

BEA Hong Kong Dollar (HK\$) Bond Fund 東亞港元債券基金



IMPORTANT 重要聲明：

- The Fund invests in a single market which may subject to higher concentration risk than funds which invest in a number of different markets.
- The investment decision is yours, but you should not invest in the Fund unless the intermediary who sells it to you has explained to you that the Fund is suitable for you and why, including how buying it would be consistent with your investment objective.
- Investors should not make an investment decision based solely on this material.
- 本基金投資於單一市場，可能較投資於多個不同市場的基金承受較高的集中性風險。
- 投資乃閣下的個人決定，然而，除非銷售本基金的中介人已向閣下解釋本基金乃適合閣下及提供原因，以及投資於本基金如何符合閣下的投資目標，否則閣下不應投資於本基金。
- 投資者不應只單憑此資料而作出投資決定。

OBJECTIVE 投資目標

The BEA Hong Kong Dollar (HK\$) Bond Fund (the "Fund") seeks long term capital growth in Hong Kong dollar terms through investment in a portfolio consisting primarily of Hong Kong dollar denominated interest bearing securities. The Fund will mainly invest in bonds issued by governments, quasi-governmental organisations, multilateral international agencies, and blue chip corporations.

東亞港元債券基金（「本基金」）投資於一個以港元計算之有息證券為主的投資組合，為投資者帶來以港元計算之長期資本增長。主要投資項目包括政府、半政府機構、多邊國際機構及藍籌公司所發行之債券。

FUND DETAILS 基金資料

Investment Manager 基金經理	BEA Union Investment Management Limited 東亞聯豐投資管理有限公司
Trustee 受託人	Bank of East Asia (Trustees) Limited 東亞銀行(信託)有限公司
Initial Offer Price 首次發售價	HK\$100.00 100.00港元
Fund Size 基金總值	HK\$203.18 million 203.18百萬港元
Yield to Maturity 孳息率	1.48%
Duration to Maturity 存續期	3.49 Years 3.49年
Average Credit Rating 平均信貸評級	Aa2 / AA

Fund Base Currency 基金貨幣單位	HK dollar 港元
Launch Date 推出日期	Class B – 2 nd June, 2008 B類別 – 2008年6月2日
NAV per Unit 每單位資產淨值	Class B – HK\$109.31 B類別 – 109.31港元
Management Fee 管理費用	Class B – 0.75% p.a. B類別 – 每年0.75%
Preliminary Charge 認購費用	Class B – Up to 5% of the issue price B類別 – 最高為發行價的5%
Realisation Charge 變現費用	Class B – Waived # B類別 – 豁免 #

Investors should refer to the Explanatory Memorandum of the Fund for details of other fees and charges.
有關基金的其他收費及費用之詳情，請參閱基金說明書。

Pursuant to the Trust Deed of the Fund, the Manager is entitled to levy a realisation charge on the realisation of Class B Units of up to 0.5% of the realisation price of such Units. The Manager currently agrees to waive such realisation charge.

根據本基金的信託契據，基金經理有權向贖回B類別基金單位的單位持有人收取最高達其變現價之0.5%作為變現費用，但基金經理現時同意不收取該變現費用。

As at 31st May, 2010 截至2010年5月31日

Investment Manager 投資經理：



BEA 東亞銀行

同根 · 共創

▼ TOP FIVE HOLDINGS 持有最多之5隻債券

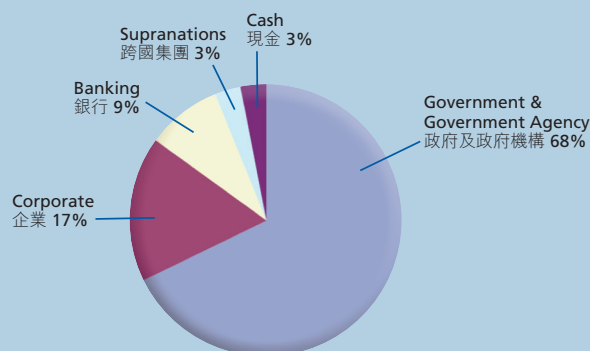
Holding 持有債券

Holding	% of NAV
持有債券	佔資產淨值百分比
HK Government 1.75% 23/03/2015	12.93
HK Government 1.67% 24/03/2014	12.51
HK Government 1.69% 22/12/2014	12.49
HK Government 2.03% 18/03/2013	10.17
HK Government 1.69% 29/09/2014	7.48

Source: BEA Union Investment Management Limited as at 31st May, 2010

資料來源：東亞聯豐投資管理有限公司截至2010年5月31日之數據

▼ ASSET ALLOCATION 資產分佈



▼ MARKET REVIEW AND INVESTMENT STRATEGY 市場回顧及投資策略

- Risk appetite remains fragile because of lingering worries over the European debt crisis and developments on the Korean peninsula.
- Some investors are parking funds in the Hong Kong dollar due to its safe-haven status amid volatile Asian currency markets. The Hong Kong Government's bond yield for 10-year notes stands at 2.58%.
- We continue to expect a stable outlook for HKD-denominated bonds with yields staying in recent low ranges. Our strategy remains the same for the fund: maintain holdings for a relatively short duration while focussing on high quality issues.
- 市場持續憂慮歐洲債務危機及南北韓局勢發展，承險意欲仍見疲弱。
- 在亞洲貨幣市場走勢波動下，港元成為資金避難所，部分投資者將資金轉投港元資產，令10年期香港政府債券孳息企於2.58%的水平。
- 鑒於上述，我們繼續預期港元債券平穩發展，孳息將徘徊於近期的偏低區間。本基金的策略將保持不變：繼續持有相對較短年期的債券，並集中於質素較高者。

