BEA東亞銀行
同心 創精彩

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

As of 截至 30/6/2018

IMPORTANT :

- BEA (MPF) Master Trust Scheme offers different constituent funds (i) investing in one or more approved pooled investment funds and/or approved index-tracking funds which invest in equities or bonds; or (ii) making direct money market investments, each with different risk profile.
- BEA (MPF) Long Term Guaranteed Fund invests solely in an approved pooled investment fund in a form of insurance policy provided by Principal Insurance Company (Hong Kong) Limited. A guarantee is also given by Principal Insurance Company (Hong Kong) Limited. Your investment in this constituent fund, if any, is therefore subject to the credit risk of Principal Insurance Company (Hong Kong) Limited. Please refer to the Remark 6 in the last page of this Fund Fact Sheet and the Appendix 1 of the Explanatory Memorandum of the BEA (MPF) Master Trust Scheme for details of the credit risk, guarantee features and guarantee conditions of this constituent fund.
- If you are currently investing in BEA (MPF) Long Term Guaranteed Fund, a withdrawal of the accrued benefits on ground of terminal illness may affect your entitlement to the guarantee and you may lose your guarantee. For details, please check the scheme offering document or consult your trustee before making any such withdrawal.
- BEA (MPF) Conservative Fund does not provide any guarantee of the repayment of capital.
- You should consider your own risk tolerance level and financial circumstances before investing in the MPF default investment strategy ("DIS"). You should note that the BEA (MPF) Core Accumulation Fund and the BEA (MPF) Age 65 Plus Fund under BEA (MPF) Master Trust Scheme (collectively the "DIS Funds") may not be suitable for you, and there may be a risk mismatch between the DIS Funds and your risk profile (the resulting portfolio risk may be greater than your risk preference). You should seek financial and/or professional advice if you are in doubt as to whether the DIS is suitable for you, and make the investment decision most suitable for you taking into account your circumstances.
- You should note that the implementation of the DIS may have an impact on your MPF investments and benefits. You should consult with your trustee if you have doubts on how you are being affected.
- You should consider your own risk tolerance level and financial circumstances before making investment choices. When, in your selection of constituent funds, you are in doubt as to whether a certain constituent fund is suitable for you (including whether it is consistent with your investment objectives), you should seek financial and/or professional advice and choose the constituent fund(s) most suitable for you taking into account your circumstances.
- You should not invest based on this document alone. Investments inherently involve risk and the unit prices of the constituent funds may go down as well as up. Past performance stated in this document is not indicative of future performance. For further details including the product features, fees and charges, and the risk factors involved, please refer to the Explanatory Memorandum of the BEA (MPF) Master Trust Scheme.

重要事項：

- 東亞（強積金）集成信託計劃提供不同的成分基金：（i）投資於一個或以上的核准匯集投資基金及/或核准緊貼指數基金（投資於股票或債券）；或（ii）直接投資於貨幣市場。各成分基金有不同的風險承擔。
- 東亞（強積金）保證基金只投資於以美國信安保險有限公司提供以保單形式成立的核准匯集投資基金，而有關保證亦由美國信安保險有限公司提供。因此，閣下於此項成分基金的投資（如有），將受美國信安保險有限公司的信貸風險所影響。有關此項成分基金的信貸風險、保證特點及保證條件，請參閱本基金概覽尾頁的附註6及東亞（強積金）集成信託計劃的說明書附件1。
- 如你現時投資於東亞（強積金）保證基金，當以罹患末期疾病的理由行使從該保證基金提取累算權益的權利可能影響你享有保證的資格及失去保證回報。有關詳情請查閱計劃的銷售刊物或於作出任何有關累算權益的提取前向你的受託人查詢。
- 東亞（強積金）保守基金並不提供任何退還資本的保證。
- 投資強積金預設投資策略前，你應衡量個人可承受風險的程度及財務狀況。你應注意東亞（強積金）集成信託計劃的東亞（強積金）核心累積基金及東亞（強積金）65歲後基金（統稱為「預設投資策略基金」）不一定適合你，且預設投資策略基金及你的風險取向之間或存在風險錯配（即投資組合之風險或會大於你的風險承受能力）。如你就預設投資策略是否適合你有任何疑問，你應徵詢財務及/或專業人士之意見，並因應你的個人情況而作出最適合你的投資決定。
- 你應注意，實施預設投資策略後或會影響你的強積金投資及權益。如你就你或會受到之影響有任何疑問，你應向你的受託人查詢。
- 在作出投資選擇前，閣下必須衡量個人可承受風險的程度及財政狀況。在選擇成分基金時，如閣下對若干成分基金是否適合閣下（包括該成分基金是否符合閣下的投資目標）有任何疑問，閣下應諮詢財務及/或專業人士的意見，並因應閣下的個人狀況而選擇最適合閣下的成分基金。
- 閣下不應只根據此文件作出投資。投資附帶風險，成分基金單位價格可跌可升。此文件所載的過往表現不能作為日後表現的指標。有關詳情，包括產品特點、收費及所涉及的風險因素，請參閱東亞（強積金）集成信託計劃的說明書。

MPF 0037 (06/2018)

BEA (MPF) Growth Fund 東亞(強積金)增長基金

Investment Objective 投資目標

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

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

Fund Information 基金資料

Fund Size Million (HK$) 基金資產值 百萬(港元) : 3,564.25

Launch Date 推出日期 : 1/12/2000

NAV per unit (HK$) 每單位資產淨值(港元) : 21.5620

Fund Descriptor 基金類型描述

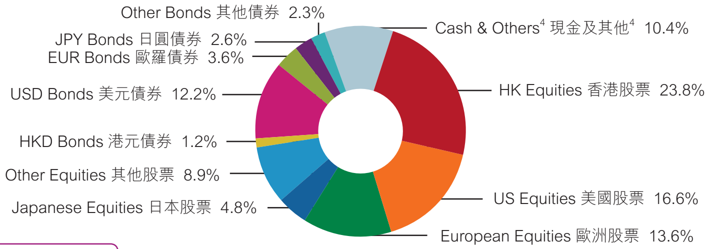
Mixed Assets Fund — Global — Maximum 90% in equity

混合資產基金 — 環球 — 最多 90% 於股票

Latest Fund Expense Ratio[3] 最近期的基金開支比率[3] : 1.44%

Portfolio Allocation[11] 投資組合分佈[11]

Equity 股票	Bond 債券	Cash & Others[4] 現金及其他[4]
67.7%	21.9%	10.4%



Fund Risk Indicators[1] 基金風險標記[1]

Annualised Standard Deviation 年度標準差 : 9.10%

Fund Performance Information[2a] 基金表現資料[2a]

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
7.56%	4.20%	5.52%	3.26%	4.47%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
7.56%	13.14%	30.79%	37.87%	115.62%

Calendar Year Return[2b] 曆年回報[2b]								
2010	2011	2012	2013	2014	2015	2016	2017	Year to Date 年初至今
7.61%	-10.98%	12.73%	11.25%	0.72%	-4.07%	1.94%	22.48%	-2.11%

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	2.82%
AIA GROUP LTD 友邦保險	2.01%
HSBC HOLDINGS PLC 滙豐控股	1.76%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	1.66%
ICBC - H 中國工商銀行 - H	0.98%
PING AN INSURANCE - H 中國平安保險 - H	0.97%
US TREASURY 2.875% 15/05/2028	0.88%
CNOOC LTD 中國海洋石油	0.83%
HONG KONG EXCHANGES & CLEARING LTD 香港交易所	0.73%
SAMSUNG ELECTRONICS CO LTD	0.66%

Commentary 評論

- We kept a cautiously positive stance on equities during the second quarter of 2018.
- Rising trade tensions put pressure on global equity markets. Developed markets outperformed emerging markets, led by the U.S. and supported by its strong economic data and currency.
- The European purchasing managers' indices stabilised in the second quarter, leading indicator of the eurozone also improved, while Europe's political situation has largely settled down for the time being.
- The People's Bank of China announced a reserve requirement ratio cut towards the end of June to alleviate pressure and liquidity. However, this resulted in a sharp depreciation of the renminbi, with the Chinese currency falling to its lowest point since the start of 2018.
- Global macro-economic data and corporate earnings releases have continued to look solid, but the markets are beginning to reflect a slowdown in activity for the remaining part of the year. However, this in turn may prompt the U.S. Federal Reserve and European Central Bank to put back the rate-hike timetable, thus prolonging a supportive liquidity environment.

- 2018年第2季，我們對股票維持審慎樂觀態度。
- 貿易關係緊張令風險升溫，環球股市表現受壓。成熟市場在美股領漲下，跑贏新興市場，主要受到美國經濟數據強勁及強美元所支持。
- 歐洲採購經理指數於第二季回穩，歐元區的領先指標亦見改善。與此同時，目前歐洲的政治局勢已大致穩定。
- 中國人民銀行於6月底宣布下調存款準備金率，以舒緩市場壓力及流動性。不過，此舉導致人民幣急劇貶值，滙價跌至今年年初以來新低。
- 宏觀數據及企業業績仍然保持穩健，但市場開始反映經濟活動於今年下半年將會減慢。不過，一旦經濟活動出現放緩，可能促使美國聯儲局及歐洲央行修改加息時間表，變相有助維持市場的流動性。

BEA (MPF) Balanced Fund 東亞(強積金)均衡基金

Investment Objective 投資目標

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

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

Fund Information 基金資料

Fund Size Million (HK$) 基金資產值 百萬(港元) : 1,840.47

Launch Date 推出日期 : 1/12/2000

NAV per unit (HK$) 每單位資產淨值(港元) : 19.4885

Fund Descriptor 基金類型描述

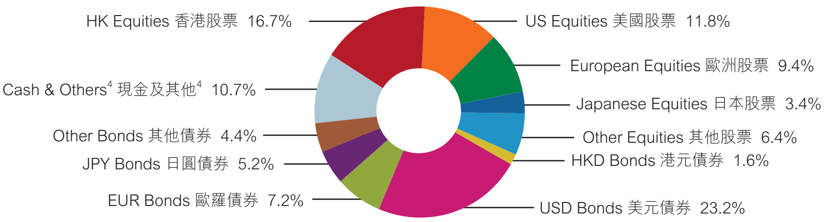
Mixed Assets Fund — Global — Maximum 60% in equity

混合資產基金 — 環球 — 最多 60% 於股票

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

Portfolio Allocation[11] 投資組合分佈[11]

Equity 股票	Bond 債券	Cash & Others[4] 現金及其他[4]
47.7%	41.6%	10.7%



Fund Risk Indicators[1] 基金風險標記[1]

Annualised Standard Deviation 年度標準差 : 6.92%

Fund Performance Information[2a] 基金表現資料[2a]

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
5.82%	3.68%	4.36%	2.87%	3.87%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
5.82%	11.46%	23.76%	32.66%	94.89%

Calendar Year Return[2b] 曆年回報[2b]								
2010	2011	2012	2013	2014	2015	2016	2017	Year to Date 年初至今
6.39%	-7.30%	10.14%	7.24%	1.05%	-3.25%	1.71%	17.33%	-1.72%

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	1.99%
US TREASURY 2.875% 15/05/2028	1.73%
AIA GROUP LTD 友邦保險	1.41%
HSBC HOLDINGS PLC 滙豐控股	1.23%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	1.13%
US TREASURY 3.125% 15/05/2048	0.98%
US TREASURY 2.75% 15/02/2028	0.95%
ITALY GOVT 0.50% 15/02/2028	0.88%
PING AN INSURANCE - H 中國平安保險 - H	0.69%
ICBC - H 中國工商銀行 - H	0.68%

Commentary 評論

- We kept a cautiously positive stance on equities during the second quarter of 2018.
- Rising trade tensions put pressure on global equity markets. Developed markets outperformed emerging markets, led by the U.S. and supported by its strong economic data and currency.
- The European purchasing managers' indices stabilised in the second quarter, leading indicator of the eurozone also improved, while Europe's political situation has largely settled down for the time being.
- The People's Bank of China announced a reserve requirement ratio cut towards the end of June to alleviate pressure and liquidity. However, this resulted in a sharp depreciation of the renminbi, with the Chinese currency falling to its lowest point since the start of 2018.
- Global macro-economic data and corporate earnings releases have continued to look solid, but the markets are beginning to reflect a slowdown in activity for the remaining part of the year. However, this in turn may prompt the U.S. Federal Reserve and European Central Bank to put back the rate-hike timetable, thus prolonging a supportive liquidity environment.

