



BEA (MPF) Master Trust Scheme

31 March 2022

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Scheme report

The Trustee has pleasure in presenting the annual reports and the financial statements of the BEA (MPF) Master Trust Scheme (the “Scheme”) for the year ended 31 March 2022.

The Scheme

The Scheme is a master trust scheme for the purpose of providing benefits to members in accordance with the Hong Kong Mandatory Provident Fund Schemes Ordinance (the “MPF Ordinance”). The Scheme was established under the trust deed dated 31 January 2000 between The Bank of East Asia, Limited as sponsor and Bank of East Asia (Trustees) Limited as trustee (the “Trustee”). There have been no amendments to the trust deed other than the variations made on 23 October 2000, 13 November 2001, 11 July 2002, 1 December 2004, 21 December 2005, 6 July 2009, 1 June 2011, 1 November 2012, 18 December 2015, 12 December 2016, 10 January 2018, 18 April 2019 and 9 April 2020 (“as amended”). The Scheme is registered under section 21 of the MPF Ordinance.

Financial development

The Scheme commenced operations on 1 December 2000. The total contributions received and receivable including contribution surcharge and transfers in, and benefits paid and payable including transfers out, forfeitures, long service payments and severance payments during the year were HK\$1,560.5 million (2021: HK\$1,543.3 million) and HK\$1,850.5 million (2021: HK\$1,736.3 million) respectively. The net asset value as at 31 March 2022 was HK\$15,108.1 million (2021: HK\$16,680.1 million).

Changes to the governing rules

The MPF Scheme Brochure was amended during the year to reflect the changes associated with:

- Change of the fees and charges deduction method for BEA (MPF) Conservative Fund from member level deduction to fund level deduction effective from 1 April 2022.

Scheme report (continued)

Particulars of the service providers

Particulars of the Trustee and service providers engaged by the Trustee for the purposes of the Scheme during the year ended 31 March 2022 are set below.

Trustee, Custodian and Administrator

Bank of East Asia (Trustees) Limited

32nd Floor, BEA Tower
Millennium City 5
418 Kwun Tong Road
Kwun Tong, Kowloon
Hong Kong

Investment Manager

BEA Union Investment Management Limited (an associate of the Trustee)

5th Floor, The Bank of East Asia Building
10 Des Voeux Road Central
Hong Kong

Sponsor and Banker

The Bank of East Asia, Limited (the holding company of the Trustee)

The Bank of East Asia Building
10 Des Voeux Road Central
Hong Kong

Legal Adviser

Baker & McKenzie

14th Floor, One Taikoo Place
979, King's Road, Quarry Bay
Hong Kong

Scheme report (continued)

Particulars of the service providers (continued)

Guarantor

Principal Insurance Company (Hong Kong) Limited

30/F, Millennium City 6
392 Kwun Tong Road
Kwun Tong, Kowloon
Hong Kong

Auditor

KPMG

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

Directors of the Trustee, Custodian and Administrator

Adrian David Li Man Kiu
Tong Hon Shing
Joseph Pang Yuk Wing
Henry Chan Cho Yip
Wan Chi Tak
Cheung Man Kok
Winnie Cheung Chi Woon

Business address of the Directors of the Trustee, Custodian and Administrator

32nd Floor, BEA Tower
Millennium City 5
418 Kwun Tong Road
Kwun Tong, Kowloon
Hong Kong

Scheme report (continued)

Particulars of the service providers (continued)

Directors of the Investment Manager

Brian David Li Man Bun	
Hermann Alexander Schindler	(Resigned on 18 March 2022)
Gunter Karl Haueisen	
Samson Li Kai Cheong	
Eleanor Wan Yuen Yung	
André Haagmann	(Appointed on 18 March 2022)

Business address of the Directors of the Investment Manager

5th Floor, The Bank of East Asia Building
10 Des Voeux Road Central
Hong Kong

Directors of the Sponsor and Banker

David Li Kwok Po
Arthur Li Kwok Cheung
Allan Wong Chi Yun
Aubrey Li Kwok Sing
Winston Lo Yau Lai
Stephen Charles Li Kwok Sze
Adrian David Li Man Kiu
Brian David Li Man Bun
Daryl Ng Win Kong
Masayuki Oku
Rita Fan Hsu Lai Tai
Meocre Li Kwok Wing
Henry Tang Ying Yen
Delman Lee
William Junior Guilherme DOO
David Mong Tak Yeung
Francisco Javier Serrado Trepas

Business address of the Directors of the Sponsor and Banker

The Bank of East Asia Building
10 Des Voeux Road Central
Hong Kong

Further information

Scheme members can obtain further information about the Scheme and its operations from Mr Goran Lam Ka Chun, Senior MPF Marketing and Customer Services Manager, at the Trustee. Scheme members can also contact BEA (MPF) hotline (operated by Bank of East Asia Trustees) Limited) on 2211 1777 or visit the website at <http://www.hkbea.com> for queries or further information.

Investment report for the year ended 31 March 2022

Investment analysis

United States

- Despite the ongoing outbreak of the coronavirus, tightening supply chains and climbing energy prices, the U.S. stock market still outperformed other major markets throughout the year of 2021, with 26.9% up in S&P 500.
- During April 2021 - March 2022, inflationary pressure in the U.S. had continued to increase. The U.S. Consumer Price Index (CPI) rose by 8.5% year-on-year in March 2022, the fastest pace in 40 years. The Federal Reserve (Fed) became more hawkish towards rate hike. The Fed raised interest rate by 0.25% in March, officially kicking start the rate hike cycle.

Europe

- During April 2021 - March 2022, European equities performed unstable. It went well in the year of 2021 and major indexes recorded significant gains. However, there have been setbacks due to inflation was on the rise and certain industries were struggling with supply chain bottlenecks.
- The Russia-Ukraine conflict broke out in late February 2022. A wide-ranging package of measures has been imposed on Russia, including the exclusion from the SWIFT and energy sanctions. European markets have been dragged down. The movement of the British pound will depend on the economic performance and the Bank of England's monetary policy.

Mainland China

- China's GDP expanded 7.9% year-over-year in the second quarter of 2021. Some sectors were benefited from the pandemic, such as technology, shipping, and exports. As for the second half of the year, performance was dragged down by the government's tightening of regulations on sectors such as real estate, internet, and education, which led to a slower development. The GDP growth was 4.9% and 4% in the third and fourth quarter of 2021 respectively.
- The GDP growth target for 2022 full year was set at 5.5% at the National People's Congress. In the first quarter of 2022, the GDP grew by 4.8%. The keys to accelerate the economic recovery lie in the possibilities of a turnaround of China's anti-epidemic strategies and a more accommodative monetary policy.

Investment report for the year ended 31 March 2022 (continued)

Investment analysis (continued)

Japan

- The 2020 Tokyo Olympics was finally held in the summer of 2021. In the absence of foreign visitors, the revitalization effect of the Olympic Games on Japan's economy was limited. In October 2021, Fumio Kishida was elected as the Prime Minister of Japan and led the Liberal Democratic Party to win in the election. It was expected there would be domestic economic growth after the new cabinet announced the fiscal stimulus plan which was slightly stronger than market expectations.
- In contrast to its global peers, the Bank of Japan put interest rates on hold with maintaining its current easing stance. Inflation rate has been remaining low at around 1%. The Japanese market went up in local currency terms but down in USD terms due to currency weakness, as the Japanese yen touched 120 against the U.S. dollar in March.

Asia

- During April 2021 - March 2022, the Omicron variant had spread rapidly around the world and added new uncertainties to the markets. In the first half of 2021, most countries achieved strong recovery from 2020 economic recession. Singapore's GDP increased by 14.3% year-on-year in the second quarter of 2021 while India saw an increase of 20.1%.
- The recovery of the global economy, especially the strong demand for chip products, particularly benefiting the export-oriented economies. In 2021, South Korea's exports grew by 25.8%, and Taiwan's growth reached 29.4%. Strong demand for energy, coal and other resources supported Australia and Indonesia's exports. However, global situation deteriorated rapidly followed by the emergence of a new variant of the coronavirus namely Omicron, making the Asia-Pacific economy more challenging.

Global Bond

- The Chairman of the Federal Reserve ("Fed") Jerome Powell has also become more hawkish regarding rate hikes and eventually raised interest rate by 0.25% in March 2022. The Fed indicated that given the growing inflationary pressure in the economy, the central bank would look to be more aggressive with its monetary tightening plan than what was guided before, and opened the door for 50 basis points rate hikes in the upcoming meetings. In the Federal Open Market Committee ("FOMC") meeting in March 2022, the officials proposed shrinking the Fed's balance sheet by up to US\$95 billion a month.
- The inflation went up as a result of higher commodities prices since the outbreak of Russia-Ukraine conflicts. The major government bond yields went up significantly, as market expected that most of the major central banks would step up its tightening process to combat inflation.

Investment report for the year ended 31 March 2022 (continued)

Investment analysis (continued)

Long-term Guaranteed Fund

- The fund performance was negatively affected due to volatile market caused by a slew of adverse geopolitical and macro developments.
- Any qualified members are entitled to the maximum of qualifying balance (i.e. grow by current guarantee rate 1% per annum) or market value return during the qualifying period.

Investment report for the year ended 31 March 2022 (continued)

Trustee's Commentary

A. Trustee's commentary on analysis of the investments held by the scheme and supporting information of its commentary				
	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
BEA (MPF) Conservative Fund Launch date: 01/12/2000	0.00 ¹	0.53 ¹	0.47 ¹	1.26 ¹
Benchmark/Performance Target (MPFA Prescribed Savings Rate)	0.00	0.03	0.02	0.39 ²
Deviation from the Benchmark/ Performance Target ⁴	+0.00	+0.50	+0.45	+0.87 ³
Trustee's commentary	<ul style="list-style-type: none"> The 1-year annualized return was in line with the benchmark/performance target. The 5-year and 10-year annualized returns were above the benchmark/performance target. 			
BEA (MPF) Growth Fund Launch date: 01/12/2000	-6.89	4.92	4.45	4.26
Benchmark/Performance Target (Lipper MPF Lifestyle (>60-80% Equity) Fund Category Median)	-7.53	4.96	4.44	4.20 ²
Deviation from the Benchmark/ Performance Target ⁴	+0.64	-0.04	+0.01	+0.06 ³
Trustee's commentary	<ul style="list-style-type: none"> The 1-year annualized return was above the benchmark/performance target because portfolio positioning was more defensive than competitors during falling markets. The 5-year annualized return was below the benchmark/performance target because portfolio positioning was more defensive than competitors during strong equity markets in 2020. The 10-year annualized return was above the benchmark/performance target due to stable asset allocation over the period. <p>The Trustee will continue to closely monitor the fund performance and discuss with the Investment Manager for the action to improve the fund performance, if necessary.</p>			

Investment report for the year ended 31 March 2022 (continued)

Trustee's Commentary (continued)

A. Trustee's commentary on analysis of the investments held by the scheme and supporting information of its commentary (continued)				
	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
BEA (MPF) Balanced Fund <i>Launch date: 01/12/2000</i>	-6.67	3.91	3.48	3.65
Benchmark/Performance Target (Lipper MPF Lifestyle (>40-60% Equity) Fund Category Median)	-7.43	3.68	3.22	3.72 ²
Deviation from the Benchmark/ Performance Target ⁴	+0.76	+0.23	+0.26	-0.07 ³
Trustee's commentary	<ul style="list-style-type: none"> The 1-year annualized return was above the benchmark/performance target because portfolio positioning was more defensive than competitors during falling markets. The 5-year annualized return was above the benchmark/performance target due to underweighting in bonds and more defensive positioning during falling markets. The 10-year annualized return was above the benchmark/performance target due to underweighting in bonds and more defensive positioning during falling markets. 			
BEA (MPF) Stable Fund <i>Launch date: 01/12/2000</i>	-6.25	2.73	2.35	3.12
Benchmark/Performance Target (Lipper MPF Lifestyle (>20-40% Equity) Fund Category Median)	-6.34	2.46	1.98	3.05 ²
Deviation from the Benchmark/ Performance Target ⁴	+0.09	+0.27	+0.37	+0.07 ³
Trustee's commentary	<ul style="list-style-type: none"> The 1-year annualized return was above the benchmark/performance target because portfolio positioning was more defensive than competitors during falling markets. The 5-year annualized return was above the benchmark/performance target due to underweighting in bonds and more defensive positioning during falling markets. The 10-year annualized return was above the benchmark/performance target due to underweighting in bonds and more defensive positioning during falling markets. 			

Investment report for the year ended 31 March 2022 (continued)

Trustee's Commentary (continued)

A. Trustee's commentary on analysis of the investments held by the scheme and supporting information of its commentary (continued)				
	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
BEA (MPF) Long Term Guaranteed Fund <i>Launch date: 01/12/2000</i>	-4.22	0.83	0.87	1.39
Benchmark/Performance Target (MPFA Prescribed Savings Rate)	0.00	0.03	0.02	0.39 ²
Deviation from the Benchmark/Performance Target ⁴	-4.22	+0.80	+0.85	+1.00 ³
Trustee's commentary	<ul style="list-style-type: none"> The 1-year annualized return was below the benchmark/performance target due to volatile market caused by a slew of adverse geopolitical and macro developments throughout 2021 second half and 2022 first quarter. The 5-year annualized return was above the benchmark/performance target due to relatively strong equity market performance since March 2020 to 2021 first half. The 10-year annualized return was above the benchmark/performance target due to equity investment has cumulated strong return over the past 10 year. <p>Any qualified members are entitled to the maximum of qualifying balance (i.e. grow by current guarantee rate 1% per annum) or market value return during the qualifying period. Hence, the return of the member accounts may not be the same as the figures shown above.</p>			
BEA (MPF) Asian Equity Fund <i>Launch date: 01/09/2005</i>	-9.05	7.87	5.76	6.70
Benchmark/Performance Target (Lipper MPF Asia ex Japan Equity Fund Category Median)	-12.71	6.23	5.39	6.15 ²
Deviation from the Benchmark/Performance Target ⁴	+3.66	+1.64	+0.37	+0.55 ³
Trustee's commentary	<ul style="list-style-type: none"> The 1-year annualized return was above the benchmark/performance target due to underweighting in China equities which underperformed The 5-year annualized return was above the benchmark/performance target due to underweighting in China equities which underperformed in 2021. The 10-year annualized return was above the benchmark/performance target due to more stable country allocation and positive contribution from stock selection. 			

Investment report for the year ended 31 March 2022 (continued)

Trustee's Commentary (continued)

A. Trustee's commentary on analysis of the investments held by the scheme and supporting information of its commentary (continued)				
	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
BEA (MPF) Hong Kong Equity Fund <i>Launch date: 01/09/2005</i>	-26.86	0.41	2.26	4.25
Benchmark/Performance Target (Lipper MPF Hong Kong Equity Fund Category Median)	-25.88	2.27	3.58	4.39 ²
Deviation from the Benchmark/ Performance Target ⁴	-0.98	-1.86	-1.32	-0.14 ³
Trustee's commentary	<ul style="list-style-type: none"> The 1-year annualized return was below the benchmark/performance target because portfolio positioning was not defensive enough during falling markets. The 5-year annualized return was below the benchmark/performance target as performance was conservatively affected by the 2021 performance. The 10-year annualized return was below the benchmark/performance target since the portfolio positioning was defensive in the first half of 2015 and 2017 while the market rallied. <p>The Trustee will continue to closely monitor the fund performance and discuss with the Investment Manager for the action to improve the fund performance, if necessary.</p>			
BEA (MPF) Global Bond Fund <i>Launch date: 01/09/2005</i>	-6.08	0.81	0.60	0.99
Benchmark/Performance Target (Lipper MPF Global Bond Fund Category Median)	-6.43	0.35	-0.08	1.26 ²
Deviation from the Benchmark/ Performance Target ⁴	+0.35	+0.46	+0.68	-0.27 ³
Trustee's commentary	<ul style="list-style-type: none"> The 1-year annualized return was above the benchmark/performance target due to shorter duration and higher cash level The 5-year annualized return was above the benchmark/performance target due to longer duration and overweighting US dollar. The 10-year annualized return was above the benchmark/performance target due to longer duration and overweighting US dollar. 			

Investment report for the year ended 31 March 2022 (continued)

Trustee's Commentary (continued)

A. Trustee's commentary on analysis of the investments held by the scheme and supporting information of its commentary (continued)				
	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
BEA (MPF) Greater China Equity Fund <i>Launch date: 01/12/2006</i>	-19.42	7.76	6.43	5.41
Benchmark/Performance Target (Lipper MPF Greater China Equity Fund Category Median)	-22.24	7.76	5.84	5.72 ²
Deviation from the Benchmark/Performance Target ⁴	+2.82	0.00	+0.59	-0.31 ³
Trustee's commentary	<ul style="list-style-type: none"> The 1-year annualized return was above the benchmark/performance target because portfolio positioning was more defensive than competitors during falling markets. The 5-year annualized return was in line with the benchmark/performance target due to stable country allocation and stock selection. The 10-year annualized return was above the benchmark/performance target due to positive stock selection in technology and consumer sectors. 			
BEA (MPF) Japan Equity Fund <i>Launch date: 01/12/2006</i>	-5.73	4.63	5.54	-0.56
Benchmark/Performance Target (Lipper MPF Japanese Equity Fund Category Median)	-5.00	4.63	5.54	-0.15 ²
Deviation from the Benchmark/Performance Target ⁴	-0.73	0.00	0.00	-0.41 ³
Trustee's commentary	<ul style="list-style-type: none"> The 1-year annualized return was below the benchmark/performance target because portfolio positioning was not defensive enough during falling markets. The 5-year annualized return was in line with the benchmark/performance target due to stable sector allocation and stock selection. The 10-year annualized return was in line with the benchmark/performance target due to stable sector allocation and stock selection. <p>The Trustee will continue to closely monitor the fund performance and discuss with the Investment Manager for the action to improve the fund performance, if necessary.</p>			

Investment report for the year ended 31 March 2022 (continued)

Trustee's Commentary (continued)

A. Trustee's commentary on analysis of the investments held by the scheme and supporting information of its commentary (continued)				
	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
BEA (MPF) European Equity Fund <i>Launch date: 04/01/2010</i>	1.53	4.76	5.32	3.20
Benchmark/Performance Target (Lipper MPF European Equity Fund Category Median)	3.71	4.76	5.33	3.20 ²
Deviation from the Benchmark/ Performance Target ⁴	-2.18	0.00	-0.01	0.00 ³
Trustee's commentary	<ul style="list-style-type: none"> The 1-year annualized return was below the benchmark/performance target because portfolio positioning was too defensive relative to the competitors during the rising markets. The 5-year annualized return was in line with the benchmark/performance target due to stable sector allocation and stock selection. The 10-year annualized return was below the benchmark/performance target due to stable sector allocation and stock selection. <p>The Trustee will continue to closely monitor the fund performance and discuss with the Investment Manager for the action to improve the fund performance, if necessary.</p>			
BEA (MPF) Global Equity Fund <i>Launch date: 04/01/2010</i>	7.65	10.47	8.27	6.84
Benchmark/Performance Target (Lipper MPF Global Equity Fund Category Median)	4.99	9.02	7.96	6.08 ²
Deviation from the Benchmark/ Performance Target ⁴	+2.66	+1.45	+0.31	+0.76 ³
Trustee's commentary	<ul style="list-style-type: none"> The 1-year annualized return was above the benchmark/performance target due to overweighting in the US market. The 5-year annualized return was above the benchmark/performance target due to overweighting in the US market most of the time. The 10-year annualized return was above the benchmark/performance target due to overweighting in the US market and positive contribution in Technology and Consumer sectors. 			

Investment report for the year ended 31 March 2022 (continued)

Trustee's Commentary (continued)

A. Trustee's commentary on analysis of the investments held by the scheme and supporting information of its commentary (continued)				
	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
BEA (MPF) North American Equity Fund <i>Launch date: 31/01/2012</i>	13.71	13.64	11.39	11.45
Benchmark/Performance Target (Lipper MPF United States Equity Fund Category Median)	13.69	13.36	11.61	7.64 ²
Deviation from the Benchmark/Performance Target ⁴	+0.02	+0.28	-0.22	+3.81 ³
Trustee's commentary	<ul style="list-style-type: none"> The 1-year annualized return was above the benchmark/performance target due to more neutral stock selection and sector allocation in the US market. The 5-year annualized return was above the benchmark/performance target due to more neutral stock selection and sector allocation in the US market. The 10-year annualized return was below the benchmark/performance target because portfolio positioning was too defensive relative to the competitors during the rising markets. <p>The Trustee will continue to closely monitor the fund performance and discuss with the Investment Manager for the action to improve the fund performance, if necessary.</p>			
BEA China Tracker Fund <i>Launch date: 31/01/2012</i>	-30.63	-4.23	-1.51	-2.49
Benchmark/Performance Target (Hang Seng China Enterprises Index)	-29.56	-2.53	0.33	-0.26 ²
Deviation from the Benchmark/Performance Target ⁴	-1.07	-1.70	-1.84	-2.23 ³
Trustee's commentary	<ul style="list-style-type: none"> The 1-year, 5-year and 10-year annualized returns corresponded to the return of the Hang Seng China Enterprises Index through investing in a single approved index-tracking collective investment scheme, namely the Hang Seng China Enterprises Index ETF. Tracking error of the fund has been on target and within 3%. 			

Investment report for the year ended 31 March 2022 (continued)

Trustee's Commentary (continued)

A. Trustee's commentary on analysis of the investments held by the scheme and supporting information of its commentary (continued)				
	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
BEA Hong Kong Tracker Fund <i>Launch date: 31/01/2012</i>	-20.81	0.49	2.95	2.70
Benchmark/Performance Target (Hang Seng Index)	-20.43	1.47	4.28	4.32 ²
Deviation from the Benchmark/ Performance Target ⁴	-0.38	-0.98	-1.33	-1.62 ³
Trustee's commentary	<ul style="list-style-type: none"> The 1-year, 5-year and 10-year annualized returns corresponded to the return of the Hang Seng Index through investing in a single approved index-tracking collective investment scheme, namely the Tracker Fund of Hong Kong. Tracking error of the fund has been on target and within 3%. 			
BEA (MPF) RMB & HKD Money Market Fund <i>Launch date: 03/07/2012</i>	3.61	2.43	N/A	1.27
Benchmark/Performance Target (Lipper MPF RMB and HKD Money Market Fund Category Median)	3.49	2.43	N/A	1.25 ²
Deviation from the Benchmark/ Performance Target ⁴	+0.12	0.00	N/A	+0.02 ³
Trustee's commentary	<ul style="list-style-type: none"> The 1-year annualized return was above the benchmark/performance target due to similar currency exposure to the peers. The 5-year annualized return was in line with the benchmark/performance target due to conservative tenor allocation. 			

Investment report for the year ended 31 March 2022 (continued)

Trustee's Commentary (continued)

A. Trustee's commentary on analysis of the investments held by the scheme and supporting information of its commentary (continued)				
	Annualized return (in terms of %)			
	1 year	5 years	10 years	Since Launch
BEA (MPF) Age 65 Plus Fund <i>Launch date: 01/04/2017</i>	-1.83	3.35	N/A	3.35
Benchmark/Performance Target (Willis Towers Watson – MPF DIS Reference Portfolios – Age 65 Plus Fund)	-2.53	2.98	N/A	2.98
Deviation from the Benchmark/Performance Target ⁴	+0.70	+0.37	N/A	+0.37
Trustee's commentary	<ul style="list-style-type: none"> The 1-year annualized return was able to correspond to the reference portfolio due to stable asset allocation and positive security selection The 5-year annualized return was able to correspond to the reference portfolio due to stable asset allocation and positive security selection The since launch annualized return was able to correspond to the reference portfolio due to stable asset allocation and positive security selection 			
BEA (MPF) Core Accumulation Fund <i>Launch date: 01/04/2017</i>	3.39	7.53	N/A	7.53
Benchmark/Performance Target (Willis Towers Watson – MPF DIS Reference Portfolios – Core Accumulation Fund)	2.62	7.15	N/A	7.15
Deviation from the Benchmark/Performance Target ⁴	+0.77	+0.38	N/A	+0.38
Trustee's commentary	<ul style="list-style-type: none"> The 1-year annualized return was able to correspond to the reference portfolio due to stable asset allocation and positive security selection. The 5-year annualized return was able to correspond to the reference portfolio due to stable asset allocation and positive security selection. The since launch annualized return was able to correspond to the reference portfolio due to stable asset allocation and positive security selection. 			

Investment report for the year ended 31 March 2022 (continued)

Trustee's Commentary (continued)

B. Trustee's assessment framework for deriving its commentary and trustee's action, if any, to address its concern raised in its commentary in Section A
<p>Bank of East Asia (Trustees) Limited ("BEA Trustees") has established an on-going mechanism on fund monitoring in order to monitor and review the performance of constituent funds ("CFs"). BEA Trustees identifies (i) underperformance issues by referencing to the benchmark of non-index tracking CFs; (ii) performance differences or abnormal tracking error by referencing the corresponding index of the index-tracking CFs; and (iii) outperformance and underperformance by referencing the recognized reference portfolio for the Default Investment Strategy ("DIS") CFs (collectively "performance issues").</p> <p>On a regular basis, BEA Trustees holds review meetings with the investment manager to discuss the overall performance of the CFs. Comprehensive assessment on CF level in different horizons will be reviewed during the meeting. When any performance issues are identified, the investment manager is required to provide explanation and BEA Trustees will determine whether follow-up action has to be taken based on the explanation.</p> <p>In addition to regular monitoring, BEA Trustees will update the Board of BEA Trustees regarding the fund performance of CFs and/or other issues through different channels including regular reports and meetings.</p>

Note:

- ¹ Fees and charges of MPF conservative fund can be deducted from either (i) the assets of such fund or (ii) members' account by way of unit deduction. BEA (MPF) Conservative Fund uses method (ii) and fund performance quoted in this Trustee's Commentary has already reflected the impact of fees and charges.
- ² The benchmark/performance target may not be meaningful as different funds may have different launch dates.
- ³ The deviation from the benchmark/performance target may not be meaningful due to different funds may have different launch dates.
- ⁴ The figures of the performance and the benchmark/performance target were rounded to 2 decimal places which may derive a rounding difference in deviation.

Investment report for the year ended 31 March 2022 (continued)

Investment objectives and policies of the Scheme and the constituent funds

The Scheme commenced operations on 1 December 2000. The Scheme offers 18 constituent funds with different investment policies. The constituent funds of the Scheme are BEA (MPF) Conservative Fund, BEA (MPF) Growth Fund, BEA (MPF) Balanced Fund, BEA (MPF) Stable Fund, BEA (MPF) Long Term Guaranteed Fund, BEA (MPF) Asian Equity Fund, BEA (MPF) Hong Kong Equity Fund, BEA (MPF) Global Bond Fund, BEA (MPF) Greater China Equity Fund, BEA (MPF) Japan Equity Fund, BEA (MPF) European Equity Fund, BEA (MPF) Global Equity Fund, BEA (MPF) North American Equity Fund, BEA China Tracker Fund, BEA Hong Kong Tracker Fund, BEA (MPF) RMB & HKD Money Market Fund, BEA (MPF) Age 65 Plus Fund and BEA (MPF) Core Accumulation Fund.

All constituent funds invest in Approved Pooled Investment Funds (“APIFs”) and/or Approved Index-Tracking Collective Investment Schemes (“ITCISs”) except for BEA China Tracker Fund and BEA Hong Kong Tracker Fund which invest in a single approved ITCIS, BEA (MPF) Long Term Guaranteed Fund, BEA (MPF) Age 65 Plus Fund and BEA (MPF) Core Accumulation Fund which invests in a single APIF, BEA (MPF) Conservative Fund which invests directly in a portfolio of Hong Kong dollar deposits and Hong Kong dollar denominated debt instruments and BEA (MPF) RMB & HKD Money Market Fund which invests directly in a portfolio of mainly Hong Kong dollar and Renminbi deposits and Hong Kong dollar and Renminbi denominated debt instruments.

Separate and distinct investment policies are applied in the investments of each constituent fund. The respective investment objectives and policies are set out below.

Investment report for the year ended 31 March 2022 (continued)

Investment objectives and policies of the Scheme and the constituent funds (continued)

BEA (MPF) Conservative Fund

Investment objective:

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

Investment policy:

The BEA (MPF) Conservative Fund will solely invest in HK dollar-denominated instruments, namely, short-term deposits and debt securities issued by banks, corporations and governments. The BEA (MPF) Conservative Fund will not engage in security lending and will not enter into repurchase agreements. The BEA (MPF) Conservative Fund will not enter into financial futures and options contracts for any purposes.

BEA (MPF) Growth Fund

Investment objective:

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.

Investment policy:

The BEA (MPF) Growth Fund will invest primarily in global equity and bond markets. The BEA (MPF) Growth Fund will invest in a range of APIFs and/or approved ITCISs to obtain exposure to such markets, selected by the Investment Manager having regard to the investment objective and investment policy. The underlying assets of the BEA (MPF) Growth Fund are expected normally to be invested 60% to 90% in equities and 10% to 40% in cash, debt securities and/or money market instruments. The BEA (MPF) Growth Fund will not engage in security lending and will not enter into repurchase agreements. The BEA (MPF) Growth Fund will enter into financial futures and options contracts for hedging purposes only.

Investment report for the year ended 31 March 2022 (continued)

Investment objectives and policies of the Scheme and the constituent funds (continued)

BEA (MPF) Balanced Fund

Investment objective:

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.

Investment policy:

The BEA (MPF) Balanced Fund will invest primarily in global equity and bond markets. The BEA (MPF) Balanced Fund will invest in a range of APIFs and/or approved ITCISs to obtain exposure to such markets, selected by the Investment Manager having regard to the investment objective and investment policy. The underlying assets of the BEA (MPF) Balanced Fund are expected normally to be invested 40% to 60% in equities and 40% to 60% in cash, debt securities and/or money market instruments. The BEA (MPF) Balanced Fund will not engage in security lending and will not enter into repurchase agreements. The BEA (MPF) Balanced Fund will enter into financial futures and options contracts for hedging purposes only.

BEA (MPF) Stable Fund

Investment objective:

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 a lower exposure to global equities to provide modest potential for capital appreciation.