Notes and Warning Statements to Investors 致投資者註釋及警告聲明

- Investments in the Fund are subject to investment risks, including the possible loss of the principal amount invested. For full details and risk factors of the Fund, please refer to the Explanatory Memorandum of the Fund. Investors should also read the Explanatory Memorandum of the Fund for detailed information prior to any subscription.
- The information contained herein is only a brief introduction to the Fund. It does not constitute an offer, recommendation, or solicitation to buy or sell any securities or financial instruments.
- Investors should be aware that the price of units may go down as well as up as the investments of the Fund are subject to market fluctuations and to the risks inherent in all investments.
- Performance figures of the Fund are for illustrative purposes only and are not indicative of the actual return likely to be achieved.
- The Fund has been authorised by the Securities and Futures Commission and approved by the Mandatory Provident Fund Schemes Authority in Hong Kong. However, such authorisation and approval do not imply official recommendation of the Fund.
- This material has not been reviewed by the Securities and Futures Commission in Hong Kong.
- 本基金涉及投資風險，包括投資本金有可能虧蝕。有關本基金的詳情及風險因素，請參閱基金說明書。投資者於認購前應參閱基金說明書，以獲取更詳細資料。
- 所述資料僅為本基金之簡介。本文並不構成任何促使、提議或邀請作認購或沽售任何證券或金融工具。
- 投資者應注意基金的單位價格可升亦可跌，基金的投資組合需承受市場波動及相關投資涉及的固有風險。
- 基金表現資料僅用作說明用途，而並非表示將來可獲得的實際收益。
- 本基金已獲香港證券及期貨事務監察委員會認可，亦已獲香港強制性公積金計劃管理局核准。即使上述獲得認可及核准亦不表示本基金獲得官方的推介。
- 本刊物未經香港證券及期貨事務監察委員會審閱。

Issuer: BEA Union Investment Management Limited 由東亞聯豐投資管理有限公司刊發。

Enquiry Hotline
客戶服務熱線

2211 1311

Website
網址

www.hkbea.com

With nearly 140 branches and SupremeGold Centres, BEA operates one of the largest banking networks in Hong Kong. 本行設有約140間分行及顯卓理財中心，銀行網絡為全港最大之一。

As at 31st May, 2010 截至2010年5月31日



AIA Hong Kong

AIA Financial Centre,
712 Prince Edward Road East,
Kowloon, Hong Kong
T: (852) 2881 3333

Memo

Attn: All Business Partners

From: Anne Weedon

Dept: Partnership Distribution

Date: 5 February 2013

Total page: 2

Subject: (Ref A130201)

「卓耀明珠」新增投資選擇

New Investment Options Addition to Treasure Pearl

爲了給客戶提供更多多樣化的投資平台，同時也爲了給業務代表創造更多的銷售機會，友邦香港宣佈由 2013 年 2 月 4 日起，下列投資選擇將加入適用於資本投資者入境計劃 - 「卓耀明珠」中：

新增投資選擇	代號	獨家推廣	風險水平
東亞聯豐港元債券基金-B類別	BE1	否	低
貝萊德全球基金 – 中國基金 – A2	I24	否	高
施羅德環球基金系列-港元債券-“A1”股	J09	否	低
惠理中華新星基金	V06	是 [#]	中

[#]友邦獨立推廣期至 2013 年 6 月。

配合以上新投資選擇的推出，相關的「卓耀明珠」產品小冊子、「卓耀明珠」投資選擇小冊子以及新投資選擇的基金單張之安排如下：

「卓耀明珠」 產品小冊子	<table><tr><th colspan="2">「卓耀明珠」產品小冊子編號</th></tr><tr><th>中文</th><th>英文</th></tr><tr><td>PTA990064 (09/11)</td><td>PTA990065 (09/11)</td></tr></table> - 現時使用之「卓耀明珠」產品小冊子版本可繼續使用 - 業務代表可登入 Partnership Distribution Corner 下載電子版本	「卓耀明珠」產品小冊子編號		中文	英文	PTA990064 (09/11)	PTA990065 (09/11)
「卓耀明珠」產品小冊子編號							
中文	英文						
PTA990064 (09/11)	PTA990065 (09/11)						
「卓耀明珠」 投資選擇小冊子- 派發印製版本	<table><tr><th colspan="2">「卓耀明珠」投資選擇小冊子編號</th></tr><tr><th>中文</th><th>英文</th></tr><tr><td>PTA990066 (01/13)</td><td>PTA990067 (01/13)</td></tr></table> 業務代表可於 2013 年 2 月 4 日起登入 Partnership Distribution Corner 下載電子版本 新「卓耀明珠」投資選擇小冊子可即時取代現有的「卓耀明珠」投資選擇小冊子。	「卓耀明珠」投資選擇小冊子編號		中文	英文	PTA990066 (01/13)	PTA990067 (01/13)
「卓耀明珠」投資選擇小冊子編號							
中文	英文						
PTA990066 (01/13)	PTA990067 (01/13)						
「卓耀明珠」 新投資選擇之 基金單張	業務代表可於 2013 年 2 月 4 日起登入 aia.com.hk → 個人/企業 > 資料及指南 > 投資資訊 > 連繫基金價格 或 CIES Corner 下載電子版本						