- 2018年第2季，我們對股票維持審慎樂觀態度。
- 貿易關係緊張令風險升溫，環球股市表現受壓。成熟市場在美股領漲下，跑贏新興市場，主要受到美國經濟數據強勁及強美元所支持。
- 歐洲採購經理指數於第二季回穩，歐元區的領先指標亦見改善。與此同時，目前歐洲的政治局勢已大致穩定。
- 中國人民銀行於6月底宣布下調存款準備金率，以舒緩市場壓力及流動性。不過，此舉導致人民幣急劇貶值，滙價跌至今年年初以來新低。
- 宏觀數據及企業業績仍然保持穩健，但市場開始反映經濟活動於今年下半年將會減慢。不過，一旦經濟活動出現放緩，可能促使美國聯儲局及歐洲央行修改加息時間表，變相有助維持市場的流動性。

BEA (MPF) Stable Fund 東亞（強積金）平穩基金

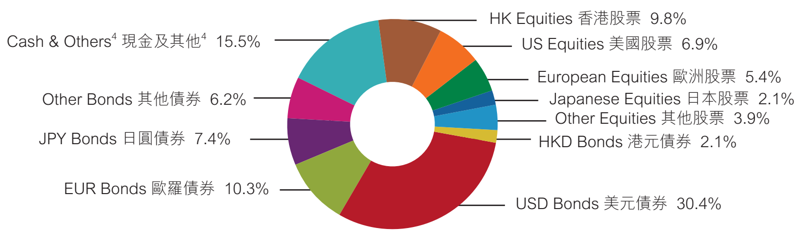
Investment Objective 投資目標

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

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

Portfolio Allocation[11] 投資組合分佈[11]

Equity 股票	Bond 債券	Cash & Others[4] 現金及其他[4]
28.1%	56.4%	15.5%



Fund Information 基金資料

Fund Size Million (HK$) 基金資產值 百萬（港元）：1,871.91

Launch Date 推出日期：1/12/2000

NAV per unit (HK$) 每單位資產淨值（港元）：18.0471

Fund Descriptor 基金類型描述

Mixed Assets Fund — Global — Maximum 40% in equities

混合資產基金 — 環球 — 最多 40% 於股票

Latest Fund Expense Ratio[3] 最近期的基金開支比率[3]

：1.35%

Fund Risk Indicators[1] 基金風險標記[1]

Annualised Standard Deviation 年度標準差：5.13%

Fund Performance Information[2a] 基金表現資料[2a]

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
4.13%	2.92%	3.01%	2.42%	3.41%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
4.13%	9.03%	15.97%	27.05%	80.47%

Calendar Year Return[2b] 曆年回報[2b]								
2010	2011	2012	2013	2014	2015	2016	2017	Year to Date 年初至今
5.29%	-3.77%	7.67%	3.62%	1.24%	-3.12%	1.39%	12.32%	-1.31%

Top 10 Portfolio Holdings 投資組合內十大資產

US TREASURY 2.875% 15/05/2028	2.46%
US TREASURY 2.75% 15/02/2028	1.36%
US TREASURY 3.125% 15/05/2048	1.30%
ITALY GOVT 0.50% 15/02/2028	1.26%
TENCENT HOLDINGS LTD 騰訊控股	1.16%
UK GOVT 1.50% 22/07/2026	0.90%
AIA GROUP LTD 友邦保險	0.83%
FRANCE GOVT 2.00% 25/05/2048	0.81%
UK GOVT 1.50% 22/07/2047	0.74%
HSBC HOLDINGS PLC 滙豐控股	0.74%

Commentary 評論

- We kept a cautiously positive stance on equities during the second quarter of 2018.
- Rising trade tensions put pressure on global equity markets. Developed markets outperformed emerging markets, led by the U.S. and supported by its strong economic data and currency.
- The European purchasing managers' indices stabilised in the second quarter, leading indicator of the eurozone also improved, while Europe's political situation has largely settled down for the time being.
- The People's Bank of China announced a reserve requirement ratio cut towards the end of June to alleviate pressure and liquidity. However, this resulted in a sharp depreciation of the renminbi, with the Chinese currency falling to its lowest point since the start of 2018.
- Global macro-economic data and corporate earnings releases have continued to look solid, but the markets are beginning to reflect a slowdown in activity for the remaining part of the year. However, this in turn may prompt the U.S. Federal Reserve and European Central Bank to put back the rate-hike timetable, thus prolonging a supportive liquidity environment.

- 2018年第2季，我們對股票維持審慎樂觀態度。
- 貿易關係緊張令風險升溫，環球股市表現受壓。成熟市場在美股領漲下，跑贏新興市場，主要受到美國經濟數據強勁及強美元所支持。
- 歐洲採購經理指數於第二季回穩，歐元區的領先指標亦見改善。與此同時，目前歐洲的政治局勢已大致穩定。
- 中國人民銀行於6月底宣布下調存款準備金率，以舒緩市場壓力及流動性。不過，此舉導致人民幣急劇貶值，滙價跌至今年年初以來新低。
- 宏觀數據及企業業績仍然保持穩健，但市場開始反映經濟活動於今年下半年將會減慢。不過，一旦經濟活動出現放緩，可能促使美國聯儲局及歐洲央行修改加息時間表，變相有助維持市場的流動性。

BEA (MPF) Global Equity Fund 東亞（強積金）環球股票基金

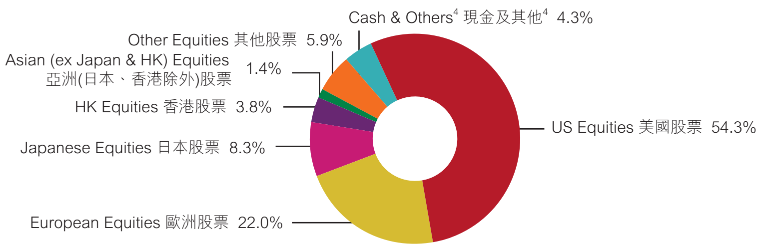
Investment Objective 投資目標

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

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

Portfolio Allocation[11] 投資組合分佈[11]

Equity 股票	Cash & Others[4] 現金及其他[4]
95.7%	4.3%



Fund Information 基金資料

Fund Size Million (HK$) 基金資產值 百萬（港元）：203.28

Launch Date 推出日期：4/1/2010

NAV per unit (HK$) 每單位資產淨值（港元）：15.5833

Fund Descriptor 基金類型描述

Equity Fund — Global

股票基金 — 環球

Latest Fund Expense Ratio[3] 最近期的基金開支比率[3]

：1.31%

Fund Risk Indicators[1] 基金風險標記[1]

Annualised Standard Deviation 年度標準差：9.82%

Fund Performance Information[2a] 基金表現資料[2a]

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
9.47%	7.73%	8.01%	N/A 不適用	5.36%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
9.47%	25.03%	46.98%	N/A 不適用	55.83%

Calendar Year Return[2b] 曆年回報[2b]								
2010	2011	2012	2013	2014	2015	2016	2017	Year to Date 年初至今
3.22%	-12.35%	12.23%	18.75%	0.82%	1.08%	3.87%	22.14%	-0.02%

Top 10 Portfolio Holdings 投資組合內十大資產

AMAZON.COM INC	2.24%
MICROSOFT CORP	2.23%
APPLE INC	1.70%
ALPHABET INC	1.43%
JPMORGAN CHASE & CO	1.38%
VISA INC	1.20%
HOME DEPOT INC	1.20%
UNITEDHEALTH GROUP INCORPORATED	1.18%
NESTLE	1.16%
ALIBABA GROUP HOLDING LTD	1.06%

Commentary 評論

- Rising trade tensions put pressure on global equity markets. Developed markets outperformed emerging markets, led by the U.S. and supported by its strong economic data and currency.
- The European purchasing managers' indices stabilised in the second quarter, leading indicator of the eurozone also improved, while Europe's political situation has largely settled down for the time being.
- The People's Bank of China announced a reserve requirement ratio cut towards the end of June to alleviate pressure and liquidity. However, this resulted in a sharp depreciation of the renminbi, with the Chinese currency falling to its lowest point since the start of 2018.

- 貿易關係緊張的風險升溫，令環球股市表現受壓。成熟市場在美股領漲下，表現跑贏新興市場，主要受到美國經濟數據強勁及強美元所支持。
- 歐洲採購經理指數於第二季回穩，歐元區的領先指標亦見改善。與此同時，目前歐洲的政治局勢已大致穩定。
- 中國人民銀行於6月底宣布下調存款準備金率，以舒緩市場壓力及流動性。不過，此舉導致人民幣急劇貶值，滙價跌至今年年初以來新低。

BEA (MPF) European Equity Fund 東亞（強積金）歐洲股票基金

Investment Objective 投資目標

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

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

Fund Information 基金資料

Fund Size Million (HK$) 基金資產值 百萬（港元）: 92.55

Launch Date 推出日期：4/1/2010

NAV per unit (HK$) 每單位資產淨值（港元）: 12.5683

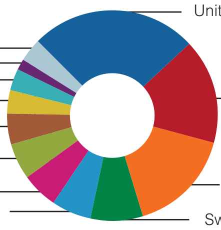
Fund Descriptor 基金類型描述

Equity Fund — Europe
股票基金 — 歐洲

Latest Fund Expense Ratio[3] 最近期的基金開支比率[3]: 1.86%

Portfolio Allocation[11] 投資組合分佈[11]

Equity 股票	96.6%	Cash & Others[4] 現金及其他[4]	3.4%



Fund Risk Indicators[1] 基金風險標記[1]

Annualised Standard Deviation 年度標準差：11.23%

Fund Performance Information[2a] 基金表現資料[2a]

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
2.34%	3.86%	5.66%	N/A 不適用	2.73%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
2.34%	12.02%	31.71%	N/A 不適用	25.68%

Calendar Year Return[2b] 曆年回報[2b]								
2010	2011	2012	2013	2014	2015	2016	2017	Year to Date 年初至今
-7.74%	-14.81%	18.60%	21.35%	-6.92%	1.90%	1.47%	18.18%	-2.31%

Top 10 Portfolio Holdings 投資組合內十大資產

TOTAL SA	2.43%
SAP SE	2.15%
SIEMENS AG	2.02%
BRITISH AMERICAN TOBACCO	1.90%
NOVO NORDISK	1.87%
ASTRAZENECA PLC	1.56%
ADIDAS AG	1.47%
NESTLE	1.36%
UBS GROUP AG	1.36%
AKZO NOBEL NV	1.33%

Commentary 評論

- The European purchasing managers' indices stabilised in the second quarter, leading indicator of the eurozone also improved, while Europe's political situation has largely settled down for the time being.
- The potential slowdown in economic activity may prompt European Central Bank to put back the rate-hike timetable, thus prolonging a supportive liquidity environment.

- 歐洲採購經理指數於第二季回穩，歐元區的領先指標亦見改善。與此同時，目前歐洲的政治局勢已大致穩定。
- 一旦經濟活動出現放緩，可能促使歐洲央行修改加息時間表，變相有助維持市場的流動性。

BEA (MPF) North American Equity Fund 東亞（強積金）北美股票基金

Investment Objective 投資目標

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

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

Fund Information 基金資料

Fund Size Million (HK$) 基金資產值 百萬（港元）: 149.96

Launch Date 推出日期：31/1/2012

NAV per unit (HK$) 每單位資產淨值（港元）: 18.3109

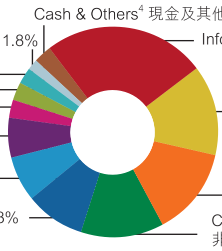
Fund Descriptor 基金類型描述

Equity Fund — North America
股票基金 — 北美

Latest Fund Expense Ratio[3] 最近期的基金開支比率[3]: 1.26%

Portfolio Allocation[11] 投資組合分佈[11]

North American Equity 北美股票	97.4%	Cash & Others[4] 現金及其他[4]	2.6%



Fund Risk Indicators[1] 基金風險標記[1]

Annualised Standard Deviation 年度標準差：9.84%

Fund Performance Information[2a] 基金表現資料[2a]

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
12.20%	9.82%	10.95%	N/A 不適用	9.89%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
12.20%	32.46%	68.11%	N/A 不適用	83.11%

Calendar Year Return[2b] 曆年回報[2b]								
2010	2011	2012	2013	2014	2015	2016	2017	Year to Date 年初至今
N/A 不適用	N/A 不適用	-1.40%	26.32%	10.81%	-0.54%	9.74%	19.24%	1.93%

Top 10 Portfolio Holdings 投資組合內十大資產

APPLE INC	3.97%
MICROSOFT CORP	3.21%
AMAZON.COM INC	2.89%
FACEBOOK INC	1.97%
BERKSHIRE HATHAWAY	1.52%
JPMORGAN CHASE & CO	1.51%
EXXON MOBIL CORP	1.48%
ALPHABET INC	1.44%
ALPHABET INC CLASS A	1.43%
JOHNSON & JOHNSON	1.38%

Commentary 評論

- The U.S. economy continued to perform well in the second quarter of 2018, albeit without generating strong inflationary pressure.
- The U.S. Federal Reserve increased the federal funds rate to 1.75% in June. There is a growing divergence between the U.S. and world interest rates, which has led to a rally in the U.S. dollar and U.S. equities.