Investment policy:

The BEA (MPF) Stable Fund will invest primarily in the global equity and bond markets. The BEA (MPF) Stable Fund will invest in a range of APIFs and/or approved ITCISs to obtain exposure to such markets, selected by the Investment Manager having regard to the investment objective and investment policy. The underlying assets of the BEA (MPF) Stable Fund are expected normally to be invested 10% to 40% in equities and 60% to 90% in cash, debt securities and/or money market instruments. The BEA (MPF) Stable Fund will not engage in security lending and will not enter into repurchase agreements. The BEA (MPF) Stable Fund will enter into financial futures and options contracts for hedging purposes only.

Investment report for the year ended 31 March 2022 (continued)

Investment objectives and policies of the Scheme and the constituent funds (continued)

BEA (MPF) Long Term Guaranteed Fund

Investment objective:

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

Investment policy:

The BEA (MPF) Long Term Guaranteed Fund will invest in an APIF namely, Principal Long Term Guaranteed Fund (the “Underlying Fund”) guaranteed by Principal Insurance Company (Hong Kong) Limited. The investment manager of the Underlying Fund is Principal Asset Management Company (Asia) Limited. The Underlying Fund will invest in two or more APIFs and/or approved ITCISs and, in selecting these APIFs and approved ITCISs, the investment manager of the Underlying Fund will seek to achieve the objectives of the BEA (MPF) Long Term Guaranteed Fund. The underlying investments will consist of debt and equity securities. Such securities may be denominated in HK dollars, US dollars or other currencies, consistent with the overall risk-return objectives and target geographic allocation (as set out below).

The target ranges of asset allocation and geographic allocation of the Underlying Fund (as a percentage of the Underlying Fund’s NAV) are as follows:

	<i>Min %</i>	<i>Max %</i>
Asset allocation		
Equity Securities	10%	55%
Debt Securities	25%	90%
Cash and Short-term Investments	0%	20%
Geographical allocation		
United States and Greater China	40%	100%
Other Asia	0%	50%
Europe	0%	50%
Other Countries	0%	50%

The BEA (MPF) Long Term Guaranteed Fund and the Underlying Fund will not engage in security lending and will not enter into repurchase agreement. The BEA (MPF) Long Term Guaranteed Fund and its Underlying Fund will not enter into financial futures and options contracts for any purposes.

Investment report for the year ended 31 March 2022 (continued)

Investment objectives and policies of the Scheme and the constituent funds (continued)

BEA (MPF) Asian Equity Fund

Investment objective:

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 and/or money market instruments.

Investment policy:

The BEA (MPF) Asian Equity Fund will invest in a range of APIFs and/or approved ITCISs to obtain exposure to the Asian (ex-Japan) equity markets, selected by the Investment Manager having regard to the investment objective and investment policy. The underlying assets of the BEA (MPF) Asian Equity Fund are expected normally to be invested at least 70% in equities of companies listed in the Asian equity markets (including but not limited to Singapore, Malaysia, Korea, Taiwan, Thailand, Indonesia, the Philippines, India, China and Hong Kong, but excluding Japan) and up to 30% in cash, debt securities and/or money market instruments for cash management purposes. The BEA (MPF) Asian Equity Fund will not engage in security lending and will not enter into repurchase agreements. The BEA (MPF) Asian Equity Fund will enter into financial futures and options contracts for hedging purposes only.

Investment report for the year ended 31 March 2022 (continued)

Investment objectives and policies of the Scheme and the constituent funds (continued)

BEA (MPF) Hong Kong Equity Fund

Investment objective:

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 and/or money market instruments.

Investment policy:

The BEA (MPF) Hong Kong Equity Fund will invest in a range of APIFs and/or approved ITCISs to obtain exposure to the Hong Kong equity market, selected by the Investment Manager having regard to the investment objective and investment policy. The underlying assets of the BEA (MPF) Hong Kong Equity Fund are expected normally to be invested 70% to 100% in equities of companies that are listed in, or derive or are expected to derive a significant portion of their revenues from Hong Kong and up to 30% in cash, debt securities and/or money market instruments for cash management purposes. The BEA (MPF) Hong Kong Equity Fund will not engage in security lending and will not enter into repurchase agreements. The BEA (MPF) Hong Kong Equity Fund will enter into financial futures and options contracts for hedging purposes only.

Investment report for the year ended 31 March 2022 (continued)

Investment objectives and policies of the Scheme and the constituent funds (continued)

BEA (MPF) Global Bond Fund

Investment objective:

To provide total investment return over the medium to long term through investing in global bonds, with some exposure in money market instruments.

Investment policy:

The BEA (MPF) Global Bond Fund will invest in a range of APIFs and/or approved ITCISs to obtain exposure to global bond markets, selected by the Investment Manager having regard to the investment objective and investment policy. The underlying assets of the BEA (MPF) Global Bond Fund are expected normally to be invested at least 70% in a diversified range of global bonds denominated in various major currencies (including but not limited to, US dollars, Euro, Pounds Sterling, Japanese Yen and HK dollars), with balance being held in cash and/or money market instruments. The BEA (MPF) Global Bond Fund will not engage in security lending and will not enter into repurchase agreements. The BEA (MPF) Global Bond Fund will enter into financial futures and options contracts for hedging purposes only.

Investment report for the year ended 31 March 2022 (continued)

Investment objectives and policies of the Scheme and the constituent funds (continued)

BEA (MPF) Greater China Equity Fund

Investment objective:

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 (the “Greater China Securities”).

Investment policy:

The BEA (MPF) Greater China Equity Fund will invest in a range of APIFs and/or approved ITCISs to obtain exposure to the Greater China Securities, selected by the Investment Manager having regard to the investment objective and investment policy. The underlying assets of the BEA (MPF) Greater China Equity Fund are expected normally to be invested 70% to 100% in Greater China Securities and up to 30% in cash, debt securities and/or money market instruments for cash management purposes. The BEA (MPF) Greater China Equity Fund will not engage in security lending and will not enter into repurchase agreements. The BEA (MPF) Greater China Equity Fund will enter into financial futures and options contracts for hedging purposes only.

BEA (MPF) Japan Equity Fund

Investment objective:

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

Investment policy:

The BEA (MPF) Japan Equity Fund will invest in a range of APIFs and/or approved ITCISs to obtain exposure to the Japanese equity market, selected by the Investment Manager having regard to the investment objective and investment policy. The underlying assets of the BEA (MPF) Japan Equity Fund are expected normally to be invested at least 70% in equities of companies listed in the Japanese equity market and up to 30% in cash, debt securities and/or money market instruments for cash management purposes. The BEA (MPF) Japan Equity Fund will not engage in security lending and will not enter into repurchase agreements. The BEA (MPF) Japan Equity Fund will enter into financial futures and options contracts for hedging purposes only.

Investment report for the year ended 31 March 2022 (continued)

Investment objectives and policies of the Scheme and the constituent funds (continued)

BEA (MPF) European Equity Fund

Investment objective:

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 and/or money market instruments.

Investment policy:

The BEA (MPF) European Equity Fund will invest primarily in European equity markets. The BEA (MPF) European Equity Fund will invest in a range of APIFs and/or approved ITCISs to obtain exposure to such European equity markets, selected by the Investment Manager having regard to the investment objective and investment policy. The underlying assets of the BEA (MPF) European Equity Fund are expected normally to be invested 70% to 100% in equity markets (including but not limited to the United Kingdom, France, Germany, Switzerland, Spain, Italy, Netherlands, Sweden and Finland) and up to 30% in cash, debt securities and/or money market instruments for cash management purposes. The BEA (MPF) European Equity Fund will not engage in security lending and will not enter into repurchase agreements. The BEA (MPF) European Equity Fund will enter into financial futures and options contracts for hedging purposes only.

Investment report for the year ended 31 March 2022 (continued)

Investment objectives and policies of the Scheme and the constituent funds (continued)

BEA (MPF) Global Equity Fund

Investment objective:

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 and/or money market instruments.

Investment policy:

The BEA (MPF) Global Equity Fund will invest primarily in global equity markets. The BEA (MPF) Global Equity Fund will invest in a range of APIFs and/or approved ITCISs to obtain exposure to such global equities market, selected by the Investment Manager having regard to the investment objective and investment policy. The underlying assets of the BEA (MPF) Global Equity Fund are expected normally to be invested 70% to 100% in equity markets (including but not limited to the United States, the United Kingdom, Japan, Canada, Germany, Switzerland, Australia and Spain) and up to 30% in cash, debt securities and/or money market instruments for cash management purposes. The BEA (MPF) Global Equity Fund will not engage in security lending and will not enter into repurchase agreements. The BEA (MPF) Global Equity Fund will enter into financial futures and options contracts for hedging purposes only.

Investment report for the year ended 31 March 2022 (continued)

Investment objectives and policies of the Scheme and the constituent funds (continued)

BEA (MPF) North American Equity Fund

Investment objective:

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 and/or money market instruments.

Investment policy:

The BEA (MPF) North American Equity Fund will invest primarily in North American equity markets. The BEA (MPF) North American Equity Fund will invest in a range of APIFs and/or approved ITCISs to obtain exposure to such North American equity markets, selected by the Investment Manager having regard to the investment objective and investment policy. The underlying assets of the BEA (MPF) North American Equity Fund are expected normally to be invested 70% to 100% in equities of companies that are listed in, or derive or are expected to derive a significant portion of their revenues from, North America (including but not limited to United States and Canada) and up to 30% in cash, debt securities and/or money market instruments for cash management purposes. The BEA (MPF) North American Equity Fund will not engage in security lending and will not enter into repurchase agreements. The BEA (MPF) North American Equity Fund will enter into financial futures and options contracts for hedging purposes only.

Investment report for the year ended 31 March 2022 (continued)

Investment objectives and policies of the Scheme and the constituent funds (continued)

BEA China Tracker Fund

Investment objective:

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

Investment policy:

The BEA China Tracker Fund will invest directly in a single approved ITCIS, namely the Hang Seng China Enterprises Index ETF. The Hang Seng China Enterprises Index ETF aims to provide investment returns that match the performance of the Hang Seng China Enterprises Index as closely as practicable. There can, however, be no assurance that the performance of the BEA China Tracker Fund and the approved ITCIS will at any time be identical to that of the Hang Seng China Enterprises Index.

The BEA China Tracker Fund may hold cash and bank deposits for ancillary purposes, such as for meeting redemption requests or defraying operating expenses.

The BEA China Tracker Fund and the Hang Seng China Enterprises Index ETF will not engage in security lending and will not enter into repurchase agreements. The BEA China Tracker Fund will not enter into financial futures and options contracts for any purposes. However, the Hang Seng China Enterprises Index ETF may use futures contracts, warrants and options for hedging purposes or to achieve its investment objective.

Investment report for the year ended 31 March 2022 (continued)

Investment objectives and policies of the Scheme and the constituent funds (continued)

BEA Hong Kong Tracker Fund

Investment objective:

To provide investment returns that match the performance of the Hang Seng Index as closely as practicable.

Investment policy:

The BEA Hong Kong Tracker Fund will invest directly in a single approved ITCIS, namely the Tracker Fund of Hong Kong. The underlying approved ITCIS aims to provide investment results that closely correspond to the performance of the Hang Seng Index. There can, however, be no assurance that the performance of the BEA Hong Kong Tracker Fund and the underlying approved ITCIS will at any time be identical to that of the Hang Seng Index.

The BEA Hong Kong Tracker Fund may hold cash and bank deposits for ancillary purposes, such as for meeting redemption requests or defraying operating expenses.

The BEA Hong Kong Tracker Fund and the underlying approved ITCIS will not engage in security lending and will not enter into repurchase agreements. The BEA Hong Kong Tracker Fund will not enter into financial futures and options contracts for any purposes. However, the underlying approved ITCIS may use futures contracts and options for hedging purposes or to achieve its investment objective.

Investment report for the year ended 31 March 2022 (continued)

Investment objectives and policies of the Scheme and the constituent funds (continued)

BEA (MPF) RMB & HKD Money Market Fund

Investment objective:

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.

Investment policy:

The BEA (MPF) RMB & HKD Money Market Fund will primarily invest in HKD and RMB denominated instruments, namely short-term deposits (including certificates of deposits and term deposits) placed with authorised financial institutions in Hong Kong and debt securities (including bonds, fixed and floating rate securities, convertible bonds and notes with a remaining maturity period of two years or less) issued or distributed outside mainland China ("offshore RMB debt securities") by banks, corporations and governments. The BEA (MPF) RMB & HKD Money Market Fund will not invest in securities issued within mainland China through any qualified foreign institutional investor quota. The target ranges of asset allocation of the BEA (MPF) RMB & HKD Money Market Fund (as a percentage of its net asset value) are as follows:

	<i>Min %</i>	<i>Max %</i>
Asset allocation		
Short-term deposits	90%	100%
Debt Securities	0%	10%

The BEA (MPF) RMB & HKD Money Market Fund is denominated in HKD only and not in RMB. However, the BEA (MPF) RMB & HKD Money Market Fund is expected under normal circumstances to hold at least 50% of its net asset value in assets denominated and settled in RMB, and up to 50% of its net asset value in assets denominated and settled in HKD. In addition, the BEA (MPF) RMB & HKD Money Market Fund will at all times maintain an effective currency exposure to HKD of not less than 30% by investing in HKD denominated instruments and/or through currency forward contracts.

Variations to this may occur due to the timing of cashflows to and from the BEA (MPF) RMB & HKD Money Market Fund. Further, the Investment Manager may, in its discretion, vary the percentage of the BEA (MPF) RMB & HKD Money Market Fund's holding in RMB and HKD should the Investment Manager determine, in its opinion, that variation is warranted due to market or other conditions such as changes in the exchange policy, currency control or a significant downturn in the economy.

The BEA (MPF) RMB & HKD Money Market Fund will not engage in security lending and will not enter into repurchase agreements. The BEA (MPF) RMB & HKD Money Market Fund will not enter into financial futures and options contracts for any purposes.

Investment report for the year ended 31 March 2022 (continued)

Investment objectives and policies of the Scheme and the constituent funds (continued)

BEA (MPF) Age 65 Plus Fund

Investment objective:

To provide stable growth by investing in a globally diversified manner.

Investment policy:

The BEA (MPF) Age 65 Plus Fund will invest in a single APIF, namely the BEA Union Investment Age 65 Plus Fund under the BEA Union Investment Capital Growth Fund, which in turn invests in two APIFs as allowed under the Mandatory Provident Fund Schemes (General) Regulation (“General Regulation”). The investment manager of the BEA Union Investment Age 65 Plus Fund will from time to time rebalance the allocation between the two APIFs.

Subject to the discretion of the investment manager of the BEA Union Investment Age 65 Plus Fund and through an active asset allocation strategy investing in the two APIFs (which in turn adopt relevant active investment strategy in selecting particular global equities or global bonds), the BEA (MPF) Age 65 Plus Fund will hold around 20% of its net asset value in Higher Risk Assets, with the remainder investing in Lower Risk Assets. The asset allocation to Higher Risk Assets may vary between 15% and 25% due to differing price movements of various equity and bond markets. There is no prescribed allocation for investments in any specific countries or currencies. Through the BEA (MPF) Age 65 Plus Fund’s investment in the BEA Union Investment Age 65 Plus Fund, at least 30% of the assets of the BEA (MPF) Age 65 Plus Fund will be held in HK dollar currency investments as measured by effective currency exposure (determined in accordance with Schedule 1 to the General Regulation). The BEA (MPF) Age 65 Plus Fund adopts an active investment strategy. With this strategy, the investment manager of the BEA Union Investment Age 65 Plus Fund may allocate the assets among the two underlying APIF(s) at its discretion.

The BEA (MPF) Age 65 Plus Fund will not engage in security lending and will not enter into repurchase agreements. The BEA Union Investment Age 65 Plus Fund will not invest in any structured deposits or products, and will not enter into any security lending, repurchase transactions or other similar transactions. The BEA (MPF) Age 65 Plus Fund will not enter into currency forward contracts, financial futures and options contracts for any purposes. However, the BEA Union Investment Age 65 Plus Fund may enter into currency forward contracts, financial futures and options contracts for hedging purposes to reduce risk and protect asset value, consistent with the investment objective of the BEA Union Investment Age 65 Plus Fund.

Investment report for the year ended 31 March 2022 (continued)

Investment objectives and policies of the Scheme and the constituent funds (continued)

BEA (MPF) Core Accumulation Fund

Investment objective:

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

Investment policy:

The BEA (MPF) Core Accumulation Fund will invest in a single APIF, namely the BEA Union Investment Core Accumulation Fund under the BEA Union Investment Capital Growth Fund, which in turn invests in two APIFs as allowed under the General Regulation. The investment manager of the BEA Union Investment Core Accumulation Fund will from time to time rebalance the allocation between the two APIFs.

Subject to the discretion of the investment manager of the BEA Union Investment Core Accumulation Fund and through an active asset allocation strategy investing in the two APIFs (which in turn adopt relevant active investment strategy in selecting particular global equities or global bonds), the BEA (MPF) Core Accumulation Fund will hold around 60% of its net asset value in Higher Risk Assets, with the remainder investing in Lower Risk Assets. The asset allocation to Higher Risk Assets may vary between 55% and 65% due to differing price movements of various equity and bond markets. There is no prescribed allocation for investments in any specific countries or currencies. Through the BEA (MPF) Core Accumulation Fund's investment in the BEA Union Investment Core Accumulation Fund, at least 30% of the assets of the BEA (MPF) Core Accumulation Fund will be held in HK dollar currency investments as measured by effective currency exposure (determined in accordance with Schedule 1 to the General Regulation). The BEA (MPF) Core Accumulation Fund adopts an active investment strategy. With this strategy, the investment manager of the BEA Union Investment Core Accumulation Fund may allocate the assets among the two underlying APIF(s) at its discretion.

The BEA (MPF) Core Accumulation Fund will not engage in security lending and will not enter into repurchase agreements. The BEA Union Investment Core Accumulation Fund will not invest in any structured deposits or products, and will not enter into any security lending, repurchase transactions or other similar transactions. The BEA (MPF) Core Accumulation Fund will not enter into currency forward contracts, financial futures and options contracts for any purposes. However, the BEA Union Investment Core Accumulation Fund may enter into currency forward contracts, financial futures and options contracts for hedging purposes to reduce risk and protect asset value, consistent with the investment objective of the BEA Union Investment Core Accumulation Fund.

Investment report for the year ended 31 March 2022 (continued)

Investment income and performance

	<i>BEA (MPF) Conservative Fund</i>			<i>BEA (MPF) Growth Fund</i>			<i>BEA (MPF) Balanced Fund</i>		
	2022	2021	2020	2022	2021	2020	2022	2021	2020
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Net income/(loss) excluding capital appreciation/(depreciation)	3,788,152	14,184,309	30,096,323	(25,348,010)	(31,042,364)	(9,300,553)	(16,159,408)	(17,732,322)	(9,962,025)
Capital (depreciation)/appreciation of investments - realised and unrealised	-	-	-	(230,420,642)	1,056,504,641	(299,166,650)	(111,797,855)	421,404,847	(87,622,208)
Value of scheme assets derived from investments as at 31 March	<u>1,373,439,301</u>	<u>1,489,287,644</u>	<u>1,395,044,410</u>	<u>3,259,811,481</u>	<u>3,689,365,705</u>	<u>2,947,314,431</u>	<u>1,673,615,694</u>	<u>1,891,003,112</u>	<u>1,619,056,136</u>
	<i>BEA (MPF) Stable Fund</i>			<i>BEA (MPF) Long Term Guaranteed Fund</i>			<i>BEA (MPF) Asian Equity Fund</i>		
	2022	2021	2020	2022	2021	2020	2022	2021	2020
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Net (loss)/income excluding capital (depreciation)/appreciation	(19,237,417)	(21,168,472)	(15,697,937)	(11,058,763)	(11,168,524)	(11,024,722)	(13,845,752)	(12,124,623)	(10,691,237)
Capital (depreciation)/appreciation of investments - realised and unrealised	(105,708,968)	295,710,424	(24,793,184)	(19,166,458)	68,138,713	4,961,112	(84,228,176)	460,325,505	(100,063,596)
Value of scheme assets derived from investments as at 31 March	<u>1,716,593,209</u>	<u>1,916,346,991</u>	<u>1,756,218,375</u>	<u>686,992,491</u>	<u>756,565,878</u>	<u>702,454,063</u>	<u>913,208,498</u>	<u>1,125,364,596</u>	<u>735,655,659</u>

Investment report for the year ended 31 March 2022 (continued)

Investment income and performance (continued)

	<i>BEA (MPF) Hong Kong Equity Fund</i>			<i>BEA (MPF) Global Bond Fund</i>			<i>BEA (MPF) Greater China Equity Fund</i>		
	2022	2021	2020	2022	2021	2020	2022	2021	2020
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Net (loss)/income excluding capital (depreciation)/appreciation	(9,970,923)	(8,959,039)	(6,748,515)	(3,367,545)	(3,707,821)	(3,210,392)	(20,629,934)	(19,195,833)	(15,222,499)
Capital (depreciation)/appreciation of investments - realised and unrealised	(269,039,604)	269,394,372	(108,617,135)	(15,620,267)	7,779,199	13,649,319	(322,837,292)	673,925,536	(53,282,110)
Value of scheme assets derived from investments as at 31 March	<u>816,117,459</u>	<u>990,190,505</u>	<u>784,259,486</u>	<u>284,058,525</u>	<u>347,562,470</u>	<u>321,708,374</u>	<u>1,412,846,222</u>	<u>1,801,219,454</u>	<u>1,157,583,613</u>
	<i>BEA (MPF) Japan Equity Fund</i>			<i>BEA (MPF) European Equity Fund</i>			<i>BEA (MPF) Global Equity Fund</i>		
	2022	2021	2020	2022	2021	2020	2022	2021	2020
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Net income/(loss) excluding capital appreciation/(depreciation)	2,884,120	460,721	(259,835)	2,512,290	(3,043,000)	2,309,214	(4,081,148)	(2,762,101)	(2,087,737)
Capital (depreciation)/appreciation of investments - realised and unrealised	(8,446,115)	26,995,216	(7,551,149)	(1,479,961)	35,115,991	(15,283,561)	30,149,245	114,906,751	(27,176,772)
Value of scheme assets derived from investments as at 31 March	<u>84,903,278</u>	<u>91,041,372</u>	<u>65,696,444</u>	<u>119,218,784</u>	<u>107,049,525</u>	<u>75,146,346</u>	<u>382,875,227</u>	<u>332,638,313</u>	<u>215,794,729</u>

Investment report for the year ended 31 March 2022 (continued)

Investment income and performance (continued)

	<i>BEA (MPF) North American Equity Fund</i>			<i>BEA China Tracker Fund</i>			<i>BEA Hong Kong Tracker Fund</i>		
	2022	2021	2020	2022	2021	2020	2022	2021	2020
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Net (loss)/income excluding capital (depreciation)/appreciation	(2,962,862)	(740,204)	1,545,496	1,555,250	2,616,224	2,595,423	4,363,903	4,845,938	5,496,473
Capital appreciation/(depreciation) of investments - realised and unrealised	60,066,976	139,615,947	(31,181,993)	(47,232,839)	21,092,713	(22,666,621)	(54,568,155)	42,641,053	(43,198,125)
Value of scheme assets derived from investments as at 31 March	<u>512,040,097</u>	<u>397,921,281</u>	<u>244,334,428</u>	<u>109,978,820</u>	<u>154,729,260</u>	<u>126,560,960</u>	<u>230,330,640</u>	<u>231,630,120</u>	<u>212,467,725</u>
	<i>BEA (MPF) RMB & HKD Money Market Fund</i>			<i>BEA (MPF) Age 65 Plus Fund</i>			<i>BEA (MPF) Core Accumulation Fund</i>		
	2022	2021	2020	2022	2021	2020	2022	2021	2020
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Net income/(loss) excluding capital appreciation/(depreciation)	5,239,538	7,237,958	(3,094,021)	(1,453,430)	(1,099,465)	(705,794)	(3,553,823)	(2,561,000)	(1,655,690)
Capital (depreciation)/appreciation of investments - realised and unrealised	-	-	-	(2,797,004)	10,942,828	2,030,969	16,110,932	79,902,146	(12,317,670)
Value of scheme assets derived from investments as at 31 March	<u>138,956,035</u>	<u>135,155,842</u>	<u>114,775,687</u>	<u>188,917,204</u>	<u>164,435,892</u>	<u>100,518,042</u>	<u>489,484,230</u>	<u>397,923,096</u>	<u>236,204,094</u>

Investment report for the year ended 31 March 2022 (continued)

Breakdown of income derived from investments and bank balances

For the year ended 31 March 2022

	<i>Dividend income HK\$</i>	<i>Interest income HK\$</i>	<i>Interest income from financial assets at fair value through profit or loss HK\$</i>	<i>Total HK\$</i>
BEA (MPF) Conservative Fund	-	848	3,788,954	3,789,802
BEA (MPF) Growth Fund	31,878,347	4,365	-	31,882,712
BEA (MPF) Balanced Fund	11,670,531	2,364	-	11,672,895
BEA (MPF) Stable Fund	7,924,309	3,882	-	7,928,191
BEA (MPF) Long Term Guaranteed Fund	-	-	-	-
BEA (MPF) Asian Equity Fund	63,091	307	-	63,398
BEA (MPF) Hong Kong Equity Fund	1,587,230	77	-	1,587,307
BEA (MPF) Global Bond Fund	-	43	-	43
BEA (MPF) Greater China Equity Fund	-	129	-	129
BEA (MPF) Japan Equity Fund	1,667,338	60	-	1,667,398
BEA (MPF) European Equity Fund	2,440,479	24	-	2,440,503
BEA (MPF) Global Equity Fund	953,817	87	-	953,904
BEA (MPF) North American Equity Fund	6,331,641	158	-	6,331,799
BEA China Tracker Fund	2,356,392	4	-	2,356,396
BEA Hong Kong Tracker Fund	5,822,220	9	-	5,822,229
BEA (MPF) RMB & HKD Money Market Fund	-	10,314	2,525,725	2,536,039
BEA (MPF) Age 65 Plus Fund	-	6	-	6
BEA (MPF) Core Accumulation Fund	-	13	-	13

Investment report for the year ended 31 March 2022 (continued)

Breakdown of income derived from investments and bank balances (continued)

For the year ended 31 March 2021

	<i>Dividend income HK\$</i>	<i>Interest income HK\$</i>	<i>Interest income from financial assets at fair value through profit or loss HK\$</i>	<i>Total HK\$</i>
BEA (MPF) Conservative Fund	-	1,024	14,184,965	14,185,989
BEA (MPF) Growth Fund	21,201,704	6,859	-	21,208,563
BEA (MPF) Balanced Fund	8,102,977	3,751	-	8,106,728
BEA (MPF) Stable Fund	5,301,079	4,532	-	5,305,611
BEA (MPF) Long Term Guaranteed Fund	-	57	-	57
BEA (MPF) Asian Equity Fund	329,272	190	-	329,462
BEA (MPF) Hong Kong Equity Fund	2,659,560	61	-	2,659,621
BEA (MPF) Global Bond Fund	-	96	-	96
BEA (MPF) Greater China Equity Fund	-	131	-	131
BEA (MPF) Japan Equity Fund	821,124	42	-	821,166
BEA (MPF) European Equity Fund	1,294,902	37	-	1,294,939
BEA (MPF) Global Equity Fund	694,224	208	-	694,432
BEA (MPF) North American Equity Fund	5,675,352	238	-	5,675,590
BEA China Tracker Fund	3,656,468	5	-	3,656,473
BEA Hong Kong Tracker Fund	6,449,280	9	-	6,449,289
BEA (MPF) RMB & HKD Money Market Fund	-	5,311	2,367,640	2,372,951
BEA (MPF) Age 65 Plus Fund	-	7	-	7
BEA (MPF) Core Accumulation Fund	-	11	-	11

Investment report for the year ended 31 March 2022 (continued)

Performance table

(a) **Total net asset value and net asset value per unit**

Name of constituent funds	As at 31 March 2022		As at 31 March 2021		As at 31 March 2020	
	Total net asset value HK\$	Net asset value per unit HK\$	Total net asset value HK\$	Net asset value per unit HK\$	Total net asset value HK\$	Net asset value per unit HK\$
BEA (MPF) Conservative Fund	1,422,007,373	14.4642	1,571,726,018	14.4273	1,475,243,305	14.2939
BEA (MPF) Growth Fund	3,499,750,033	24.3613	3,925,546,885	26.1641	3,092,831,791	19.5894
BEA (MPF) Balanced Fund	1,807,440,780	21.4893	2,011,558,731	23.0243	1,675,181,092	18.5232
BEA (MPF) Stable Fund	1,887,166,540	19.2463	2,092,640,255	20.5283	1,845,090,734	17.8570
BEA (MPF) Long Term Guaranteed Fund	685,528,100	13.4275	754,942,567	14.0193	701,426,054	12.9620
BEA (MPF) Asian Equity Fund	988,513,108	29.3279	1,133,777,189	32.2446	743,013,702	20.0021
BEA (MPF) Hong Kong Equity Fund	821,375,231	19.9307	997,021,347	27.2501	788,353,999	20.4238
BEA (MPF) Global Bond Fund	287,780,601	11.7719	355,141,686	12.5340	330,492,273	12.3751
BEA (MPF) Greater China Equity Fund	1,421,529,838	22.4517	1,811,928,016	27.8632	1,162,744,835	17.7066
BEA (MPF) Japan Equity Fund	87,056,994	9.1684	93,228,610	9.7261	66,827,179	6.9552
BEA (MPF) European Equity Fund	120,706,833	14.7084	109,877,445	14.4873	76,575,213	10.2820
BEA (MPF) Global Equity Fund	394,986,041	22.4781	338,838,208	20.8801	219,800,755	13.9127
BEA (MPF) North American Equity Fund	527,775,252	30.1061	407,724,169	26.4755	250,720,965	17.3205
BEA China Tracker Fund	109,980,747	7.7389	154,656,980	11.1551	126,991,233	9.5005
BEA Hong Kong Tracker Fund	230,488,637	13.1115	231,645,289	16.5562	212,954,356	13.4935
BEA (MPF) RMB & HKD Money Market Fund	146,930,362	11.3081	147,155,589	10.9137	121,924,916	10.3212
BEA (MPF) Age 65 Plus Fund	189,148,050	11.7919	164,374,205	12.0119	100,812,903	11.0189
BEA (MPF) Core Accumulation Fund	489,139,550	14.3744	397,614,289	13.9028	236,121,623	10.7515
	<u>15,117,304,070</u>		<u>16,699,397,478</u>		<u>13,227,106,928</u>	