請將以上訊息傳予相關合資格業務代表。如有任何疑問，請致電保險及理財顧問熱線 3972 8899。

注意：於這通告內所提及的「友邦香港」或「AIA」是指美國友邦保險（百慕達）有限公司（於百慕達註冊成立之有限公司）。

**AIA Hong Kong**

AIA Financial Centre,
712 Prince Edward Road East,
Kowloon, Hong Kong
T: (852) 2881 3333

Memo

In the purpose of providing a more diversified investment platform to our clients as well as creating more business opportunities for technical representatives, we would like to announce that starting from 4 February 2013, the following new Investment Options will be added into Treasure Pearl which is applicable for CIES plans.

New Investment Options	Code	Exclusivity	Risk Level
BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund – Class B	BE1	No	Low
BlackRock Global Funds – China Fund – A2	I24	No	High
Schroder International Selection Fund – Hong Kong Dollar Bond – “A1”	J09	No	Low
Value Partners China Greenchip Fund Limited	V06	Yes [#]	Medium

[#]The exclusivity period to AIA Hong Kong is until June 2013.

Arrangement regarding Treasure Pearl Product Brochure, Treasure Pearl Investment Options Brochure as well as new Investment Options Factsheets is listed below to support the new Investment Options launch:

Treasure Pearl Product Brochure	<table><tr><th colspan="2">Treasure Pearl Product Brochure PTA no.</th></tr><tr><th>Chinese</th><th>English</th></tr><tr><td>PTA990064 (09/11)</td><td>PTA990065 (09/11)</td></tr></table> - Technical Representative can still use the existing version of Treasure Pearl Product Brochure - The electronic versions can be download in Partnership Distribution Corner	Treasure Pearl Product Brochure PTA no.		Chinese	English	PTA990064 (09/11)	PTA990065 (09/11)
Treasure Pearl Product Brochure PTA no.							
Chinese	English						
PTA990064 (09/11)	PTA990065 (09/11)						
Treasure Pearl Investment Options Brochure - Printed version delivery	<table><tr><th colspan="2">Treasure Pearl Investment Options Brochure PTA no.</th></tr><tr><th>Chinese</th><th>English</th></tr><tr><td>PTA990066 (01/13)</td><td>PTA990067 (01/13)</td></tr></table> The electronic versions will be ready for download in Partnership Distribution Corner on 4 February 2013. The new Treasure Pearl Investment Options Brochure replaces the existing one with immediate effect.	Treasure Pearl Investment Options Brochure PTA no.		Chinese	English	PTA990066 (01/13)	PTA990067 (01/13)
Treasure Pearl Investment Options Brochure PTA no.							
Chinese	English						
PTA990066 (01/13)	PTA990067 (01/13)						
Fund Factsheets of New Investment Options	The electronic versions will be ready for download in aia.com.hk > Individual/Business > Resources & Guides > Investment Information > Underlying Funds Prices or CIES Corner on 4 February 2013.						

Kindly convey the above message to all your fellow qualified Technical Representatives. For enquiries, please feel free to call our Brokerage & IFA Hotline 3972 8899.

Warmest Regards,

Anne Weedon
Head of Partnership Distribution

Note: “AIA” or “AIA Hong Kong” or “our” as used herein refers to American International Assurance Company (Bermuda) Limited (Incorporated in Bermuda with limited liability).

Schroder ISF - Hong Kong Dollar Bond A Acc

施羅德環球基金系列 - 港元債券 A類股份 累積單位

CIES^{##} Eligible

「資本投資者入境計劃」合資格基金

Important Information 重要事項

Key risk:

- The fund may have significant exposure in financial derivatives instruments (up to 100% of its total net asset) such as options, futures, contracts for difference, warrants, swaps, forward contracts. Risks associated with these instruments include counterparty risk, credit risk and liquidity risk. Under extreme market conditions and circumstances, investors may lose entire amount originally invested.
- The fund's investment in bonds and other types of debt securities including short term money market instruments is subject to risks such as interest rate risk, credit risk and default risk and, potentially, currency exchange rate risk.

Before you decide to invest, you should make sure the intermediary has explained to you that the fund is suitable to you.

You should not make any investment decision solely based on this document. Please read the relevant offering document carefully for further fund details including risk factors.