- 美國經濟於2018年第二季度繼續表現向好，同時未有產生巨大通脹壓力。
- 美國聯儲局於6月上調聯邦基金利率至1.75%，美國與全球利率之間的差距越來越大，導致美元及美股反彈。

BEA (MPF) Asian Equity Fund 東亞(強積金)亞洲股票基金

Investment Objective 投資目標

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

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

Fund Information 基金資料

Fund Size 基金資產值 Million (HK$) 百萬(港元)：920.51

Launch Date 推出日期：1/9/2005

NAV per unit (HK$) 每單位資產淨值(港元)：23.8265

Fund Descriptor 基金類型描述

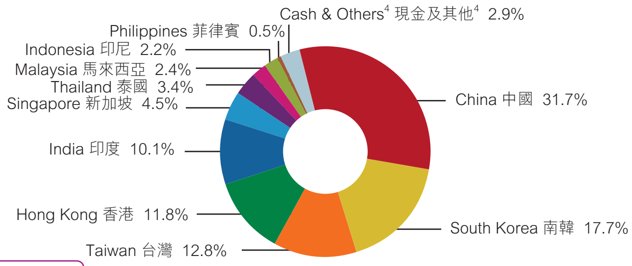
Equity Fund — Asia ex-Japan

股票基金 — 亞洲 (日本除外)

Latest Fund Expense Ratio[3] 最近期的基金開支比率[3]：1.41%

Portfolio Allocation[11] 投資組合分佈[11]

Asian ex-Japan Equity 亞洲(日本除外)股票	97.1%	Cash & Others[4] 現金及其他[4]	2.9%



Fund Risk Indicators[1] 基金風險標記[1]

Annualised Standard Deviation 年度標準差：14.36%

Fund Performance Information[2a] 基金表現資料[2a]

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
10.04%	6.56%	6.67%	4.79%	7.00%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
10.04%	20.99%	38.10%	59.67%	138.27%

Calendar Year Return[2b] 曆年回報[2b]								
2010	2011	2012	2013	2014	2015	2016	2017	Year to Date 年初至今
13.99%	-18.71%	21.31%	2.77%	3.23%	-9.72%	2.87%	42.58%	-5.95%

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	8.36%
SAMSUNG ELECTRONICS CO LTD	6.58%
AIA GROUP LTD 友邦保險	3.53%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	3.23%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	2.84%
LARGAN PRECISION CO 大立光電	2.19%
CNOOC LTD 中國海洋石油	1.95%
SUN HUNG KAI PROPERTIES 新鴻基地產	1.83%
PING AN INSURANCE - H 中國平安保險 - H	1.79%
CHINA GAS HOLDINGS 中國燃氣	1.64%

Commentary 評論

- Chinese onshore and offshore equity markets both fell in June due to the risk-off sentiment triggered by escalating U.S.-China trade tensions.
- Chinese liquidity tightening and stock pledge loans were the key concerns among onshore investors following the government's deleveraging campaign.
- Australia outperformed other Asian markets in the second quarter of 2018, with its energy sector outperforming as a result of higher oil prices. The nation's quarterly GDP figures are above market expectation, driven mainly by export growth.

- 6月份中國在岸及離岸股市皆出現跌幅，原因是中美貿易關係緊張觸發市場避險情緒。
- 中國去槓桿化繼續，市場流動性緊張及股票抵押貸款備受在岸投資者關注。
- 澳洲股市於2018年第二季的表現跑贏其他亞洲市場，受到油價上升刺激，能源股表現突出。當地季度本地生產總值數據高於市場預期，主要由出口增長帶動。

BEA (MPF) Greater China Equity Fund 東亞(強積金)大中華股票基金

Investment Objective 投資目標

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

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

Fund Information 基金資料

Fund Size 基金資產值 Million (HK$) 百萬(港元)：1,319.97

Launch Date 推出日期：1/12/2006

NAV per unit (HK$) 每單位資產淨值(港元)：18.9866

Fund Descriptor 基金類型描述

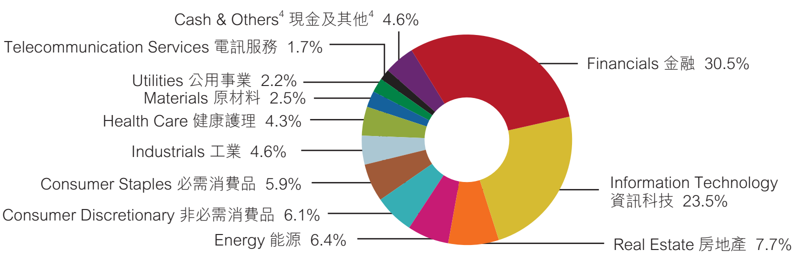
Equity Fund — Greater China

股票基金 — 大中華區

Latest Fund Expense Ratio[3] 最近期的基金開支比率[3]：1.34%

Portfolio Allocation[11] 投資組合分佈[11]

Greater China Equity 大中華股票	95.4%	Cash & Others[4] 現金及其他[4]	4.6%



Fund Risk Indicators[1] 基金風險標記[1]

Annualised Standard Deviation 年度標準差：16.21%

Fund Performance Information[2a] 基金表現資料[2a]

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
13.62%	4.51%	8.69%	5.06%	5.69%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
13.62%	14.15%	51.72%	63.89%	89.87%

Calendar Year Return[2b] 曆年回報[2b]								
2010	2011	2012	2013	2014	2015	2016	2017	Year to Date 年初至今
12.62%	-22.75%	20.52%	10.95%	2.93%	-7.12%	0.44%	40.46%	-2.72%

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	9.58%
AIA GROUP LTD 友邦保險	6.74%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	6.33%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	4.52%
CNOOC LTD 中國海洋石油	4.30%
PING AN INSURANCE - H 中國平安保險 - H	3.95%
ICBC - H 中國工商銀行 - H	3.08%
BOC HK (HOLDINGS) LTD 中銀香港	2.67%
CSPC PHARMACEUTICAL GROUP 石藥集團	2.66%
SUN HUNG KAI PROPERTIES 新鴻基地產	2.48%

Commentary 評論

- Chinese onshore and offshore equity markets both fell in June due to the risk-off sentiment triggered by escalating U.S.-China trade tensions.
- Hong Kong markets followed mainland markets' decline, with the utilities sector outperforming as investors sought cover in a defensive sector.
- The Taiwanese dollar weakened sharply, driven by U.S. dollar strength and net equity outflows. The consumer and energy sectors were the most resilient, while the technology sector remained weak.

- 6月份中國在岸及離岸股市皆出現跌幅，原因是中美貿易關係緊張觸發市場避險情緒。
- 香港股市跟隨內地走低，受到投資者尋求防守性股票避險，公用股表現跑贏大市。
- 受到美元強勢及資金淨流出影響，台灣貨幣顯著轉弱。當地消費股及能源股表現較為穩健，科技股繼續偏軟。

BEA (MPF) Japan Equity Fund 東亞（強積金）日本股票基金

Investment Objective 投資目標

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

透過主要投資於日本股票，在波動程度備受管理範圍內，獲得長期資本增值。

Fund Information 基金資料

Fund Size Million (HK$) 基金資產值 百萬（港元）：78.85

Launch Date 推出日期：1/12/2006

NAV per unit (HK$) 每單位資產淨值（港元）：8.2742

Fund Descriptor 基金類型描述

Equity Fund — Japan

股票基金 — 日本

Latest Fund Expense Ratio[3] 最近期的基金開支比率[3]

：1.81%

Fund Risk Indicators[1] 基金風險標記[1]

Annualised Standard Deviation 年度標準差：12.59%

Fund Performance Information[2a] 基金表現資料[2a]

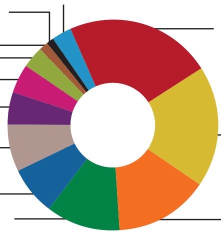
Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
7.83%	1.79%	5.29%	-0.03%	-1.62%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
7.83%	5.45%	29.42%	-0.27%	-17.26%

Calendar Year Return[2b] 曆年回報[2b]								
2010	2011	2012	2013	2014	2015	2016	2017	Year to Date 年初至今
5.29%	-17.63%	10.13%	35.46%	-2.55%	6.44%	-4.08%	22.27%	-4.29%

Portfolio Allocation[11] 投資組合分佈[11]

Japan Equity 日本股票	97.1%	Cash & Others[4] 現金及其他[4]	2.9%



Top 10 Portfolio Holdings 投資組合內十大資產

TOYOTA MOTOR CORP	3.35%
KEYENCE CORPORATION	2.07%
SONY CORPORATION	1.77%
SOFTBANK CORP	1.77%
MITSUBISHI UFJ FINANCIAL GROUP INC	1.61%
RECRUIT HOLDINGS CO LTD	1.59%
NIDEC CORPORATION	1.58%
DAIKIN INDUSTRIES	1.48%
SUMITOMO MITSUI FINANCIAL GROUP INC	1.28%
KOMATSU LTD	1.25%

Commentary 評論

- Japan's equity market fell in the second quarter, with investors on high alert regarding the U.S.-China trade dispute.
- The yen depreciated against the U.S. dollar, which helps account for the restrained performance of Japanese equities despite risk-off sentiment in the market.

- 日本股市第二季出現下跌，原因是中美貿易糾紛令投資者保持警惕。
- 儘管市場充斥避險情緒，但日圓兑美元卻出現貶值，這是導致日本股市下跌的部分原因。

BEA (MPF) Hong Kong Equity Fund 東亞（強積金）香港股票基金

Investment Objective 投資目標

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

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

Fund Information 基金資料

Fund Size Million (HK$) 基金資產值 百萬（港元）：882.50

Launch Date 推出日期：1/9/2005

NAV per unit (HK$) 每單位資產淨值（港元）：23.5497

Fund Descriptor 基金類型描述

Equity Fund — Hong Kong

股票基金 — 香港

Latest Fund Expense Ratio[3] 最近期的基金開支比率[3]

：1.32%

Fund Risk Indicators[1] 基金風險標記[1]

Annualised Standard Deviation 年度標準差：16.83%

Fund Performance Information[2a] 基金表現資料[2a]

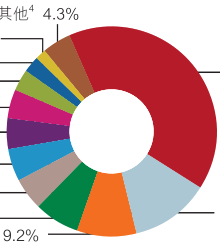
Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
13.15%	3.22%	7.47%	4.25%	6.90%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
13.15%	9.99%	43.35%	51.64%	135.50%

Calendar Year Return[2b] 曆年回報[2b]								
2010	2011	2012	2013	2014	2015	2016	2017	Year to Date 年初至今
10.79%	-20.98%	22.69%	4.80%	3.32%	-7.51%	-0.53%	38.78%	-3.92%

Portfolio Allocation[11] 投資組合分佈[11]

Hong Kong Equity 香港股票	95.7%	Cash & Others[4] 現金及其他[4]	4.3%



Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	9.74%
AIA GROUP LTD 友邦保險	7.93%
HSBC HOLDINGS PLC 滙豐控股	7.35%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	6.19%
ICBC - H 中國工商銀行 - H	4.65%
PING AN INSURANCE - H 中國平安保險 - H	3.93%
HONG KONG EXCHANGES & CLEARING LTD 香港交易所	3.83%
CNOOC LTD 中國海洋石油	3.58%
CSPC PHARMACEUTICAL GROUP 石藥集團	3.15%
CK HUTCHISON HOLDINGS 長江和記實業	3.00%

Commentary 評論

- The Hong Kong market followed the retreat of global bourses in June, marking an end to the rebound which began in April. Trump's resolve to sanction Chinese imports ratcheted up political risk and increased uncertainty.
- The utilities sector outperforming as investors sought cover in a defensive sector. While Chinese banking and property sectors underperformed, Macau's gaming sector also fell due to concerns over slowing gross gaming revenue.