Investment report for the year ended 31 March 2022 (continued)

Performance table (continued)

(b) Highest and lowest prices

	BEA (MPF) Conservative Fund	BEA (MPF) Growth Fund	BEA (MPF) Balanced Fund	BEA (MPF) Stable Fund	BEA (MPF) Long Term Guaranteed Fund	BEA (MPF) Asian Equity Fund	BEA (MPF) Hong Kong Equity Fund	BEA (MPF) Global Bond Fund	BEA (MPF) Greater China Equity Fund	BEA (MPF) Japan Equity Fund	BEA (MPF) European Equity Fund	BEA (MPF) Global Equity Fund	BEA (MPF) North American Equity Fund	BEA China Tracker Fund	BEA Hong Kong Tracker Fund	BEA (MPF) RMB & HKD Money Market Fund ⁽¹⁾	BEA (MPF) Age 65 Plus Fund ⁽¹⁾	BEA (MPF) Core Accumulation Fund ⁽¹⁾
Highest issue price per unit (HK\$)																		
2022	14.4642	27.5446	23.9277	21.0911	14.3822	35.1414	29.6266	12.8541	30.1759	10.5178	16.0904	23.6518	31.7014	11.3505	17.2603	11.3273	12.4515	15.0967
2021	14.4273	27.7659	24.2255	21.3956	14.3012	36.2187	31.7385	13.1532	31.9593	10.0432	14.4969	21.1296	26.4764	12.4092	18.0593	11.0392	12.2579	14.0941
2020	14.2939	23.1339	20.8484	19.1483	13.6662	25.3051	24.5436	13.0628	20.9595	8.5211	13.4623	17.7423	22.5605	11.5104	16.7771	10.5971	11.5822	12.4340
2019	14.0054	22.4433	20.1345	18.5717	13.0848	25.9953	25.6477	11.9822	20.6633	8.7382	13.1866	16.3803	19.7086	11.9227	17.1840	10.8349	10.7242	11.3419
2018	13.7676	23.4833	20.8482	18.9406	13.2254	27.4966	27.0515	11.9892	21.7360	9.2679	13.6525	16.7863	19.2310	13.0855	17.8973	10.8263	10.5869	11.5214
2017	13.6326	19.2628	17.8616	17.3422	13.1033	20.3897	19.9411	12.0686	15.8129	7.4178	11.6561	13.7677	16.1038	9.9231	13.0034	10.2253	-	-
2016	13.5206	20.0781	18.2870	17.1936	13.2051	21.4032	23.1344	11.6462	17.9633	8.0986	11.8949	12.9481	14.2932	13.1696	14.3394	10.3589	-	-
2015	13.4167	19.0470	17.6231	16.8697	13.0702	20.3172	20.2244	11.6038	15.7738	7.8344	11.7262	12.6945	14.2009	11.0430	12.6959	10.3443	-	-
2014	13.2679	18.2571	16.9962	16.3926	12.8902	18.8342	19.0807	11.4974	14.6830	7.1067	11.6203	12.1872	12.6659	10.1183	11.7689	10.3518	-	-
2013	13.1429	16.9310	16.1888	15.9709	12.7675	18.5416	18.5918	11.4757	13.6455	6.0333	9.9037	10.7256	10.7502	10.5069	11.4472	10.0986	-	-
Lowest redemption price per unit (HK\$)																		
2022	14.4274	22.9366	20.6470	18.8557	13.3443	27.4038	16.7515	11.6617	19.5374	8.4904	13.0776	20.5708	26.7561	6.2876	11.0184	10.8991	11.6810	13.7242
2021	14.2946	19.1924	18.2408	17.6787	12.9072	19.6086	20.0691	12.2788	17.5231	6.5777	9.8900	13.4154	16.5638	9.3192	13.1372	10.2678	10.9542	10.5301
2020	14.0074	18.0530	17.4303	17.1042	12.4236	17.9474	18.5129	11.8263	16.0033	6.0417	8.9984	12.1765	15.0413	8.5604	12.4571	10.1978	10.6106	9.8908
2019	13.7696	19.5694	18.1906	17.3188	12.5438	20.2240	20.1051	11.4480	16.0516	7.0241	10.7897	13.6411	15.8846	9.5996	13.7296	10.2247	10.2001	10.1941
2018	13.6338	19.0626	17.7210	16.8175	12.8945	19.9921	19.3395	11.3149	15.3232	7.1375	11.5171	13.5322	15.6661	9.2661	12.6323	10.0011	9.9971	9.9866
2017	13.5208	17.2754	16.6343	16.2089	12.6487	16.6288	16.0340	11.0904	12.6574	6.3476	9.6540	11.8653	13.4615	7.5273	10.2039	9.8743	-	-
2016	13.4170	16.2937	15.8218	15.6870	12.5206	15.4374	14.8105	10.9666	11.8492	6.0051	9.4034	11.0649	12.3563	6.8923	9.4568	9.9549	-	-
2015	13.2683	17.7240	16.7276	16.3056	12.7266	18.3778	17.1881	11.2292	13.5894	6.2698	10.0661	11.3160	12.2386	8.4677	10.7022	10.1318	-	-
2014	13.1443	16.0827	15.4727	15.3955	12.2851	16.3061	15.6878	11.1505	11.8552	5.8170	9.3457	10.4172	10.5439	7.8524	9.7278	10.0973	-	-
2013	12.9902	14.4388	14.3679	14.7693	12.1823	14.8114	14.3539	11.0501	10.6871	4.5800	7.5884	8.8760	9.0564	7.9472	8.7645	9.9625	-	-

⁽¹⁾ The date of commencement for BEA (MPF) RMB & HKD Money Market Fund was 3 July 2012.

The launch date of BEA (MPF) Age 65 Plus Fund and BEA (MPF) Core Accumulation Fund was 1 April 2017.

Investment report for the year ended 31 March 2022 (continued)

Performance table (continued)

(c) Net annualised investment return ⁽¹⁾

	BEA (MPF) Conservative Fund ⁽³⁾	BEA (MPF) Growth Fund	BEA (MPF) Balanced Fund	BEA (MPF) Stable Fund	BEA (MPF) Long Term Guaranteed Fund	BEA (MPF) Asian Equity Fund	BEA (MPF) Hong Kong Equity Fund	BEA (MPF) Global Bond Fund	BEA (MPF) Greater China Equity Fund	BEA (MPF) Japan Equity Fund	BEA (MPF) European Equity Fund	BEA (MPF) Global Equity Fund	BEA (MPF) North American Equity Fund	BEA China Tracker Fund	BEA Hong Kong Tracker Fund	BEA (MPF) RMB & HKD Money Market Fund ⁽²⁾	BEA (MPF) Age 65 Plus Fund ⁽²⁾	BEA (MPF) Core Accumulation Fund ⁽²⁾
Net annualised investment return (%)																		
2022	0.26	(6.89)	(6.67)	(6.25)	(4.22)	(9.05)	(26.86)	(6.08)	(19.42)	(5.73)	1.53	7.65	13.71	(30.62)	(20.81)	3.61	(1.83)	3.39
2021	0.93	33.56	24.30	14.96	8.16	61.21	33.42	1.28	57.36	39.84	40.90	50.08	52.86	17.42	22.70	5.74	9.01	29.31
2020	2.05	(9.07)	(5.52)	(2.14)	(0.87)	(13.03)	(13.34)	3.77	(5.59)	(10.57)	(14.19)	(11.60)	(9.11)	(14.19)	(16.58)	(2.23)	2.75	(4.30)
2019	1.73	(2.63)	(1.85)	(1.24)	0.85	(10.12)	(4.54)	(0.33)	(6.34)	(8.88)	(5.03)	1.34	7.23	(3.14)	(0.72)	(2.50)	2.68	2.19
2018	1.00	15.49	12.60	9.83	0.63	27.44	26.43	5.81	29.57	16.74	8.24	13.65	11.88	18.98	27.35	7.98	4.44	9.94
2017	0.83	8.81	5.40	1.82	0.04	14.27	16.09	(2.91)	14.78	9.16	11.18	9.92	14.76	16.75	19.22	(1.97)	-	-
2016	0.77	(6.99)	(3.74)	(0.97)	(1.39)	(11.84)	(16.83)	2.83	(14.65)	(12.41)	(6.95)	(0.31)	(0.14)	(25.49)	(14.64)	(0.76)	-	-
2015	1.12	5.11	3.74	2.32	2.72	8.32	15.12	(0.38)	14.23	15.76	(1.20)	3.33	9.97	25.30	15.81	1.33	-	-
2014	0.94	7.54	5.22	3.07	(0.29)	2.07	1.13	(0.20)	7.27	9.92	18.92	13.41	17.25	(5.68)	0.96	0.86	-	-
2013	1.19	6.25	4.95	3.73	3.52	7.59	8.95	2.71	6.92	12.38	9.46	4.83	4.98	3.67	9.66	0.85	-	-

⁽¹⁾ The net annualised investment return represents the percentage change in unit price at the year end during each of these years except for the net investment return in the first financial period which was calculated as the percentage change in unit price between the unit price at the period end date and the initial offer price.

⁽²⁾ The date of commencement for BEA (MPF) RMB & HKD Money Market Fund was 3 July 2012.

The launch date of BEA (MPF) Age 65 Plus Fund and BEA (MPF) Core Accumulation Fund was 1 April 2017.

⁽³⁾ The unit price of BEA (MPF) Conservative Fund does not reflect the impact of fees and charges which are deducted from members' accounts by way of unit deduction.

Investment report for the year ended 31 March 2022 (continued)

Performance table (continued)

(d) Fund Expense Ratio ("FER")

Name of constituent funds	2022	
	Transaction costs for the year ended 31 March HK\$	FER for the year ended 31 March
BEA (MPF) Conservative Fund	-	0.25%
BEA (MPF) Growth Fund	770,586	1.39%
BEA (MPF) Balanced Fund	380,045	1.36%
BEA (MPF) Stable Fund	387,198	1.32%
BEA (MPF) Long Term Guaranteed Fund	-	2.53%
BEA (MPF) Asian Equity Fund	6,217	1.37%
BEA (MPF) Hong Kong Equity Fund	-	1.27%
BEA (MPF) Global Bond Fund	-	1.07%
BEA (MPF) Greater China Equity Fund	-	1.29%
BEA (MPF) Japan Equity Fund	6,933	1.70%
BEA (MPF) European Equity Fund	6,195	1.62%
BEA (MPF) Global Equity Fund	-	1.26%
BEA (MPF) North American Equity Fund	6,057	1.25%
BEA China Tracker Fund	109,229	1.21%
BEA Hong Kong Tracker Fund	230,691	0.64%
BEA (MPF) RMB & HKD Money Market Fund	-	0.79%
BEA (MPF) Age 65 Plus Fund	-	0.80%
BEA (MPF) Core Accumulation Fund	-	0.78%

Investment report as at 31 March 2022 (continued)

Investment portfolio

BEA (MPF) Conservative Fund

	Nominal value HK\$	Fair value HK\$	Cost HK\$	% of net assets
Short-term deposits				
<i>Hong Kong Dollar</i>				
Bank of East Asia, Limited (The) F/D 0.51% 16 May 2022	19,162,794	19,162,794	19,162,794	1.35
China CITIC Bank International Limited F/D 0.38% 04 April 2022	5,766,041	5,766,041	5,766,041	0.40
China CITIC Bank International Limited F/D 0.41% 16 May 2022	3,914,717	3,914,717	3,914,717	0.28
China CITIC Bank International Limited F/D 0.44% 16 May 2022	32,455,049	32,455,049	32,455,049	2.28
China CITIC Bank International Limited F/D 0.47% 23 May 2022	28,435,590	28,435,590	28,435,590	2.00
China CITIC Bank International Limited F/D 0.47% 23 May 2022	43,374,400	43,374,400	43,374,400	3.05
China CITIC Bank International Limited F/D 0.51% 30 May 2022	4,018,140	4,018,140	4,018,140	0.28
China CITIC Bank International Limited F/D 0.61% 20 June 2022	14,471,425	14,471,425	14,471,425	1.02
China Construction Bank Corporation F/D 0.30% 16 May 2022	75,161,063	75,161,063	75,161,063	5.29
China Construction Bank Corporation F/D 0.30% 16 May 2022	50,173,865	50,173,865	50,173,865	3.53
China Everbright Bank Co., Ltd. F/D 0.38% 25 April 2022	30,650,519	30,650,519	30,650,519	2.16
China Everbright Bank Co., Ltd. F/D 0.38% 25 April 2022	31,600,077	31,600,077	31,600,077	2.22
China Everbright Bank Co., Ltd. F/D 0.38% 25 April 2022	34,477,568	34,477,568	34,477,568	2.42
China Everbright Bank Co., Ltd. F/D 0.38% 25 April 2022	35,601,452	35,601,452	35,601,452	2.50
Chong Hing Bank Limited F/D 0.75% 04 April 2022	11,903,058	11,903,058	11,903,058	0.84
Chong Hing Bank Limited F/D 0.70% 25 April 2022	58,435,217	58,435,217	58,435,217	4.11
Chong Hing Bank Limited F/D 0.78% 16 May 2022	45,652,722	45,652,722	45,652,722	3.21
Chong Hing Bank Limited F/D 0.78% 20 June 2022	15,884,131	15,884,131	15,884,131	1.12
CMB Wing Lung Bank Limited F/D 0.40% 25 April 2022	8,222,515	8,222,515	8,222,515	0.58
CMB Wing Lung Bank Limited F/D 0.40% 16 May 2022	2,255,903	2,255,903	2,255,903	0.16
CMB Wing Lung Bank Limited F/D 0.40% 16 May 2022	4,456,507	4,456,507	4,456,507	0.31
CMB Wing Lung Bank Limited F/D 0.38% 16 May 2022	3,087,578	3,087,578	3,087,578	0.22
CMB Wing Lung Bank Limited F/D 0.54% 23 May 2022	2,004,943	2,004,943	2,004,943	0.14

Investment report as at 31 March 2022 (continued)

Investment portfolio (continued)

BEA (MPF) Conservative Fund (continued)

	Nominal value HK\$	Fair value HK\$	Cost HK\$	% of net assets
Short-term deposits (continued)				
<i>Hong Kong Dollar (continued)</i>				
CMB Wing Lung Bank Limited F/D 0.41% 30 May 2022	42,897,027	42,897,027	42,897,027	3.02
CMB Wing Lung Bank Limited F/D 0.41% 30 May 2022	30,694,211	30,694,211	30,694,211	2.16
CMB Wing Lung Bank Limited F/D 0.41% 30 May 2022	31,624,159	31,624,159	31,624,159	2.22
CMB Wing Lung Bank Limited F/D 0.51% 20 June 2022	2,448,572	2,448,572	2,448,572	0.17
CMB Wing Lung Bank Limited F/D 0.51% 20 June 2022	1,173,987	1,173,987	1,173,987	0.08
Dah Sing Bank, Limited F/D 0.18% 04 April 2022	38,274,371	38,274,371	38,274,371	2.69
Dah Sing Bank, Limited F/D 0.21% 19 April 2022	23,494,519	23,494,519	23,494,519	1.65
Dah Sing Bank, Limited F/D 0.30% 16 May 2022	8,233,386	8,233,386	8,233,386	0.58
DBS Bank (Hong Kong) Limited F/D 0.21% 04 April 2022	45,046,691	45,046,691	45,046,691	3.17
DBS Bank (Hong Kong) Limited F/D 0.21% 19 April 2022	4,618,365	4,618,365	4,618,365	0.32
DBS Bank (Hong Kong) Limited F/D 0.51% 20 June 2022	20,396,905	20,396,905	20,396,905	1.43
DBS Bank (Hong Kong) Limited F/D 0.51% 20 June 2022	33,875,353	33,875,353	33,875,353	2.38
Fubon Bank (Hong Kong) Limited F/D 0.50% 19 April 2022	14,880,876	14,880,876	14,880,876	1.05
Fubon Bank (Hong Kong) Limited F/D 0.50% 16 May 2022	27,086,096	27,086,096	27,086,096	1.90
Fubon Bank (Hong Kong) Limited F/D 0.50% 16 May 2022	17,197,464	17,197,464	17,197,464	1.21
Fubon Bank (Hong Kong) Limited F/D 0.50% 16 May 2022	36,404,051	36,404,051	36,404,051	2.56
Fubon Bank (Hong Kong) Limited F/D 0.68% 20 June 2022	14,953,797	14,953,797	14,953,797	1.05
Fubon Bank (Hong Kong) Limited F/D 0.68% 20 June 2022	21,637,450	21,637,450	21,637,450	1.52
Industrial and Commercial Bank of China (Asia) Limited F/D 0.40% 16 May 2022	35,098,999	35,098,999	35,098,999	2.47
Industrial and Commercial Bank of China (Asia) Limited F/D 0.45% 16 May 2022	11,249,357	11,249,357	11,249,357	0.79
Industrial and Commercial Bank of China (Asia) Limited F/D 0.35% 23 May 2022	42,211,730	42,211,730	42,211,730	2.97
Industrial and Commercial Bank of China (Asia) Limited F/D 0.35% 23 May 2022	44,177,194	44,177,194	44,177,194	3.11
OCBC Wing Hang Bank Limited F/D 0.21% 19 April 2022	48,935,911	48,935,911	48,935,911	3.44

Investment report as at 31 March 2022 (continued)

Investment portfolio (continued)

BEA (MPF) Conservative Fund (continued)

	Nominal value HK\$	Fair value HK\$	Cost HK\$	% of net assets
Short-term deposits (continued)				
<i>Hong Kong Dollar (continued)</i>				
OCBC Wing Hang Bank Limited F/D 0.21% 19 April 2022	18,658,508	18,658,508	18,658,508	1.31
OCBC Wing Hang Bank Limited F/D 0.30% 16 May 2022	27,542,269	27,542,269	27,542,269	1.94
OCBC Wing Hang Bank Limited F/D 0.30% 16 May 2022	37,191,243	37,191,243	37,191,243	2.62
Sumitomo Mitsui Banking Corporation F/D 0.23% 04 April 2022	52,907,107	52,907,107	52,907,107	3.72
Sumitomo Mitsui Banking Corporation F/D 0.27% 25 April 2022	45,093,003	45,093,003	45,093,003	3.17
Sumitomo Mitsui Banking Corporation F/D 0.35% 16 May 2022	18,473,249	18,473,249	18,473,249	1.30
Sumitomo Mitsui Banking Corporation F/D 0.42% 30 May 2022	15,798,177	15,798,177	15,798,177	1.11
Total investments		<u>1,373,439,301</u>	<u>1,373,439,301</u>	<u>96.58</u>

Note: Investments are accounted for on a trade date basis.

Investment report as at 31 March 2022 (continued)

Investment portfolio (continued)

BEA (MPF) Growth Fund

	Holding units	Fair value HK\$	Cost HK\$	% of net assets
Approved Pooled Investment Funds				
<i>Established in Hong Kong</i>				
BEA Union Investment Asia Pacific Investment Grade Bond Fund - Class A	1,134,340.4850	156,062,564	119,374,565	4.46
BEA Union Investment Asia Strategic Growth Fund - Class A	804,420.0080	388,518,776	235,927,746	11.10
BEA Union Investment Global Bond Fund - Class A	4,188,371.9980	533,095,988	533,100,802	15.23
BEA Union Investment Global Equity Fund - Class A	638,976.3920	162,983,708	72,627,612	4.66
BEA Union Investment Greater China Growth Fund - Class A	184,751.8930	65,629,415	33,320,178	1.88
BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund - Class A	114,521.5710	16,973,242	13,040,105	0.48
BEA Union Investment Hong Kong Growth Fund - Class A	1,426,721.6940	420,397,814	460,987,410	12.01
BEA Union Investment Money Market Fund - Class A	573,194.8350	59,394,449	57,321,415	1.70
PineBridge Fund Series - PineBridge India Equity Fund - Provident Fund Units	10,968.3674	1,843,352	1,278,814	0.05
Schroder Institutional Pooled Funds - Asia ex Japan ex HK Equity Fund - Class B	28,227.8442	2,362,950	2,364,224	0.07
Schroder Institutional Pooled Funds - European Equity Fund - Class B	2,081,466.7633	81,534,175	71,298,979	2.33
Approved Index-Tracking Collective Investment Schemes				
<i>Hong Kong</i>				
Tracker Fund of Hong Kong	12,219,000.0000	272,239,320	297,988,358	7.78
<i>The United States of America</i>				
iShares Core MSCI Europe ETF	545,499.0000	228,124,458	223,282,877	6.52
iShares Europe ETF	262,902.0000	103,438,010	92,104,855	2.96
iShares Global Energy ETF	12,070.0000	3,417,057	2,542,606	0.10
iShares Global Financials ETF	10,439.0000	6,495,154	5,841,499	0.19
iShares MSCI Australia ETF	401,793.0000	83,164,152	59,309,009	2.37
iShares MSCI Japan ETF	573,282.0000	276,602,530	268,707,242	7.90
iShares Russell 2000 ETF	1,623.0000	2,609,039	2,799,923	0.07
SPDR S&P 500 ETF Trust	111,657.0000	394,925,328	325,066,866	11.28
Total investments		3,259,811,481	2,878,285,085	93.14

Note: Investments are accounted for on a trade date basis.

Investment report as at 31 March 2022 (continued)

Investment portfolio (continued)

BEA (MPF) Balanced Fund

	Holding units	Fair value HK\$	Cost HK\$	% of net assets
Approved Pooled Investment Funds				
<i>Established in Hong Kong</i>				
BEA Union Investment Asia Pacific Investment Grade Bond Fund - Class A	867,123.2310	119,298,814	93,055,250	6.60
BEA Union Investment Asia Strategic Growth Fund - Class A	306,198.8060	147,887,899	93,899,371	8.18
BEA Union Investment Global Bond Fund - Class A	4,672,843.9340	594,759,576	571,751,436	32.91
BEA Union Investment Global Equity Fund - Class A	228,841.6950	58,370,651	24,021,356	3.23
BEA Union Investment Greater China Growth Fund - Class A	78,550.1650	27,903,375	14,166,559	1.54
BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund - Class A	91,923.6550	13,624,005	10,627,753	0.75
BEA Union Investment Hong Kong Growth Fund - Class A	477,979.6980	140,841,498	155,582,870	7.79
BEA Union Investment Money Market Fund - Class A	298,609.2410	30,941,889	29,861,926	1.71
PineBridge Fund Series - PineBridge India Equity Fund - Provident Fund Units	4,614.2913	775,481	569,252	0.04
Schroder Institutional Pooled Funds - Asia ex Japan ex HK Equity Fund - Class B	10,147.9151	849,481	849,937	0.05
Schroder Institutional Pooled Funds - European Equity Fund - Class B	640,534.2050	25,090,686	21,940,987	1.39
Approved Index-Tracking Collective Investment Schemes				
<i>Hong Kong</i>				
Tracker Fund of Hong Kong	4,931,500.0000	109,873,820	119,820,449	6.08
<i>The United States of America</i>				
iShares Core MSCI Europe ETF	206,315.0000	86,279,714	87,627,577	4.77
iShares Europe ETF	81,554.0000	32,087,179	29,988,045	1.78
iShares Global Energy ETF	6,966.0000	1,972,098	1,466,599	0.11
iShares Global Financials ETF	5,465.0000	3,400,327	3,058,128	0.19
iShares MSCI Australia ETF	144,899.0000	29,991,569	21,278,104	1.66
iShares MSCI Japan ETF	202,581.0000	97,743,200	97,716,949	5.41
iShares Russell 2000 ETF	912.0000	1,466,077	1,573,368	0.08
SPDR S&P 500 ETF Trust	42,539.0000	150,458,355	129,585,513	8.33
Total investments		1,673,615,694	1,508,441,429	92.60

Note: Investments are accounted for on a trade date basis.

Investment report as at 31 March 2022 (continued)

Investment portfolio (continued)

BEA (MPF) Stable Fund

	Holding units	Fair value HK\$	Cost HK\$	% of net assets
Approved Pooled Investment Funds				
<i>Established in Hong Kong</i>				
BEA Union Investment Asia Pacific Investment Grade Bond Fund - Class A	950,285.8600	130,740,329	107,118,821	6.93
BEA Union Investment Asia Strategic Growth Fund - Class A	226,918.8120	109,597,248	73,573,349	5.81
BEA Union Investment Global Bond Fund - Class A	7,060,262.7880	898,630,248	851,207,947	47.62
BEA Union Investment Global Equity Fund - Class A	176,875.1300	45,115,539	18,663,801	2.39
BEA Union Investment Greater China Growth Fund - Class A	48,815.6590	17,340,786	8,803,900	0.92
BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund - Class A	74,786.8810	11,084,164	8,737,198	0.59
BEA Union Investment Hong Kong Growth Fund - Class A	175,674.0580	51,764,118	62,285,203	2.74
BEA Union Investment Money Market Fund - Class A	952,977.4790	98,747,526	95,301,846	5.23
PineBridge Fund Series - PineBridge India Equity Fund - Provident Fund Units	8,841.8819	1,485,973	1,159,389	0.08
Schroder Institutional Pooled Funds - Asia ex Japan ex HK Equity Fund - Class B	11,842.8685	991,365	991,898	0.05
Schroder Institutional Pooled Funds - European Equity Fund - Class B	42,390.8918	1,660,515	1,452,066	0.09
Approved Index-Tracking Collective Investment Schemes				
<i>Hong Kong</i>				
Tracker Fund of Hong Kong	4,399,000.0000	98,009,720	107,094,184	5.19
<i>The United States of America</i>				
iShares Core MSCI Europe ETF	159,338.0000	66,634,210	70,425,062	3.53
iShares Europe ETF	31,989.0000	12,585,977	12,669,326	0.67
iShares Global Energy ETF	6,501.0000	1,840,454	1,369,215	0.10
iShares Global Financials ETF	5,345.0000	3,325,663	2,990,978	0.18
iShares MSCI Australia ETF	75,240.0000	15,573,369	11,087,121	0.82
iShares MSCI Japan ETF	115,501.0000	55,728,017	59,020,882	2.95
iShares Russell 2000 ETF	1,221.0000	1,962,808	2,106,564	0.10
SPDR S&P 500 ETF Trust	26,513.0000	93,775,180	88,235,672	4.97
Total investments		1,716,593,209	1,584,294,422	90.96

Note: Investments are accounted for on a trade date basis.

Investment report as at 31 March 2022 (continued)

Investment portfolio (continued)

BEA (MPF) Long Term Guaranteed Fund

	<i>Holding units</i>	<i>Fair value HK\$</i>	<i>Cost HK\$</i>	<i>% of net assets</i>
Approved Pooled Investment Fund				
<i>Established in Hong Kong</i>				
Principal Long Term Guaranteed Fund	28,930,489.6079	686,992,491	516,965,744	100.21
Total investments		<u>686,992,491</u>	<u>516,965,744</u>	<u>100.21</u>

Note: Investments are accounted for on a trade date basis.

Investment report as at 31 March 2022 (continued)

Investment portfolio (continued)

BEA (MPF) Asian Equity Fund

	Holding units	Fair value HK\$	Cost HK\$	% of net assets
Approved Pooled Investment Funds				
<i>Established in Hong Kong</i>				
BEA Union Investment Asia Strategic Growth Fund - Class A	1,592,933.1850	769,354,870	437,876,242	77.83
PineBridge Fund Series - PineBridge India Equity Fund - Provident Fund Units	850,329.6561	142,907,057	94,833,617	14.46
Approved Index-Tracking Collective Investment Scheme				
<i>The United Kingdom</i>				
iShares MSCI AC Far East ex-Japan UCITS ETF USD (Dist)	2,121.0000	946,571	1,078,918	0.09
Total investments		<u>913,208,498</u>	<u>533,788,777</u>	<u>92.38</u>

Note: Investments are accounted for on a trade date basis.

Investment report as at 31 March 2022 (continued)

Investment portfolio (continued)

BEA (MPF) Hong Kong Equity Fund

	<i>Holding units</i>	<i>Fair value HK\$</i>	<i>Cost HK\$</i>	<i>% of net assets</i>
Approved Pooled Investment Funds				
<i>Established in Hong Kong</i>				
BEA Union Investment Greater China Growth Fund - Class A	98,564.9640	35,013,232	41,696,784	4.26
BEA Union Investment Hong Kong Growth Fund - Class A	2,471,739.9950	728,322,907	602,166,576	88.67
Approved Index-Tracking Collective Investment Scheme				
<i>Hong Kong</i>				
Tracker Fund of Hong Kong	2,369,000.0000	52,781,320	58,519,359	6.43
Total investments		<u>816,117,459</u>	<u>702,382,719</u>	<u>99.36</u>

Note: Investments are accounted for on a trade date basis.

Investment report as at 31 March 2022 (continued)

Investment portfolio (continued)

BEA (MPF) Global Bond Fund

	<i>Holding units</i>	<i>Fair value HK\$</i>	<i>Cost HK\$</i>	<i>% of net assets</i>
Approved Pooled Investment Funds				
<i>Established in Hong Kong</i>				
BEA Union Investment Global Bond Fund - Class A	1,948,070.2940	247,950,387	233,002,502	86.16
BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund - Class A	243,628.2180	36,108,138	31,814,790	12.55
Total investments		<u>284,058,525</u>	<u>264,817,292</u>	<u>98.71</u>

Note: Investments are accounted for on a trade date basis.

Investment report as at 31 March 2022 (continued)

Investment portfolio (continued)

BEA (MPF) Greater China Equity Fund

	Holding units	Fair value HK\$	Cost HK\$	% of net assets
Approved Pooled Investment Funds				
<i>Established in Hong Kong</i>				
BEA Union Investment Greater China Growth Fund - Class A	3,574,136.5730	1,269,640,535	605,383,031	89.32
BEA Union Investment Hong Kong Growth Fund - Class A	486,003.1470	143,205,687	143,033,854	10.07
Total investments		<u>1,412,846,222</u>	<u>748,416,885</u>	<u>99.39</u>

Note: Investments are accounted for on a trade date basis.

Investment report as at 31 March 2022 (continued)

Investment portfolio (continued)

BEA (MPF) Japan Equity Fund

	Holding units	Fair value HK\$	Cost HK\$	% of net assets
Approved Pooled Investment Fund				
<i>Established in Hong Kong</i>				
Fidelity Global Investment Fund - Japanese Equity Fund - Class B	473,459.7580	10,013,674	8,687,186	11.50
Approved Index-Tracking Collective Investment Scheme				
<i>The United States of America</i>				
iShares MSCI Japan ETF	155,215.0000	74,889,604	63,363,289	86.03
Total investments		<u>84,903,278</u>	<u>72,050,475</u>	<u>97.53</u>

Note: Investments are accounted for on a trade date basis.