主要風險:

- 基金可能有重大投資於金融衍生工具，例如期權、期貨、差價合約、認股證、掉期、遠期合約，相關投資可達其總資產淨值的100%。運用該等工具的相關風險包括對手方風險、信貸風險及流動性風險。在極端的市況及情況下，投資者或會損失所投資的全數金額。
- 基金可能投資於債券或其他類型債務證券包括短期貨幣市場工具，須承擔風險如利率風險，信貸風險及違約風險，及潛在的貨幣匯率風險。

閣下於決定投資於本基金以前請確定閣下的基金銷售中介人已向閣下說明本基金適合閣下投資。

閣下不應僅倚賴本文件而作出任何投資決定。請詳閱有關銷售文件以得悉基金之詳情包括風險因素。

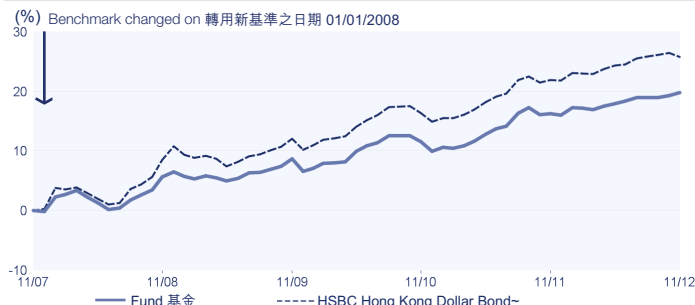
Investment Objective 投資目標

To provide a return of capital growth and income primarily through investment in a portfolio of bonds and other fixed and floating rate securities denominated in HK dollars and issued by governments, government agencies, supra-national and corporate issuers worldwide.

主要透過投資於由各國政府、政府機構、跨國組織和公司發行，並以港元計價的債券和其他定息及浮息證券所組成的投資組合，以提供資本增值和收益。

Cumulative Performance 累積表現 ^{^^} (%)

	YTD 年初至今	3 Mths 3個月	1 Yr 1年	3 Yrs 3年	5 Yrs 5年	Since 27/07/1995 [^] 自27/07/1995
Fund 基金	3.31	0.72	3.06	10.24	19.85	120.13 [^]
Index 指數~	3.22	-0.10	3.16	12.24	25.78	113.58

Annual Return
基金總回報 (%)

	Fund 基金	Index~ 指數
2011	5.48	6.06
2010	3.18	4.26
2009	0.11	-0.53
2008	6.61	10.46
2007	3.75	4.35

Key Information 基金資料

Unit NAV 單位資產淨值	HKD20.89 (港元)
Hi/Lo (Past 12 mths) 最高/最低 (過去十二個月)	HKD20.90/20.18 (港元)
Annualised return (3 yrs) 年度回報率 (3年)	3.30%
Annualised Volatility (3 yrs) 年均相對波幅 (3年)	2.71%
Beta (3 yrs) 貝他 (3年)	0.90
Sharpe Ratio (3 yrs) 夏普比率 (3年)	1.10
Initial Charge 首次認購費	5.00%
Management Fee 管理年費	0.75% p.a.
Fund Manager 基金經理	Chow Yang Ang (洪朝陽)
Launch Date 推出日期*	08/02
Fund Size 資產值 (million百萬元)	HKD5,709.71 (港元)
Unit Available 單位類別	Accumulation & Distribution (累積及收息)
Distribution Frequency (Class A) 派息次數 (A類股份)	Quarterly (if any) 每季(如有)
Financial Year End 財政年度結算日	31/12
Schroders InvestLink Code 「施羅德資訊通」編號	103
Bloomberg Ticker 彭博代碼	SCHHBAA LX
ISIN CODE ISIN號碼	LU0149525270
LIPPER CODE 理柏號碼	60074355



Rating Breakdown 信貸評級分佈 (%)

AAA	56.04
AA	6.31
A	24.44
BBB	0.53
NR	12.68

Industry Breakdown 行業資產分佈 (%)

Government Bonds 政府債券	51.37
Corporate Bonds 企業債券	19.60
Certificates of Deposit 存款證	7.43
Short Term Investments 短期投資	4.39
Others 其他	0.17
Cash & Cash equivalents 現金及現金等值	17.04

Top Holdings 主要投資 (%)

Hong Kong Treasury Bill 0%	7.89
23/01/2013	
Hong Kong Government Bond 5.3%	3.53
22/06/2015	
Hong Kong Treasury Bill 0%	2.63
30/01/2013	
Hong Kong Government Bond 0.97%	2.43
08/12/2016	
Hong Kong Government Bond 0.44%	2.31
19/06/2017	
Hong Kong Government Bond 2.46%	2.10
04/08/2021	
Hong Kong Government Bond 1.67%	2.01
24/03/2014	
Hong Kong Government Bond 0.23%	1.93
19/05/2014	
Hong Kong Government Bond 1.67%	1.80
19/12/2013	
Hong Kong Government Bond 2.54%	1.80
25/09/2013	

Schroder International Selection Fund is referred to as Schroder ISF.
^{##}Capital Investment Entrant Scheme is referred to as CIES.
 Source: Schroders. NAV-NAV in HKD with net income re-invested. The Fund size quoted includes all classes of the Fund. Investment involves risks. Past performance is not indicative of future performance. Please refer to the relevant offering documents for further fund details including risks factors. This material is issued by Schroder Investment Management (Hong Kong) Limited and has not been reviewed by the SFC. *Effective 09/08/2002, Schroder HK Dollar Fixed Income Fund (since launch date: 27/07/1995) was merged into Schroder ISF HK Dollar Bond. The management fee has been changed from 0.5% p.a. to 0.75% p.a. ^Performance before 09/08/2002 refers to that of the Schroder HK Dollar Fixed Income Fund. ~The benchmark has been changed from Hibor 3mo HKD (Compounded) to HSBC HK Dollar Bond on 01/01/2008. The full track record of the previous index was chain linked to the new one.

