 基金資產值 : 1,811.60 Million (HK\$) 百萬(港元)
Launch Date 推出日期 : 1/12/2000
NAV per unit (HK\$) 每單位資產淨值(港元) : 12.8502

Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 0.82%

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 0.06%

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

Annualised Return 年度回報					
This Fund 本基金	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
0.39%	0.39%	0.38%	0.32%	1.30%	1.41%
PSR ²	0.01%	0.01%	0.01%	0.57%	0.57%

Cumulative Return 累積回報					
This Fund 本基金	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
0.39%	0.39%	1.14%	1.60%	13.74%	21.88%
PSR ²	0.01%	0.02%	0.04%	5.83%	8.38%

Calendar Year Return ^{2b} 曆年回報 ^{2b}									
This Fund 本基金	2006	2007	2008	2009	2010	2011	2012	2013	2014
2.81%	2.98%	1.18%	0.08%	0.03%	0.05%	0.30%	0.13%	0.39%	
PSR ²	2.51%	2.03%	0.13%	0.01%	0.01%	0.01%	0.01%	0.01%	

Top 10 Portfolio Holdings 投資組合內十大資產

DBS BANK (HK) DEPOSITS 星展銀行(香港)存款	8.95%
CHINA CONSTRUCTION BANK DEPOSITS 中國建設銀行存款	8.86%
FUBON BANK (HK) DEPOSITS 富邦銀行(香港)存款	8.86%
CHINA CITIC BANK INTERNATIONAL DEPOSITS 中信銀行(國際)存款	8.76%
ICBC (ASIA) DEPOSITS 中國工商銀行(亞洲)存款	8.75%
OCBC WING HANG BANK DEPOSITS 華僑永亨銀行存款	8.73%
WING LUNG BANK DEPOSITS 永隆銀行存款	8.73%
DAH SING BANK DEPOSITS 大新銀行存款	8.43%
BANK OF COMMUNICATIONS DEPOSITS 交通銀行存款	8.10%
CHONG HING BANK DEPOSITS 創興銀行存款	6.30%

- 截至2014年12月底，香港的官方外匯儲備金額為3,285億美元。
- 香港通脹率於12月稍為放緩，由11月的5.1%下調至12月的4.9%。這是由於汽油價格跌幅擴大，以及新鮮蔬菜價格下跌，及外出用膳費用升幅收窄所致。
- 12月，港元中期債券(如3-7年期債券)的收益率大幅上升。這是由於在年底前沽出港元，從而結束港元長倉。

Remarks 備註

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

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

- 1 The fund risk indicator shows the annualised standard deviation based on the monthly rates of return of the fund over the past 3 years to the reporting date of this Fund Fact Sheet.
基金風險標記是以年度標準差表示，數據是根據截至該基金概覽匯報日，過往3年之按月回報率計算。
- 2a Performance information of the constituent funds will be presented only if they have investment track records of not less than 6 months.
成分基金必須有最少6個月的投資往績紀錄，方會呈列業績表現資料。
- 2b If the fund performance is less than 1 year, the calendar year return will be calculated from the launch date to that calendar year-end.
如基金表現少於1年，該基金曆年回報會以推出日至該曆年年底計算。
- 3 The Fund Expense Ratio ("FER") is up to 31st March, 2014. 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2014年3月31日。如成分基金的基金便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 (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。
- 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。

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。

Investments inherently involve risks and the prices of units may go down as well as up. The above figures are for indication only while past performance is not necessarily a guide to future performance. For further details including the product features and risks involved, please refer to the Explanatory Memorandum of the relevant Scheme.

投資附帶風險，基金價格可跌可升。以上數據僅供參考，而過去的基金表現不一定作為日後的指標。有關詳情，包括產品特點及所涉及的風險，請參閱有關的說明書。

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

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

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