Investment report as at 31 March 2022 (continued)

Investment portfolio (continued)

BEA (MPF) European Equity Fund

	Holding units	Fair value HK\$	Cost HK\$	% of net assets
Approved Pooled Investment Fund				
<i>Established in Hong Kong</i>				
Schroder Institutional Pooled Funds - European Equity Fund - Class B	814,733.2217	31,914,322	27,908,035	26.44
Approved Index-Tracking Collective Investment Schemes				
<i>The United States of America</i>				
iShares Core MSCI Europe ETF	105,303.0000	44,037,092	39,708,526	36.48
iShares Europe ETF	109,970.0000	43,267,370	38,279,278	35.85
Total investments		119,218,784	105,895,839	98.77

Note: Investments are accounted for on a trade date basis.

Investment report as at 31 March 2022 (continued)

Investment portfolio (continued)

BEA (MPF) Global Equity Fund

	<i>Holding units</i>	<i>Fair value HK\$</i>	<i>Cost HK\$</i>	<i>% of net assets</i>
Approved Pooled Investment Funds				
<i>Established in Hong Kong</i>				
BEA Union Investment Global Equity Fund - Class A	1,301,760.7480	332,040,114	181,512,880	84.06
BEA Union Investment Hong Kong Growth Fund - Class A	3,642.3440	1,073,253	863,700	0.27
Approved Index-Tracking Collective Investment Schemes				
<i>The United States of America</i>				
iShares Core MSCI Europe ETF	12,200.0000	5,101,968	4,328,223	1.29
iShares Europe ETF	19,281.0000	7,586,052	6,704,777	1.92
iShares MSCI Australia ETF	7,525.0000	1,557,544	1,228,009	0.39
iShares MSCI Japan ETF	8,148.0000	3,931,324	3,228,691	1.00
SPDR S&P 500 ETF Trust	8,930.0000	31,584,972	13,260,702	8.00
Total investments		382,875,227	211,126,982	96.93

Note: Investments are accounted for on a trade date basis.

Investment report as at 31 March 2022 (continued)

Investment portfolio (continued)

BEA (MPF) North American Equity Fund

	<i>Holding units</i>	<i>Fair value HK\$</i>	<i>Cost HK\$</i>	<i>% of net assets</i>
Approved Index-Tracking Collective Investment Schemes				
<i>The United States of America</i>				
iShares Core S&P 500 ETF	58,336.0000	207,268,110	129,703,217	39.27
SPDR S&P 500 ETF Trust	86,168.0000	304,771,987	189,397,501	57.75
Total investments		512,040,097	319,100,718	97.02

Note: Investments are accounted for on a trade date basis.

Investment report as at 31 March 2022 (continued)

Investment portfolio (continued)

BEA China Tracker Fund

	<i>Holding units</i>	<i>Fair value HK\$</i>	<i>Cost HK\$</i>	<i>% of net assets</i>
Approved Index-Tracking Collective Investment Scheme				
<i>Hong Kong</i>				
Hang Seng China Enterprises Index ETF	1,441,400.0000	109,978,820	150,239,428	100.00
Total investments		<u>109,978,820</u>	<u>150,239,428</u>	<u>100.00</u>

Note: Investments are accounted for on a trade date basis.

Investment report as at 31 March 2022 (continued)

Investment portfolio (continued)

BEA Hong Kong Tracker Fund

	<i>Holding units</i>	<i>Fair value HK\$</i>	<i>Cost HK\$</i>	<i>% of net assets</i>
Approved Index-Tracking Collective Investment Scheme				
<i>Hong Kong</i>				
Tracker Fund of Hong Kong	10,338,000.0000	230,330,640	263,267,464	99.93
Total investments		<u>230,330,640</u>	<u>263,267,464</u>	<u>99.93</u>

Note: Investments are accounted for on a trade date basis.

Investment report as at 31 March 2022 (continued)

Investment portfolio (continued)

BEA (MPF) RMB & HKD Money Market Fund

	Nominal value	Fair value HK\$	Cost HK\$	% of net assets
Short-term deposits				
<i>Hong Kong Dollars</i>				
China CITIC Bank International Limited F/D 0.51% 07 June 2022	2,372,122	2,372,122	2,372,122	1.61
China CITIC Bank International Limited F/D 0.63% 21 June 2022	2,504,016	2,504,016	2,504,016	1.70
China CITIC Bank International Limited F/D 0.63% 21 June 2022	6,332,530	6,332,530	6,332,530	4.31
China CITIC Bank International Limited F/D 0.63% 21 June 2022	1,878,632	1,878,632	1,878,632	1.28
China Construction Bank Corporation F/D 0.30% 10 May 2022	3,001,627	3,001,627	3,001,627	2.04
Chong Hing Bank Limited F/D 0.65% 10 May 2022	806,693	806,693	806,693	0.55
Chong Hing Bank Limited F/D 0.70% 07 June 2022	503,911	503,911	503,911	0.34
Chong Hing Bank Limited F/D 0.70% 07 June 2022	1,836,873	1,836,873	1,836,873	1.25
Chong Hing Bank Limited F/D 0.70% 07 June 2022	1,780,898	1,780,898	1,780,898	1.21
Chong Hing Bank Limited F/D 0.70% 07 June 2022	4,119,143	4,119,143	4,119,143	2.80
Chong Hing Bank Limited F/D 0.78% 21 June 2022	3,445,071	3,445,071	3,445,071	2.34
CMB Wing Lung Bank Limited F/D 0.52% 21 June 2022	2,941,674	2,941,674	2,941,674	2.00
Fubon Bank (Hong Kong) Limited F/D 0.50% 12 April 2022	5,094,363	5,094,363	5,094,363	3.47
Fubon Bank (Hong Kong) Limited F/D 0.50% 10 May 2022	2,212,941	2,212,941	2,212,941	1.51
Fubon Bank (Hong Kong) Limited F/D 0.45% 07 June 2022	1,508,963	1,508,963	1,508,963	1.03
Fubon Bank (Hong Kong) Limited F/D 0.45% 07 June 2022	1,593,685	1,593,685	1,593,685	1.08
Fubon Bank (Hong Kong) Limited F/D 0.45% 07 June 2022	1,226,864	1,226,864	1,226,864	0.84
Sumitomo Mitsui Banking Corporation F/D 0.52% 21 June 2022	2,529,026	2,529,026	2,529,026	1.72

Investment report as at 31 March 2022 (continued)

Investment portfolio (continued)

BEA (MPF) RMB & HKD Money Market Fund (continued)

	Nominal value	Fair value HK\$	Cost HK\$	% of net assets
Short-term deposits (continued)				
<i>Renminbi</i>				
China Construction Bank Corporation F/D 2.40% 10 May 2022	3,021,450	3,726,959	3,698,859	2.54
China Construction Bank Corporation F/D 2.40% 10 May 2022	1,454,395	1,793,996	1,780,470	1.22
China Construction Bank Corporation F/D 2.60% 21 June 2022	2,579,139	3,181,368	3,160,606	2.17
China Construction Bank Corporation F/D 2.70% 28 June 2022	802,040	989,316	985,586	0.67
China Everbright Bank Co., Ltd. F/D 2.45% 12 April 2022	3,054,114	3,767,250	3,736,403	2.56
China Everbright Bank Co., Ltd. F/D 2.45% 12 April 2022	2,270,574	2,800,753	2,777,820	1.91
China Everbright Bank Co., Ltd. F/D 2.45% 12 April 2022	399,649	492,967	488,930	0.34
China Everbright Bank Co., Ltd. F/D 2.30% 26 April 2022	637,464	786,312	783,316	0.54
China Everbright Bank Co., Ltd. F/D 2.70% 07 June 2022	2,059,955	2,540,955	2,550,431	1.73
China Everbright Bank Co., Ltd. F/D 2.85% 21 June 2022	1,350,490	1,665,830	1,654,958	1.13
China Everbright Bank Co., Ltd. F/D 3.00% 28 June 2022	348,096	429,376	427,758	0.29
CMB Wing Lung Bank Limited F/D 1.98% 26 April 2022	597,363	736,848	734,040	0.50
CMB Wing Lung Bank Limited F/D 2.51% 21 June 2022	4,566,132	5,632,324	5,595,567	3.83
CMB Wing Lung Bank Limited F/D 2.65% 28 June 2022	1,896,174	2,338,931	2,330,114	1.59
CMB Wing Lung Bank Limited F/D 2.65% 28 June 2022	1,035,554	1,277,356	1,272,540	0.87
Credit Agricole Corporate and Investment Bank F/D 1.83% 26 April 2022	2,964,683	3,656,937	3,643,003	2.49
Credit Agricole Corporate and Investment Bank F/D 1.83% 26 April 2022	2,660,726	3,282,006	3,269,500	2.23
Credit Agricole Corporate and Investment Bank F/D 1.83% 26 April 2022	3,388,983	4,180,311	4,164,383	2.85
Credit Agricole Corporate and Investment Bank F/D 2.72% 21 June 2022	1,245,801	1,536,695	1,526,667	1.05
Dah Sing Bank, Limited F/D 2.57% 05 July 2022	1,584,353	1,954,299	1,942,179	1.33
DBS Bank (Hong Kong) Limited F/D 2.39% 07 June 2022	3,706,071	4,571,438	4,588,486	3.11
DBS Bank (Hong Kong) Limited F/D 2.55% 28 June 2022	2,065,682	2,548,019	2,538,413	1.73
DBS Bank (Hong Kong) Limited F/D 2.55% 28 June 2022	1,566,575	1,932,370	1,925,086	1.32
DBS Bank (Hong Kong) Limited F/D 2.55% 28 June 2022	1,721,170	2,123,063	2,115,059	1.44

Investment report as at 31 March 2022 (continued)

Investment portfolio (continued)

BEA (MPF) RMB & HKD Money Market Fund (continued)

	Nominal value	Fair value HK\$	Cost HK\$	% of net assets
Short-term deposits (continued)				
<i>Renminbi (continued)</i>				
Fubon Bank (Hong Kong) Limited F/D 2.55% 28 June 2022	522,429	644,416	641,987	0.44
Industrial and Commercial Bank of China (Asia) Limited F/D 2.30% 12 April 2022	3,831,510	4,726,167	4,687,469	3.22
Industrial and Commercial Bank of China (Asia) Limited F/D 2.30% 12 April 2022	2,897,722	3,574,339	3,545,073	2.43
Industrial and Commercial Bank of China (Asia) Limited F/D 2.30% 26 April 2022	898,524	1,108,329	1,104,106	0.75
MUFG Bank, Ltd. F/D 2.22% 12 April 2022	2,544,604	3,138,769	3,113,069	2.14
MUFG Bank, Ltd. F/D 2.22% 12 April 2022	4,306,180	5,311,672	5,268,180	3.62
MUFG Bank, Ltd. F/D 2.64% 28 June 2022	3,329,929	4,107,467	4,091,983	2.80
OCBC Wing Hang Bank Limited F/D 2.40% 03 May 2022	1,565,672	1,931,257	1,914,817	1.31
Sumitomo Mitsui Banking Corporation F/D 2.20% 26 April 2022	1,755,732	2,165,696	2,157,444	1.47
Sumitomo Mitsui Banking Corporation F/D 2.45% 10 May 2022	2,701,142	3,331,858	3,306,738	2.27
Sumitomo Mitsui Banking Corporation F/D 2.60% 21 June 2022	2,977,078	3,672,226	3,648,261	2.50
Sumitomo Mitsui Banking Corporation F/D 2.80% 28 June 2022	795,142	980,808	977,110	0.67
Sumitomo Mitsui Banking Corporation F/D 2.80% 28 June 2022	509,380	628,320	625,951	0.43
Total investments		<u>138,956,035</u>	<u>138,461,394</u>	<u>94.57</u>

Note: Investments are accounted for on a trade date basis.

Investment report as at 31 March 2022 (continued)

Investment portfolio (continued)

BEA (MPF) Age 65 Plus Fund

	Holding units	Fair value HK\$	Cost HK\$	% of net assets
Approved Pooled Investment Fund				
<i>Established in Hong Kong</i>				
BEA Union Investment Age 65 Plus Fund - Class I	1,532,299.4900	188,917,204	180,192,368	99.88
Total investments		<u>188,917,204</u>	<u>180,192,368</u>	<u>99.88</u>

Note: Investments are accounted for on a trade date basis.

Investment report as at 31 March 2022 (continued)

Investment portfolio (continued)

BEA (MPF) Core Accumulation Fund

	Holding units	Fair value HK\$	Cost HK\$	% of net assets
Approved Pooled Investment Fund				
<i>Established in Hong Kong</i>				
BEA Union Investment Core Accumulation Fund - Class I	3,259,968.2340	489,484,230	407,312,560	100.07
Total investments		<u>489,484,230</u>	<u>407,312,560</u>	<u>100.07</u>

Note: Investments are accounted for on a trade date basis.

Investment report for the year ended 31 March 2022 (continued)

Statement of movements in investment portfolio

BEA (MPF) Conservative Fund

	% of net assets	
	As at	As at
	31 March 2022	31 March 2021
Short-term deposits		
Hong Kong Dollar	96.58	94.75

Investment report for the year ended 31 March 2022 (continued)

Statement of movements in investment portfolio (continued)

BEA (MPF) Growth Fund

	Portfolio holdings			
	As at 31 March 2021 units	Additions units	Disposals units	As at 31 March 2022 units
Approved Pooled Investment Funds				
BEA Union Investment Asia Pacific Investment Grade Bond Fund - Class A	1,052,941.2270	81,399.2580	-	1,134,340.4850
BEA Union Investment Asia Strategic Growth Fund - Class A	909,523.8560	-	105,103.8480	804,420.0080
BEA Union Investment Global Bond Fund - Class A	4,267,368.4220	292,158.6010	371,155.0250	4,188,371.9980
BEA Union Investment Global Equity Fund - Class A	638,976.3920	-	-	638,976.3920
BEA Union Investment Greater China Growth Fund - Class A	198,495.1140	-	13,743.2210	184,751.8930
BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund - Class A	114,521.5710	-	-	114,521.5710
BEA Union Investment Hong Kong Growth Fund - Class A	1,587,478.7470	94,890.8890	255,647.9420	1,426,721.6940
BEA Union Investment Money Market Fund - Class A	573,194.8350	-	-	573,194.8350
PineBridge Fund Series - PineBridge India Equity Fund – Provident Fund Units	356,106.3286	124,306.9693	469,444.9305	10,968.3674
Schroder Institutional Pooled Funds - Asia ex Japan ex HK Equity Fund - Class B	601,536.4791	-	573,308.6349	28,227.8442
Schroder Institutional Pooled Funds - European Equity Fund - Class B	3,013,784.0647	-	932,317.3014	2,081,466.7633

Investment report for the year ended 31 March 2022 (continued)

Statement of movements in investment portfolio (continued)

BEA (MPF) Growth Fund (continued)

	Portfolio holdings			
	As at 31 March 2021 units	Additions units	Disposals units	As at 31 March 2022 units
Approved Index-Tracking Collective Investment Schemes				
Hang Seng China Enterprises Index ETF	-	375,200.0000	375,200.0000	-
iShares Core MSCI Europe ETF	411,984.0000	301,600.0000	168,085.0000	545,499.0000
iShares Europe ETF	329,827.0000	69,842.0000	136,767.0000	262,902.0000
iShare FTSE China A50 ETF	-	7,238,900.0000	7,238,900.0000	-
iShares Global Energy ETF	25,567.0000	356,486.0000	369,983.0000	12,070.0000
iShares Global Financials ETF	10,439.0000	-	-	10,439.0000
iShares MSCI Australia ETF	401,793.0000	-	-	401,793.0000
iShares MSCI Japan ETF	489,141.0000	302,535.0000	218,394.0000	573,282.0000
iShares Russell 2000 ETF	58,732.0000	-	57,109.0000	1,623.0000
SPDR S&P 500 ETF Trust	176,088.0000	65,473.0000	129,904.0000	111,657.0000
Tracker Fund of Hong Kong	-	13,382,500.0000	1,163,500.0000	12,219,000.0000

Investment report for the year ended 31 March 2022 (continued)

Statement of movements in investment portfolio (continued)

BEA (MPF) Balanced Fund

	Portfolio holdings			
	As at 31 March 2021 units	Additions units	Disposals units	As at 31 March 2022 units
Approved Pooled Investment Funds				
BEA Union Investment Asia Pacific Investment Grade Bond Fund - Class A	798,285.6070	68,837.6240	-	867,123.2310
BEA Union Investment Asia Strategic Growth Fund - Class A	352,211.0000	-	46,012.1940	306,198.8060
BEA Union Investment Global Bond Fund - Class A	4,858,027.4190	128,002.9480	313,186.4330	4,672,843.9340
BEA Union Investment Global Equity Fund - Class A	228,841.6950	-	-	228,841.6950
BEA Union Investment Greater China Growth Fund - Class A	87,872.9810	-	9,322.8160	78,550.1650
BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund - Class A	91,923.6550	-	-	91,923.6550
BEA Union Investment Hong Kong Growth Fund - Class A	569,965.0170	48,269.7920	140,255.1110	477,979.6980
BEA Union Investment Money Market Fund - Class A	298,609.2410	-	-	298,609.2410
PineBridge Fund Series - PineBridge India Equity Fund – Provident Fund Units	123,725.7817	63,324.7928	182,436.2832	4,614.2913
Schroder Institutional Pooled Funds - Asia ex Japan ex HK Equity Fund - Class B	370,475.8309	-	360,327.9158	10,147.9151
Schroder Institutional Pooled Funds - European Equity Fund - Class B	1,121,798.0412	-	481,263.8362	640,534.2050

Investment report for the year ended 31 March 2022 (continued)

Statement of movements in investment portfolio (continued)

BEA (MPF) Balanced Fund (continued)

	Portfolio holdings			
	As at 31 March 2021 units	Additions units	Disposals units	As at 31 March 2022 units
Approved Index-Tracking Collective Investment Schemes				
Hang Seng China Enterprises Index ETF	-	190,200.0000	190,200.0000	-
iShares Core MSCI Europe ETF	138,497.0000	153,771.0000	85,953.0000	206,315.0000
iShares Europe ETF	92,269.0000	52,135.0000	62,850.0000	81,554.0000
iShares FTSE China A50 ETF	-	3,684,200.0000	3,684,200.0000	-
iShares Global Energy ETF	13,992.0000	182,832.0000	189,858.0000	6,966.0000
iShares Global Financials ETF	5,465.0000	-	-	5,465.0000
iShares MSCI Australia ETF	144,899.0000	-	-	144,899.0000
iShares MSCI Japan ETF	153,006.0000	154,302.0000	104,727.0000	202,581.0000
iShares Russell 2000 ETF	30,039.0000	-	29,127.0000	912.0000
SPDR S&P 500 ETF Trust	67,848.0000	34,602.0000	59,911.0000	42,539.0000
Tracker Fund of Hong Kong	-	5,534,000.0000	602,500.0000	4,931,500.0000

Investment report for the year ended 31 March 2022 (continued)

Statement of movements in investment portfolio (continued)

BEA (MPF) Stable Fund

	Portfolio holdings			
	As at 31 March 2021 units	Additions units	Disposals units	As at 31 March 2022 units
Approved Pooled Investment Funds				
BEA Union Investment Asia Pacific Investment Grade Bond Fund - Class A	879,250.6900	71,035.1700	-	950,285.8600
BEA Union Investment Asia Strategic Growth Fund - Class A	250,748.4430	-	23,829.6310	226,918.8120
BEA Union Investment Global Bond Fund - Class A	7,333,868.6790	329,663.6850	603,269.5760	7,060,262.7880
BEA Union Investment Global Equity Fund - Class A	176,875.1300	-	-	176,875.1300
BEA Union Investment Greater China Growth Fund - Class A	56,057.6990	-	7,242.0400	48,815.6590
BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund - Class A	74,786.8810	-	-	74,786.8810
BEA Union Investment Hong Kong Growth Fund - Class A	338,772.9990	49,993.5460	213,092.4870	175,674.0580
BEA Union Investment Money Market Fund - Class A	952,977.4790	-	-	952,977.4790
PineBridge Fund Series - PineBridge India Equity Fund - Provident Fund Units	65,166.0859	65,733.4494	122,057.6534	8,841.8819
Schroder Institutional Pooled Funds - Asia ex Japan ex HK Equity Fund - Class B	356,754.9608	-	344,912.0923	11,842.8685
Schroder Institutional Pooled Funds - European Equity Fund - Class B	444,642.6286	-	402,251.7368	42,390.8918

Investment report for the year ended 31 March 2022 (continued)

Statement of movements in investment portfolio (continued)

BEA (MPF) Stable Fund (continued)

	Portfolio holdings			
	As at 31 March 2021 units	Additions units	Disposals units	As at 31 March 2022 units
Approved Index-Tracking Collective Investment Schemes				
Hang Seng China Enterprises Indes ETF	-	195,800.0000	195,800.0000	-
iShares Core MSCI Europe ETF	86,283.0000	178,374.0000	105,319.0000	159,338.0000
iShares Europe ETF	26,344.0000	53,905.0000	48,260.0000	31,989.0000
iShares FTSE China A50 ETF	-	3,817,400.0000	3,817,400.0000	-
iShares Global Energy ETF	14,334.0000	190,016.0000	197,849.0000	6,501.0000
iShares Global Financials ETF	5,345.0000	-	-	5,345.0000
iShares MSCI Australia ETF	75,240.0000	-	-	75,240.0000
iShares MSCI Japan ETF	68,226.0000	160,087.0000	112,812.0000	115,501.0000
iShares Russell 2000 ETF	30,810.0000	-	29,589.0000	1,221.0000
SPDR S&P 500 ETF Trust	45,351.0000	43,182.0000	62,020.0000	26,513.0000
Tracker Fund of Hong Kong	-	5,030,000.0000	631,000.0000	4,399,000.0000

Investment report for the year ended 31 March 2022 (continued)

Statement of movements in investment portfolio (continued)

BEA (MPF) Long Term Guaranteed Fund

	<i>Portfolio holdings</i>			
	<i>As at 31 March 2021 units</i>	<i>Additions units</i>	<i>Disposals units</i>	<i>As at 31 March 2022 units</i>
Approved Pooled Investment Fund				
Principal Long Term Guaranteed Fund	30,977,760.4543	1,738,286.1385	3,785,556.9849	28,930,489.6079

Investment report for the year ended 31 March 2022 (continued)

Statement of movements in investment portfolio (continued)

BEA (MPF) Asian Equity Fund

	<i>Portfolio holdings</i>			
	<i>As at 31 March 2021 units</i>	<i>Additions units</i>	<i>Disposals units</i>	<i>As at 31 March 2022 units</i>
Approved Pooled Investment Funds				
BEA Union Investment Asia Strategic Growth Fund - Class A	1,828,429.1310	-	235,495.9460	1,592,933.1850
PineBridge Fund Series - PineBridge India Equity Fund - Provident Fund Units	719,325.2374	339,563.5487	208,559.1300	850,329.6561
Approved Index-Tracking Collective Investment Scheme				
iShares MSCI AC Far East ex-Japan UCITS ETF USD (Dist)	37,846.0000	2,121.0000	37,846.0000	2,121.0000

Investment report for the year ended 31 March 2022 (continued)

Statement of movements in investment portfolio (continued)

BEA (MPF) Hong Kong Equity Fund

	<i>Portfolio holdings</i>			
	<i>As at 31 March 2021 units</i>	<i>Additions units</i>	<i>Disposals units</i>	<i>As at 31 March 2022 units</i>
Approved Pooled Investment Funds				
BEA Union Investment Greater China Growth Fund - Class A	87,621.6180	21,567.5400	10,624.1940	98,564.9640
BEA Union Investment Hong Kong Growth Fund - Class A	2,198,631.9960	309,140.5840	36,032.5850	2,471,739.9950
Approved Index-Tracking Collective Investment Scheme				
Tracker Fund of Hong Kong	2,369,000.0000	-	-	2,369,000.0000

Investment report for the year ended 31 March 2022 (continued)

Statement of movements in investment portfolio (continued)

BEA (MPF) Global Bond Fund

	<i>Portfolio holdings</i>			
	<i>As at 31 March 2021 units</i>	<i>Additions units</i>	<i>Disposals units</i>	<i>As at 31 March 2022 units</i>
Approved Pooled Investment Funds				
BEA Union Investment Global Bond Fund - Class A	2,260,243.9240	21,391.9370	333,565.5670	1,948,070.2940
BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund - Class A	282,769.2160	2,751.4460	41,892.4440	243,628.2180

Investment report for the year ended 31 March 2022 (continued)

Statement of movements in investment portfolio (continued)

BEA (MPF) Greater China Equity Fund

	<i>Portfolio holdings</i>			
	<i>As at 31 March 2021 units</i>	<i>Additions units</i>	<i>Disposals units</i>	<i>As at 31 March 2022 units</i>
Approved Pooled Investment Funds				
BEA Union Investment Greater China Growth Fund - Class A	3,742,606.6050	-	168,470.0320	3,574,136.5730
BEA Union Investment Hong Kong Growth Fund - Class A	472,503.0770	33,009.8380	19,509.7680	486,003.1470

Investment report for the year ended 31 March 2022 (continued)

Statement of movements in investment portfolio (continued)

BEA (MPF) Japan Equity Fund

	<i>Portfolio holdings</i>			
	<i>As at 31 March 2021 units</i>	<i>Additions units</i>	<i>Disposals units</i>	<i>As at 31 March 2022 units</i>
Approved Pooled Investment Fund				
Fidelity Global Investment Fund				
- Japanese Equity Fund - Class B	473,459.7580	-	-	473,459.7580
Approved Index-Tracking Collective Investment Scheme				
iShares MSCI Japan ETF	151,082.0000	23,597.0000	19,464.0000	155,215.0000

Investment report for the year ended 31 March 2022 (continued)

Statement of movements in investment portfolio (continued)

BEA (MPF) European Equity Fund

	<i>Portfolio holdings</i>			
	<i>As at 31 March 2021 units</i>	<i>Additions units</i>	<i>Disposals units</i>	<i>As at 31 March 2022 units</i>
Approved Pooled Investment Fund				
Schroder Institutional Pooled Funds - European Equity Fund - Class B	937,105.3448	-	122,372.1231	814,733.2217
Approved Index-Tracking Collective Investment Schemes				
iShares Core MSCI Europe ETF	83,281.0000	22,022.0000	-	105,303.0000
iShares Europe ETF	88,888.0000	21,082.0000	-	109,970.0000

Investment report for the year ended 31 March 2022 (continued)

Statement of movements in investment portfolio (continued)

BEA (MPF) Global Equity Fund

	<i>Portfolio holdings</i>			
	<i>As at 31 March 2021 units</i>	<i>Additions units</i>	<i>Disposals units</i>	<i>As at 31 March 2022 units</i>
Approved Pooled Investment Funds				
BEA Union Investment Global Equity Fund - Class A	1,222,634.1420	79,126.6060	-	1,301,760.7480
BEA Union Investment Hong Kong Growth Fund - Class A	3,642.3440	-	-	3,642.3440
Approved Index-Tracking Collective Investment Schemes				
iShares Core MSCI Europe ETF	12,200.0000	-	-	12,200.0000
iShares Europe ETF	19,281.0000	-	-	19,281.0000
iShares MSCI Australia ETF	7,525.0000	-	-	7,525.0000
iShares MSCI Japan ETF	8,148.0000	-	-	8,148.0000
SPDR S&P 500 ETF Trust	8,930.0000	-	-	8,930.0000

Investment report for the year ended 31 March 2022 (continued)

Statement of movements in investment portfolio (continued)

BEA (MPF) North American Equity Fund

	<i>Portfolio holdings</i>			
	<i>As at 31 March 2021 units</i>	<i>Additions units</i>	<i>Disposals units</i>	<i>As at 31 March 2022 units</i>
Approved Index-Tracking Collective Investment Schemes				
iShares Core S&P 500 ETF	51,667.0000	7,182.0000	513.0000	58,336.0000
SPDR S&P 500 ETF Trust	77,280.0000	9,668.0000	780.0000	86,168.0000

Investment report for the year ended 31 March 2022 (continued)

Statement of movements in investment portfolio (continued)

BEA China Tracker Fund

	<i>Portfolio holdings</i>			
	<i>As at 31 March 2021 units</i>	<i>Additions units</i>	<i>Disposals units</i>	<i>As at 31 March 2022 units</i>
Approved Index-Tracking Collective Investment Scheme				
Hang Seng China Enterprises Index ETF	1,390,200.0000	371,400.0000	320,200.0000	1,441,400.0000

Investment report for the year ended 31 March 2022 (continued)

Statement of movements in investment portfolio (continued)

BEA Hong Kong Tracker Fund

	<i>Portfolio holdings</i>			
	<i>As at 31 March 2021 units</i>	<i>Additions units</i>	<i>Disposals units</i>	<i>As at 31 March 2022 units</i>
Approved Index-Tracking Collective Investment Scheme				
Tracker Fund of Hong Kong	8,082,000.0000	3,914,000.0000	1,658,000.0000	10,338,000.0000

Investment report for the year ended 31 March 2022 (continued)

Statement of movements in investment portfolio (continued)

BEA (MPF) RMB & HKD Money Market Fund

	% of net assets	
	As at	As at
	31 March 2022	31 March 2021
Short-term deposits		
Hong Kong Dollar	31.08	30.61
Renminbi	63.49	61.24
	<u>94.57</u>	<u>91.85</u>

Investment report for the year ended 31 March 2022 (continued)

Statement of movements in investment portfolio (continued)

BEA (MPF) Age 65 Plus Fund

	<i>Portfolio holdings</i>			
	<i>As at 31 March 2021 units</i>	<i>Additions units</i>	<i>Disposals units</i>	<i>As at 31 March 2022 units</i>
Approved Pooled Investment Fund				
BEA Union Investment Age 65 Plus Fund - Class I	1,319,710.2100	412,748.3310	200,159.0510	1,532,299.4900

Investment report for the year ended 31 March 2022 (continued)

Statement of movements in investment portfolio (continued)

BEA (MPF) Core Accumulation Fund

	<i>Portfolio holdings</i>			
	<i>As at 31 March 2021 units</i>	<i>Additions units</i>	<i>Disposals units</i>	<i>As at 31 March 2022 units</i>
Approved Pooled Investment Fund				
BEA Union Investment Core Accumulation Fund - Class I	2,761,437.1690	690,179.8480	191,648.7830	3,259,968.2340

Independent auditor's report to the Trustee of BEA (MPF) Master Trust Scheme (the "Scheme")

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Scheme set out on pages 93 to 153, which comprise the statement of net assets available for benefits of the Scheme and the statement of assets and liabilities of each of its constituent funds as at 31 March 2022, and the statement of changes in net assets available for benefits and the cash flow statement of the Scheme, and the statement of comprehensive income and the statement of changes in net assets attributable to members of each of its constituent funds for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Scheme as at 31 March 2022, and of its financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") and with reference to Practice Note 860.1 (Revised), *The Audit of Retirement Schemes* issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Scheme in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code") and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The Investment Manager and the Trustee of the Scheme are responsible for the other information. The other information comprises all the information included in the annual report, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent auditor's report to the Trustee of BEA (MPF) Master Trust Scheme (the "Scheme") (continued)

Report on the Audit of the Financial Statements (continued)

Responsibilities of Investment Manager and Trustee for the Financial Statements

The Investment Manager and the Trustee of the Scheme are responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and for such internal control as the Investment Manager and the Trustee of the Scheme determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Investment Manager and the Trustee of the Scheme are responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Investment Manager and the Trustee either intend to liquidate the Scheme or to cease operations, or have no realistic alternative but to do so.