+Morningstar, Inc. All Rights Reserved. Morningstar Rating (TM) as 30/11/2012.

資料來源：施羅德投資。基金表現以資產淨值(港元)計算，收益再投資。本基金的資產已涵蓋其所有類別。投資涉及風險。過往表現未必可作日後業績的準則。詳情(包括風險因素)請參閱有關銷售文件。本文件由施羅德投資管理(香港)有限公司刊發，文件未受香港證券及期貨事務監察委員會檢閱。*實源港元定息基金(設立日:27/07/1995)於09/08/2002轉入至施羅德環球基金系列 - 港元債券。管理年費由0.5%轉為0.75%。^09/08/2002前的表現資料均屬實源港元定息基金。~本基金基準已於01/01/2008由Hibor 3mo HKD (Compounded)更改為HSBC HK Dollar Bond，前者的全部往績俱和新的指數串連。
 +Morningstar 版權所有。晨星星號評級數據截至30/11/2012。



惠理中華新星基金

2012年12月31日
共2頁

每單位淨資產值：51.09港元
基金資產總值：704.78百萬港元

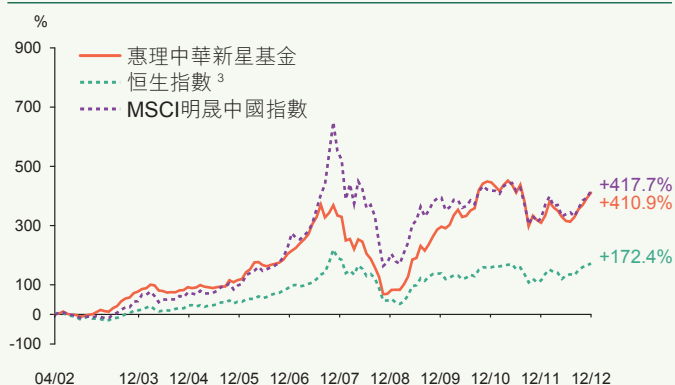
香港「資本投資者入境計劃」合資格基金*

- 閣下應特別注意投資於中國及亞洲區其他市場與及中小型市值公司所涉及之風險。基金的價值可能會非常波動，並可能於短時間內大幅下跌。閣下亦可能損失全數投資金額。
- 本基金可投資於衍生工具，該投資工具可涉及重大風險，例如交易對手違約、破產或流通性風險，有可能引致基金蒙受嚴重損失。
- 閣下不應僅就此文件提供之資料而作出投資決定。請參閱有關基金之解釋備忘錄，以了解基金詳情及風險因素。

投資目標

本基金的投資目標為透過投資於大中華地區成立的公司，或從與大中華地區有關的業務，不論以直接投資或與大中華地區進行貿易的形式賺取大部分收益的公司實現中期資本增值。這些公司包括於大中華地區以外註冊成立及／或上市的公司。

基金成立至今表現²



基金表現²

	惠理 中華新星基金	MSCI明晟 中國指數	恒生指數 ³
一個月	+3.7%	+4.8%	+2.9%
一年	+24.8%	+22.0%	+26.9%
三年	+29.0%	+4.7%	+14.3%
五年	+19.0%	-16.9%	-4.0%
成立至今	+410.9%	+417.7%	+172.4%
年度化收益率	+16.4%	+16.5%	+9.8%
年度化波幅率	23.3%	26.9%	21.2%

年度化收益率及波幅率乃自二零零二年四月八日基金成立起計。波幅為根據標準差計算理論風險之量衡；其數值愈小，反映投資項目之風險愈低；反之亦然。

自2007年1月1日至2012年12月31日之按月回報表現²

年度	一月	二月	三月	四月	五月	六月	七月	八月	九月	十月	十一月	十二月	年度表現
2007	+3.1%	+4.8%	+3.8%	+4.7%	+9.6%	+5.7%	+9.7%	-9.1%	+3.6%	+5.8%	-7.4%	-1.0%	+36.3%
2008	-18.6%	+1.4%	-9.6%	+10.2%	-2.2%	-11.8%	-5.7%	-1.0%	-12.1%	-26.1%	+0.8%	+7.8%	-57.4%
2009	+0.2%	-0.2%	+10.2%	+13.1%	+25.0%	+1.9%	+14.0%	-4.8%	+6.9%	+7.9%	+6.2%	+2.5%	+116.7%
2010	-1.3%	+3.0%	+8.1%	+4.2%	-5.4%	+0.9%	+4.2%	+1.7%	+13.4%	+4.2%	+1.3%	-0.5%	+37.8%
2011	-2.6%	-2.9%	+4.0%	+2.7%	-2.5%	-5.0%	+5.1%	-10.5%	-17.2%	+8.8%	-3.4%	-2.1%	-25.0%
2012	+6.0%	+10.5%	-3.9%	-2.4%	-4.6%	-3.2%	-0.5%	+3.7%	+6.3%	+3.1%	+4.9%	+3.7%	+24.8%