- 港股於6月跟隨環球股市回落，結束了自4月開始的反彈。美國總統特朗普決心制裁來自中國的進口產品，令政治風險上升及市場不確定性增加。
- 受到投資者尋求防守性股票避險，公用股表現跑贏大市，而中資銀行及房地產股則表現落後。另外，由於市場關注博彩收入放緩，澳門博彩股也出現跌幅。

BEA China Tracker Fund 東亞中國追蹤指數基金

Investment Objective 投資目標

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

提供盡實際可能緊貼恒生中國企業指數（「指數」）表現的投資回報。

Fund Information 基金資料

Fund Size Million (HK$) 基金資產值 百萬（港元）：136.77

Launch Date 推出日期：31/1/2012

NAV per unit (HK$) 每單位資產淨值（港元）：10.6337

Fund Descriptor 基金類型描述

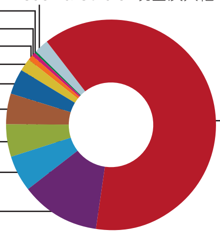
Equity Fund — China

股票基金 — 中國

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

Portfolio Allocation[11] 投資組合分佈[11]

Hang Seng China Enterprises Index ETF 恒生中國企業指數上市基金	97.9%	Cash & Others[4] 現金及其他[4]	2.1%



Fund Risk Indicators[1] 基金風險標記[1]

Annualised Standard Deviation 年度標準差：23.07%

Fund Performance Information[2a] 基金表現資料[2a]

Annualised Return 年度回報

	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	8.37%	-3.46%	5.31%	N/A 不適用	0.96%
Index 指數	10.79%	-1.80%	7.24%	N/A 不適用	3.68%

Cumulative Return 累積回報

	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	8.37%	-10.02%	29.53%	N/A 不適用	6.34%
Index 指數	10.79%	-5.31%	41.85%	N/A 不適用	26.09%

Calendar Year Return[2b] 曆年回報[2b]

	2010	2011	2012	2013	2014	2015	2016	2017	Year to Date 年初至今
This Fund 本基金	N/A 不適用	N/A 不適用	-1.34%	-3.81%	13.73%	-18.05%	-0.74%	27.21%	-4.79%
Index 指數	N/A 不適用	N/A 不適用	3.91%	-1.46%	15.55%	-16.89%	1.49%	29.63%	-3.86%

Top 10 Portfolio Holdings 投資組合內十大資產

PING AN INSURANCE - H 中國平安保險 - H	9.86%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	9.60%
ICBC - H 中國工商銀行 - H	9.49%
BANK OF CHINA LTD - H 中國銀行 - H	8.58%
CHINA PETROLEUM & CHEMICAL - H 中國石油化工 - H	4.97%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	4.18%
TENCENT HOLDINGS LTD 騰訊控股	4.14%
PETROCHINA CO LTD - H 中國石油天然氣 - H	3.49%
CHINA MOBILE LTD 中國移動	3.44%
CHINA MERCHANTS BANK - H 招商銀行 - H	3.14%

Commentary 評論

- Chinese onshore and offshore equity markets both fell in June due to the risk-off sentiment triggered by escalating U.S.-China trade tensions.
- Chinese liquidity tightening and stock pledge loans were the key concerns among onshore investors following the government's deleveraging campaign.

- 6月份中國在岸及離岸股市皆出現跌幅，原因是中美貿易關係緊張觸發市場避險情緒。
- 中國去槓桿化繼續，市場流動性緊張及股票抵押貸款備受在岸投資者關注。

BEA Hong Kong Tracker Fund 東亞香港追蹤指數基金

Investment Objective 投資目標

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

提供緊貼恒生指數（「指數」）表現的投資回報。

Fund Information 基金資料

Fund Size Million (HK$) 基金資產值 百萬（港元）：184.98

Launch Date 推出日期：31/1/2012

NAV per unit (HK$) 每單位資產淨值（港元）：15.8367

Fund Descriptor 基金類型描述

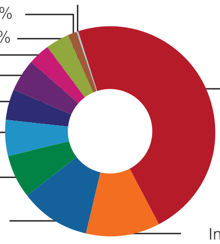
Equity Fund — Hong Kong

股票基金 — 香港

Latest Fund Expense Ratio[3] 最近期的基金開支比率[3]：0.77%

Portfolio Allocation[11] 投資組合分佈[11]

Tracker Fund of Hong Kong 盈富基金	99.8%	Cash & Others[4] 現金及其他[4]	0.2%



Fund Risk Indicators[1] 基金風險標記[1]

Annualised Standard Deviation 年度標準差：16.96%

Fund Performance Information[2a] 基金表現資料[2a]

Annualised Return 年度回報

	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	14.85%	5.78%	9.22%	N/A 不適用	7.43%
Index 指數	16.29%	7.01%	10.70%	N/A 不適用	9.63%

Cumulative Return 累積回報

	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	14.85%	18.35%	55.44%	N/A 不適用	58.37%
Index 指數	16.29%	22.53%	66.21%	N/A 不適用	80.38%

Calendar Year Return[2b] 曆年回報[2b]

	2010	2011	2012	2013	2014	2015	2016	2017	Year to Date 年初至今
This Fund 本基金	N/A 不適用	N/A 不適用	9.14%	4.42%	4.46%	-5.18%	2.63%	39.30%	-1.87%
Index 指數	N/A 不適用	N/A 不適用	14.48%	6.55%	5.48%	-3.91%	4.30%	41.29%	-1.63%

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	10.30%
HSBC HOLDINGS PLC 滙豐控股	10.19%
AIA GROUP LTD 友邦保險	8.98%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	7.56%
ICBC - H 中國工商銀行 - H	4.70%
CHINA MOBILE LTD 中國移動	4.64%
PING AN INSURANCE - H 中國平安保險 - H	4.08%
BANK OF CHINA LTD - H 中國銀行 - H	3.35%
HONG KONG EXCHANGES & CLEARING LTD 香港交易所	3.01%
CNOOC LTD 中國海洋石油	2.62%

Commentary 評論

- The Hong Kong market followed the retreat of global bourses in June, marking an end to the rebound which began in April. Trump's resolve to sanction Chinese imports ratcheted up political risk and increased uncertainty.
- The utilities sector outperforming as investors sought cover in a defensive sector. While Chinese banking and property sectors underperformed, Macau's gaming sector also fell due to concerns over slowing gross gaming revenue.

- 港股於6月跟隨環球股市回落，結束了自4月開始的反彈。美國總統特朗普決心制裁來自中國的進口產品，令政治風險上升及市場不確定性增加。
- 受到投資者尋求防守性股票避險，公用股表現跑贏大市，而中資銀行及房地產股則表現落後。另外，由於市場關注博彩收入放緩，澳門博彩股也出現跌幅。

BEA (MPF) Global Bond Fund 東亞(強積金)環球債券基金

Investment Objective 投資目標

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

透過投資於環球債券，及部分比重投資於貨幣市場投資工具，盡量為投資提供中期至長期整體回報。

Fund Information 基金資料

Fund Size Million (HK$) 基金資產值 百萬(港元)：257.44
Launch Date 推出日期：1/9/2005
NAV per unit (HK$) 每單位資產淨值(港元)：11.6746

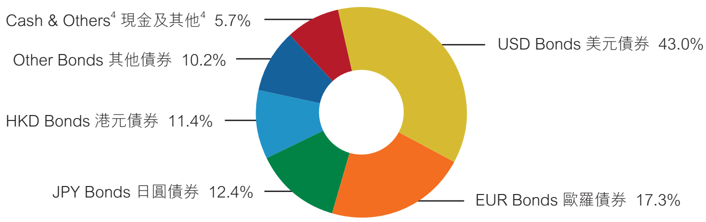
Fund Descriptor 基金類型描述

Bond Fund — Global
債券基金 — 環球

Latest Fund Expense Ratio[3] 最近期的基金開支比率[3]：1.08%

Portfolio Allocation[11] 投資組合分佈[11]

Bond 債券	94.3%	Cash & Others[4] 現金及其他[4]	5.7%



Fund Risk Indicators[1] 基金風險標記[1]

Annualised Standard Deviation 年度標準差：4.08%

Fund Performance Information[2a] 基金表現資料[2a]

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
1.20%	1.91%	0.84%	1.54%	1.21%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
1.20%	5.83%	4.29%	16.56%	16.75%

Calendar Year Return[2b] 曆年回報[2b]								
2010	2011	2012	2013	2014	2015	2016	2017	Year to Date 年初至今
3.50%	2.62%	4.59%	-1.33%	1.51%	-3.30%	0.84%	5.26%	-0.87%

Top 10 Portfolio Holdings 投資組合內十大資產

US TREASURY 2.875% 15/05/2028	4.45%
US TREASURY 2.75% 15/02/2028	2.29%
US TREASURY 3.125% 15/05/2048	2.18%
ITALY GOVT 0.50% 15/02/2028	2.11%
UK GOVT 1.50% 22/07/2026	1.51%
FRANCE GOVT 2.00% 25/05/2048	1.37%
UK GOVT 1.50% 22/07/2047	1.25%
JAPAN GOVT 1.80% 20/06/2031	1.22%
JAPAN GOVT 0.10% 20/12/2027	1.18%
FRANCE GOVT 0.75% 25/05/2028	1.17%

Commentary 評論

- The U.S. Federal Reserve increased the federal funds rate to 1.75% in June. There is a growing divergence between the U.S. and world interest rates, which has led to a rally in the U.S. dollar. Meanwhile, investors' desire to reduce risk led to a rally in U.S. Treasuries and a sell-off in most other assets.
- Spurred on by risk-off sentiment and the looming U.S.-China trade war, global government bond markets performed relatively resiliently in the second quarter of 2018.

- 美國聯儲局於6月上調聯邦基金利率至1.75%，美國與全球利率之間的差距越來越大，導致美元反彈；而投資者為了避險，令美國國債價格攀升，而其他大多數資產則被拋售。
- 中美貿易戰一觸即發，市場避險情緒高漲，環球政府債券於2018年第二季的表現相對平穩。

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

BEA (MPF) RMB & HKD Money Market Fund[5] 東亞(強積金)人民幣及港幣貨幣市場基金[5]

Investment Objective 投資目標

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

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

Fund Information 基金資料

Fund Size Million (HK$) 基金資產值 百萬(港元)：134.30
Launch Date 推出日期：3/7/2012
NAV per unit (HK$) 每單位資產淨值(港元)：10.5032

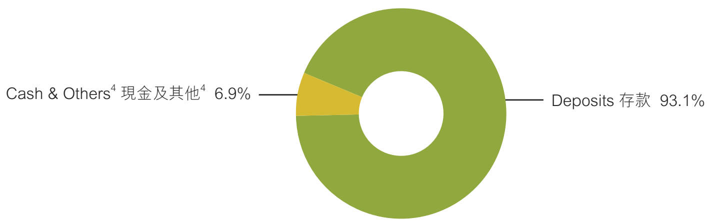
Fund Descriptor 基金類型描述

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

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

Portfolio Allocation[11] 投資組合分佈[11]

Cash & Others[4] 現金及其他[4]	6.9%	Deposits 存款	93.1%



Fund Risk Indicators[1] 基金風險標記[1]

Annualised Standard Deviation 年度標準差：3.16%

Fund Performance Information[2a] 基金表現資料[2a]

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
3.30%	0.48%	0.65%	N/A 不適用	0.82%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
3.30%	1.44%	3.30%	N/A 不適用	5.03%

Calendar Year Return[2b] 曆年回報[2b]								
2010	2011	2012	2013	2014	2015	2016	2017	Year to Date 年初至今
N/A 不適用	N/A 不適用	0.62%	2.37%	-0.40%	-1.84%	-1.90%	6.28%	0.04%

Top 10 Portfolio Holdings 投資組合內十大資產

WING LUNG BANK DEPOSITS 永隆銀行存款	8.58%
MUFG BANK DEPOSITS	8.27%
CHINA CITIC BANK INTERNATIONAL DEPOSITS 中信銀行(國際)存款	8.10%
OCBC WING HANG BANK DEPOSITS 華僑永亨銀行存款	7.46%
ICBC (ASIA) DEPOSITS 中國工商銀行(亞洲)存款	7.34%
DAH SING BANK DEPOSITS 大新銀行存款	7.27%
SUMITOMO MITSUI BANKING CORPORATION DEPOSITS 三井住友銀行存款	6.94%
FUBON BANK (HK) DEPOSITS 富邦銀行(香港)存款	6.81%
CREDIT AGRICOLE DEPOSITS	6.03%
CHONG HING BANK DEPOSITS 創興銀行存款	4.86%

Commentary 評論

- The People's Bank of China announced a reserve requirement ratio cut towards the end of June to alleviate pressure and liquidity. However, this resulted in a sharp depreciation of the renminbi, with the Chinese currency falling to its lowest point since the start of 2018.
- The Hong Kong dollar stayed on the weak side at around HK$7.85 per U.S. dollar under the linked-exchange rate system as a result of the prolonged interest rate gap between LIBOR and HIBOR.