In addition, the Investment Manager and the Trustee are required to ensure that the financial statements have been properly prepared in accordance with sections 80, 81, 83 and 84 of the Mandatory Provident Fund Schemes (General) Regulation ("General Regulation").

Those charged with governance are responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, in accordance with section 102 of the General Regulation, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Scheme have been properly prepared, in all material respects, in accordance with sections 80, 81, 83 and 84 of the General Regulation.

Independent auditor's report to the Trustee of BEA (MPF) Master Trust Scheme (the "Scheme") (continued)

Report on the Audit of the Financial Statements (continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

As part of an audit in accordance with HKSAAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Investment Manager and the Trustee of the Scheme.
- Conclude on the appropriateness of the Investment Manager's and the Trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Investment Manager and the Trustee of the Scheme regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent auditor's report to the Trustee of BEA (MPF) Master Trust Scheme (the "Scheme") (continued)

Report on matters under the Mandatory Provident Fund Schemes (General) Regulation

- a. In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with sections 80, 81, 83 and 84 of the General Regulation.
- b. We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purpose of our audit.

A handwritten signature in black ink, appearing to be 'Gmly'.

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

14 September 2022

Independent auditor's assurance report

To the Trustee of BEA (MPF) Master Trust Scheme (the "Scheme")

We have audited the financial statements of the Scheme for the year ended 31 March 2022 in accordance with Hong Kong Standards on Auditing and with reference to Practice Note 860.1 (Revised), *The Audit of Retirement Schemes* ("PN 860.1 (Revised)") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), and have issued an unqualified auditor's report thereon dated 14 September 2022.

Pursuant to section 102 of the Mandatory Provident Fund Schemes (General) Regulation ("General Regulation"), we are required to report whether the Scheme complied with certain requirements of the Mandatory Provident Fund Schemes Ordinance ("MPFSO") and the General Regulation.

Trustee's responsibility

The General Regulation requires the Trustee to ensure that:

- a. proper accounting and other records are kept in respect of the constituent funds of the Scheme, the Scheme assets and all financial transactions entered into in relation to the Scheme;
- b. the requirements specified in the guidelines made by the Mandatory Provident Fund Schemes Authority ("MPFA") under section 28 of the MPFSO with respect to forbidden investment practices and the requirements of sections 37(2), 51 and 52 and Part X of, and Schedule 1 to, the General Regulation are complied with;
- c. the requirements under sections 34DB(1)(a), (b), (c) and (d), 34DC(1), 34DD(1) and (4) of the MPFSO are complied with; and
- d. the Scheme assets are not subject to any encumbrance, otherwise than as permitted by the General Regulation.

Our independence and quality control

We have complied with the independence and other ethical requirements of the *Code of Ethics for Professional Accountants* issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies Hong Kong Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Independent auditor's assurance report (continued)

Auditor's responsibility

Our responsibility is to report solely to you, on the Scheme's compliance with the above requirements based on the results of the procedures performed by us, in accordance with section 102 of the General Regulation, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised), *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and with reference to PN 860.1 (Revised) issued by the HKICPA. We have planned and performed our work to obtain reasonable assurance on whether the Scheme has complied with the above requirements.

We have planned and performed such procedures as we considered necessary with reference to the procedures recommended on PN 860.1 (Revised), which included reviewing, on a test basis, evidence obtained from the Trustee regarding the Scheme's compliance with the above requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

Based on the foregoing:

1. In our opinion:
 - a. proper accounting and other records have been kept during the year ended 31 March 2022 in respect of the constituent funds of the Scheme, the Scheme assets and all financial transactions entered into in relation to the Scheme; and
 - b. the requirements specified in the guidelines made by the MPFA under section 28 of the MPFSO with respect to forbidden investment practices and the requirements of sections 37(2), 51 and 52 and Part X of, and Schedule 1 to, the General Regulation have been complied with, in all material respects, as at 30 July 2021, 31 December 2021 and 31 March 2022; and
 - c. the requirements specified in the MPFSO under section 34DB(1)(a), (b), (c) and (d), 34DC(1) and 34DD(1) and (4)(a) with respect to the investment of accrued benefits and control of payment for services relating to BEA (MPF) Age 65 Plus Fund and BEA (MPF) Core Accumulation Fund have been complied with, in all material respects, as at 30 July 2021, 31 December 2021 and 31 March 2022; and

Independent auditor's assurance report (continued)

Opinion (continued)

Based on the foregoing: (continued)

1. In our opinion: (continued)
 - d. the requirements specified in section 34DD(4)(b) of the MPFSO with respect to the controls of out-of-pocket expenses of the BEA (MPF) Age 65 Plus Fund and BEA (MPF) Core Accumulation Fund have been complied with, in all material respects, as at 31 March 2022.
2. As at 31 March 2022, the Scheme assets were not subject to any encumbrance, otherwise than as permitted by the General Regulation.

Other Matter

The requirements specified in the MPFSO under sections 34DI(1) and (2) and 34DK(2) with respect to the transfer of accrued benefits to an account and specified notice, and 34DJ(2), (3), (4) and (5) with respect to locating scheme members relating to BEA (MPF) Age 65 Plus Fund and BEA (MPF) Core Accumulation Fund are not applicable to the Trustee during the year ended 31 March 2022 as the Trustee has completed the relevant transitional provisions and the default investment arrangement of the Scheme prior to 1 April 2017 were not guaranteed funds. Accordingly, there is no reporting on these sections.

Intended users and purpose

This report is intended solely for submission by the Trustee to the MPFA pursuant to section 102 of the General Regulation, and is not intended to be, and should not be, used by anyone for any other purposes.



Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

14 September 2022

Statement of changes in net assets available for benefits - Master Trust Scheme for the year ended 31 March 2022

	Note	2022 HK\$	2021 HK\$
Income			
Net (loss)/gain on investments in constituent funds	9	(1,278,341,945)	3,618,436,263
Interest on bank deposits	10(b)	1,981,561	1,841,716
Total investment (loss)/income		<u>(1,276,360,384)</u>	<u>3,620,277,979</u>
Expenses			
Administrative and other expenses		<u>1,957,727</u>	<u>1,805,137</u>
Total operating expenses		<u>1,957,727</u>	<u>1,805,137</u>
Net (loss)/profit		<u>(1,278,318,111)</u>	<u>3,618,472,842</u>
Contributions received and receivable	12		
From employers			
- Mandatory		506,311,170	521,454,041
- Additional voluntary		281,497,752	300,959,744
From members			
- Mandatory		490,633,871	508,979,849
- Additional voluntary		47,586,001	51,397,246
		<u>1,326,028,794</u>	<u>1,382,790,880</u>
Contribution surcharge		<u>418,388</u>	<u>644,134</u>
Transfers in			
Group transfers in from other schemes		34,296,758	14,312,802
Individual transfers in from other schemes		199,757,496	145,541,697
Special contributions		9,045	9,258
		<u>234,063,299</u>	<u>159,863,757</u>

Statement of changes in net assets available for benefits - Master Trust Scheme for the year ended 31 March 2022 (continued)



	Note	2022 HK\$	2021 HK\$
Benefits paid and payable	13		
Retirement		220,614,899	206,090,257
Early retirement		92,570,101	82,546,124
Terminal illness		3,300,684	3,342,983
Death		17,732,433	11,338,612
Permanent departure		103,060,440	71,837,175
Total incapacity		5,425,275	3,871,366
Small balance		11,381	4,832
Refund of contributions to leavers or employers		121,096,897	89,137,375
		<u>563,812,110</u>	<u>468,168,724</u>
Transfers out			
Group transfers out to other schemes		170,008,720	195,479,177
Individual transfers out to other schemes		976,234,779	939,572,018
		<u>1,146,243,499</u>	<u>1,135,051,195</u>
Forfeitures		<u>35,059,611</u>	<u>15,577,839</u>
Long service payments and severance payments		<u>105,387,121</u>	<u>117,484,997</u>
Fees and expenses deduction for conservative fund		<u>3,700,291</u>	<u>9,854,043</u>
Changes in net assets available for benefits attributable to members		(1,572,010,262)	3,415,634,815
Net assets available for benefits attributable to members at the beginning of the year		<u>16,680,130,978</u>	<u>13,264,496,163</u>
Net assets available for benefits attributable to members at the end of the year		<u>15,108,120,716</u>	<u>16,680,130,978</u>

The notes on pages 105 to 153 form part of these financial statements.

Statement of net assets available for benefits - Master Trust Scheme as at 31 March 2022

	Note	2022 HK\$	2021 HK\$
Assets			
Investments	7	15,117,304,070	16,699,397,478
Contributions receivable			
- from employers		36,806,257	38,838,390
- from members		28,948,634	31,268,641
- from other schemes		390,100	806,875
Interest receivable		176,493	154,328
Other receivables		192,550	373,887
Bank balances	8, 10(b)	11,412,319	14,002,188
Total assets		<u>15,195,230,423</u>	<u>16,784,841,787</u>
Liabilities			
Benefits payable	8	81,351,990	101,686,597
Forfeitures payable		4,036,182	1,690,129
Accruals and other payables		1,721,535	1,334,083
Total liabilities (excluding net assets available for benefits attributable to members)		<u>87,109,707</u>	<u>104,710,809</u>
Net assets available for benefits attributable to members		<u>15,108,120,716</u>	<u>16,680,130,978</u>

Approved and authorised for issue by the Trustee on 14 September 2022.

) For and on behalf of
) Bank of East Asia (Trustees) Limited
) 東亞銀行 (信託) 有限公司
)
)

The notes on pages 105 to 153 form part of these financial statements.

Cash flow statement - Master Trust Scheme for the year ended 31 March 2022

	2022 HK\$	2021 HK\$
Cash flows from operating activities		
Net (loss)/profit	(1,278,318,111)	3,618,472,842
Adjustments for:		
Net loss/(gain) on investments in constituent funds	1,278,341,945	(3,618,436,263)
Interest on bank deposits	(1,981,561)	(1,841,716)
Fees and expenses deduction for conservative fund	(3,700,291)	(9,854,043)
	(5,658,018)	(11,659,180)
Payments on purchase of investments	(2,765,892,930)	(3,151,775,822)
Proceeds from sale of investments	3,069,644,393	3,297,921,535
Decrease/(increase) in other receivables	181,337	(217,573)
Increase/(decrease) in accruals and other payables	387,452	(765,824)
Interest received on bank deposits	1,959,396	1,841,449
Net cash generated from operating activities	<u>300,621,630</u>	<u>135,344,585</u>
Cash flows from financing activities		
Contributions and transfers in received	1,565,279,396	1,544,927,100
Benefits paid, transfers out, long service payments and severance payments	(1,835,777,337)	(1,663,452,188)
Forfeitures paid	(32,713,558)	(15,431,140)
Net cash generated used in financing activities	<u>(303,211,499)</u>	<u>(133,956,228)</u>
Net (decrease)/increase in cash and cash equivalents	(2,589,869)	1,388,357
Cash and cash equivalents at the beginning of the year	<u>14,002,188</u>	<u>12,613,831</u>
Cash and cash equivalents at the end of the year	<u>11,412,319</u>	<u>14,002,188</u>
Analysis of balance of cash and cash equivalents		
Bank balances	<u>11,412,319</u>	<u>14,002,188</u>

The notes on pages 105 to 153 form part of these financial statements.

Statement of comprehensive income - Constituent funds for the year ended 31 March 2022

		2022																	
	Note	BEA (MPF) Conservative Fund HK\$	BEA (MPF) Growth Fund HK\$	BEA (MPF) Balanced Fund HK\$	BEA (MPF) Stable Fund HK\$	BEA (MPF) Long Term Guaranteed Fund HK\$	BEA (MPF) Asian Equity Fund HK\$	BEA (MPF) Hong Kong Equity Fund HK\$	BEA (MPF) Global Bond Fund HK\$	BEA (MPF) Greater China Equity Fund HK\$	BEA (MPF) Japan Equity Fund HK\$	BEA (MPF) European Equity Fund HK\$	BEA (MPF) Global Equity Fund HK\$	BEA (MPF) North American Equity Fund HK\$	BEA China Tracker Fund HK\$	BEA Hong Kong Tracker Fund HK\$	BEA (MPF) RMB & HKD Money Market Fund HK\$	BEA (MPF) Age 65 Plus Fund HK\$	BEA (MPF) Core Accumulation Fund HK\$
Income																			
Net (loss)/gain on investments	9	-	(230,420,642)	(111,797,855)	(105,708,968)	(19,166,458)	(84,228,176)	(269,039,604)	(15,620,267)	(322,837,292)	(8,446,115)	(1,479,961)	30,149,245	60,066,976	(47,232,839)	(54,568,155)	-	(2,797,004)	16,110,932
Dividend income		-	31,878,347	11,670,531	7,924,309	-	63,091	1,587,230	-	-	1,667,338	2,440,479	953,817	6,331,641	2,356,392	5,822,220	-	-	-
Interest income	10(b)	848	4,365	2,364	3,882	-	307	77	43	129	60	24	87	158	4	9	10,314	6	13
Interest income from financial assets at fair value through profit or loss	10(c)	3,788,954	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,525,725	-	-
Exchange gain/(loss)		-	289,616	153,074	406,645	-	74,681	-	-	365	2,881,808	2,490,488	(243,350)	(1,559,109)	-	-	3,877,020	-	-
Other income		-	-	-	-	-	-	-	-	-	809	-	-	-	-	-	-	-	-
Total investment income/(loss)		3,789,802	(198,248,314)	(99,971,886)	(97,374,132)	(19,166,458)	(84,090,097)	(267,452,297)	(15,620,224)	(322,836,798)	(3,896,100)	3,451,030	30,859,799	64,839,666	(44,876,443)	(48,745,926)	6,413,059	(2,796,998)	16,110,945
Expenses																			
Trustee, administration and custodian fees	10(a)	-	17,324,213	8,859,302	9,185,678	3,317,629	4,952,459	4,266,281	1,483,634	7,619,278	416,584	564,490	1,691,913	2,174,307	332,085	595,119	665,171	539,728	1,352,726
Investment management fees	10(a)	-	11,937,799	6,104,279	6,328,871	7,372,509	3,413,246	2,942,519	1,022,279	5,254,161	287,111	388,825	1,165,009	1,496,980	255,952	458,278	458,141	292,740	733,366
Sponsor fees	10(a)	-	16,935,889	8,661,224	8,980,591	368,625	4,840,852	4,167,950	758,082	7,444,635	384,051	520,632	1,560,851	2,006,071	37,815	68,174	44,433	539,728	1,352,726
Auditor's remuneration		-	99,026	69,025	69,025	-	37,918	19,079	30,980	37,916	-	-	10,665	2,864	-	-	-	38,074	38,074
Safe custody and bank charges		1,650	201,365	83,140	61,946	-	9,146	2,676	5,551	5,577	17,841	18,046	9,568	71,158	5,564	12,144	5,776	-	-
License and registration fees		-	4,500	4,500	4,500	-	4,500	4,500	4,500	4,500	-	-	4,500	4,500	31,930	57,223	-	-	-
Printing and postage expenses		-	414,603	210,148	216,588	-	121,365	108,156	35,716	193,496	-	-	36,827	45,050	13,859	21,985	-	17,425	43,322
Fund price publication expenses		-	14,712	14,712	14,712	-	14,712	14,712	14,712	14,712	-	-	14,712	14,712	14,712	14,712	-	14,712	14,712
Professional indemnity insurance		-	129,589	66,695	69,152	-	37,153	32,357	12,134	56,153	-	-	11,512	14,361	-	-	-	5,561	13,442
Transaction costs		-	770,586	380,045	387,198	-	6,217	-	-	-	6,933	6,195	-	6,057	109,229	230,691	-	-	-
Miscellaneous expenses		-	895,762	362,933	194,183	-	546,263	-	-	-	53,174	188,369	-	-	-	-	-	5,468	5,468
Total operating expenses		1,650	48,728,044	24,816,003	25,512,444	11,058,763	13,983,831	11,558,230	3,367,588	20,630,428	1,165,694	1,686,557	4,505,557	5,836,060	801,146	1,458,326	1,173,521	1,453,436	3,553,836
Profit/(loss) before taxation		3,788,152	(246,976,358)	(124,787,889)	(122,886,576)	(30,225,221)	(98,073,928)	(279,010,527)	(18,987,812)	(343,467,226)	(5,061,794)	1,764,473	26,354,242	59,003,606	(45,677,589)	(50,204,252)	5,239,538	(4,250,434)	12,557,109
Overseas withholding tax	15	-	(8,792,294)	(3,169,374)	(2,059,809)	-	-	-	-	-	(500,201)	(732,144)	(286,145)	(1,899,492)	-	-	-	-	-
Changes in net assets attributable to members from operations		3,788,152	(255,768,652)	(127,957,263)	(124,946,385)	(30,225,221)	(98,073,928)	(279,010,527)	(18,987,812)	(343,467,226)	(5,561,995)	1,032,329	26,068,097	57,104,114	(45,677,589)	(50,204,252)	5,239,538	(4,250,434)	12,557,109

The notes on pages 105 to 153 form part of these financial statements.

Statement of comprehensive income - Constituent funds for the year ended 31 March 2022 (continued)

		2021																		
	Note	BEA (MPF) Conservative Fund HK\$	BEA (MPF) Growth Fund HK\$	BEA (MPF) Balanced Fund HK\$	BEA (MPF) Stable Fund HK\$	BEA (MPF) Long Term Guaranteed Fund HK\$	BEA (MPF) Asian Equity Fund HK\$	BEA (MPF) Hong Kong Equity Fund HK\$	BEA (MPF) Global Bond Fund HK\$	BEA (MPF) Greater China Equity Fund HK\$	BEA (MPF) Japan Equity Fund HK\$	BEA (MPF) European Equity Fund HK\$	BEA (MPF) Global Equity Fund HK\$	BEA (MPF) North American Equity Fund HK\$	BEA China Tracker Fund HK\$	BEA Hong Kong Tracker Fund HK\$	BEA (MPF) RMB & HKD Money Market Fund HK\$	BEA (MPF) Age 65 Plus Fund HK\$	BEA (MPF) Core Accumulation Fund HK\$	
Income																				
Net gain on investments	9	-	1,056,504,641	421,404,847	295,710,424	68,138,713	460,325,505	269,394,372	7,779,199	673,925,536	26,995,216	35,115,991	114,906,751	139,615,947	21,092,713	42,641,053	-	10,942,828	79,902,146	
Dividend income		-	21,201,704	8,102,977	5,301,079	-	329,272	2,659,560	-	-	821,124	1,294,902	694,224	5,675,352	3,656,468	6,449,280	-	-	-	
Interest income	10(b)	1,024	6,859	3,751	4,532	57	190	61	96	131	42	37	208	238	5	9	5,311	7	11	
Interest income from financial assets at fair value through profit or loss	10(c)	14,184,965	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,367,640	-	-	
Exchange gain/(loss)		-	1,057,871	1,011,783	753,293	-	229,699	-	-	820	944,371	(2,669,368)	234,279	(436,894)	-	-	5,924,139	-	-	
Other income		-	-	-	-	107	-	-	-	-	829	-	-	-	-	-	-	-	-	
Total investment income		14,185,989	1,078,771,075	430,523,358	301,769,328	68,138,877	460,884,666	272,053,993	7,779,295	673,926,487	28,761,582	33,741,562	115,835,462	144,854,643	24,749,186	49,090,342	8,297,090	10,942,835	79,902,157	
Expenses																				
Trustee, administration and custodian fees	10(a)	-	16,592,404	8,652,796	9,128,497	3,350,606	4,544,819	4,246,535	1,629,946	7,080,516	377,150	439,457	1,309,403	1,580,219	378,058	588,399	597,492	401,726	964,775	
Investment management fees	10(a)	-	11,400,001	5,945,978	6,273,887	7,445,792	3,121,795	2,918,090	1,120,549	4,863,117	259,117	301,770	899,195	1,085,233	405,713	634,549	410,681	217,135	521,368	
Sponsor fees	10(a)	-	16,254,006	8,475,349	8,940,275	372,290	4,452,904	4,159,468	835,386	6,937,743	348,513	406,245	1,210,398	1,460,674	44,700	69,693	40,758	401,726	964,775	
Auditor's remuneration		-	97,813	68,183	68,183	-	37,456	18,846	30,604	37,456	-	-	-	-	-	-	-	37,612	37,612	
Legal and other professional fees		-	8,531	4,372	4,512	-	2,529	2,227	787	4,045	-	-	705	825	-	-	-	346	825	
Safe custody and bank charges	1,680	-	190,201	86,232	64,275	-	16,989	5,277	5,786	5,865	17,263	18,414	8,967	58,799	7,378	10,838	10,201	-	-	
License and registration fees		-	4,500	4,500	4,500	-	4,500	4,500	4,500	4,500	-	-	4,500	4,500	36,352	56,577	-	-	-	
Printing and postage expenses		-	529,661	282,675	305,296	-	131,071	130,720	54,293	202,987	-	-	41,088	48,820	13,333	21,636	-	17,603	43,628	
Fund price publication expenses		-	14,594	14,594	14,594	-	14,594	14,594	14,594	14,594	-	-	-	14,594	14,594	14,594	-	14,594	14,594	
Professional indemnity insurance		-	108,419	56,453	59,215	-	27,840	26,116	10,190	40,514	-	-	2,510	2,998	-	-	-	3,262	7,966	
Transaction costs		-	2,076,045	936,671	884,808	-	46,948	88,124	-	-	7,959	87,944	9,296	18,391	139,978	206,857	-	-	-	
Miscellaneous expenses		-	755,064	288,568	142,292	-	282,339	4,163	1,282	5,447	49,306	195,405	1,030	1,241	142	209	-	5,468	5,468	
Total operating expenses		1,680	48,031,239	24,816,371	25,890,334	11,168,688	12,683,784	11,618,660	3,707,917	19,196,784	1,059,308	1,449,235	3,501,686	4,276,294	1,040,248	1,603,352	1,059,132	1,099,472	2,561,011	
Profit before taxation		14,184,309	1,030,739,836	405,706,987	275,878,994	56,970,189	448,200,882	260,435,333	4,071,378	654,729,703	27,702,274	32,292,327	112,333,776	140,578,349	23,708,938	47,486,990	7,237,958	9,843,363	77,341,146	
Overseas withholding tax	15	-	(5,277,559)	(2,034,462)	(1,337,043)	-	-	-	-	-	(246,337)	(219,336)	(189,126)	(1,702,606)	-	-	-	-	-	
Changes in net assets attributable to members from operations		14,184,309	1,025,462,277	403,672,525	274,541,951	56,970,189	448,200,882	260,435,333	4,071,378	654,729,703	27,455,937	32,072,991	112,144,650	138,875,743	23,708,938	47,486,990	7,237,958	9,843,363	77,341,146	

The notes on pages 105 to 153 form part of these financial statements.

Statement of assets and liabilities - Constituent funds as at 31 March 2022

		2022																	
	Note	BEA (MPF) Conservative Fund HK\$	BEA (MPF) Growth Fund HK\$	BEA (MPF) Balanced Fund HK\$	BEA (MPF) Stable Fund HK\$	BEA (MPF) Long Term Guaranteed Fund HK\$	BEA (MPF) Asian Equity Fund HK\$	BEA (MPF) Hong Kong Equity Fund HK\$	BEA (MPF) Global Bond Fund HK\$	BEA (MPF) Greater China Equity Fund HK\$	BEA (MPF) Japan Equity Fund HK\$	BEA (MPF) European Equity Fund HK\$	BEA (MPF) Global Equity Fund HK\$	BEA (MPF) North American Equity Fund HK\$	BEA China Tracker Fund HK\$	BEA Hong Kong Tracker Fund HK\$	BEA (MPF) RMB & HKD Money Market Fund HK\$	BEA (MPF) Age 65 Plus Fund HK\$	BEA (MPF) Core Accumulation Fund HK\$
Assets																			
Investments	7,10(c)	1,373,439,301	3,259,811,481	1,673,615,694	1,716,593,209	686,992,491	913,208,498	816,117,459	284,058,525	1,412,846,222	84,903,278	119,218,784	382,875,227	512,040,097	109,978,820	230,330,640	138,956,035	188,917,204	489,484,230
Derivative financial instruments	6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amounts receivable on sale of investments		-	-	-	-	2,718,061	-	-	-	-	-	-	-	-	45,804	1,169,700	-	119,195	320,527
Amounts receivable on subscriptions		3,823,569	639,026	13,486	-	-	108,173	967,596	54,140	680,450	-	69,406	79,812	1,463,783	44,091	252,950	85,406	393,389	-
Interest, dividend and other receivables		774,463	1,111,454	401,273	217,693	-	140	21	9	26	199	3	95,542	911,553	1	2	303,284	2	3
Prepayments		-	112,930	57,927	59,904	-	32,175	26,716	9,390	48,208	-	-	11,951	16,103	-	-	-	-	-
Bank balances	10(b)	47,033,633	273,528,993	149,460,603	182,808,744	476,017	77,192,175	8,446,415	4,563,503	10,620,378	2,474,824	2,045,385	12,594,133	14,908,106	470,120	1,969,847	8,615,640	601,141	1,843,063
Total assets		<u>1,425,070,966</u>	<u>3,535,203,884</u>	<u>1,823,548,983</u>	<u>1,899,679,550</u>	<u>690,186,569</u>	<u>990,541,161</u>	<u>825,558,207</u>	<u>288,685,567</u>	<u>1,424,195,284</u>	<u>87,378,301</u>	<u>121,333,578</u>	<u>395,656,665</u>	<u>529,339,642</u>	<u>110,538,836</u>	<u>233,723,139</u>	<u>147,960,365</u>	<u>190,030,931</u>	<u>491,647,823</u>
Liabilities																			
Derivative financial instruments	6	-	-	-	-	-	-	-	-	-	191,505	117,031	12,707	128,968	-	-	-	-	-
Amounts payable on purchase of investments		-	28,476,554	12,825,661	9,551,978	49,464	-	-	-	-	-	-	-	-	231,409	1,705,125	-	366,902	910,248
Amounts payable on redemptions		3,063,593	2,921,504	1,223,711	884,166	3,144,613	907,637	3,360,850	624,751	1,199,577	29,652	364,718	239,346	646,020	274,746	1,424,715	931,205	353,529	1,251,405
Accruals and other payables	10(a)	-	4,055,793	2,058,831	2,076,866	1,464,392	1,120,416	822,126	280,215	1,465,869	100,150	144,996	418,571	789,402	51,934	104,662	98,798	162,450	346,620
Total liabilities (excluding net assets attributable to members)		<u>3,063,593</u>	<u>35,453,851</u>	<u>16,108,203</u>	<u>12,513,010</u>	<u>4,658,469</u>	<u>2,028,053</u>	<u>4,182,976</u>	<u>904,966</u>	<u>2,665,446</u>	<u>321,307</u>	<u>626,745</u>	<u>670,624</u>	<u>1,564,390</u>	<u>558,089</u>	<u>3,234,502</u>	<u>1,030,003</u>	<u>882,881</u>	<u>2,508,273</u>
Net assets attributable to members	4(b)	<u>1,422,007,373</u>	<u>3,499,750,033</u>	<u>1,807,440,780</u>	<u>1,887,166,540</u>	<u>685,528,100</u>	<u>988,513,108</u>	<u>821,375,231</u>	<u>287,780,601</u>	<u>1,421,529,838</u>	<u>87,056,994</u>	<u>120,706,833</u>	<u>394,986,041</u>	<u>527,775,252</u>	<u>109,980,747</u>	<u>230,488,637</u>	<u>146,930,362</u>	<u>189,148,050</u>	<u>489,139,550</u>

Statement of assets and liabilities - Constituent funds as at 31 March 2022 (continued)

		2022																	
Note		BEA (MPF) Conservative Fund HK\$	BEA (MPF) Growth Fund HK\$	BEA (MPF) Balanced Fund HK\$	BEA (MPF) Stable Fund HK\$	BEA (MPF) Long Term Guaranteed Fund HK\$	BEA (MPF) Asian Equity Fund HK\$	BEA (MPF) Hong Kong Equity Fund HK\$	BEA (MPF) Global Bond Fund HK\$	BEA (MPF) Greater China Equity Fund HK\$	BEA (MPF) Japan Equity Fund HK\$	BEA (MPF) European Equity Fund HK\$	BEA (MPF) Global Equity Fund HK\$	BEA (MPF) North American Equity Fund HK\$	BEA China Tracker Fund HK\$	BEA Hong Kong Tracker Fund HK\$	BEA (MPF) RMB & HKD Money Market Fund HK\$	BEA (MPF) Age 65 Plus Fund HK\$	BEA (MPF) Core Accumulation Fund HK\$
Represented by:																			
Number of units outstanding	4(a)	98,312,155.3020	143,660,237.0350	84,108,975.2930	98,053,220.8670	51,054,118.8083	33,705,573.4220	41,211,578.1130	24,446,431.1530	63,315,042.3030	9,495,356.1480	8,206,656.0220	17,572,025.0920	17,530,487.9130	14,211,476.0100	17,579,067.4250	12,993,344.5300	16,040,469.3410	34,028,585.8800
Net asset value per unit	4(b)	14.4642	24.3613	21.4893	19.2463	13.4275	29.3279	19.9307	11.7719	22.4517	9.1684	14.7084	22.4781	30.1061	7.7389	13.1115	11.3081	11.7919	14.3744

Approved and authorised for issue by the Trustee on 14 September 2022.