* 惠理中華新星基金為香港資本投資者入境計劃(CIES)的合資格集體投資計劃之一。

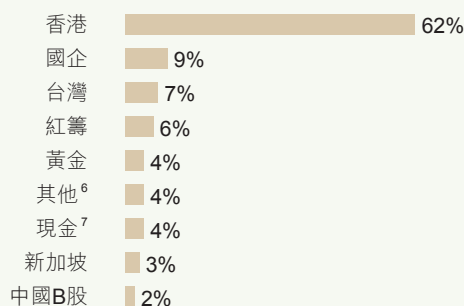
1. Morningstar版權所有。晨星星號評級數據截至2012年11月30日。2. 資料來源：滙豐機構信託服務(亞洲)有限公司及彭博資訊(基金表現按港元資產淨值計算)，包括股息再投資。基金表現已扣除所有費用。3. 截至2004年12月31日，參考指數以「恒生價格回報指數」計算，其後改以「恒生總回報指數」計算。有關「恒生總回報指數」包括股息再投資的表現而「恒生價格回報指數」並不計算股息之表現。

十隻持股量最多之股票(截至2012年10月31日)

股票名稱	行業 ⁴	%
申洲國際	耐用消費品與服裝	4.4
舜宇光學科技	耐用消費品與服裝	4.0
物美商業	食品與主要用品零售	3.0
寶信汽車	零售業	2.8
中國正通汽車服務	零售業	2.8
中國建築國際	資本品	2.7
建滔積層板	技術、硬件與設備	2.5
建滔化工	技術、硬件與設備	2.2
創科實業	耐用消費品與服裝	2.2
合富輝煌	房地產	2.0

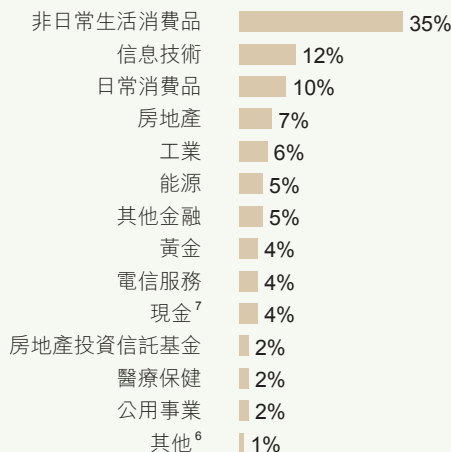
這等股份佔本基金資產總值29%。

組合(上市)地區分佈⁵



短倉包括：香港，-0.5%。

組合行業分佈^{4,5}



總短倉投資比重為-0.5%。
短倉包括：工業，-0.5%。

投資組合特色

截至2012年12月31日	2013 ⁸
市盈率	12.1倍
市帳率	2.0倍
派息率	3.2%

基金資料

基金經理：	惠理基金管理公司
基礎貨幣：	港元
信託人：	Bank of Bermuda (Cayman) Limited
託管人：	滙豐機構信託服務(亞洲)有限公司
基金成立日期：	2002年4月8日
彭博資訊及ISIN編碼：	VPCHIGC KY / KYG9317M1033

基金單位價格每日均刊載於南華早報及香港經濟日報。

基金收費

最低認購金額	80,000港元
最低繼後認購額	40,000港元
認購費用	最高為發行價格的5%
管理費用	每年1.5%
表現費用 ⁹	15%以新高價計算
贖回費用	不適用
交易日	每日

惠理投資隊伍

主席兼聯席首席投資總監：謝清海
副主席兼聯席首席投資總監：蘇俊祺
副投資總監：洪若甄
投資董事：何民基，CFA
高級基金經理：周翊祥；Fawaz Habel；何佩詩；劉曉儀，CFA；
連伯倫，CFA；王焱東，CFA；于霄，CFA

近期獎項



理柏基金香港年獎2012
最佳大中華區股票基金 – 三年獎¹⁰
~ 理柏



2011 Best of the Best 基金獎
最佳表現獎 – 大中華區 – 三年組別¹¹
~ Asia Asset Management



2010年最佳中國基金¹²
~ Asia Hedge Awards 2010

4. 分類是根據全球行業分類標準。5. 投資分佈表示淨額投資分佈(長倉投資減去短倉投資)。6. 其他包括0.6%現金抵押品及保證金。7. 現金表示除現金抵押品及保證金之手頭現金淨額。8. 計算以上數據之市場預測資料取自S&P Capital IQ及彭博資訊。請注意，基金經理內部使用的預測數據可能與S&P Capital IQ及彭博資訊所記載有顯著分別。9. 表現費用是按表現年度之單位資產淨值的增幅以「新高價」為基礎而計算。倘在任何一年內基金蒙受虧損，將不會收取表現費用，直至該等虧損完全獲彌補為止，此為以新高價計算之原則。10. 以截至2011年底的表現計算。11. 2011 Best of the Best基金獎是按2011年12月19日或之前呈交予亞洲資產管理評審之提名表格作甄選。基金是根據截至2011年9月30日止的年度表現評選。評審惠理中華新基金的準則是根據獲提名基金的資產規模、相對同級基金的表現、及其三年、按月及年初至今的回報表現。而評審價值黃金ETF的準則是根據獲提名基金(管理資產少於5,000萬美元)過去一年的表現，以及其特性及成就。12. 根據Asia Hedge，得獎基金是按其過往一年間夏普比率最佳百分之廿五內的基金而計算。這等基金並非獲香港證監會根據《單位信託及互惠基金守則》認可為對沖基金。證監會認可不等如對該計劃作出推介或認許，亦不是對該計劃的商業利弊或表現作出保證，更不代表該計劃適合所有投資者，或認許該計劃適合任何個別投資者或任何類別的投資者。