- 中國人民銀行於6月底宣布下調存款準備金率，以舒緩市場壓力及流動性。不過，此舉導致人民幣急劇貶值，滙價跌至今年年初以來新低。
- 倫敦銀行同業拆息與香港銀行同業拆息之間的利率差距持續，在聯繫滙率制度下，港元兌美元維持在大約7.85的弱方水平。

BEA (MPF) Long Term Guaranteed Fund[6*] 東亞（強積金）保證基金[6*]

Investment Objective 投資目標

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

為成員提供具競爭力及長線回報，並同時提供最低限度的平均回報年率保證。

Fund Information 基金資料

Fund Size Million (HK$) 基金資產值百萬（港元）：730.83

Launch Date 推出日期：1/12/2000

NAV per unit (HK$) 每單位資產淨值（港元）：12.8552

Fund Descriptor 基金類型描述

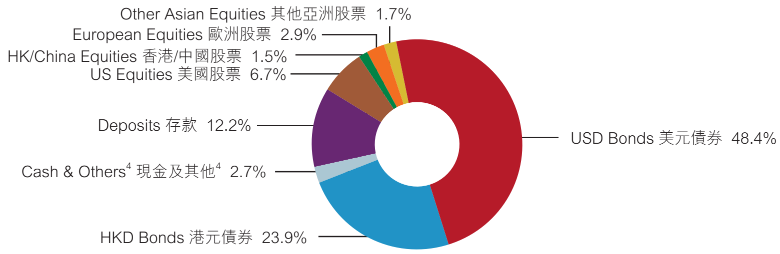
Guaranteed Fund — guarantee payable conditionally[6]

保證基金 — 有條件地給付保證[6]

Latest Fund Expense Ratio[3] 最近期的基金開支比率[3]：2.50%

Portfolio Allocation[11] 投資組合分佈[11]

Equity 股票	Bond 債券	Cash & Others[4] 現金及其他[4]	Deposits 存款
12.8%	72.3%	2.7%	12.2%



Fund Risk Indicators[1] 基金風險標記[1]

Annualised Standard Deviation 年度標準差：2.36%

Fund Performance Information[2a] 基金表現資料[2a]

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-1.44%	-0.28%	0.72%	1.39%	1.44%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-1.44%	-0.83%	3.66%	14.80%	28.55%

Calendar Year Return[2b] 曆年回報[2b]								
2010	2011	2012	2013	2014	2015	2016	2017	Year to Date 年初至今
6.12%	0.56%	6.23%	-0.43%	1.78%	-0.94%	-0.49%	3.69%	-2.32%

Top 10 Portfolio Holdings 投資組合內十大資產

BANK OF AMERICA CORP-FLOAT	1.22%
ROYAL BANK OF SCOTLAND GRP PLC-5.125%	0.96%
MUFG BANK LTD/HONG KONG-3.01%	0.96%
GOLDMAN SACHS GROUP INC-VAR	0.82%
MTR CORP CI LTD-2.65%	0.76%
MORGAN STANLEY-5%	0.71%
HONG KONG GOVERNMENT BOND PROGRAMME-1.1%	0.70%
SANTANDER UK PLC-5%	0.67%
UOB HONG KONG-2.315%	0.66%
AMERICAN INTERNATIONL GROUP INC-3.9%	0.65%

Commentary 評論

- Macro-economic data was mixed. Manufacturing Purchasing Managers' Indices remained in expansionary mode but are showing dropping momentum, where trade uncertainty could be a key factor. Economic surprises turned slightly negative and global financial tightened further.
- Global equities were generally lower but had a divergent month with US assets outperforming Europe and Emerging Markets comfortably. Tighter financial conditions, continuing US dollar strength and trade worries got investors to pull money out of equities. Continued trade frictions will almost certainly lead to lower structural global growth and higher US inflation as protectionism replaces competition.
- For fixed income, yields were initially higher globally but eased later due to tensions relating to trade and politics. Slowing ex-US growth, fund flows into sovereign bonds and a reduction in speculative short positioning in US treasuries helped. Flattish sovereign yields implied negligible returns from US treasuries. The Federal Reserve hiked its target rate 25bps as expected and the European Central Bank promised to keep rates at current levels at least through the summer of 2019.

- 宏觀經濟數據表現不一，製造業採購經理指數仍處於擴張模式，但動力減緩，相信貿易不明朗因素是主因。期內經濟驚喜略轉負面，環球金融環境進一步趨緊。
- 全球股市普遍向下，但表現各自發展，美國資產大幅領先歐洲和新興市場。金融環境收緊，美元強勢又持續，加上貿易問題令投資者憂慮，導致資金撤出股市。貿易磨擦持續，保護主義抬頭取代競爭，勢必拖慢環球結構性經濟增長和推高美國通脹。
- 債券方面，受貿易緊張局勢和政局影響，環球債券孳息先升後回，此外美國以外地區經濟增長放緩，資金流向主權債券，美國國庫券投機性淡倉減少亦有利市況。主權債券孳息持平意味着美國國庫券回報微薄。一如所料，聯邦儲備局調高目標利率25點子，歐洲央行則承諾最少到2019年夏季利率均維持目前水平。

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

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

BEA (MPF) Conservative Fund[7] 東亞（強積金）保守基金[7]

Investment Objective 投資目標

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

在維持投資本金穩定性之同時，尋求一定之回報率。

Fund Information 基金資料

Fund Size Million (HK$) 基金資產值百萬（港元）：1,385.59

Launch Date 推出日期：1/12/2000

NAV per unit (HK$) 每單位資產淨值（港元）：13.8107

Fund Descriptor 基金類型描述

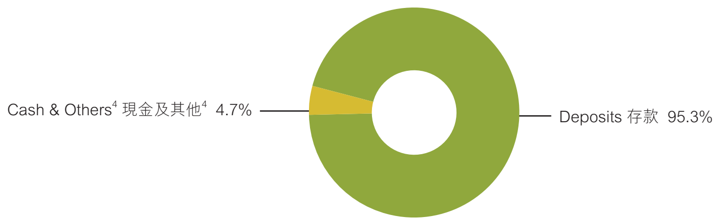
Money Market Fund — Hong Kong

貨幣市場基金 — 香港

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

Portfolio Allocation[11] 投資組合分佈[11]

Cash & Others[4] 現金及其他[4]	Deposits 存款
4.7%	95.3%



Fund Risk Indicators[1] 基金風險標記[1]

Annualised Standard Deviation 年度標準差：0.05%

Fund Performance Information[2a] 基金表現資料[2a]

Annualised Return 年度回報	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	0.28%	0.23%	0.32%	0.41%	1.38%
PSR[8]	0.01%	0.01%	0.01%	0.01%	0.46%

Cumulative Return 累積回報	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	0.28%	0.69%	1.63%	4.22%	27.31%
PSR[8]	0.01%	0.02%	0.04%	0.07%	8.41%

Calendar Year Return[2b] 曆年回報[2b]	2010	2011	2012	2013	2014	2015	2016	2017	Year to Date 年初至今
This Fund 本基金	0.01%	0.05%	0.31%	0.12%	0.33%	0.09%	0.04%	0.15%	0.19%
PSR[8]	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.00%

Top 10 Portfolio Holdings 投資組合內十大資產

OCBC WING HANG BANK DEPOSITS 華僑永亨銀行存款	8.97%
WING LUNG BANK DEPOSITS 永隆銀行存款	8.92%
DBS BANK DEPOSITS 星展銀行存款	8.87%
SUMITOMO MITSUI BANKING CORPORATION DEPOSITS 三井住友銀行存款	8.83%
CHONG HING BANK DEPOSITS 創興銀行存款	8.82%
CHINA CITIC BANK INTERNATIONAL DEPOSITS 中信銀行(國際)存款	8.59%
BANK OF COMMUNICATIONS DEPOSITS 交通銀行存款	8.13%
ICBC (ASIA) DEPOSITS 中國工商銀行(亞洲)存款	7.64%
MUFG BANK DEPOSITS	6.46%
CHINA CONSTRUCTION BANK DEPOSITS 中國建設銀行存款	5.79%

Commentary 評論

- Hong Kong's official foreign currency reserve assets amounted to US$431.9 billion at the end of June 2018.
- Inflation in Hong Kong decreased during the quarter, with composite headline CPI inflation dropping to 2.4% in June 2018, down from 2.6% in March 2018.
- The Hong Kong dollar stayed on the weak side at around HK$7.85 per U.S. dollar under the linked-exchange rate system as a result of the prolonged interest rate gap between LIBOR and HIBOR.

- 截至2018年6月底，香港的官方外匯儲備金額為4,319億美元。
- 香港綜合消費物價指數於季內下跌，由2018年3月的2.6%降至2018年6月的2.4%。
- 倫敦銀行同業拆息與香港銀行同業拆息之間的利率差距持續，在聯繫滙率制度下，港元兌美元維持在大約7.85的弱方水平。

BEA (MPF) Core Accumulation Fund[9]

東亞(強積金)核心累積基金[9]

Investment Objective 投資目標

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

透過環球分散投資，為成員實現資本增長。

Fund Information 基金資料

Fund Size Million (HK$) 基金資產值 百萬(港元)：92.34

Launch Date 推出日期：1/4/2017

NAV per unit (HK$) 每單位資產淨值(港元)：10.9934

Fund Descriptor 基金類型描述

Mixed Assets Fund — Global — Maximum 65% in higher risk assets (such as global equities)

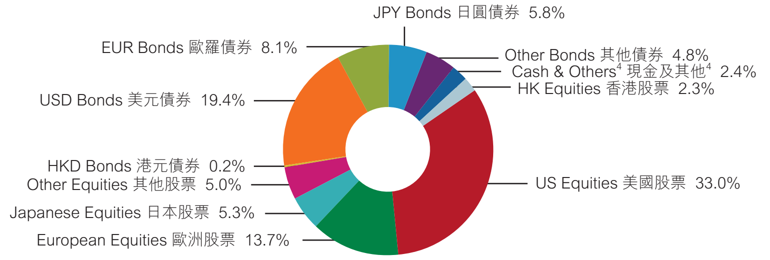
混合資產基金 — 環球 — 最多65%於風險較高的投資產品（例如環球股票）

Latest Fund Expense Ratio[3] 最近期的基金開支比率[3]

：N/A 不適用

Portfolio Allocation[11] 投資組合分佈[11]

Equity 股票 59.3%	Bond 債券 38.3%	Cash & Others[4] 現金及其他[4] 2.4%



Fund Risk Indicators[1] 基金風險標記[1]

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

Fund Performance Information[2a] 基金表現資料[2a]

Annualised Return 年度回報

	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
This Fund 本基金 (a)	6.85%	N/A 不適用	N/A 不適用	N/A 不適用	7.89%
Reference Portfolio 參考投資組合 (b)	6.31%	N/A 不適用	N/A 不適用	N/A 不適用	7.43%
Difference[10] 差異[10] (a) - (b) (percentage points 百分點)	0.54%	N/A 不適用	N/A 不適用	N/A 不適用	0.46%

Cumulative Return 累積回報

	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
This Fund 本基金	6.85%	N/A 不適用	N/A 不適用	N/A 不適用	9.93%
Reference Portfolio 參考投資組合	6.31%	N/A 不適用	N/A 不適用	N/A 不適用	9.35%

Calendar Year Return[2b] 曆年回報[2b]

	2010	2011	2012	2013	2014	2015	2016	2017	Year to Date 年初至今
This Fund 本基金	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	0.20%
Reference Portfolio 參考投資組合	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	-0.35%

Top 10 Portfolio Holdings 投資組合內十大資產

US TREASURY 2.875% 15/05/2028	1.92%
AMAZON.COM INC	1.44%
MICROSOFT CORP	1.41%
US TREASURY 2.75% 15/02/2028	1.07%
ITALY GOVT 0.50% 15/02/2028	0.99%
APPLE INC	0.97%
ALPHABET INC	0.94%
JPMORGAN CHASE & CO	0.90%
US TREASURY 3.125% 15/05/2048	0.87%
VISA INC	0.81%

Commentary 評論

- We kept a cautiously positive stance on equities during the second quarter of 2018.
- Rising trade tensions put pressure on global equity markets. Developed markets outperformed emerging markets, led by the U.S. and supported by its strong economic data and currency.
- The European purchasing managers' indices stabilised in the second quarter, leading indicator of the eurozone also improved, while Europe's political situation has largely settled down for the time being.
- The People's Bank of China announced a reserve requirement ratio cut towards the end of June to alleviate pressure and liquidity. However, this resulted in a sharp depreciation of the renminbi, with the Chinese currency falling to its lowest point since the start of 2018.
- Global macro-economic data and corporate earnings releases have continued to look solid, but the markets are beginning to reflect a slowdown in activity for the remaining part of the year. However, this in turn may prompt the U.S. Federal Reserve and European Central Bank to put back the rate-hike timetable, thus prolonging a supportive liquidity environment.