) For and on behalf of
) Bank of East Asia (Trustees) Limited
) 東亞銀行 (信託) 有限公司
)
)

The notes on pages 105 to 153 form part of these financial statements.

Statement of assets and liabilities - Constituent funds as at 31 March 2022 (continued)

		2021																	
Note		BEA (MPF) Conservative Fund HK\$	BEA (MPF) Growth Fund HK\$	BEA (MPF) Balanced Fund HK\$	BEA (MPF) Stable Fund HK\$	BEA (MPF) Long Term Guaranteed Fund HK\$	BEA (MPF) Asian Equity Fund HK\$	BEA (MPF) Hong Kong Equity Fund HK\$	BEA (MPF) Global Bond Fund HK\$	BEA (MPF) Greater China Equity Fund HK\$	BEA (MPF) Japan Equity Fund HK\$	BEA (MPF) European Equity Fund HK\$	BEA (MPF) Global Equity Fund HK\$	BEA (MPF) North American Equity Fund HK\$	BEA China Tracker Fund HK\$	BEA Hong Kong Tracker Fund HK\$	BEA (MPF) RMB & HKD Money Market Fund HK\$	BEA (MPF) Age 65 Plus Fund HK\$	BEA (MPF) Core Accumulation Fund HK\$
Assets																			
Investments	7,10(c)	1,489,287,644	3,689,365,705	1,891,003,112	1,916,346,991	756,565,878	1,125,364,596	990,190,505	347,562,470	1,801,219,454	91,041,372	107,049,525	332,638,313	397,921,281	154,729,260	231,630,120	135,155,842	164,435,892	397,923,096
Derivative financial instruments	6	-	-	-	-	-	-	-	-	-	192,440	27,088	-	-	-	-	-	-	-
Amounts receivable on sale of investments		-	-	-	-	1,967,206	-	-	-	-	-	-	-	-	688,834	-	-	-	99,810
Amounts receivable on subscriptions		2,508,510	891,892	2,237	448,593	-	412,492	615,958	3,276,123	2,219,892	113,834	707	46,137	1,201,838	14,344	138,031	36,596	88,658	-
Interest, dividend and other receivables		1,032,220	1,749,382	674,061	450,595	-	24	20	15	41	211	6	88,721	760,836	1	2	216,505	2	3
Prepayments		-	91,945	47,386	49,184	-	26,429	23,451	9,004	40,084	-	-	7,529	8,993	-	-	-	-	-
Bank balances	10(b)	83,352,848	242,251,614	125,258,323	180,604,561	274,601	11,427,782	9,244,502	5,111,276	15,434,036	2,912,971	3,203,715	6,711,569	9,738,076	187,193	1,591,219	12,240,703	783,592	388,506
Total assets		1,576,181,222	3,934,350,538	2,016,985,119	2,097,899,924	758,807,685	1,137,231,323	1,000,074,436	355,958,888	1,818,913,507	94,260,828	110,281,041	339,492,269	409,631,024	155,619,632	233,359,372	147,649,646	165,308,144	398,411,415
Liabilities																			
Derivative financial instruments	6	-	-	-	-	-	-	-	-	-	-	-	3,326	30,012	-	-	-	-	-
Amounts payable on purchase of investments		-	-	-	-	481	-	-	-	-	-	-	-	-	-	1,255,898	-	522,513	-
Amounts payable on redemptions		4,455,204	3,717,344	2,881,296	2,727,000	2,241,326	2,096,029	1,923,786	462,466	4,939,093	916,033	269,363	263,684	1,214,675	882,227	338,510	390,199	260,700	488,227
Accruals and other payables	10(a)	-	5,086,309	2,545,092	2,532,669	1,623,311	1,358,105	1,129,303	354,736	2,046,398	116,185	134,233	387,051	662,168	80,425	119,675	103,858	150,726	308,899
Total liabilities (excluding net assets attributable to members)		4,455,204	8,803,653	5,426,388	5,259,669	3,865,118	3,454,134	3,053,089	817,202	6,985,491	1,032,218	403,596	654,061	1,906,855	962,652	1,714,083	494,057	933,939	797,126
Net assets attributable to members	4(b)	1,571,726,018	3,925,546,885	2,011,558,731	2,092,640,255	754,942,567	1,133,777,189	997,021,347	355,141,686	1,811,928,016	93,228,610	109,877,445	338,838,208	407,724,169	154,656,980	231,645,289	147,155,589	164,374,205	397,614,289

Statement of assets and liabilities - Constituent funds as at 31 March 2022 (continued)

		2021																	
Note		BEA (MPF) Conservative Fund HK\$	BEA (MPF) Growth Fund HK\$	BEA (MPF) Balanced Fund HK\$	BEA (MPF) Stable Fund HK\$	BEA (MPF) Long Term Guaranteed Fund HK\$	BEA (MPF) Asian Equity Fund HK\$	BEA (MPF) Hong Kong Equity Fund HK\$	BEA (MPF) Global Bond Fund HK\$	BEA (MPF) Greater China Equity Fund HK\$	BEA (MPF) Japan Equity Fund HK\$	BEA (MPF) European Equity Fund HK\$	BEA (MPF) Global Equity Fund HK\$	BEA (MPF) North American Equity Fund HK\$	BEA China Tracker Fund HK\$	BEA Hong Kong Tracker Fund HK\$	BEA (MPF) RMB & HKD Money Market Fund HK\$	BEA (MPF) Age 65 Plus Fund HK\$	BEA (MPF) Core Accumulation Fund HK\$
Represented by:																			
Number of units outstanding	4(a)	108,940,952.3620	150,035,830.7140	87,366,736.3540	101,939,229.5480	53,850,121.9288	35,161,793.4610	36,587,767.5110	28,334,223.8190	65,029,410.4550	9,585,441.7500	7,584,409.8640	16,227,773.5450	15,400,034.4170	13,864,186.5450	13,991,482.8620	13,483,516.9660	13,684,337.0530	28,599,530.0940
Net asset value per unit	4(b)	14.4273	26.1641	23.0243	20.5283	14.0193	32.2446	27.2501	12.5340	27.8632	9.7261	14.4873	20.8801	26.4755	11.1551	16.5562	10.9137	12.0119	13.9028

Approved and authorised for issue by the Trustee on 14 September 2022.




) For and on behalf of
) Bank of East Asia (Trustees) Limited
) 東亞銀行 (信託) 有限公司
)
)

The notes on pages 105 to 153 form part of these financial statements.

Statement of changes in net assets attributable to members - Constituent funds for the year ended 31 March 2022

	2022																	
	BEA (MPF) Conservative Fund HK\$	BEA (MPF) Growth Fund HK\$	BEA (MPF) Balanced Fund HK\$	BEA (MPF) Stable Fund HK\$	BEA (MPF) Long Term Guaranteed Fund HK\$	BEA (MPF) Asian Equity Fund HK\$	BEA (MPF) Hong Kong Equity Fund HK\$	BEA (MPF) Global Bond Fund HK\$	BEA (MPF) Greater China Equity Fund HK\$	BEA (MPF) Japan Equity Fund HK\$	BEA (MPF) European Equity Fund HK\$	BEA (MPF) Global Equity Fund HK\$	BEA (MPF) North American Equity Fund HK\$	BEA China Tracker Fund HK\$	BEA Hong Kong Tracker Fund HK\$	BEA (MPF) RMB & HKD Money Market Fund HK\$	BEA (MPF) Age 65 Plus Fund HK\$	BEA (MPF) Core Accumulation Fund HK\$
Net assets attributable to members at the beginning of the year	1,571,726,018	3,925,546,885	2,011,558,731	2,092,640,255	754,942,567	1,133,777,189	997,021,347	355,141,686	1,811,928,016	93,228,610	109,877,445	338,838,208	407,724,169	154,656,980	231,645,289	147,155,589	164,374,205	397,614,289
Proceeds on subscription of units	399,126,264	280,322,438	164,610,309	184,955,492	109,870,399	109,185,127	310,429,045	64,558,273	247,445,936	27,098,420	44,626,957	95,405,227	222,364,180	46,133,961	128,417,195	77,579,114	80,000,461	173,764,132
Payments on redemption of units	(552,633,061)	(450,350,638)	(240,770,997)	(265,482,822)	(149,059,645)	(156,375,280)	(207,064,634)	(112,931,546)	(294,376,888)	(27,708,041)	(34,829,898)	(65,325,491)	(159,417,211)	(45,132,605)	(79,369,595)	(83,043,879)	(50,976,182)	(94,795,980)
Net (redemption)/subscription	(153,506,797)	(170,028,200)	(76,160,688)	(80,527,330)	(39,189,246)	(47,190,153)	103,364,411	(48,373,273)	(46,930,952)	(609,621)	9,797,059	30,079,736	62,946,969	1,001,356	49,047,600	(5,464,765)	29,024,279	78,968,152
Changes in net assets attributable to members from operations	3,788,152	(255,768,652)	(127,957,263)	(124,946,385)	(30,225,221)	(98,073,928)	(279,010,527)	(18,987,812)	(343,467,226)	(5,561,995)	1,032,329	26,068,097	57,104,114	(45,677,589)	(50,204,252)	5,239,538	(4,250,434)	12,557,109
Net assets attributable to members at the end of the year	1,422,007,373	3,499,750,033	1,807,440,780	1,887,166,540	685,528,100	988,513,108	821,375,231	287,780,601	1,421,529,838	87,056,994	120,706,833	394,986,041	527,775,252	109,980,747	230,488,637	146,930,362	189,148,050	489,139,550

The notes on pages 105 to 153 form part of these financial statements.

Statement of changes in net assets attributable to members - Constituent funds for the year ended 31 March 2022 (continued)

	2021																	
	BEA (MPF) Conservative Fund HK\$	BEA (MPF) Growth Fund HK\$	BEA (MPF) Balanced Fund HK\$	BEA (MPF) Stable Fund HK\$	BEA (MPF) Long Term Guaranteed Fund HK\$	BEA (MPF) Asian Equity Fund HK\$	BEA (MPF) Hong Kong Equity Fund HK\$	BEA (MPF) Global Bond Fund HK\$	BEA (MPF) Greater China Equity Fund HK\$	BEA (MPF) Japan Equity Fund HK\$	BEA (MPF) European Equity Fund HK\$	BEA (MPF) Global Equity Fund HK\$	BEA (MPF) North American Equity Fund HK\$	BEA China Tracker Fund HK\$	BEA Hong Kong Tracker Fund HK\$	BEA (MPF) RMB & HKD Money Market Fund HK\$	BEA (MPF) Age 65 Plus Fund HK\$	BEA (MPF) Core Accumulation Fund HK\$
Net assets attributable to members at the beginning of the year	1,475,243,305	3,092,831,791	1,675,181,092	1,845,090,734	701,426,054	743,013,702	788,353,999	330,492,273	1,162,744,835	66,827,179	76,575,213	219,800,755	250,720,965	126,991,233	212,954,356	121,924,916	100,812,903	236,121,623
Proceeds on subscription of units	676,857,251	280,471,409	171,373,659	238,585,123	141,216,652	134,507,479	240,363,711	145,479,743	326,783,487	28,107,695	30,606,419	68,201,263	197,928,685	61,675,330	87,301,316	75,409,563	92,295,320	154,611,717
Payments on redemption of units	(594,558,847)	(473,218,592)	(238,668,545)	(265,577,553)	(144,670,328)	(191,944,874)	(292,131,696)	(124,901,708)	(332,330,009)	(29,162,201)	(29,377,178)	(61,308,460)	(179,801,224)	(57,718,521)	(116,097,373)	(57,416,848)	(38,577,381)	(70,460,197)
Net subscription/(redemption)	82,298,404	(192,747,183)	(67,294,886)	(26,992,430)	(3,453,676)	(57,437,395)	(51,767,985)	20,578,035	(5,546,522)	(1,054,506)	1,229,241	6,892,803	18,127,461	3,956,809	(28,796,057)	17,992,715	53,717,939	84,151,520
Changes in net assets attributable to members from operations	14,184,309	1,025,462,277	403,672,525	274,541,951	56,970,189	448,200,882	260,435,333	4,071,378	654,729,703	27,455,937	32,072,991	112,144,650	138,875,743	23,708,938	47,486,990	7,237,958	9,843,363	77,341,146
Net assets attributable to members at the end of the year	1,571,726,018	3,925,546,885	2,011,558,731	2,092,640,255	754,942,567	1,133,777,189	997,021,347	355,141,686	1,811,928,016	93,228,610	109,877,445	338,838,208	407,724,169	154,656,980	231,645,289	147,155,589	164,374,205	397,614,289

The notes on pages 105 to 153 form part of these financial statements.

Notes to the financial statements

(Expressed in Hong Kong dollars)

1 The Scheme

BEA (MPF) Master Trust Scheme (the “Scheme”) is established and governed by its trust deed dated 31 January 2000, as amended (the “Trust Deed”). The Scheme is registered under section 21 of the Mandatory Provident Fund Schemes Ordinance (the “MPF Ordinance”) and is required to comply with the MPF Ordinance and the relevant regulations, guidelines and codes issued by the Mandatory Provident Fund Schemes Authority (the “MPFA”).

Under the Trust Deed, Bank of East Asia (Trustees) Limited (the “Trustee”) is required to establish and maintain separate constituent funds into which contributions may be invested. The constituent funds established within the Scheme are only available for investment by members of the Scheme.

The Scheme had 18 constituent funds as at 31 March 2022:

- BEA (MPF) Conservative Fund
- BEA (MPF) Growth Fund
- BEA (MPF) Balanced Fund
- BEA (MPF) Stable Fund
- BEA (MPF) Long Term Guaranteed Fund
- BEA (MPF) Asian Equity Fund
- BEA (MPF) Hong Kong Equity Fund
- BEA (MPF) Global Bond Fund
- BEA (MPF) Greater China Equity Fund
- BEA (MPF) Japan Equity Fund
- BEA (MPF) European Equity Fund
- BEA (MPF) Global Equity Fund
- BEA (MPF) North American Equity Fund
- BEA China Tracker Fund
- BEA Hong Kong Tracker Fund
- BEA (MPF) RMB & HKD Money Market Fund
- BEA (MPF) Age 65 Plus Fund
- BEA (MPF) Core Accumulation Fund

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently and are consistent with those used in the previous year, unless otherwise stated.

Changes to significant accounting policies are described in note 3.

(a) *Statement of compliance*

These financial statements for the Scheme and its constituent funds have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong, the relevant provisions of the Trust Deed, and sections 80, 81, 83 and 84 of the Mandatory Provident Fund Schemes (General) Regulation (the “General Regulation”) and the requirements of the MPF Ordinance. A summary of the significant accounting policies adopted by the Scheme and its constituent funds is set out below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Scheme and its constituent funds for the current and prior accounting periods reflected in these financial statements.

(b) *Basis of preparation of the financial statements*

The measurement basis used in the preparation of the financial statements is the historical cost basis except that investments are stated at their fair value as explained in the accounting policies set out below.

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

2 Summary of significant accounting policies (continued)

(c) Investments

(i) Classification of financial assets

On initial recognition, the Scheme and its constituent funds classify financial assets as measured at amortised cost or fair value through profit or loss ("FVTPL").

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI").

All other financial assets of the Scheme and its constituent funds are measured at FVTPL.

Business model assessment

In making an assessment of the objective of the business model in which a financial asset is held, the Scheme and its constituent funds consider all of the relevant information about how the business is managed, including:

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Scheme's and its constituent funds' management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how the investment manager is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Scheme and its constituent funds' continuing recognition of the assets.

The Scheme and its constituent funds have determined that they have two business models.

2 Summary of significant accounting policies (continued)

(c) Investments (continued)

(i) Classification of financial assets (continued)

- Held-to-collect business model: this includes contributions receivable, interest receivable, other receivables, bank balances, amounts receivable on sales of investments, amounts receivable on subscriptions, prepayments, interest, dividend and other receivables. These financial assets are held to collect contractual cash flow.
- Other business model: this includes approved pooled investment funds, approved index-tracking collective investment schemes and derivative financial instruments. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

Assessment whether contractual cash flows are SPPI

For the purposes of this assessment, “principal” is defined as the fair value of the financial asset on initial recognition. “Interest” is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are SPPI, the Scheme and its constituent funds consider the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Scheme and its constituent funds consider:

- contingent events that would change the amount or timing of cash flows;
- leverage features;
- prepayment and extension features;
- terms that limit the Scheme and its constituent funds’ claim to cash flows from specified assets (e.g. non-recourse features); and
- features that modify consideration for of the time value of money (e.g. periodical reset of interest rates).

The Scheme and its constituent funds classify their investments based on the business model and contractual cash flows assessment. Accordingly, the Scheme and its constituent funds classify all their approved pooled investment funds, approved index-tracking collective investment schemes and short-term deposits into financial assets at FVTPL category. Financial assets measured at amortised cost include contribution receivable, interest receivable, other receivables, bank balances, amounts receivable on sales of investments, amounts receivable on subscriptions, prepayments, interest, dividend and other receivables.

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition unless the Scheme and its constituent funds were to change their business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

2 Summary of significant accounting policies (continued)

(c) *Investments (continued)*

(ii) Classification of financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as at FVTPL if it is a derivative. Financial liabilities at FVTPL are measured at fair value and net gains and losses are recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss.

Any gain or loss on derecognition is also recognised in profit or loss.

Financial liabilities measured at amortised cost include benefits payable, forfeitures payable, amounts payable on redemptions, amounts payable on purchase of investments and accruals and other payables.

(iii) Recognition

The Scheme and its constituent funds recognise financial assets and financial liabilities on the date they become a party to the contractual provisions of the instruments.

A regular way purchase or sale of financial assets or financial liabilities at fair value through profit or loss is recognised on a trade date basis. From this date, any gains or losses arising from changes in fair value of the financial assets or financial liabilities at fair value through profit or loss are recorded.

Financial liabilities are not recognised unless one of the parties has performed their obligations under the contract or the contract is a derivative contract not exempted from the scope of HKFRS 9.

(iv) Measurement

Financial instruments are measured initially at fair value (transaction price). Transaction costs on financial assets and liabilities at fair value through profit or loss are expensed immediately.

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair values recognised in profit or loss.

Financial assets classified as financial assets measured at amortised cost are carried at amortised cost using the effective interest rate method, less impairment losses, if any.

Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate method.

2 Summary of significant accounting policies (continued)

(c) Investments (continued)

(v) Fair value measurement principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Scheme and its constituent funds have access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Scheme and its constituent funds measure the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. Investments in constituent funds, approved pooled investment funds and approved index-tracking collective investment schemes are valued at their respective closing net asset value per unit or quoted last-traded prices, if any.

If there is no quoted price in an active market, then the Scheme and its constituent funds use valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The Scheme and its constituent funds recognise transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred.

Net gains or losses on investments are included in profit or loss. Realised gains or losses on investments and unrealised gains or losses on investments arising from a change in fair value. Net realised gains or losses from financial instruments at fair value through profit or loss is calculated using the average cost method.

(vi) Amortised cost measurement

The “amortised cost” of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

(vii) Impairment

The Scheme and its constituent funds recognise loss allowances for expected credit losses (“ECLs”) on financial assets measured at amortised cost.

The Scheme and its constituent funds measure loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- financial assets that are determined to have low credit risk at the reporting date; and
- other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

2 Summary of significant accounting policies (continued)

(c) Investments (continued)

(vii) Impairment (continued)

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Scheme and its constituent funds consider reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Scheme and its constituent funds' historical experience and informed credit assessment and including forward-looking information.

The Scheme and its constituent funds assume that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Scheme and its constituent funds consider a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Scheme and its constituent funds in full, without recourse by the Scheme and its constituent funds to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The Scheme and its constituent funds consider a financial asset to have low credit risk when the credit rating of the counterparty is equivalent to the globally understood definition of "investment grade". The Scheme and its constituent funds consider this to be Baa3 or higher per Moody's or BBB- or higher per Standard & Poor's.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Scheme and its constituent funds are exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Scheme and its constituent funds in accordance with the contract and the cash flows that the Scheme and its constituent funds expect to receive). ECLs are discounted at the effective interest rate of the financial asset.

2 Summary of significant accounting policies (continued)

(c) *Investments (continued)*

(vii) Impairment (continued)

Credit-impaired financial assets

At each reporting date, the Scheme and its constituent funds assess whether financial assets carried at amortised cost are credit-impaired. A financial asset is “credit-impaired” when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due; or
- it is probable that the borrower will enter bankruptcy or other financial reorganisation.

Presentation of allowance for ECLs in the statement of assets and liabilities.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off when the Scheme and its constituent funds have no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

(viii) Derecognition

A financial asset is derecognised when the contractual rights to receive the cash flows from the financial asset expire, or where the financial asset together with substantially all the risks and rewards of ownership, have been transferred.

Financial assets measured at FVTPL that are sold are derecognised and corresponding receivables from brokers are recognised as of the date the Scheme and its constituent funds commit to sell the assets.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

On derecognition of a financial asset, the difference between the carrying value of the asset and the consideration received is recognised in profit or loss.

2 Summary of significant accounting policies (continued)

(d) *Derivative financial instruments*

Outstanding forward foreign exchange contracts are valued at the year end date by reference to the forward rate of exchange applicable to the outstanding term of the contracts. Unrealised gain and loss on outstanding contracts and realised gain and loss on closed contracts are shown in the statement of comprehensive income of the respective constituent funds as exchange gain or loss.

(e) *Income and expenses*

Interest income is recognised as it accrues using the effective interest method. Dividend income is recognised when the underlying securities are quoted ex-dividend. Dividend is presented gross of any non-recoverable withholding taxes, which are presented separately in the statement of comprehensive income of the respective constituent funds. Interest income on bank deposits is disclosed separately on the face of the statement of changes in net assets available for benefits of the Scheme and the statement of comprehensive income of the constituent funds. All other income and expenses are accounted for on an accruals basis.

(f) *Units in issue*

The Scheme and its constituent funds classify capital instruments as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments.

A puttable financial instrument is classified as an equity instrument if it has all of the following features:

- It entitles the holder to a pro rata share of the Scheme and its constituent funds' net assets in the event of the Scheme and its constituent funds' liquidation.
- The instrument is in the class of instruments that is subordinate to all other classes of instruments.
- All financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical features.
- The instrument does not include any contractual obligation to deliver cash or another financial asset other than the holder's rights to a pro rata share of the Scheme and its constituent funds' net assets.
- The total expected cash flows attributable to the instrument over the life of the instrument are based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Scheme over the life of the instrument.

2 Summary of significant accounting policies (continued)

(f) Units in issue (continued)

In addition to the instrument having all the above features, the Scheme and its constituent funds must have no other financial instrument or contract that has:

- Total cash flows based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Scheme and its constituent funds; and
- The effect of substantially restricting or fixing the residual return to the puttable instrument holders.

The redeemable units do not provide the members with the right to require redemption for cash at a value proportionate to the members' share in the Scheme and its constituent funds' net assets in the event of the Scheme and its constituent funds' liquidation. Therefore, they do not meet the criteria for equity classification and are classified as financial liabilities. They are measured at the redemption amounts.

(g) Translation of foreign currencies

(i) Functional and presentation currency

Items included in the financial statements of the Scheme and its constituent funds are measured using the currency of the primary economic environment in which they operate (the "functional currency"). The financial statements are presented in Hong Kong dollar ("HKD"), which is the functional and presentation currency of the Scheme and its constituent funds.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income of the constituent funds.

(h) Subscription and redemption of units

The price at which units are subscribed or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day. Proceeds and payments for units subscribed and redeemed are included in the statement of changes in net assets attributable to members of the constituent funds.

(i) Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand, net of bank overdrafts that are repayable on demand and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, if any.

2 Summary of significant accounting policies (continued)

(j) Financial assets and liabilities not at fair value

Financial assets that are classified as financial assets measured at amortised cost include contribution receivable, interest receivable, other receivables, prepayments, bank balances, amount receivable on sales of investments, amounts receivable on subscriptions, interest, dividend and other receivables.

Financial liabilities that are not at fair value through profit or loss include benefits payable, forfeitures payable, accruals and other payables, amounts payable on purchase of investments and amounts payable on redemptions.

(k) Contributions

Contributions are accounted for on an accruals basis.

(l) Benefits

Benefits are accounted for on an accruals basis.

(m) Transfer values

Transfer values are accounted for on the effective date of transfer.

(n) Forfeitures

If a member ceases to be a member, the part of the employer's voluntary balance not otherwise disposed of in accordance with the rules of the Scheme would be returned to the employer. Forfeitures arising from such cases which have not been returned to the employers would be treated as liabilities of the Scheme.

(o) Related parties

(a) A person, or a close member of that person's family, is related to the Scheme and its constituent funds if that person:

- (i) has control or joint control over the Scheme and its constituent funds;
- (ii) has significant influence over the Scheme and its constituent funds; or
- (iii) is a member of the key management personnel of the Scheme and its constituent funds or the Scheme and its constituent funds' parent.

2 Summary of significant accounting policies (continued)

(o) *Related parties (continued)*

- (b) An entity is related to the Scheme and its constituent funds if any of the following conditions applies:
- (i) The entity and the Scheme and its constituent funds are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - (iii) Both entities are joint ventures of the same third party;
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) The entity is a post-employment benefit plan for the benefit of employees of an entity related to the Scheme and its constituent funds;
 - (vi) The entity is controlled or jointly controlled by a person identified in (a);
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
 - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Scheme and its constituent funds or to the Scheme and its constituent funds' parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(p) *Segment reporting*

An operating segment is a component of the Scheme and its constituent funds that engage in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Scheme and its constituent funds' other components, whose operating results are reviewed regularly by the chief operating decision maker (the "CODM") to make decisions about resources allocated to the segment and assess its performance, and for which discrete financial information is available. Segment results that are reported to CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

3 Changes in accounting policies

A number of new standards are effective from 1 April 2021 but they do not have a material effect on the Scheme's financial statements.

The Scheme and its constituent funds have consistently applied the accounting policies as set out in note 2 to all periods presented in these financial statements.