投資涉及風險，基金單位價格可升亦可跌，基金過往業績並不表示將來的回報。投資者應參閱有關基金之解釋備忘錄，以了解基金詳情及風險因素，投資者應特別注意投資新興市場涉及之風險。本報告所列出的數據是搜集自被認為是可靠的資料來源，然而惠理基金管理公司並不保證由第三方提供的資料的準確性或完整性。本報告並未經證監會審閱。刊發人：惠理基金管理公司。

VALUE PARTNERS CHINA GREENCHIP FUND LIMITED

31 DECEMBER 2012
2 PAGES

NAV per unit: HK\$51.09
Fund size: HK\$704.78 million

CIES Eligible*

- Please pay particular attention to the risk of investment in China and other markets in the Asian region and in companies with medium or small capitalization. The value of the fund can be extremely volatile and could go down substantially within a short period of time. It is possible that the entire value of your investment could be lost.
- The fund may also invest in derivatives which can involve material risks, e.g. counterparty default risk, insolvency or liquidity risk, and may expose the fund to significant losses.
- You should not make investment decision on the basis of this material alone. Please read the explanatory memorandum for details and risk factors.

Investment objective

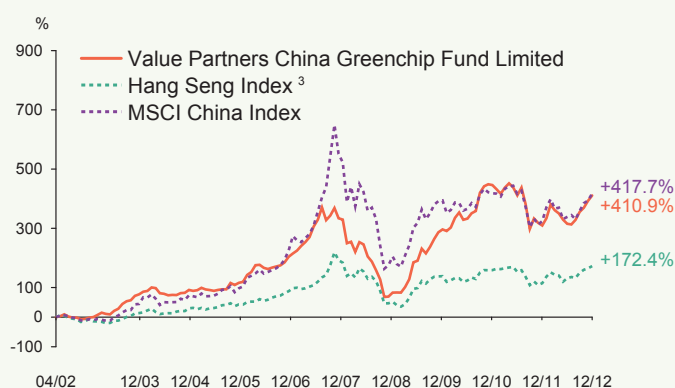
The fund aims to achieve medium-term capital growth by means of investing in companies established in Greater China or which derive a majority of their revenue from business related to Greater China, whether in the form of direct investment in, or trade with, Greater China. This includes companies incorporated and/or listed outside Greater China.

Performance update ²

	Value Partners China Greenchip Fund Limited	MSCI China Index	Hang Seng Index ³
One month	+3.7%	+4.8%	+2.9%
One year	+24.8%	+22.0%	+26.9%
Three years	+29.0%	+4.7%	+14.3%
Five years	+19.0%	-16.9%	-4.0%
Since launch	+410.9%	+417.7%	+172.4%
Annualized return	+16.4%	+16.5%	+9.8%
Annualized volatility	23.3%	26.9%	21.2%

Annualized return and volatility are calculated from inception on 8 April 2002. Volatility is a measure of the theoretical risk in terms of standard deviation; in general, the lower the number, the less risky the investment, and vice versa.

Performance since launch ²



Monthly performance from 1 Jan 2007 to 31 Dec 2012 ²

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2007	+3.1%	+4.8%	+3.8%	+4.7%	+9.6%	+5.7%	+9.7%	-9.1%	+3.6%	+5.8%	-7.4%	-1.0%	+36.3%
2008	-18.6%	+1.4%	-9.6%	+10.2%	-2.2%	-11.8%	-5.7%	-1.0%	-12.1%	-26.1%	+0.8%	+7.8%	-57.4%
2009	+0.2%	-0.2%	+10.2%	+13.1%	+25.0%	+1.9%	+14.0%	-4.8%	+6.9%	+7.9%	+6.2%	+2.5%	+116.7%
2010	-1.3%	+3.0%	+8.1%	+4.2%	-5.4%	+0.9%	+4.2%	+1.7%	+13.4%	+4.2%	+1.3%	-0.5%	+37.8%
2011	-2.6%	-2.9%	+4.0%	+2.7%	-2.5%	-5.0%	+5.1%	-10.5%	-17.2%	+8.8%	-3.4%	-2.1%	-25.0%
2012	+6.0%	+10.5%	-3.9%	-2.4%	-4.6%	-3.2%	-0.5%	+3.7%	+6.3%	+3.1%	+4.9%	+3.7%	+24.8%

* Value Partners China Greenchip Fund Limited is one of the eligible collective investment schemes for the purpose of the Hong Kong Capital Investment Entrant Scheme (CIES).

1. © 2012 Morningstar, Inc. All Rights Reserved. Morningstar Rating™ as at 30 November 2012. 2. Source: HSBC Institutional Trust Services (Asia) Limited and Bloomberg, in HKD, NAV to NAV, with dividends reinvested. Performance data is net of all fees. 3. Index refers to Hang Seng Price Return Index up to 31 December 2004, thereafter it is the Hang Seng Total Return Index. Hang Seng Total Return Index includes dividend reinvestment whereas Hang Seng Price Return Index does not take into account reinvestment of dividends.