Reason(s) for Material Difference between the Annualised Return and Reference Portfolio[10]: N/A

- 2018年第2季，我們對股票維持審慎樂觀態度。
- 貿易關係緊張令風險升溫，環球股市表現受壓。成熟市場在美股領漲下，跑贏新興市場，主要受到美國經濟數據強勁及強美元所支持。
- 歐洲採購經理指數於第二季回穩，歐元區的領先指標亦見改善。與此同時，目前歐洲的政治局勢已大致穩定。
- 中國人民銀行於6月底宣布下調存款準備金率，以舒緩市場壓力及流動性。不過，此舉導致人民幣急劇貶值，滙價跌至今年年初以來新低。
- 宏觀數據及企業業績仍然保持穩健，但市場開始反映經濟活動於今年下半年將會減慢。不過，一旦經濟活動出現放緩，可能促使美國聯儲局及歐洲央行修改加息時間表，變相有助維持市場的流動性。

年度回報與參考投資組合的重大差異理由[10]：不適用

BEA (MPF) Age 65 Plus Fund[9]

東亞(強積金)65歲後基金[9]

Investment Objective 投資目標

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

透過環球分散投資，為成員實現資本增長。

Fund Information 基金資料

Fund Size Million (HK$) 基金資產值 百萬(港元)：39.87

Launch Date 推出日期：1/4/2017

NAV per unit (HK$) 每單位資產淨值(港元)：10.3997

Fund Descriptor 基金類型描述

Mixed Assets Fund — Global — Maximum 25% in higher risk assets (such as global equities)

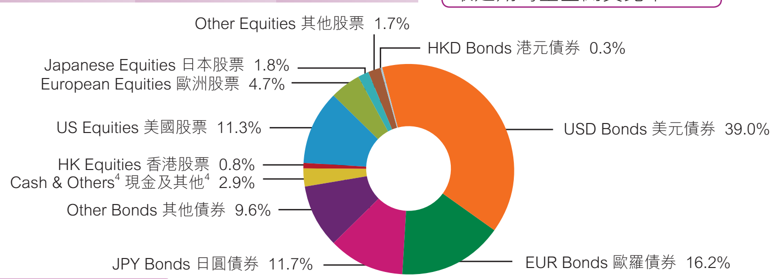
混合資產基金 — 環球 — 最多25%於風險較高的投資產品（例如環球股票）

Latest Fund Expense Ratio[3] 最近期的基金開支比率[3]

：N/A 不適用

Portfolio Allocation[11] 投資組合分佈[11]

Equity 股票 20.3%	Bond 債券 76.8%	Cash & Others[4] 現金及其他[4] 2.9%



Fund Risk Indicators[1] 基金風險標記[1]

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

Fund Performance Information[2a] 基金表現資料[2a]

Annualised Return 年度回報

	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
This Fund 本基金 (a)	2.72%	N/A 不適用	N/A 不適用	N/A 不適用	3.19%
Reference Portfolio 參考投資組合 (b)	2.14%	N/A 不適用	N/A 不適用	N/A 不適用	2.70%
Difference[10] 差異[10] (a) - (b) (percentage points 百分點)	0.58%	N/A 不適用	N/A 不適用	N/A 不適用	0.49%

Cumulative Return 累積回報

	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
This Fund 本基金	2.72%	N/A 不適用	N/A 不適用	N/A 不適用	4.00%
Reference Portfolio 參考投資組合	2.14%	N/A 不適用	N/A 不適用	N/A 不適用	3.38%

Calendar Year Return[2b] 曆年回報[2b]

	2010	2011	2012	2013	2014	2015	2016	2017	Year to Date 年初至今
This Fund 本基金	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	-0.15%
Reference Portfolio 參考投資組合	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	-0.30%

Top 10 Portfolio Holdings 投資組合內十大資產

US TREASURY 2.875% 15/05/2028	3.86%
US TREASURY 2.75% 15/02/2028	2.16%
ITALY GOVT 0.50% 15/02/2028	1.99%
US TREASURY 3.125% 15/05/2048	1.74%
UK GOVT 1.50% 22/07/2026	1.42%
FRANCE GOVT 2.00% 25/05/2048	1.29%
UK GOVT 1.50% 22/07/2047	1.17%
JAPAN GOVT 1.80% 20/06/2031	1.14%
JAPAN GOVT 0.10% 20/12/2027	1.11%
FRANCE GOVT 0.75% 25/05/2028	1.10%

Commentary 評論

- We kept a cautiously positive stance on equities during the second quarter of 2018.
- Rising trade tensions put pressure on global equity markets. Developed markets outperformed emerging markets, led by the U.S. and supported by its strong economic data and currency.
- The European purchasing managers' indices stabilised in the second quarter, leading indicator of the eurozone also improved, while Europe's political situation has largely settled down for the time being.
- The People's Bank of China announced a reserve requirement ratio cut towards the end of June to alleviate pressure and liquidity. However, this resulted in a sharp depreciation of the renminbi, with the Chinese currency falling to its lowest point since the start of 2018.
- Global macro-economic data and corporate earnings releases have continued to look solid, but the markets are beginning to reflect a slowdown in activity for the remaining part of the year. However, this in turn may prompt the U.S. Federal Reserve and European Central Bank to put back the rate-hike timetable, thus prolonging a supportive liquidity environment.

Reason(s) for Material Difference between the Annualised Return and Reference Portfolio[10]: N/A

- 2018年第2季，我們對股票維持審慎樂觀態度。
- 貿易關係緊張令風險升溫，環球股市表現受壓。成熟市場在美股領漲下，跑贏新興市場，主要受到美國經濟數據強勁及強美元所支持。
- 歐洲採購經理指數於第二季回穩，歐元區的領先指標亦見改善。與此同時，目前歐洲的政治局勢已大致穩定。
- 中國人民銀行於6月底宣布下調存款準備金率，以舒緩市場壓力及流動性。不過，此舉導致人民幣急劇貶值，滙價跌至今年年初以來新低。
- 宏觀數據及企業業績仍然保持穩健，但市場開始反映經濟活動於今年下半年將會減慢。不過，一旦經濟活動出現放緩，可能促使美國聯儲局及歐洲央行修改加息時間表，變相有助維持市場的流動性。

年度回報與參考投資組合的重大差異理由[10]：不適用

Remarks 附註

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

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

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

1 The fund risk indicator shows the annualised standard deviation based on the monthly rates of return of the fund over the past 3 years to the reporting date of this Fund Fact Sheet.
基金風險標記是以年度標準差表示,數據是根據截至該基金概覽匯報日,過往3年之按月回報率計算。

2a Performance information of the constituent funds will be presented only if they have investment track records of not less than 6 months.
成分基金必須有最少6 個月的投資往績紀錄,方會呈列業績表現資料。

2b If the fund performance is less than 1 year, the calendar year return will be calculated from the launch date to that calendar year-end.
如基金表現少於1年,該基金曆年回報會以推出日至該曆年年底計算。

3 The Fund Expense Ratio ("FER") is up to 31st March, 2017. It is not necessary to show a FER for a constituent fund where the period between the reporting date of the fund fact sheet and the inception date for the fund is less than 2 years.
基金開支比率截至2017年3月31日。如成分基金的基金概覽匯報日與基金的成立日期相隔不足兩年,則無須提供該基金的基金開支比率。

4 The term "cash and others" should be used to denote cash at call, and operating items such as account payables and account receivables (where relevant).
「現金及其他」一 詞應指通知現金,及類似應付款項和應收款項的營運項目(如適用)。

5 This constituent fund is denominated in HKD only and not in RMB. Its investment in RMB deposits and RMB debt instruments will be subject to additional currency risks. In particular, RMB is currently not a freely convertible currency and is subject to foreign exchange controls and repatriation restrictions imposed by the Chinese government. Also, its investment in offshore RMB debt securities will be subject to additional market / liquidity risks. There is currently no active secondary market for offshore RMB debt securities and therefore, this constituent fund may need to hold investments until maturity date of such offshore RMB debt securities. In addition, although the issuance of offshore RMB debt securities has increased substantially in recent years, supply still lags the demand for offshore RMB debt securities. As a result, new issues of offshore RMB debt securities are usually oversubscribed and may be priced higher than and / or trade with a lower yield than equivalent onshore RMB debt securities. Currently, most of the offshore RMB debt securities available in the market may not meet the requirements under Schedule 1 to the Mandatory Provident Fund Schemes (General) Regulation and therefore, the offshore RMB debts securities available for investment by this constituent fund may be limited which may result in concentration of credit risk.
此成分基金只以港幣及非以人民幣計值,其於人民幣存款及人民幣債務投資工具的投資,將須承受額外的貨幣風險。尤其是,人民幣目前並非自由可兑換的貨幣,須受制於中國政府所施加的外匯管制及資金調回限制。另外,其於離岸人民幣債務證券的投資將須承受額外市場 / 流動性風險。目前,由於離岸人民幣債務證券並無活躍的二級市場,此成分基金可能需要持有投資直至到期日。此外,儘管離岸人民幣債務證券的發行近年來已大幅增加,惟離岸人民幣債務證券的供應仍落後於需求。因此,新發行的離岸人民幣債務證券一般出現超額認購,而相比同等的非離岸人民幣債務證券,新發行的離岸人民幣債務證券訂價可能較高及 / 或以較低收益率買賣。目前,市場上可提供的離岸人民幣債務證券大多數可能不符合《強制性公積金計劃(一般)規例》附表1 所載的規定,因此,此成分基金可投資的離岸人民幣債務證券可能有限,或會導致信貸風險集中。

6 BEA (MPF) Long Term Guaranteed Fund invests solely in an approved pooled investment fund (the "Underlying Fund") in a form of insurance policy provided by Principal Insurance Company (Hong Kong) Limited (the "Guarantor"). The Guarantor offers the guarantee of capital and guaranteed rate of return for the Underlying Fund. The guaranteed rate of return for contributions made to the Underlying Fund after 30th September, 2004 was revised. The revised guarantee rate would be the "new applicable rate", which is currently set at 1% p.a. The guaranteed rate of return for contributions made to the Underlying Fund on or before 30th September, 2004 remains unchanged (5% p.a.). The guarantee of capital and the prescribed guarantee rate of return will only be offered if the contributions invested in the Underlying Fund (through the BEA (MPF) Long Term Guaranteed Fund) are withdrawn upon the occurrence of a "qualifying event", which is the receipt by the Guarantor of a valid claim of the accrued benefits of the member upon satisfying any of the following conditions: (a) Attainment of the normal retirement age or retirement at or after the early retirement age but before the normal retirement age; (b) Total incapacity; (c) Death; (d) Permanent departure from Hong Kong; (e) Claim of "small balance"; (f) Termination of the member's employment and the continuous period for which the member has been investing in the Underlying Fund (through the BEA (MPF) Long Term Guaranteed Fund) up to and including the last date of his employment ("qualifying period") is at least 36 complete months. (This only applies if the member is employed in a company participating in the Master Trust). Such qualifying period is determined at the scheme account level. The qualifying period may also be reset to zero if the member (or his personal representative) effects a redemption, switching out or withdrawal of investments from the BEA (MPF) Long Term Guaranteed Fund other than upon the occurrence of a qualifying event. For the avoidance of doubt, condition (f) does not apply to self-employed persons, personal account holders or Special Voluntary Contribution Account Members; (g) Terminal illness. The conditions (a) to (e), and (g) apply to employee members, self-employed persons, personal account holders and Special Voluntary Contribution Account Members. If a redemption, switching out or withdrawal of the units of the fund is effected other than the occurrence of a qualifying event as stated above, the guarantee will be affected. Special terms and conditions apply regarding how the guarantee operates. Please refer to the Appendix 1 of the Explanatory Memorandum for details of the credit risk, guarantee features and guarantee conditions of this constituent fund.
東亞(強積金)保證基金完全投資於由美國信安保險有限公司(「保證人」)以保險單形式提供保證的核准匯集投資基金(「基礎基金」)。保證人提供基礎基金的資本及回報率保證的擔保。在2004年9月30日之後,投資於基礎基金的供款所獲得的保證回報率已作出修訂。經修訂的保證率為「新適用率」,新適用率目前定為每年1%。於2004年9月30日或該日之前投入基礎基金的供款額所獲得的保證回報率維持不變(即每年5%)。本金和訂明的回報率保證只有在發生「合符規定事項」後,如提取(透過東亞(強積金)保證基金)投資於基礎基金的供款時方會提供。發生合符規定事項,是指在符合下述任何條件的情況下,保證人收到由成員就其在本集成信託中的累算權益提出的有效申索:(a)達到正常退休年齡,或在提早退休年齡退休,或在提早退休年齡後但在正常退休年齡前退休;(b)完全喪失行為能力;(c)死亡;(d)永久性離開香港;(e)申索「小額結餘」;(f)成員終止受僱,而且成員持續(透過東亞(強積金)保證基金)投資於基礎基金的期間(直至並包括其受僱的最後1日)(「合符規定期間」)須至少為36個整月。(此要求只適用於經由參與本集成信託公司所僱用的成員。)該合符規定期間是按計劃賬戶的層面釐定。若成員(或其遺產代理人)在並非發生合符規定事項的情況下對東亞(強積金)保證基金進行贖回、轉換或提取基金單位,則該成員的合符規定期間也可能被重訂為零。為免生疑問,條件(f)並不適用於自僱人士、個人賬戶持有人或特別自願性供款賬戶成員;(g)罹患末期疾病。(a)至(e)、及(g)項條件適用於僱員成員、自僱人士、個人賬戶持有人及特別自願性供款賬戶成員。倘若在並非發生上述合符規定事項的情況下贖回、轉換或提取基金單位,保證將受影響。特定的條款及情況適用於保證運作。有關此項成分基金的信貸風險、保證特點及保證條件,請參閱說明書附件1。