4 Capital management and units in issue

(a) Movement of units in issue

	<i>BEA (MPF) Conservative Fund</i>		<i>BEA (MPF) Growth Fund</i>		<i>BEA (MPF) Balanced Fund</i>		<i>BEA (MPF) Stable Fund</i>		<i>BEA (MPF) Long Term Guaranteed Fund</i>	
	2022 Units	2021 Units	2022 Units	2021 Units	2022 Units	2021 Units	2022 Units	2021 Units	2022 Units	2021 Units
Balance at the beginning of the year	108,940,952.3620	103,208,141.4940	150,035,830.7140	157,882,853.4430	87,366,736.3540	90,436,694.5670	101,939,229.5480	103,326,094.0300	53,850,121.9288	54,114,203.3838
Units issued	27,628,900.5280	47,058,944.3230	10,686,061.6000	11,793,422.2580	7,130,729.7050	7,931,983.5620	9,028,644.3220	11,952,038.1190	7,803,898.8074	10,136,069.9210
Units redeemed	(38,257,697.5880)	(41,326,133.4550)	(17,061,655.2790)	(19,640,444.9870)	(10,388,490.7660)	(11,001,941.7750)	(12,914,653.0030)	(13,338,902.6010)	(10,599,901.9279)	(10,400,151.3760)
Balance at the end of the year	<u>98,312,155.3020</u>	<u>108,940,952.3620</u>	<u>143,660,237.0350</u>	<u>150,035,830.7140</u>	<u>84,108,975.2930</u>	<u>87,366,736.3540</u>	<u>98,053,220.8670</u>	<u>101,939,229.5480</u>	<u>51,054,118.8083</u>	<u>53,850,121.9288</u>
	<i>BEA (MPF) Asian Equity Fund</i>		<i>BEA (MPF) Hong Kong Equity Fund</i>		<i>BEA (MPF) Global Bond Fund</i>		<i>BEA (MPF) Greater China Equity Fund</i>		<i>BEA (MPF) Japan Equity Fund</i>	
	2022 Units	2021 Units	2022 Units	2021 Units	2022 Units	2021 Units	2022 Units	2021 Units	2022 Units	2021 Units
Balance at the beginning of the year	35,161,793.4610	37,146,851.7160	36,587,767.5110	38,599,734.1650	28,334,223.8190	26,706,229.4630	65,029,410.4550	65,667,274.7780	9,585,441.7500	9,608,298.2630
Units issued	3,409,721.2840	4,768,004.6550	12,993,529.5270	9,426,274.9090	5,150,386.5600	11,380,477.6550	9,311,679.1110	12,755,428.5250	2,770,198.0890	3,331,780.9930
Units redeemed	(4,865,941.3230)	(6,753,062.9100)	(8,369,718.9250)	(11,438,241.5630)	(9,038,179.2260)	(9,752,483.2990)	(11,026,047.2630)	(13,393,292.8480)	(2,860,283.6910)	(3,354,637.5060)
Balance at the end of the year	<u>33,705,573.4220</u>	<u>35,161,793.4610</u>	<u>41,211,578.1130</u>	<u>36,587,767.5110</u>	<u>24,446,431.1530</u>	<u>28,334,223.8190</u>	<u>63,315,042.3030</u>	<u>65,029,410.4550</u>	<u>9,495,356.1480</u>	<u>9,585,441.7500</u>
	<i>BEA (MPF) European Equity Fund</i>		<i>BEA (MPF) Global Equity Fund</i>		<i>BEA (MPF) North American Equity Fund</i>		<i>BEA China Tracker Fund</i>		<i>BEA Hong Kong Tracker Fund</i>	
	2022 Units	2021 Units	2022 Units	2021 Units	2022 Units	2021 Units	2022 Units	2021 Units	2022 Units	2021 Units
Balance at the beginning of the year	7,584,409.8640	7,447,512.4030	16,227,773.5450	15,798,548.4420	15,400,034.4170	14,475,408.3110	13,864,186.5450	13,366,795.1960	13,991,482.8620	15,782,005.2430
Units issued	2,894,355.8050	2,423,991.7730	4,261,064.4060	3,820,809.3240	7,546,928.8180	8,880,092.5460	5,034,820.3350	5,807,507.7860	8,851,641.4790	5,863,995.7880
Units redeemed	(2,272,109.6470)	(2,287,094.3120)	(2,916,812.8590)	(3,391,584.2210)	(5,416,475.3220)	(7,955,466.4400)	(4,687,530.8700)	(5,310,116.4370)	(5,264,056.9160)	(7,654,518.1690)
Balance at the end of the year	<u>8,206,656.0220</u>	<u>7,584,409.8640</u>	<u>17,572,025.0920</u>	<u>16,227,773.5450</u>	<u>17,530,487.9130</u>	<u>15,400,034.4170</u>	<u>14,211,476.0100</u>	<u>13,864,186.5450</u>	<u>17,579,067.4250</u>	<u>13,991,482.8620</u>
	<i>BEA (MPF) RMB & HKD Money Market Fund</i>		<i>BEA (MPF) Age 65 Plus Fund</i>		<i>BEA (MPF) Core Accumulation Fund</i>					
	2022 Units	2021 Units	2022 Units	2021 Units	2022 Units	2021 Units				
Balance at the beginning of the year	13,483,516.9660	11,813,038.1650	13,684,337.0530	9,149,061.9470	28,599,530.0940	21,961,637.7880				
Units issued	6,955,341.1340	7,033,934.4230	6,550,229.0900	7,776,904.4820	11,937,619.8950	12,102,373.1440				
Units redeemed	(7,445,513.5700)	(5,363,455.6220)	(4,194,096.8020)	(3,241,629.3760)	(6,508,564.1090)	(5,464,480.8380)				
Balance at the end of the year	<u>12,993,344.5300</u>	<u>13,483,516.9660</u>	<u>16,040,469.3410</u>	<u>13,684,337.0530</u>	<u>34,028,585.8800</u>	<u>28,599,530.0940</u>				

4 Capital management and units in issue (continued)

(b) Net assets attributable to members and net assets attributable to members per unit as at 31 March

	<i>BEA (MPF) Conservative Fund</i>		<i>BEA (MPF) Growth Fund</i>		<i>BEA (MPF) Balanced Fund</i>		<i>BEA (MPF) Stable Fund</i>		<i>BEA (MPF) Long Term Guaranteed Fund</i>	
	2022 HK\$	2021 HK\$	2022 HK\$	2021 HK\$	2022 HK\$	2021 HK\$	2022 HK\$	2021 HK\$	2022 HK\$	2021 HK\$
Net assets attributable to members	1,422,007,373	1,571,726,018	3,499,750,033	3,925,546,885	1,807,440,780	2,011,558,731	1,887,166,540	2,092,640,255	685,528,100	754,942,567
Net assets attributable to members per unit	14.4642	14.4273	24.3613	26.1641	21.4893	23.0243	19.2463	20.5283	13.4275	14.0193
	<i>BEA (MPF) Asian Equity Fund</i>		<i>BEA (MPF) Hong Kong Equity Fund</i>		<i>BEA (MPF) Global Bond Fund</i>		<i>BEA (MPF) Greater China Equity Fund</i>		<i>BEA (MPF) Japan Equity Fund</i>	
	2022 HK\$	2021 HK\$	2022 HK\$	2021 HK\$	2022 HK\$	2021 HK\$	2022 HK\$	2021 HK\$	2022 HK\$	2021 HK\$
Net assets attributable to members	988,513,108	1,133,777,189	821,375,231	997,021,347	287,780,601	355,141,686	1,421,529,838	1,811,928,016	87,056,994	93,228,610
Net assets attributable to members per unit	29.3279	32.2446	19.9307	27.2501	11.7719	12.5340	22.4517	27.8632	9.1684	9.7261
	<i>BEA (MPF) European Equity Fund</i>		<i>BEA (MPF) Global Equity Fund</i>		<i>BEA (MPF) North American Equity Fund</i>		<i>BEA China Tracker Fund</i>		<i>BEA Hong Kong Tracker Fund</i>	
	2022 HK\$	2021 HK\$	2022 HK\$	2021 HK\$	2022 HK\$	2021 HK\$	2022 HK\$	2021 HK\$	2022 HK\$	2021 HK\$
Net assets attributable to members	120,706,833	109,877,445	394,986,041	338,838,208	527,775,252	407,724,169	109,980,747	154,656,980	230,488,637	231,645,289
Net assets attributable to members per unit	14.7084	14.4873	22.4781	20.8801	30.1061	26.4755	7.7389	11.1551	13.1115	16.5562
	<i>BEA (MPF) RMB & HKD Money Market Fund</i>		<i>BEA (MPF) Age 65 Plus Fund</i>		<i>BEA (MPF) Core Accumulation Fund</i>					
	2022 HK\$	2021 HK\$	2022 HK\$	2021 HK\$	2022 HK\$	2021 HK\$				
Net assets attributable to members	146,930,362	147,155,589	189,148,050	164,374,205	489,139,550	397,614,289				
Net assets attributable to members per unit	11.3081	10.9137	11.7919	12.0119	14.3744	13.9028				

4 Capital management and units in issue (continued)

(b) *Net assets attributable to members and net assets attributable to members per unit as at 31 March (continued)*

The capital of the constituent funds is represented by the net assets attributable to members. Subscription and redemption of units during the year are shown in the statements of changes in net assets attributable to members of the respective constituent funds. The amount of net assets attributable to members can change significantly on a daily basis as the constituent funds are subject to daily subscriptions and redemptions at the discretion of members. The constituent funds' objective when managing capital is to safeguard their ability to continue as a going concern in order to provide retirement benefits to members and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the constituent funds.

In order to maintain or adjust the capital structure, the Scheme policy is to perform the following:

- monitor the level of daily subscriptions and redemptions relative to the liquid assets; and
- redeem and issue units of the constituent funds in accordance with the Trust Deed.

The Trustee monitors capital on the basis of the value of net assets attributable to members.

5 Financial risk management

Strategy in using financial instruments

The investment objective of BEA (MPF) Conservative Fund is to achieve a minimum rate of return while maintaining stability of the principal amount invested.

The investment objective of BEA (MPF) Growth Fund is 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.

The investment objective of BEA (MPF) Balanced Fund is 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.

The investment objective of BEA (MPF) Stable Fund is 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 a lower exposure to global equities to provide modest potential for capital appreciation.

5 Financial risk management (continued)

Strategy in using financial instruments (continued)

The investment objective of BEA (MPF) Long Term Guaranteed Fund is to provide a competitive long-term total rate of return, while also providing a minimum guaranteed average annual return over the career of a Member.

The investment objective of BEA (MPF) Asian Equity Fund is 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 and/or money market instruments.

The investment objective of BEA (MPF) Hong Kong Equity Fund is 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 and/or money market instruments.

The investment objective of BEA (MPF) Global Bond Fund is to provide total investment return over the medium to long term through investing in global bonds, with some exposure in money market instruments.

The investment objective of BEA (MPF) Greater China Equity Fund is 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 (the "Greater China Securities").

The investment objective of BEA (MPF) Japan Equity Fund is to achieve long-term capital appreciation within a controlled risk/return framework through investing mainly in Japanese equities.

The investment objective of BEA (MPF) European Equity Fund is 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 and/or money market instruments.

The investment objective of BEA (MPF) Global Equity Fund is 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 and/or money market instruments.

The investment objective of BEA (MPF) North American Equity Fund is 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 and/or money market instruments.

5 Financial risk management (continued)

Strategy in using financial instruments (continued)

The investment objective of BEA China Tracker Fund is to provide investment returns that match the performance of the Hang Seng China Enterprises Index as closely as practicable.

The investment objective of BEA Hong Kong Tracker Fund is to provide investment returns that match the performance of the Hang Seng Index as closely as practicable.

The investment objective of BEA (MPF) RMB & HKD Money Market Fund is 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.

The investment objective of BEA (MPF) Age 65 Plus Fund is to provide stable growth by investing in a globally diversified manner.

The investment objective of BEA (MPF) Core Accumulation Fund is to provide capital growth by investing in a globally diversified manner.

The activities of the constituent funds expose them to a variety of financial risks: market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Scheme and its constituent funds are exposed to various risks which are discussed below.

(a) Market risk

Market risk embodies the potential for both gains and losses and includes currency risk, interest rate risk and other price risk. The Scheme's strategy on the management of market risk is driven by the Scheme's investment objective.

The Scheme's market risk is managed on a regular basis by BEA Union Investment Management Limited (the "Investment Manager") in accordance with policies and procedures in place. The Scheme's overall market position is monitored on a regular basis by the Trustee. Details of the nature of the Scheme's investment portfolio at the reporting date are disclosed in the investment report.

(i) Currency risk

The Scheme and its constituent funds may hold assets and liabilities denominated in currencies other than their functional currency. The Scheme and its constituent funds may also be exposed to currency risk indirectly via the investment funds held by them as the investment funds may invest in financial instruments denominated in currencies other than their reporting currencies. Therefore, the Scheme and its constituent funds are exposed to currency risk that the exchange rate may change in a manner that has an adverse effect on the value of their assets and liabilities.

5 Financial risk management (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

The fluctuations in the rate of exchange between the currency in which the asset or liability is denominated and the functional currency could result in an appreciation or depreciation in the fair value of that asset or liability. The Investment Manager monitors all the Scheme's foreign currency positions on a daily basis. Except for BEA (MPF) Growth Fund, BEA (MPF) Balanced Fund, BEA (MPF) Stable Fund, BEA (MPF) Asian Equity Fund, BEA (MPF) Japan Equity Fund, BEA (MPF) European Equity Fund, BEA (MPF) Global Equity Fund and BEA (MPF) RMB & HKD Money Market Fund, all other constituent funds are not subject to direct currency risk as their assets and liabilities are denominated in HKD which is their functional currency, or United States dollar ("USD") which is pegged to HKD.

Sensitivity analysis

BEA (MPF) Growth Fund's, BEA (MPF) Balanced Fund's, BEA (MPF) Stable Fund's, BEA (MPF) Asian Equity Fund's, BEA (MPF) Japan Equity Fund's, BEA (MPF) European Equity Fund's, BEA (MPF) Global Equity Fund's and BEA (MPF) RMB & HKD Money Market Fund's net direct exposure to each currency other than HKD or USD as at the reporting date and the estimated change to net assets attributable to members and the changes in net assets attributable to members from operations had the HKD weakened by 5% (2021: 5%) are illustrated below. The analysis is performed on the same basis as 2021.

As at 31 March

	2022		2021	
	Net direct exposure HK\$	Estimated change had the HKD weakened by 5% HK\$	Net direct exposure HK\$	Estimated change had the HKD weakened by 5% HK\$
BEA (MPF) Growth Fund				
British Pound	444	22	462	23
BEA (MPF) Balanced Fund				
British Pound	274	14	285	14
BEA (MPF) Stable Fund				
British Pound	291	15	303	15
BEA (MPF) Asian Equity Fund				
British Pound	1,212,131	60,607	21,222,994	1,061,150
BEA (MPF) Japan Equity Fund				
Japanese Yen	(33,841,505)	(1,692,075)	(35,417,560)	(1,770,878)
BEA (MPF) European Equity Fund				
British Pound	(12,419,297)	(620,965)	(11,045,234)	(552,262)
Euro	(34,027,731)	(1,701,387)	(30,267,675)	(1,513,384)

5 Financial risk management (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

Sensitivity analysis (continued)

As at 31 March (continued)

	2022		2021	
	<i>Net direct exposure</i> HK\$	<i>Estimated change had the HKD weakened by 5%</i> HK\$	<i>Net direct exposure</i> HK\$	<i>Estimated change had the HKD weakened by 5%</i> HK\$
BEA (MPF) Global Equity Fund				
British Pound	1,453,057	72,653	2,583,977	129,199
BEA (MPF) RMB & HKD Money Market Fund				
Renminbi	99,628,668	4,981,433	93,407,704	4,670,385

As HKD is pegged to USD, BEA (MPF) Growth Fund, BEA (MPF) Balanced Fund, BEA (MPF) Stable Fund, BEA (MPF) Asian Equity Fund, BEA (MPF) Japan Equity Fund, BEA (MPF) European Equity Fund, BEA (MPF) Global Equity Fund and BEA (MPF) RMB & HKD Money Market Fund do not expect any significant movement in USD/HKD exchange rate. A 5% appreciation of HKD against the above currencies would have resulted in an equal but opposite effect on the financial statements, on the basis that all other variables remain constant.

(ii) Interest rate risk

Interest rate risk arises from changes in interest rates which may inversely affect the value of a financial instrument and therefore result in a potential gain or loss to the Scheme and its constituent funds.

All constituent funds did not have any interest-bearing liabilities as at year end and their interest-bearing assets were limited to bank deposits only. Indirect interest rate risk from underlying collective investment schemes are managed by the Investment Manager. Accordingly, it is considered that they did not have significant direct interest rate risk exposure.

The Investment Manager monitors the Scheme's direct exposure to interest rate risk on a regular basis.

5 Financial risk management (continued)

(a) Market risk (continued)

(iii) Other price risk

Other price risk is the risk that the value of the instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or factors affecting all instruments traded in the market.

The breakdown of investments held by the Scheme and its constituent funds is shown in investment report.

The Scheme's market risk is managed through (i) deliberate securities selection and (ii) diversification of the investment portfolio. The Investment Manager monitors the Scheme's market position on a daily basis.

Sensitivity analysis

The Investment Manager projects the possible movement of the relevant market indices (the "potential movement") based on historical experience. If the relevant market indices had changed by the following percentages, which are based on the Investment Manager's best estimate of the potential movement as at the reporting date, with all other variables held constant, it is estimated that the net assets attributable to members and the change in net assets attributable to members from operations would have changed accordingly as shown below. An equal change in the opposite direction would have changed the net assets attributable to members and the changes in net assets attributable to members from operations by an equal but opposite amount. The analysis is performed on the same basis as 2021 for all constituent funds.

BEA (MPF) Conservative Fund and BEA (MPF) RMB & HKD Money Market Fund, as they only invest in short-term deposits which are not subject to other price risk. Therefore, no sensitivity analysis is performed.

5 Financial risk management (continued)

(a) Market risk (continued)

(iii) Other price risk (continued)

Sensitivity analysis (continued)

	% of possible reasonable shift	Estimated increase 2022 HK\$	Estimated increase 2021 HK\$
BEA (MPF) Growth Fund (note (a))	5%	183,249,093	197,259,944
BEA (MPF) Balanced Fund (note (b))	5%	93,213,878	101,632,533
BEA (MPF) Stable Fund (note (c))	5%	91,567,876	104,125,998
BEA (MPF) Long Term Guaranteed Fund (note (d))	5%	34,349,625	37,828,294
BEA (MPF) Asian Equity Fund (note (e))	5%	49,421,565	61,308,217
BEA (MPF) Hong Kong Equity Fund (note (f))	5%	43,688,756	53,189,081
BEA (MPF) Global Bond Fund (note (g))	5%	13,172,622	17,124,884
BEA (MPF) Greater China Equity Fund (note (h))	5%	83,676,257	100,466,297
BEA (MPF) Japan Equity Fund (note (i))	5%	3,735,873	3,885,738
BEA (MPF) European Equity Fund (note (j))	5%	5,000,893	4,860,632
BEA (MPF) Global Equity Fund (note (k))	5%	18,726,525	16,883,773
BEA (MPF) North American Equity Fund (note (l))	5%	24,462,758	19,236,661
BEA China Tracker Fund (note (m))	5%	5,324,629	7,881,845
BEA Hong Kong Tracker Fund (note (n))	5%	11,239,076	11,345,588
BEA (MPF) Age 65 Plus Fund (note (o))	5%	8,785,879	8,596,350
BEA (MPF) Core Accumulation Fund (note (p))	5%	<u>23,809,051</u>	<u>20,610,297</u>

5 Financial risk management (continued)

(a) Market risk (continued)

(iii) Other price risk (continued)

Sensitivity analysis (continued)

Notes:

- (a) 25% (75% Citi WGBI HKD + 25% Citi WGBI HKD-Hedged) + 24% FTSE MPF Hong Kong Index + 14% FTSE MPF Europe Index + 14% FTSE MPF North America Index + 9% FTSE MPF AP ex Japan ex Hong Kong + 9% FTSE MPF Japan Index + 5% HK MPF Prescribed Savings Rate
- (b) 45% (75% Citi WGBI HKD + 25% Citi WGBI HKD-Hedged) + 17% FTSE MPF Hong Kong Index + 10% FTSE MPF Europe Index + 10% FTSE MPF North America Index + 6.5% FTSE MPF AP ex Japan ex Hong Kong + 6.5% FTSE MPF Japan Index + 5% HK MPF Prescribed Savings Rate
- (c) 60% (75% Citi WGBI HKD + 25% Citi WGBI HKD-Hedged) + 10% FTSE MPF Hong Kong Index + 10% Hong Kong MPF Prescribed Savings Rate + 6% FTSE MPF Europe Index + 6% FTSE MPF North America Index + 4% FTSE MPF AP ex Japan ex Hong Kong + 4% FTSE MPF Japan Index
- (d) 100% underlying APIF at reporting date
- (e) 100% FTSE MPF Asia Pacific ex JP, AU & NZ Hedged Index
- (f) 100% FTSE MPF Hong Kong Index
- (g) 65% FTSE WGBI HKD + 35% FTSE WGBI HKD-Hedged
- (h) 100% FTSE MPF Greater China Index
- (i) 100% FTSE MPF Japan Hedged Index
- (j) 100% FTSE MPF Europe Hedged Index
- (k) 100% FTSE MPF All-World Hedged Index
- (l) 100% FTSE MPF USA Hedged Index
- (m) 100% Hang Seng China Enterprise Total Return Index
- (n) 100% Hang Seng Total Return Index
- (o) 100% MPF Age 65 Plus Fund RP (Net of 0.95% Max fee)
- (p) 100% MPF Core Accumulation Fund RP (Net of 0.95% Max fee)

Changes in market index % are revised annually depending on the Investment Manager's current view of market volatility and other relevant factors.

5 Financial risk management (continued)

(b) Credit risk

Credit risk is the risk that a counterparty will be unable to pay amounts in full when due. All sales of investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Scheme's custodians have received payments.

For purchase, payments are made once investments have been received by the Scheme's custodians. The trade will fail if either party fails to meet their obligation.

The Investment Manager monitors the Scheme's and its constituent funds' credit position on a regular basis. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of assets and liabilities.

At the reporting date, only BEA (MPF) Conservative Fund and BEA (MPF) RMB & HKD Money Market Fund held short-term deposits as investments. The credit quality of these short-term deposits are expressed as a percentage of investments below:

BEA (MPF) Conservative Fund

Portfolio by rating category of the issuer of short-term deposits

	2022	2021
Rating (S&P/Moody's)		
AA-/Aa3	17.20%	21.12%
A+/A1	28.42%	26.43%
A/A2	5.10%	3.79%
A-/A3	20.42%	20.10%
BBB+/Baa1	19.23%	19.03%
BBB/Baa2	9.63%	9.53%
Total	100.00%	100.00%

BEA (MPF) RMB & HKD Money Market Fund

Portfolio by rating category of the issuer of short-term deposits

	2022	2021
Rating (S&P/Moody's)		
AA-/Aa3	18.54%	20.78%
A+/A1	34.52%	28.44%
A/A2	1.41%	4.81%
A-/A3	18.72%	18.28%
BBB+/Baa1	17.83%	18.51%
BBB/Baa2	8.98%	9.18%
Total	100.00%	100.00%

5 Financial risk management (continued)

(b) Credit risk (continued)

The Scheme and its constituent funds' investments are held by the custodians and the majority of the Scheme and its constituent funds' cash is deposited with The Bank of East Asia, Limited and The Bank of New York Mellon (the "Banks"). Bankruptcy or insolvency of the custodians and the Banks may cause to Scheme and its constituent funds' execution of their rights with respect to the assets held by the custodians and the Banks to be delayed or limited.

The Investment Manager monitors the credit quality of the custodians and the Banks on an on-going basis.

Other than the outlined above, there were no significant concentrations of credit risk at both 31 March 2022 and 2021.

Amounts arising from ECLs

Impairment on contributions receivable, interest receivable, other receivables, bank balances, amounts receivable on sales of investments, amounts receivable on subscriptions, interest, dividend and other receivables and prepayments has been measured on a 12-month expected loss basis and reflected the short maturities of the exposures. The Scheme and its constituent funds consider that these exposures have low credit risk based on the external credit ratings of the counterparties.

The Scheme and its constituent funds monitor changes in credit risk on these exposures by tracking published external credit ratings of the counterparties and perform on-going review of the counterparties. The Investment Manager considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. There is no impairment allowance recognized on contributions receivable, interest receivable, other receivables, bank balances, amounts receivable on sales of investments, amounts receivable on subscriptions, interest, dividend and other receivables and prepayments.

(c) Liquidity risk

Liquidity risk is the risk that the Scheme and its constituent funds will encounter difficulty in meeting obligations associated with financial liabilities.

The Scheme and its constituent funds' policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and readily realisable investments to meet benefit payments and other liquidity requirements in the short and longer term.

The Scheme and its constituent funds invest the majority of assets in constituent funds, approved pooled investment funds and/or approved index-tracking collective investment schemes that could be readily converted into cash to meet its liquidity requirement.

As at 31 March 2022 and 2021, all the financial liabilities of the Scheme and its constituent funds are repayable on demand or due within three months.

6 Derivative financial instruments

Derivative financial instruments represent outstanding forward foreign exchange contracts. As at year end, BEA (MPF) Japan Equity Fund, BEA (MPF) European Equity Fund, BEA (MPF) Global Equity Fund and BEA (MPF) North American Equity Fund had outstanding forward foreign exchange contracts as follows:

As at 31 March 2022

BEA (MPF) Japan Equity Fund

<i>Contract to deliver</i>	<i>In exchange for</i>	<i>Settlement date</i>	<i>Fair value HK\$</i>
JPY 524,485,725	HKD 33,650,000	28 April 2022	(191,505)

BEA (MPF) European Equity Fund

<i>Contract to deliver</i>	<i>In exchange for</i>	<i>Settlement date</i>	<i>Fair value HK\$</i>
EUR 3,904,284	HKD 33,970,000	28 April 2022	(57,732)
GBP 1,205,148	HKD 12,360,000	28 April 2022	(59,299)
			(117,031)

BEA (MPF) Global Equity Fund

<i>Contract to deliver</i>	<i>In exchange for</i>	<i>Settlement date</i>	<i>Fair value HK\$</i>
USD 2,536,936	HKD 19,850,000	28 April 2022	(12,707)

BEA (MPF) North American Equity Fund

<i>Contract to deliver</i>	<i>In exchange for</i>	<i>Settlement date</i>	<i>Fair value HK\$</i>
USD 25,748,939	HKD 201,470,000	28 April 2022	(128,968)

6 Derivative financial instruments (continued)

As at 31 March 2021

BEA (MPF) Japan Equity Fund

<i>Contract to deliver</i>	<i>In exchange for</i>	<i>Settlement date</i>	<i>Fair value HK\$</i>
JPY 503,450,619	HKD 35,610,000	30 April 2021	192,440

BEA (MPF) European Equity Fund

<i>Contract to deliver</i>	<i>In exchange for</i>	<i>Settlement date</i>	<i>Fair value HK\$</i>
EUR 3,311,808	HKD 30,310,000	30 April 2021	42,325
GBP 1,030,186	HKD 11,030,000	30 April 2021	(15,237)
			27,088

BEA (MPF) Global Equity Fund

<i>Contract to deliver</i>	<i>In exchange for</i>	<i>Settlement date</i>	<i>Fair value HK\$</i>
USD 2,176,962	HKD 16,920,000	30 April 2021	(3,326)

BEA (MPF) North American Equity Fund

<i>Contract to deliver</i>	<i>In exchange for</i>	<i>Settlement date</i>	<i>Fair value HK\$</i>
USD 19,641,548	HKD 152,660,000	30 April 2021	(30,012)

7 Investments

(a) The Scheme

Investments in constituent funds

	2022 HK\$	2021 HK\$
BEA (MPF) Conservative Fund	1,422,007,373	1,571,726,018
BEA (MPF) Growth Fund	3,499,750,033	3,925,546,885
BEA (MPF) Balanced Fund	1,807,440,780	2,011,558,731
BEA (MPF) Stable Fund	1,887,166,540	2,092,640,255
BEA (MPF) Long Term Guaranteed Fund	685,528,100	754,942,567
BEA (MPF) Asian Equity Fund	988,513,108	1,133,777,189
BEA (MPF) Hong Kong Equity Fund	821,375,231	997,021,347
BEA (MPF) Global Bond Fund	287,780,601	355,141,686
BEA (MPF) Greater China Equity Fund	1,421,529,838	1,811,928,016
BEA (MPF) Japan Equity Fund	87,056,994	93,228,610
BEA (MPF) European Equity Fund	120,706,833	109,877,445
BEA (MPF) Global Equity Fund	394,986,041	338,838,208
BEA (MPF) North American Equity Fund	527,775,252	407,724,169
BEA China Tracker Fund	109,980,747	154,656,980
BEA Hong Kong Tracker Fund	230,488,637	231,645,289
BEA (MPF) RMB & HKD Money Market Fund	146,930,362	147,155,589
BEA (MPF) Age 65 Plus Fund	189,148,050	164,374,205
BEA (MPF) Core Accumulation Fund	489,139,550	397,614,289
	<hr/>	<hr/>
Investments at fair value	15,117,304,070	16,699,397,478
	<hr/>	<hr/>
Investments at cost	12,631,064,724	12,340,115,869
	<hr/>	<hr/>

7 Investments (continued)

(b) Constituent funds

BEA (MPF) Conservative Fund

	2022 HK\$	2021 HK\$
Short-term deposits	1,373,439,301	1,489,287,644

BEA (MPF) Growth Fund

	2022 HK\$	2021 HK\$
Approved Pooled Investment Funds	1,888,796,433	2,395,344,533
Approved Index-Tracking Collective Investment Schemes	1,371,015,048	1,294,021,172
Investments	3,259,811,481	3,689,365,705

BEA (MPF) Balanced Fund

	2022 HK\$	2021 HK\$
Approved Pooled Investment Funds	1,160,343,355	1,420,959,349
Approved Index-Tracking Collective Investment Schemes	513,272,339	470,043,763
Investments	1,673,615,694	1,891,003,112

BEA (MPF) Stable Fund

	2022 HK\$	2021 HK\$
Approved Pooled Investment Funds	1,367,157,811	1,620,548,787
Approved Index-Tracking Collective Investment Schemes	349,435,398	295,798,204
Investments	1,716,593,209	1,916,346,991

7 Investments (continued)

(b) Constituent funds (continued)

BEA (MPF) Long Term Guaranteed Fund

	2022 HK\$	2021 HK\$
Approved Pooled Investment Fund	686,992,491	756,565,878

BEA (MPF) Asian Equity Fund

	2022 HK\$	2021 HK\$
Approved Pooled Investment Funds	912,261,927	1,104,141,655
Approved Index-Tracking Collective Investment Scheme	946,571	21,222,941
Investments	913,208,498	1,125,364,596

BEA (MPF) Hong Kong Equity Fund

	2022 HK\$	2021 HK\$
Approved Pooled Investment Funds	763,336,139	922,294,965
Approved Index-Tracking Collective Investment Scheme	52,781,320	67,895,540
Investments	816,117,459	990,190,505

BEA (MPF) Global Bond Fund

	2022 HK\$	2021 HK\$
Approved Pooled Investment Funds	284,058,525	347,562,470

BEA (MPF) Greater China Equity Fund

	2022 HK\$	2021 HK\$
Approved Pooled Investment Funds	1,412,846,222	1,801,219,454

7 Investments (continued)

(b) Constituent funds (continued)

BEA (MPF) Japan Equity Fund

	2022 HK\$	2021 HK\$
Approved Pooled Investment Fund	10,013,674	10,558,153
Approved Index-Tracking Collective Investment Scheme	74,889,604	80,483,219
	<hr/>	<hr/>
Investments	84,903,278	91,041,372
	<hr/>	<hr/>

BEA (MPF) European Equity Fund

	2022 HK\$	2021 HK\$
Approved Pooled Investment Fund	31,914,322	37,386,380
Approved Index-Tracking Collective Investment Schemes	87,304,462	69,663,145
	<hr/>	<hr/>
Investments	119,218,784	107,049,525
	<hr/>	<hr/>

BEA (MPF) Global Equity Fund

	2022 HK\$	2021 HK\$
Approved Pooled Investment Funds	333,113,367	286,681,517
Approved Index-Tracking Collective Investment Schemes	49,761,860	45,956,796
	<hr/>	<hr/>
Investments	382,875,227	332,638,313
	<hr/>	<hr/>

BEA (MPF) North American Equity Fund

	2022 HK\$	2021 HK\$
Approved Index-Tracking Collective Investment Schemes	512,040,097	397,921,281
	<hr/>	<hr/>

7 Investments (continued)

(b) Constituent funds (continued)

BEA China Tracker Fund

	2022 HK\$	2021 HK\$
Approved Index-Tracking Collective Investment Scheme	109,978,820	154,729,260

BEA (MPF) Hong Kong Tracker Fund

	2022 HK\$	2021 HK\$
Approved Index-Tracking Collective Investment Scheme	230,330,640	231,630,120

BEA (MPF) RMB & HKD Money Market Fund

	2022 HK\$	2021 HK\$
Short-term deposits	138,956,035	135,155,842

BEA (MPF) Age 65 Plus Fund

	2022 HK\$	2021 HK\$
Approved Pooled Investment Fund	188,917,204	164,435,892

BEA (MPF) Core Accumulation Fund

	2022 HK\$	2021 HK\$
Approved Pooled Investment Fund	489,484,230	397,923,096
Total investments at fair value	14,393,387,195	16,019,431,056
Total investments at cost	11,958,478,882	11,922,715,569

8 Bank balances

As at 31 March 2022, the Scheme placed bank deposits amounted to HK\$11,412,319 (2021: HK\$14,002,188).

Reconciliation of liability arising from financing activities

The table below details changes in the Scheme's liability from financing activities, including both cash and non-cash changes. Liability arising from financing activities is liability for which cash flows were, or future cash flows will be, classified in the cash flow statement as cash flows from financing activities.