Top 10 security holdings (as at 31 October 2012)

Name	Industry ⁴	%
Shenzhou International	Consumer durables & apparel	4.4
Sunny Optical Technology	Consumer durables & apparel	4.0
Wumart Stores	Food & staples retailing	3.0
Baoxin Auto Group	Retailing	2.8
China ZhengTong Auto Services	Retailing	2.8
China State Construction International	Capital goods	2.7
Kingboard Laminates	Technology, hardware & equipment	2.5
Kingboard Chemical	Technology, hardware & equipment	2.2
Techtronic Industries	Consumer durables & apparel	2.2
Hopefluent Group	Real estate	2.0

These stocks constitute 29% of the fund.

Geographical exposure by listing ⁵

Hong Kong	62%
H Shares	9%
Taiwan	7%
Red Chips	6%
Gold	4%
Others ⁶	4%
Cash ⁷	4%
Singapore	3%
China B Shares	2%

Short exposure includes: Hong Kong, -0.5%.

Sector exposure ^{4,5}

Consumer discretionary	35%
Information technology	12%
Consumer staples	10%
Real estate	7%
Industrials	6%
Energy	5%
Other financials	5%
Gold	4%
Telecom services	4%
Cash ⁷	4%
REITs	2%
Health care	2%
Utilities	2%
Others ⁶	1%

Total short exposure is -0.5%.

Short exposure includes: Industrials, -0.5%.

Portfolio characteristics

As at 31 December 2012	2013 ⁸
Price/earnings ratio	12.1 times
Price/book ratio	2.0 times
Dividend yield	3.2%

Fund facts

Manager:	Value Partners Limited
Base currency:	HK\$
Trustee:	Bank of Bermuda (Cayman) Limited
Custodian:	HSBC Institutional Trust Services (Asia) Limited
Launch date:	8 April 2002
Bloomberg and ISIN codes:	VPCHIGC KY / KYG9317M1033

Unit price is published daily in the South China Morning Post and the Hong Kong Economic Times.

Fee structure

Minimum subscription	HK\$80,000
Minimum subsequent subscription	HK\$40,000
Subscription fee	Up to 5%
Management fee	1.5% p.a.
Performance fee ⁹	15% of profit (High-on-high principle)
Redemption fee	Nil
Dealing day	Daily

Value Partners Investment Team

Chairman & Co-Chief Investment Officer: Cheah Cheng Hye
Deputy Chairman & Co-Chief Investment Officer: Louis So
Deputy Chief Investment Officer: Renee Hung
Investment Director: Norman Ho, CFA
Senior Fund Managers: Eric Chow; Fawaz Habel; Doris Ho; Ada Lau, CFA; Lien Ber Luen, CFA; Alan Wang, CFA; Michelle Yu, CFA

Recent awards



Lipper Fund Awards 2012 – Hong Kong
Best Equity Greater China Fund – 3 Years ¹⁰
 ~ Lipper



Best of the Best Awards 2011
Best of the Best Performance Awards –
Greater China Region – Three Years Category ¹¹
 ~ Asia Asset Management



Best China Fund of the Year 2010 ¹²
 ~ AsiaHedge Awards 2010

4. Classification is based on Global Industry Classification Standard (GICS). 5. Exposure refers to net exposure (long exposure minus short exposure). 6. Others include 0.6% cash for collaterals and margins. 7. Cash refers to net cash on hand excluding cash for collaterals and margins. 8. The profile is based on market consensus forecast as derived from S&P Capital IQ and Bloomberg. Note that the manager's internal estimates may differ significantly from S&P Capital IQ and Bloomberg estimates. 9. Performance fee will only be charged if the NAV at the end of the financial year exceeds the "high watermark", which is the all-time year-end high of the fund's NAV. If in any one year, the fund suffers a loss, no performance fee can be charged in subsequent years until the loss is recovered fully (the high-on-high principle). 10. Based on the returns as at year end 2011. 11. Judging for the 2011 Best of the Best Awards involved the submission of nomination forms to Asia Asset Management judges, on or before 19 December 2011. Funds are judged based on their annual performance, ending respectively on 30 September 2011. Judging criteria for the Value Partners China Greenchip Fund Limited's performance was dependent on the nominated fund's fund size, performance against its peers, 3-year return, and monthly and year-to-date. Judging criteria for Value Gold ETF was dependent on the nominated ETF (with under US\$50 million in AUM) in terms of its performance over the last year as well as its capabilities and achievements. 12. The award-winning funds were selected from a pool of funds with the top returns, and only those that ended the period within 25% of the top Sharpe ratio over the previous year. These funds are not authorized as hedge funds by the Securities and Futures Commission (SFC) in Hong Kong according to the Code on Unit Trusts and Mutual Funds. SFC authorization is not a recommendation or endorsement of a scheme, nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors, nor is it an endorsement for its suitability for any particular investor or class of investors.

Investors should note investment involves risk. The price of units may go down as well as up and past performance is not indicative of future results. Investors should read the explanatory memorandum for details and risk factors in particular those associated with investment in emerging markets. Information in this report has been obtained from sources believed to be reliable but Value Partners Limited does not guarantee the accuracy or completeness of the information provided by third parties. This report has not been reviewed by the SFC. Issuer: Value Partners Limited.