7 Fees and charges of MPF conservative fund can be deducted from either (i) the assets of the fund or (ii) members' account by way of unit deduction. BEA (MPF) Conservative Fund uses method (ii) and, therefore, unit prices, net asset value and fund performance quoted (except for the fund performance figures quoted in a fund fact sheet) do not reflect the impact of fees and charges.
強積金保守基金的收費可(一)透過扣除資產淨值收取;或(二)透過扣除成員賬戶中的單位收取。東亞(強積金)保守基金採用方式(二)收費,故所列之基金單位價格、資產淨值及基金表現(基金概覽所列的基金表現數字除外)並未反映收費的影響。

8 Prescribed savings rate is a rate prescribed by the Mandatory Provident Fund Schemes Authority monthly. The prescribed savings rate is the simple average of the interest rates offered by the three note-issuing banks in Hong Kong on Hong Kong dollar savings account with deposit amount of $120,000.
訂明儲蓄利率指強制性公積金計劃管理局每月定期公佈的利率。該利率是三家香港的發鈔銀行港幣儲蓄戶口12 萬元存款的利率水平之平均數。

9 Default Investment Strategy ("DIS") is a ready-made investment arrangement mainly designed for those MPF scheme members who are not interested or do not wish to make an investment choice, and is also available as an investment choice itself, for members who find it suitable for their own circumstances. Members who do not wish to choose an investment option do not have to do so. For those members who do not make an investment choice, their future contributions and accrued benefits transferred from another MPF scheme will be invested in accordance with the DIS.
DIS is not a fund – it is a strategy that uses two constituent funds, i.e. the BEA (MPF) Core Accumulation Fund (the "Core Accumulation Fund") and BEA (MPF) Age 65 Plus Fund (the "Age 65 Plus Fund") to automatically reduce the risk exposure as the member approaches retirement age. Core Accumulation Fund will invest around 60% in higher risk assets (higher risk assets generally means equities or similar investments) whereas the Age 65 Plus Fund will invest around 20% in higher risk assets. Switching of the existing accrued benefits among Core Accumulation Fund and Age 65 Plus Fund will be automatically carried out each year on a member's birthday from the age of 50 to 64 and according to the allocation percentages as shown in the DIS de-risking table.
To invest in DIS, member's instruction must be an instruction to invest 100% of: (A) existing accrued benefits and/or (B) future contributions and accrued benefits transferred from another scheme in the DIS.
De-risking mechanism will not apply where the member chooses these constituent funds as standalone investments (rather than as part of the DIS). However, the funds with same name under DIS and non-DIS have the same unit prices.
For further details, including the product features, de-risking mechanism and table, fees and charges, investment rules and procedures, and the risk factors involved, please refer to the Explanatory Memorandum of the BEA (MPF) Master Trust Scheme.
預設投資策略是一項主要為無意或不希望作出投資選擇的強積金計劃成員而設的現成投資安排。成員若認為預設投資策略適合自身情況,亦可把預設投資策略作為投資選擇。成員如不想作出投資選擇,可無須這樣做。對於沒有作出投資選擇的成員,其未來供款及從其他強積金計劃轉移之累算權益將根據預設投資策略投資。
預設投資策略並非基金,而是一種透過使用2個成分基金,即東亞(強積金)核心累積基金(「核心累積基金」)及東亞(強積金)65歲後基金(「65歲後基金」),自動在成員逐步達到退休年齡的不同時候降低風險的策略。核心累積基金將其資產淨值中約60%投資於風險較高的投資產品(風險較高的投資產品一般指股票或類似的投資項目),而65歲後基金則將投資約20%於風險較高的投資產品。核心累積基金及65歲後基金之間的現有累算權益轉換將於成員50歲至64歲期間每年生日當日,根據預設投資策略風險降低表中載明之分配比率自動進行。
如投資於預設投資策略,成員的指示必須就以下部分作出全數投資:(A)現有累算權益和/或(B)未來供款及從其他計劃轉移之累算權益。
風險降低機制並不適用於主動選擇此等成分基金作為獨立投資(而非作為預設投資策略的一部份)的成員。然而,預設投資策略與非預設投資策略的同名基金,其單位價格相同。
有關詳情,包括產品特點、風險降低機制及列表、收費、投資規則與程序,及所涉及的風險因素,請參閱東亞(強積金)集成信託計劃的說明書。

10 For the Core Accumulation Fund and Age 65 Plus Fund, a brief explanation should be provided for any material difference between their returns and that of the relevant recognised reference portfolio over any period of 1, 5, 10 years and since launch as constituent funds of the DIS. Material difference means a difference in annualised performance of a constituent fund of the DIS that exceeds (i) 2.5 percentage points either side of the annualised performance of the recognised reference portfolio where the reporting date of the fund fact sheet falls on or before 30th June, 2019; and (ii) 2.0 percentage points either side of the annualised performance of the recognised reference portfolio where the reporting date of the fund fact sheet falls after 30th June, 2019.
就核心累積基金及65歲後基金而言，如基金與相關的獲認可參考投資組合在1年期、5年期、10年期及自推出成為預設投資策略成分基金以來任何一段期間的回報有任何重大差異，須簡述差異理由。就此：(i) 如基金概覽的匯報日為2019年6月30日或之前，重大差異指某預設投資策略成分基金的年率化表現，高於或低於獲認可參考投資組合年率化表現，而兩者的差距超逾2.5個百分點；及 (ii) 如基金概覽的匯報日為2019年6月30日之後，重大差異指某預設投資策略成分基金的年率化表現，高於或低於獲認可參考投資組合年率化表現，而兩者的差距超逾2.0個百分點。

11 Due to rounding, the total allocation may not add up to exactly 100%.
由於四捨五入關係，分佈的總數可能不等於100%。

The Fund Fact Sheet is published on a quarterly basis. The 1st quarter Fund Fact Sheet is distributed to members with the annual benefit statement by post, while the others are distributed through electronic mail. Members can also obtain quarterly Fund Fact Sheet by visiting www.hkbea.com or by calling the BEA (MPF) Hotline (Operated by Bank of East Asia (Trustees) Limited).
基金概覽會定期以季度形式出版。第一季基金概覽會以郵寄方式與周年權益報表一併發佈給成員。而其他的基金概覽會透過電郵發佈給成員。成員亦可登入東亞銀行網頁www.hkbea.com下載或致電東亞（強積金）熱線（由東亞銀行（信託）有限公司運作）索取每季基金概覽。

Fund performance is calculated in HK$ on NAV to NAV basis, with dividends reinvested.
基金表現是以港元為計算單位，按資產淨值作為比較基礎，而再投資的股息亦計算在內。

You may, at any time and without charge, request Bank of East Asia (Trustees) Limited ("BEA Trustees") to stop using your personal data for direct marketing purposes. To do so, please send an email to BEAMPF@hkbea.com, or send a written request to BEA Trustees' Individual Data Protection Officer by post to 32nd Floor, BEA Tower, Millennium City 5, 418 Kwun Tong Road, Kowloon, Hong Kong.
你可隨時要求東亞銀行（信託）有限公司（「東亞信託」）停止使用你的個人資料於直接促銷用途，而無須支付任何費用。如你欲提出此要求，請電郵至BEAMPF@hkbea.com，或致函東亞信託個人資料保障主任（地址：香港九龍觀塘道418 號創紀之城五期東亞銀行中心32樓），東亞信託會隨即跟進你的要求。

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

As of 截至 30/6/2018

IMPORTANT :

- BEA (MPF) Value Scheme offers different constituent funds (i) investing in one or more approved pooled investment funds or approved index-tracking funds which invest in equities or bonds; or (ii) making direct investments, each with different risk profile.
- BEA MPF Conservative Fund does not provide any guarantee of the repayment of capital.
- You should consider your own risk tolerance level and financial circumstances before investing in the MPF default investment strategy ("DIS"). You should note that the BEA Core Accumulation Fund and the BEA Age 65 Plus Fund under BEA (MPF) Value Scheme (collectively the "DIS Funds") may not be suitable for you, and there may be a risk mismatch between the DIS Funds and your risk profile (the resulting portfolio risk may be greater than your risk preference). You should seek financial and/or professional advice if you are in doubt as to whether the DIS is suitable for you, and make the investment decision most suitable for you taking into account your circumstances.
- You should note that the implementation of the DIS may have an impact on your MPF investments and benefits. You should consult with your trustee if you have doubts on how you are being affected.
- You should consider your own risk tolerance level and financial circumstances before making investment choices. When, in your selection of constituent funds, you are in doubt as to whether a certain constituent fund is suitable for you (including whether it is consistent with your investment objectives), you should seek financial and/or professional advice and choose the constituent fund(s) most suitable for you taking into account your circumstances.
- You should not invest based on this document alone. Investments inherently involve risk and the unit prices of the constituent funds may go down as well as up. Past performance stated in this document is not indicative of future performance. For further details including the product features, fees and charges, and the risk factors involved, please refer to the Explanatory Memorandum of the BEA (MPF) Value Scheme.

重要事項：

- 東亞（強積金）享惠計劃提供不同的成分基金：(i) 投資於一個或以上的核准匯集投資基金或核准緊貼指數基金（投資於股票或債券）；或 (ii) 作出直接投資。各成分基金有不同的風險承擔。
- 東亞強積金保守基金並不提供任何退還資本的保證。
- 投資強積金預設投資策略前，你應衡量個人可承受風險的程度及財務狀況。你應注意東亞（強積金）享惠計劃的東亞核心累積基金及東亞65歲後基金（統稱為「預設投資策略基金」）不一定適合你，且預設投資策略基金及你的風險取向之間或存在風險錯配（即投資組合之風險或會大於你的風險承受能力）。如你就預設投資策略是否適合你有任何疑問，你應徵詢財務及/或專業人士之意見，並因應你的個人情況而作出最適合你的投資決定。
- 你應注意，實施預設投資策略後或會影響你的強積金投資及權益。如你就你或會受到之影響有任何疑問，你應向你的受託人查詢。
- 在作出投資選擇前，閣下必須衡量個人可承受風險的程度及財政狀況。在選擇成分基金時，如閣下對若干成分基金是否適合閣下（包括該成分基金是否符合閣下的投資目標）有任何疑問，閣下應諮詢財務及/或專業人士的意見，並因應閣下的個人狀況而選擇最適合閣下的成分基金。
- 閣下不應只根據此文件作出投資。投資附帶風險，成分基金單位價格可跌可升。此文件所載的過往表現不能作為日後表現的指標。有關詳情，包括產品特點、收費及所涉及的風險因素，請參閱東亞（強積金）享惠計劃的說明書。

BEA Growth Fund 東亞增長基金

Investment Objective 投資目標

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

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

Fund Information 基金資料

Fund Size Million (HK$) 基金資產值 百萬（港元）：9.10

Launch Date 推出日期：25/10/2012

NAV per unit (HK$) 每單位資產淨值（港元）：13.4644

Fund Descriptor 基金類型描述

Mixed Assets Fund — Global — Maximum 90% in equity

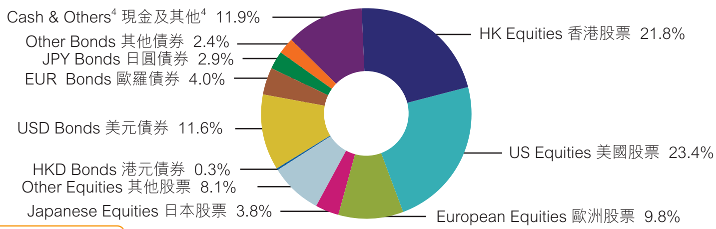
混合資產基金 — 環球 — 最多 90% 於股票

Latest Fund Expense Ratio[3] 最近期的基金開支比率[3]

: 0.98%

Portfolio Allocation[9] 投資組合分佈[9]

Equity 股票	Bond 債券	Cash & Others[4] 現金及其他[4]
66.9%	21.2%	11.9%



Fund Risk Indicators[1] 基金風險標記[1]

Annualised Standard Deviation 年度標準差：9.03%

Fund Performance Information[2a] 基金表現資料[2a]

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
8.79%	5.34%	5.80%	N/A 不適用	5.37%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
8.79%	16.88%	32.55%	N/A 不適用	34.64%

Calendar Year Return[2b] 曆年回報[2b]								
2010	2011	2012	2013	2014	2015	2016	2017	Year to Date 年初至今
N/A 不適用	N/A 不適用	0.88%	10.53%	1.17%	-4.02%	2.29%	23.43%	-1.49%

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	2.67%
AIA GROUP LTD 友邦保險	1.73%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	1.35%
HSBC HOLDINGS PLC 滙豐控股	1.09%
AMAZON.COM INC	1.02%
MICROSOFT CORP	1.00%
US TREASURY 2.875% 15/05/2028	0.97%
PING AN INSURANCE - H 中國平安保險 - H	0.90%
CNOOC LTD 中國海洋石油	0.90%
ICBC - H 中國工商銀行 - H	0.83%

Commentary 評論

- We kept a cautiously positive stance on equities during the second quarter of 2018.
- Rising trade tensions put pressure on global equity markets. Developed markets outperformed emerging markets, led by the U.S. and supported by its strong economic data and currency.
- The European purchasing managers' indices stabilised in the second quarter, leading indicator of the eurozone also improved, while Europe's political situation has largely settled down for the time being.
- The People's Bank of China announced a reserve requirement ratio cut towards the end of June to alleviate pressure and liquidity. However, this resulted in a sharp depreciation of the renminbi, with the Chinese currency falling to its lowest point since the start of 2018.
- Global macro-economic data and corporate earnings releases have continued to look solid, but the markets are beginning to reflect a slowdown in activity for the remaining part of the year. However, this in turn may prompt the U.S. Federal Reserve and European Central Bank to put back the rate-hike timetable, thus prolonging a supportive liquidity environment.