	<i>Benefits payable</i>	
	2022 HK\$	2021 HK\$
As at beginning of the year	101,686,597	44,433,869
Benefits	563,812,110	468,168,724
Transfers out	1,146,243,499	1,135,051,195
Long service payments and severance payments	105,387,121	117,484,997
Benefits paid, transfers out, long service payments and severance payments	(1,835,777,337)	(1,663,452,188)
As at the end of the year	<u>81,351,990</u>	<u>101,686,597</u>

9 Net (loss)/gain on constituent funds/investments

(a) The Scheme

	2022 HK\$	2021 HK\$
Change in unrealised (loss)/gain in value of constituent funds	(1,873,042,263)	2,983,505,243
Realised gain on sale of constituent funds	<u>594,700,318</u>	<u>634,931,020</u>
Net (loss)/gain on investments in constituent funds	<u>(1,278,341,945)</u>	<u>3,618,436,263</u>

9 Net (loss)/gain on constituent funds/investments (continued)

(b) Constituent funds

	<i>BEA (MPF) Conservative Fund</i>		<i>BEA (MPF) Growth Fund</i>		<i>BEA (MPF) Balanced Fund</i>		<i>BEA (MPF) Stable Fund</i>		<i>BEA (MPF) Long Term Guaranteed Fund</i>	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Change in unrealised (loss)/gain in value of investments	-	-	(424,998,491)	794,445,426	(193,732,056)	288,196,531	(157,534,859)	180,829,337	(45,479,538)	45,583,032
Realised gain on sale of investments	-	-	194,577,849	262,059,215	81,934,201	133,208,316	51,825,891	114,881,087	26,313,080	22,555,681
Net (loss)/gain on investments	-	-	(230,420,642)	1,056,504,641	(111,797,855)	421,404,847	(105,708,968)	295,710,424	(19,166,458)	68,138,713
	<i>BEA (MPF) Asian Equity Fund</i>		<i>BEA (MPF) Hong Kong Equity Fund</i>		<i>BEA (MPF) Global Bond Fund</i>		<i>BEA (MPF) Greater China Equity Fund</i>		<i>BEA (MPF) Japan Equity Fund</i>	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Change in unrealised (loss)/gain in value of investments	(162,416,316)	421,889,890	(274,568,210)	237,299,717	(21,534,147)	2,939,120	(365,662,774)	627,623,061	(11,000,546)	24,626,780
Realised gain on sale of investments	78,188,140	38,435,615	5,528,606	32,094,655	5,913,880	4,840,079	42,825,482	46,302,475	2,554,431	2,368,436
Net (loss)/gain on investments	(84,228,176)	460,325,505	(269,039,604)	269,394,372	(15,620,267)	7,779,199	(322,837,292)	673,925,536	(8,446,115)	26,995,216
	<i>BEA (MPF) European Equity Fund</i>		<i>BEA (MPF) Global Equity Fund</i>		<i>BEA (MPF) North American Equity Fund</i>		<i>BEA China Tracker Fund</i>		<i>BEA Hong Kong Tracker Fund</i>	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Change in unrealised (loss)/gain in value of investments	(2,376,175)	36,218,212	30,149,245	113,271,136	58,391,256	129,977,189	(43,745,871)	20,736,292	(54,297,606)	40,443,715
Realised gain/(loss) on sale of investments	896,214	(1,102,221)	-	1,635,615	1,675,720	9,638,758	(3,486,968)	356,421	(270,549)	2,197,338
Net (loss)/gain on investments	(1,479,961)	35,115,991	30,149,245	114,906,751	60,066,976	139,615,947	(47,232,839)	21,092,713	(54,568,155)	42,641,053

9 Net (loss)/gain on constituent funds/investments (continued)

(b) Constituent funds (continued)

	BEA (MPF) RMB & HKD Money Market Fund		BEA (MPF) Age 65 Plus Fund		BEA (MPF) Core Accumulation Fund	
	2022 HK\$	2021 HK\$	2022 HK\$	2021 HK\$	2022 HK\$	2021 HK\$
Change in unrealised (loss)/gain in value of investments	-	-	(4,798,465)	9,551,246	10,502,085	77,046,190
Realised gain on sale of investments	-	-	2,001,461	1,391,582	5,608,847	2,855,956
Net (loss)/gain on investments	-	-	(2,797,004)	10,942,828	16,110,932	79,902,146

10 Transactions with related parties

The following is a summary of material transactions with related parties during the year. All transactions were entered into during the ordinary course of business and under normal commercial terms.

(a) Management fees

“Management fees” include trustee, administration and custodian fees, investment management fees (including fees based on fund performance, if any) and sponsor fees paid to Sponsor of the Scheme for providing their services to the relevant Constituent Fund.

The Sponsor, The Bank of East Asia, Limited, is entitled to receive trustee, administration and custodian fees, investment management fees and sponsor fees which are inclusive of the fees payable to the Trustee and the Investment Manager and the Sponsor will pay the fees of the Trustee and the Investment Manager out of its own fee. The Sponsor may share any fees it receives with distributors or agents procuring subscriptions to the Scheme. The fees payable to the Trustee are inclusive of administration and custodian fees payable in its capacity as the Administrator and Custodian (but, exclusive of fees payable to sub-custodians which will be paid from the assets of the Scheme). The fees are calculated and accrued on each valuation day and payable monthly in arrears, except for BEA (MPF) Long Term Guaranteed Fund for which the trustee, administration and custodian fees, and the sponsor fees are payable quarterly in arrears.

10 Transactions with related parties (continued)

(a) Management fees (continued)

The breakdown of the management fees payable out of the constituent funds is as follows:

Name of Constituent Fund	Sponsor ⁽⁶⁾ (p.a. of NAV)	Trustee/ Administrator/ Custodian ⁽⁶⁾ (p.a. of NAV)	Investment Manager ⁽⁶⁾ (p.a. of NAV)	Total (p.a. of NAV)
BEA (MPF) Conservative Fund ⁽¹⁾	0.03%	0.45%	0.31%	0.79%
BEA (MPF) Growth Fund	0.44%	0.45%	0.31%	1.20%
BEA (MPF) Balanced Fund	0.44%	0.45%	0.31%	1.20%
BEA (MPF) Stable Fund	0.44%	0.45%	0.31%	1.20%
BEA (MPF) Long Term Guaranteed Fund ^{(2), (3)}	Up to 0.05%	0.45%	1.00%	Up to 1.50%
BEA (MPF) Asian Equity Fund	0.44%	0.45%	0.31%	1.20%
BEA (MPF) Hong Kong Equity Fund	0.44%	0.45%	0.31%	1.20%
BEA (MPF) Global Bond Fund	0.23%	0.45%	0.31%	0.99%
BEA (MPF) Greater China Equity Fund	0.44%	0.45%	0.31%	1.20%
BEA (MPF) Japan Equity Fund	0.415%	0.45%	0.31%	1.175%
BEA (MPF) European Equity Fund	0.415%	0.45%	0.31%	1.175%
BEA (MPF) Global Equity Fund	0.415%	0.45%	0.31%	1.175%
BEA (MPF) North American Equity Fund	0.415%	0.45%	0.31%	1.175%
BEA China Tracker Fund ⁽⁴⁾	0.03%	0.26%	0.20%	0.49%
BEA Hong Kong Tracker Fund ⁽⁴⁾	0.03%	0.26%	0.20%	0.49%
BEA (MPF) RMB & HKD Money Market Fund	0.03%	0.45%	0.31%	0.79%
BEA (MPF) Age 65 Plus Fund ⁽⁵⁾	0.295%	0.295%	0.16%	0.75%
BEA (MPF) Core Accumulation Fund ⁽⁵⁾	0.295%	0.295%	0.16%	0.75%

(1) For BEA (MPF) Conservative Fund, the management fees are only deducted when the net investment return exceeds the prescribed savings rate prescribed by the Mandatory Provident Fund Schemes Authority. The maximum amount deducted must not exceed the excess between the net investment return and the prescribed savings rate subject to a maximum fee equal to 0.79% per annum of the net asset value of the constituent fund.

(2) All constituent funds other than BEA (MPF) Long Term Guaranteed Fund are managed by the Investment Manager. The investment management fee of BEA (MPF) Long Term Guaranteed Fund will be deducted from the BEA (MPF) Long Term Guaranteed Fund and paid to Principal Asset Management Company (Asia) Limited, the investment manager of the underlying insurance policy.

(3) The Sponsor has determined that the total fees payable out of the BEA (MPF) Long Term Guaranteed Fund (being the aggregate of the fees payable to the Sponsor and the investment manager of the Principal Long Term Guaranteed Fund) will not exceed 1.50% per annum of the net asset value of the BEA (MPF) Long Term Guaranteed Fund. If the total fees payable out of BEA (MPF) Long Term Guaranteed Fund would exceed this amount, the Sponsor will reduce its fee accordingly.

(4) With effect from 1 January 2021, the investment management fee for BEA China Tracker Fund and BEA Hong Kong Tracker Fund was reduced from 0.31% to 0.20% per annum of the net asset value of the relevant constituent fund.

(5) For BEA (MPF) Age 65 Plus Fund and BEA (MPF) Core Accumulation Fund, management fees payable can only be charged as a percentage of the net asset value of the fund. These management fees are also subject to a statutory daily limit of 0.75% per annum of the net asset value of the relevant constituent fund which applies across both the constituent fund and the underlying funds.

(6) The fees payable to the Trustee are for its trustee and administrative functions, while the fees payable to the investment manager are for their investment management functions. As for the Sponsor, its fees are for its services related to product support, dissemination of MPF marketing materials and product development activities.

10 Transactions with related parties (continued)

(a) Management fees (continued)

The management fees charged for the year are disclosed in the statement of comprehensive income. As at 31 March, the management fees payables were as follows:

	2022 HK\$	2021 HK\$
BEA (MPF) Growth Fund	3,510,498	4,297,063
BEA (MPF) Balanced Fund	1,828,096	2,202,119
BEA (MPF) Stable Fund	1,924,743	2,277,235
BEA (MPF) Long Term Guaranteed Fund	1,464,392	1,623,311
BEA (MPF) Asian Equity Fund	997,794	1,252,784
BEA (MPF) Hong Kong Equity Fund	802,092	1,101,977
BEA (MPF) Global Bond Fund	248,216	320,812
BEA (MPF) Greater China Equity Fund	1,426,279	1,995,744
BEA (MPF) Japan Equity Fund	85,526	100,244
BEA (MPF) European Equity Fund	117,211	115,595
BEA (MPF) Global Equity Fund	377,070	356,259
BEA (MPF) North American Equity Fund	500,988	421,096
BEA China Tracker Fund	44,113	69,212
BEA Hong Kong Tracker Fund	89,948	103,429
BEA (MPF) RMB & HKD Money Market Fund	98,798	103,858
BEA (MPF) Age 65 Plus Fund	121,806	109,763
BEA (MPF) Core Accumulation Fund	304,815	265,397

10 Transactions with related parties (continued)

(b) Bank balances

As at 31 March 2022, the Scheme and its constituent funds placed bank deposits amounted to HK\$11,412,319 (2021: HK\$14,002,188) and HK\$479,034,872 (2021: HK\$316,246,282) respectively with the Bank of East Asia, Limited, the holding company of the Trustee. The interest income arising from these accounts during the year amounted to HK\$1,981,561 (2021: HK\$1,841,716) and HK\$13,192 (2021: HK\$8,110) respectively. Bank charges incurred are not disclosed as the Trustee considers the amounts immaterial.

(c) Investments

As at year end, the following constituent funds of the Scheme invested in approved-pooled investment funds, managed by the Investment Manager and entrusted by the Trustee:

	<i>BEA (MPF) Growth Fund</i>		<i>BEA (MPF) Balanced Fund</i>		<i>BEA (MPF) Stable Fund</i>		<i>BEA (MPF) Asian Equity Fund</i>		<i>BEA (MPF) Hong Kong Equity Fund</i>	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
BEA Union Investment Asia Pacific Investment Grade Bond Fund - Class A	156,062,564	149,823,007	119,298,814	113,588,059	130,740,329	125,108,581	-	-	-	-
BEA Union Investment Asia Strategic Growth Fund - Class A	388,518,776	495,381,263	147,887,899	191,835,243	109,597,248	136,572,647	769,354,870	995,872,210	-	-
BEA Union Investment Global Bond Fund - Class A	533,095,988	576,052,063	594,759,576	655,785,121	898,630,248	989,998,933	-	-	-	-
BEA Union Investment Global Equity Fund - Class A	162,983,708	149,060,413	58,370,651	53,384,191	45,115,539	41,261,430	-	-	-	-
BEA Union Investment Greater China Growth Fund - Class A	65,629,415	85,448,177	27,903,375	37,827,561	17,340,786	24,131,718	-	-	35,013,232	37,719,354
BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund - Class A	16,973,242	17,193,123	13,624,005	13,800,498	11,084,164	11,227,754	-	-	-	-
BEA Union Investment Hong Kong Growth Fund - Class A	420,397,814	638,690,324	140,841,498	229,314,025	51,764,118	136,298,541	-	-	728,322,907	884,575,611
BEA Union Investment Money Market Fund - Class A	59,394,449	59,136,511	30,941,889	30,807,515	98,747,526	98,318,687	-	-	-	-
	<i>BEA (MPF) Global Bond Fund</i>		<i>BEA (MPF) Greater China Equity Fund</i>		<i>BEA (MPF) Global Equity Fund</i>		<i>BEA (MPF) Age 65 Plus Fund</i>		<i>BEA (MPF) Core Accumulation Fund</i>	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
BEA Union Investment Global Bond Fund - Class A	247,950,387	305,110,328	-	-	-	-	-	-	-	-
BEA Union Investment Global Equity Fund - Class A	-	-	-	-	332,040,114	285,216,093	-	-	-	-
BEA Union Investment Greater China Growth Fund - Class A	-	-	1,269,640,535	1,611,117,291	-	-	-	-	-	-
BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund - Class A	36,108,138	42,452,142	-	-	-	-	-	-	-	-
BEA Union Investment Hong Kong Growth Fund - Class A	-	-	143,205,687	190,102,163	1,073,253	1,465,424	-	-	-	-
BEA Union Investment Age 65 Plus Fund - Class I	-	-	-	-	-	-	188,917,204	164,435,892	-	-
BEA Union Investment Core Accumulation Fund - Class I	-	-	-	-	-	-	-	-	489,484,230	397,923,096

10 Transactions with related parties (continued)

(c) Investments (continued)

As at year end, the following constituent funds held short-term deposits with The Bank of East Asia, Limited, the ultimate controlling party of the Trustee, as follows:

	BEA (MPF) Conservative Fund			
	2022		2021	
	Nominal value HK\$	Fair value HK\$	Nominal value HK\$	Fair value HK\$
Bank of East Asia, Limited (The) F/D 0.51% 16 May 2022	19,162,794	19,162,794	-	-
Bank of East Asia, Limited (The) F/D 0.18% 26 April 2021	-	-	9,812,332	9,812,332
Bank of East Asia, Limited (The) F/D 0.18% 26 April 2021	-	-	9,295,546	9,295,546
	<u>19,162,794</u>	<u>19,162,794</u>	<u>19,107,878</u>	<u>19,107,878</u>

Interest income derived from short-term deposits during the year ended 31 March 2022 amounted to HK\$62,887 (2021: HK\$166,686).

(d) Brokerage commission

No brokerage commission was paid to brokers who are associates or delegates of the Trustee or the Investment Manager during the years ended 31 March 2022 and 2021.

11 Transactions with associates

All the transactions with associates as defined in the Hong Kong Mandatory Provident Fund Schemes Ordinance and the "Guidelines on Annual Statements of Registered Schemes" Annex C section I(D)(2) issued by the MPFA have been included in transaction with related parties as set out in note 10.

12 Contributions received and receivable

Mandatory contributions for both the employers and members are equal to 5% of the members' relevant income up to HK\$30,000 per month but in respect of members earning less than HK\$7,100 per month, the members' mandatory contribution is nil.

Self-employed persons must contribute 5% of their relevant income subject to a maximum contribution of HK\$1,500 per month to the Scheme unless their relevant income is less than HK\$7,100 per month.

12 Contributions received and receivable (continued)

Any contributions made to the Scheme by the employers or members in excess of their mandatory contributions are voluntary contributions (including tax deductible voluntary contributions effective from 1 April 2019). The maximum tax deductible limit per year of assessment for tax deductible voluntary contributions in the year of assessment 2021/2022 is HK\$60,000.

The Employee Choice Arrangement (the “ECA”) has been launched by the MPFA with effect from 1 November 2012. The ECA allows members to opt to transfer the member’s portion of the mandatory contributions and investment returns (i.e. the accrued benefits) in their contribution accounts to an MPF trustee and scheme of their own choice once a year. Alternatively, members do not have to make any change. They can retain the accrued benefits in the original MPF scheme selected by their employers.

13 Benefits paid and payable

Members will become entitled to benefits in respect of mandatory contributions and tax deductible voluntary contributions (effective from 1 April 2019) to the Scheme in the circumstances set out in the MPF Ordinance. Currently, these circumstances include where the members (i) reach the age of 65; (ii) permanently cease employment or self-employment, after reaching the age of 60 or cease employment or self-employment as a result of total incapacity; (iii) have a terminal illness; (iv) permanently depart from Hong Kong; (v) die or (vi) have the right to claim a small balance pursuant to the MPF Ordinance.

Members will become entitled to benefits in respect of contractual voluntary contributions to the Scheme in the circumstances set out in the Trust Deed and the relevant participation agreement.

14 Bank loans, overdrafts and other borrowings

The Scheme and its constituent funds had no bank loans, overdrafts and other borrowings as at 31 March 2022 and 2021.

15 Taxation

The Scheme is registered under the MPF Ordinance and is therefore a recognised scheme for the purposes of Hong Kong Profits Tax. The policy of the Hong Kong Inland Revenue Department (“IRD”), as set out in IRD Practice Note No. 23 is that “recognised retirement schemes and their trustees are not considered to be subject to profits tax on their investment income”. Accordingly, no provision for Hong Kong Profits Tax has been made in the Scheme’s financial statements.

Non-recoverable overseas withholding tax was charged on certain dividend received during the year.

16 Soft commission arrangements

During the year ended 31 March 2022, the Investment Manager and its delegates did not enter into any soft commission arrangements with brokers relating to dealings in the assets of the Scheme and its constituent funds (2021: HK\$Nil).

17 Security lending arrangements

During the year ended 31 March 2022, the Scheme and its constituent funds did not enter into any security lending arrangements (2021: HK\$Nil).

18 Negotiability of assets

As at 31 March 2022, there were no statutory or contractual requirements restricting the negotiability of the assets of the Scheme and its constituent funds (2021: HK\$Nil).

19 Commitments

As at 31 March 2022, the Scheme and its constituent funds had no commitments (2021: HK\$Nil).

20 Contingent liabilities and capital commitment

As at 31 March 2022, there were no contingent liabilities or capital commitments outstanding for the Scheme and its constituent funds (2021: HK\$Nil).

21 Marketing expenses

During the year ended 31 March 2022, there have been no advertising expenses, promotional expenses or commissions or brokerage fees paid and payable to the MPF intermediaries deducted from the Scheme and its constituent funds (2021: HK\$Nil).

22 Segment information

The CODM makes the strategic resource allocation on behalf of the Scheme and determines the operating segments based on the internal reporting used to make strategic decisions. The CODM's asset allocation decisions for the Scheme are based on the investment objective, investment strategy and the performance of each constituent fund. Accordingly the CODM considers that the Scheme has 18 operating segments. The investment objectives and the investment portfolios of the constituent funds are presented in the investment report. Other segmental information of the constituent funds are presented in these financial statements.

The internal reporting provided to the CODM is the same as that disclosed in these financial statements.

23 Involvement with unconsolidated structured entities

The Scheme has concluded that approved pooled investment funds and approved index-tracking collective investment schemes in which its constituent funds invest but are not consolidated by the constituent funds meet the definition of structured entities because:

- the voting rights in the investment funds are not dominant rights in deciding who controls them as they relate to administrative tasks only;
- each investment fund's activities are restricted by its prospectus; and
- the investment funds have narrow and well-defined objectives to provide investment opportunities to investors.

The table below describes the types of structured entities that the constituent funds do not consolidate but in which they hold an interest.

<i>Type of structured entity</i>	<i>Nature and purpose</i>	<i>Interest held by the constituent funds</i>
Investment funds	To invest on behalf of third party investors These vehicles are financed through the issues of units to investors	Investments in units issued by the investment funds

The table below sets out interests held by the constituent funds in unconsolidated structured entities. The maximum exposure to loss is the carrying amount of the financial assets held by the constituent funds.

As at 31 March 2022

	<i>Number of investee funds</i>	<i>Total net assets HK\$ (in millions)</i>	<i>Carrying amount included in "investments" HK\$ (in millions)</i>
BEA (MPF) Growth Fund			
- Approved Pooled Investment Funds	11	21,478	1,889
- Approved Index-Tracking Collective Investment Schemes	9	4,041,044	1,371
BEA (MPF) Balanced Fund			
- Approved Pooled Investment Funds	11	21,478	1,161
- Approved Index-Tracking Collective Investment Schemes	9	4,041,044	513

23 Involvement with unconsolidated structured entities (continued)

As at 31 March 2022 (continued)

	Number of investee funds	Total net assets HK\$ (in millions)	Carrying amount included in "investments" HK\$ (in millions)
BEA (MPF) Stable Fund			
- Approved Pooled Investment Funds	11	21,478	1,367
- Approved Index-Tracking Collective Investment Schemes	9	4,041,044	350
BEA (MPF) Long Term Guaranteed Fund			
- Approved Pooled Investment Fund	1	3,751	687
BEA (MPF) Asian Equity Fund			
- Approved Pooled Investment Funds	2	2,516	912
- Approved Index-Tracking Collective Investment Scheme	1	11,652	1
BEA (MPF) Hong Kong Equity Fund			
- Approved Pooled Investment Funds	2	4,914	763
- Approved Index-Tracking Collective Investment Scheme	1	111,826	53
BEA (MPF) Global Bond Fund			
- Approved Pooled Investment Funds	2	7,884	284
BEA (MPF) Greater China Equity Fund			
- Approved Pooled Investment Funds	2	4,914	1,413

23 Involvement with unconsolidated structured entities (continued)

As at 31 March 2022 (continued)

	Number of investee funds	Total net assets HK\$ (in millions)	Carrying amount included in "investments" HK\$ (in millions)
BEA (MPF) Japan Equity Fund			
- Approved Pooled Investment Fund	1	7,503	10
- Approved Index-Tracking Collective Investment Scheme	1	80,256	75
BEA (MPF) European Equity Fund			
- Approved Pooled Investment Fund	1	1,560	32
- Approved Index-Tracking Collective Investment Schemes	2	55,193	87
BEA (MPF) Global Equity Fund			
- Approved Pooled Investment Funds	2	5,136	333
- Approved Index-Tracking Collective Investment Schemes	5	3,415,455	50
BEA (MPF) North American Equity Fund			
- Approved Index-Tracking Collective Investment Schemes	2	5,871,812	512
BEA China Tracker Fund			
- Approved Index-Tracking Collective Investment Scheme	1	23,881	110
BEA Hong Kong Tracker Fund			
- Approved Index-Tracking Collective Investment Scheme	1	111,826	230

23 Involvement with unconsolidated structured entities (continued)

As at 31 March 2022 (continued)

	<i>Number of investee funds</i>	<i>Total net assets HK\$ (in millions)</i>	<i>Carrying amount included in "investments" HK\$ (in millions)</i>
BEA (MPF) Age 65 Plus Fund			
- Approved Pooled Investment Fund	1	801	189
BEA (MPF) Core Accumulation Fund			
- Approved Pooled Investment Fund	1	2,088	489

As at 31 March 2021

	<i>Number of investee funds</i>	<i>Total net assets HK\$ (in millions)</i>	<i>Carrying amount included in "investments" HK\$ (in millions)</i>
BEA (MPF) Growth Fund			
- Approved Pooled Investment Funds	11	24,566	2,395
- Approved Index-Tracking Collective Investment Schemes	8	3,385,559	1,294
BEA (MPF) Balanced Fund			
- Approved Pooled Investment Funds	11	24,566	1,421
- Approved Index-Tracking Collective Investment Schemes	8	3,385,559	470

23 Involvement with unconsolidated structured entities (continued)

As at 31 March 2021 (continued)

	<i>Number of investee funds</i>	<i>Total net assets HK\$ (in millions)</i>	<i>Carrying amount included in "investments" HK\$ (in millions)</i>
BEA (MPF) Stable Fund			
- Approved Pooled Investment Funds	11	24,566	1,621
- Approved Index-Tracking Collective Investment Schemes	8	3,385,559	296
BEA (MPF) Long Term Guaranteed Fund			
- Approved Pooled Investment Fund	1	4,066	757
BEA (MPF) Asian Equity Fund			
- Approved Pooled Investment Funds	2	3,234	1,104
- Approved Index-Tracking Collective Investment Scheme	1	19,580	21
BEA (MPF) Hong Kong Equity Fund			
- Approved Pooled Investment Funds	2	6,556	922
- Approved Index-Tracking Collective Investment Scheme	1	94,396	68
BEA (MPF) Global Bond Fund			
- Approved Pooled Investment Funds	2	8,237	348
BEA (MPF) Greater China Equity Fund			
- Approved Pooled Investment Funds	2	6,556	1,801
BEA (MPF) Japan Equity Fund			
- Approved Pooled Investment Fund	1	10,409	11
- Approved Index-Tracking Collective Investment Scheme	1	99,535	80

23 Involvement with unconsolidated structured entities (continued)

As at 31 March 2021 (continued)

	Number of investee funds	Total net assets HK\$ (in millions)	Carrying amount included in "investments" HK\$ (in millions)
BEA (MPF) European Equity Fund			
- Approved Pooled Investment Fund	1	1,779	37
- Approved Index-Tracking Collective Investment Schemes	2	44,845	70
BEA (MPF) Global Equity Fund			
- Approved Pooled Investment Funds	2	5,988	287
- Approved Index-Tracking Collective Investment Schemes	5	2,837,057	46
BEA (MPF) North American Equity Fund			
- Approved Index-Tracking Collective Investment Schemes	2	4,715,612	398
BEA China Tracker Fund			
- Approved Index-Tracking Collective Investment Scheme	1	22,474	155
BEA Hong Kong Tracker Fund			
- Approved Index-Tracking Collective Investment Scheme	1	94,396	232
BEA (MPF) Age 65 Plus Fund			
- Approved Pooled Investment Fund	1	704	164
BEA (MPF) Core Accumulation Fund			
- Approved Pooled Investment Fund	1	1,753	398

During the year, the constituent funds did not provide financial support to the unconsolidated structured entities and have no intention of providing financial or other support.

The constituent funds can redeem units in their investment funds on a daily basis.

24 Payments charged to default investments strategy constituent funds or scheme members who invest in the constituent funds

BEA (MPF) Age 65 Plus Fund and BEA (MPF) Core Accumulation Fund are designated as default investment strategy ("DIS") constituent funds with effect from 1 April 2017. Payments for services, out-of-pocket expenses and other payments charged to the DIS constituent funds are disclosed below. Payments for services and out-of-pocket expenses are those defined in the MPF Ordinance.

During the year ended 31 March 2022

	<i>BEA (MPF) Age 65 Plus Fund HK\$</i>	<i>BEA (MPF) Core Accumulation Fund HK\$</i>
(a) Payments for services		
Trustee, administration and custodian fees	539,728	1,352,726
Investment management fees	292,740	733,366
Sponsor fees	539,728	1,352,726
	<hr/>	<hr/>
Total payments for services	1,372,196	3,438,818
	<hr/>	<hr/>
(b) Out-of-pocket expenses		
Auditor's remuneration	38,074	38,074
Printing and postage expenses	17,425	43,322
Fund price publication expenses	14,712	14,712
Professional indemnity insurance	5,561	13,442
Miscellaneous expenses	5,468	5,468
	<hr/>	<hr/>
Total out-of-pocket expenses	81,240	115,018
	<hr/>	<hr/>
(c) Payments other than (a) and (b) above	-	-
	<hr/>	<hr/>
Total payments	1,453,436	3,553,836
	<hr/>	<hr/>
Out-of-pocket expenses expressed as a percentage of net asset value of the DIS constituent funds	0.044%	0.025%
	<hr/>	<hr/>

The net asset value used for calculating the percentage is the average of the net asset value of the DIS constituent funds as at the last dealing day of each month during the year ended 31 March 2022.

24 Payments charged to default investments strategy constituent funds or scheme members who invest in the constituent funds (continued)

During the year ended 31 March 2021

	<i>BEA (MPF) Age 65 Plus Fund HK\$</i>	<i>BEA (MPF) Core Accumulation Fund HK\$</i>
(a) Payments for services		
Trustee, administration and custodian fees	401,726	964,775
Investment management fees	217,135	521,368
Sponsor fees	401,726	964,775
Total payments for services	<u>1,020,587</u>	<u>2,450,918</u>
(b) Out-of-pocket expenses		
Auditor's remuneration	37,612	37,612
Legal and other professional fees	346	825
Printing and postage expenses	17,603	43,628
Fund price publication expenses	14,594	14,594
Professional indemnity insurance	3,262	7,966
Miscellaneous expenses	5,468	5,468
Total out-of-pocket expenses	<u>78,885</u>	<u>110,093</u>
(c) Payments other than (a) and (b) above	<u>-</u>	<u>-</u>
Total payments	<u><u>1,099,472</u></u>	<u><u>2,561,011</u></u>
Out-of-pocket expenses expressed as a percentage of net asset value of the DIS constituent funds	<u>0.057%</u>	<u>0.033%</u>

The net asset value used for calculating the percentage is the average of the net asset value of the DIS constituent funds as at the last dealing day of each month during the year ended 31 March 2021.

25 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 March 2022

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and new standards which are not yet effective for the year ended 31 March 2022 and which have not been adopted in these financial statements. These include the following which may be relevant to the Scheme and its constituent funds.

*Effective for
accounting periods
beginning on or after*

Annual Improvements to HKFRSs 2018-2020 Cycle 1 January 2022

Amendments to HKAS 1, *Classification of Liabilities as Current or Non-current* 1 January 2023

The Trustee is in the process of making an assessment of what the impact of these amendments, new standard and interpretations is expected to be in the period of initial application. So far the Trustee has concluded that the adoption of them is unlikely to have a significant impact on the financial statements.

26 Subsequent event

There were no significant events subsequent to the year end which require disclosure in the financial statement.