- 2018年第2季，我們對股票維持審慎樂觀態度。
- 貿易關係緊張令風險升溫，環球股市表現受壓。成熟市場在美股領漲下，跑贏新興市場，主要受到美國經濟數據強勁及強美元所支持。
- 歐洲採購經理指數於第二季回穩，歐元區的領先指標亦見改善。與此同時，目前歐洲的政治局勢已大致穩定。
- 中國人民銀行於6月底宣布下調存款準備金率，以舒緩市場壓力及流動性。不過，此舉導致人民幣急劇貶值，滙價跌至今年年初以來新低。
- 宏觀數據及企業業績仍然保持穩健，但市場開始反映經濟活動於今年下半年將會減慢。不過，一旦經濟活動出現放緩，可能促使美國聯儲局及歐洲央行修改加息時間表，變相有助維持市場的流動性。

BEA Balanced Fund 東亞均衡基金

Investment Objective 投資目標

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

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

Fund Information 基金資料

Fund Size Million (HK$) 基金資產值 百萬（港元）：5.93

Launch Date 推出日期：25/10/2012

NAV per unit (HK$) 每單位資產淨值（港元）：12.7265

Fund Descriptor 基金類型描述

Mixed Assets Fund — Global — Maximum 60% in equity

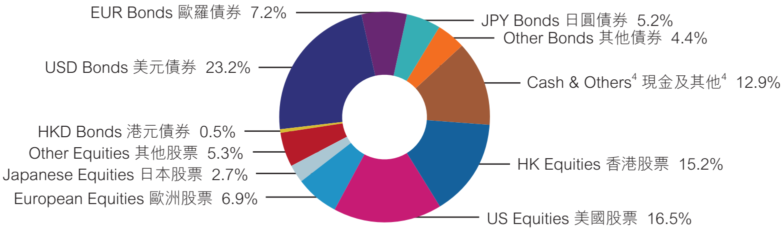
混合資產基金 — 環球 — 最多 60% 於股票

Latest Fund Expense Ratio[3] 最近期的基金開支比率[3]

: 0.96%

Portfolio Allocation[9] 投資組合分佈[9]

Equity 股票	Bond 債券	Cash & Others[4] 現金及其他[4]
46.6%	40.5%	12.9%



Fund Risk Indicators[1] 基金風險標記[1]

Annualised Standard Deviation 年度標準差：6.91%

Fund Performance Information[2a] 基金表現資料[2a]

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
6.92%	4.75%	4.89%	N/A 不適用	4.33%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
6.92%	14.93%	26.97%	N/A 不適用	27.27%

Calendar Year Return[2b] 曆年回報[2b]								
2010	2011	2012	2013	2014	2015	2016	2017	Year to Date 年初至今
N/A 不適用	N/A 不適用	1.24%	6.15%	1.44%	-2.29%	2.36%	18.12%	-1.18%

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	1.83%
US TREASURY 2.875% 15/05/2028	1.72%
AIA GROUP LTD 友邦保險	1.21%
US TREASURY 3.125% 15/05/2048	0.97%
US TREASURY 2.75% 15/02/2028	0.96%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	0.94%
ITALY GOVT 0.50% 15/02/2028	0.88%
HSBC HOLDINGS PLC 滙豐控股	0.78%
AMAZON.COM INC	0.72%
MICROSOFT CORP	0.70%

Commentary 評論

- We kept a cautiously positive stance on equities during the second quarter of 2018.
- Rising trade tensions put pressure on global equity markets. Developed markets outperformed emerging markets, led by the U.S. and supported by its strong economic data and currency.
- The European purchasing managers' indices stabilised in the second quarter, leading indicator of the eurozone also improved, while Europe's political situation has largely settled down for the time being.
- The People's Bank of China announced a reserve requirement ratio cut towards the end of June to alleviate pressure and liquidity. However, this resulted in a sharp depreciation of the renminbi, with the Chinese currency falling to its lowest point since the start of 2018.
- Global macro-economic data and corporate earnings releases have continued to look solid, but the markets are beginning to reflect a slowdown in activity for the remaining part of the year. However, this in turn may prompt the U.S. Federal Reserve and European Central Bank to put back the rate-hike timetable, thus prolonging a supportive liquidity environment.

- 2018年第2季，我們對股票維持審慎樂觀態度。
- 貿易關係緊張令風險升溫，環球股市表現受壓。成熟市場在美股領漲下，跑贏新興市場，主要受到美國經濟數據強勁及強美元所支持。
- 歐洲採購經理指數於第二季回穩，歐元區的領先指標亦見改善。與此同時，目前歐洲的政治局勢已大致穩定。
- 中國人民銀行於6月底宣布下調存款準備金率，以舒緩市場壓力及流動性。不過，此舉導致人民幣急劇貶值，滙價跌至今年年初以來新低。
- 宏觀數據及企業業績仍然保持穩健，但市場開始反映經濟活動於今年下半年將會減慢。不過，一旦經濟活動出現放緩，可能促使美國聯儲局及歐洲央行修改加息時間表，變相有助維持市場的流動性。

BEA Stable Fund 東亞平穩基金

Investment Objective 投資目標

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

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

Fund Information 基金資料

Fund Size Million (HK$) 基金資產值 百萬（港元）：8.64

Launch Date 推出日期：25/10/2012

NAV per unit (HK$) 每單位資產淨值（港元）：11.7435

Fund Descriptor 基金類型描述

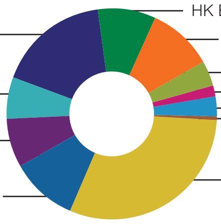
Mixed Assets Fund — Global — Maximum 40% in equity

混合資產基金 — 環球 — 最多 40% 於股票

Latest Fund Expense Ratio[3] 最近期的基金開支比率[3]：0.94%

Portfolio Allocation[9] 投資組合分佈[9]

Equity 股票 27.6%	Bond 債券 55.2%	Cash & Others[4] 現金及其他[4] 17.2%



Fund Risk Indicators[1] 基金風險標記[1]

Annualised Standard Deviation 年度標準差：5.28%

Fund Performance Information[2a] 基金表現資料[2a]

Annualised Return 年度回報

1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
5.11%	3.71%	3.32%	N/A 不適用	2.87%

Cumulative Return 累積回報

1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
5.11%	11.55%	17.73%	N/A 不適用	17.44%

Calendar Year Return[2b] 曆年回報[2b]

2010	2011	2012	2013	2014	2015	2016	2017	Year to Date 年初至今
N/A 不適用	N/A 不適用	0.65%	3.60%	1.45%	-2.78%	1.85%	13.08%	-0.85%

Top 10 Portfolio Holdings 投資組合內十大資產

US TREASURY 2.875% 15/05/2028	2.47%
US TREASURY 2.75% 15/02/2028	1.37%
US TREASURY 3.125% 15/05/2048	1.30%
ITALY GOVT 0.50% 15/02/2028	1.26%
TENCENT HOLDINGS LTD 騰訊控股	1.07%
UK GOVT 1.50% 22/07/2026	0.90%
FRANCE GOVT 2.00% 25/05/2048	0.82%
UK GOVT 1.50% 22/07/2047	0.74%
JAPAN GOVT 1.80% 20/06/2031	0.73%
AIA GROUP LTD 友邦保險	0.72%

Commentary 評論

- We kept a cautiously positive stance on equities during the second quarter of 2018.
- Rising trade tensions put pressure on global equity markets. Developed markets outperformed emerging markets, led by the U.S. and supported by its strong economic data and currency.
- The European purchasing managers' indices stabilised in the second quarter, leading indicator of the eurozone also improved, while Europe's political situation has largely settled down for the time being.
- The People's Bank of China announced a reserve requirement ratio cut towards the end of June to alleviate pressure and liquidity. However, this resulted in a sharp depreciation of the renminbi, with the Chinese currency falling to its lowest point since the start of 2018.
- Global macro-economic data and corporate earnings releases have continued to look solid, but the markets are beginning to reflect a slowdown in activity for the remaining part of the year. However, this in turn may prompt the U.S. Federal Reserve and European Central Bank to put back the rate-hike timetable, thus prolonging a supportive liquidity environment.

- 2018年第2季，我們對股票維持審慎樂觀態度。
- 貿易關係緊張令風險升溫，環球股市表現受壓。成熟市場在美股領漲下，跑贏新興市場，主要受到美國經濟數據強勁及強美元所支持。
- 歐洲採購經理指數於第二季回穩，歐元區的領先指標亦見改善。與此同時，目前歐洲的政治局勢已大致穩定。
- 中國人民銀行於6月底宣布下調存款準備金率，以舒緩市場壓力及流動性。不過，此舉導致人民幣急劇貶值，滙價跌至今年年初以來新低。
- 宏觀數據及企業業績仍然保持穩健，但市場開始反映經濟活動於今年下半年將會減慢。不過，一旦經濟活動出現放緩，可能促使美國聯儲局及歐洲央行修改加息時間表，變相有助維持市場的流動性。

BEA Global Equity Fund 東亞環球股票基金

Investment Objective 投資目標

To provide investors with long term capital growth through investing in a diversified global portfolio.

透過投資於一個分散環球投資組合，提供長期資本增值予投資者。

Fund Information 基金資料

Fund Size Million (HK$) 基金資產值 百萬（港元）：6.76

Launch Date 推出日期：25/10/2012

NAV per unit (HK$) 每單位資產淨值（港元）：15.8102

Fund Descriptor 基金類型描述

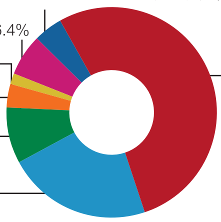
Equity Fund — Global

股票基金 — 環球

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

Portfolio Allocation[9] 投資組合分佈[9]

Equity 股票 95.6%	Cash & Others[4] 現金及其他[4] 4.4%



Fund Risk Indicators[1] 基金風險標記[1]

Annualised Standard Deviation 年度標準差：9.91%

Fund Performance Information[2a] 基金表現資料[2a]

Annualised Return 年度回報

1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
9.90%	8.25%	8.12%	N/A 不適用	8.40%

Cumulative Return 累積回報

1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
9.90%	26.84%	47.75%	N/A 不適用	58.10%

Calendar Year Return[2b] 曆年回報[2b]

2010	2011	2012	2013	2014	2015	2016	2017	Year to Date 年初至今
N/A 不適用	N/A 不適用	1.00%	20.30%	0.21%	1.58%	3.91%	22.79%	0.18%

Top 10 Portfolio Holdings 投資組合內十大資產

AMAZON.COM INC	2.32%
MICROSOFT CORP	2.27%
APPLE INC	1.56%
ALPHABET INC	1.52%
JPMORGAN CHASE & CO	1.45%
VISA INC	1.30%
HOME DEPOT INC	1.30%
UNITEDHEALTH GROUP	1.28%
NESTLE	1.26%
ALIBABA GROUP HOLDING LTD	1.24%

Commentary 評論

- Rising trade tensions put pressure on global equity markets. Developed markets outperformed emerging markets, led by the U.S. and supported by its strong economic data and currency.
- The European purchasing managers' indices stabilised in the second quarter, leading indicator of the eurozone also improved, while Europe's political situation has largely settled down for the time being.
- The People's Bank of China announced a reserve requirement ratio cut towards the end of June to alleviate pressure and liquidity. However, this resulted in a sharp depreciation of the renminbi, with the Chinese currency falling to its lowest point since the start of 2018.

- 貿易關係緊張的風險升溫，令環球股市表現受壓。成熟市場在美股領漲下，表現跑贏新興市場，主要受到美國經濟數據強勁及強美元所支持。
- 歐洲採購經理指數於第二季回穩，歐元區的領先指標亦見改善。與此同時，目前歐洲的政治局勢已大致穩定。
- 中國人民銀行於6月底宣布下調存款準備金率，以舒緩市場壓力及流動性。不過，此舉導致人民幣急劇貶值，滙價跌至今年年初以來新低。

BEA Asian Equity Fund 東亞亞洲股票基金

Investment Objective 投資目標

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

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

Fund Information 基金資料

Fund Size Million (HK$) 基金資產值 百萬(港元)：4.74

Launch Date 推出日期：25/10/2012

NAV per unit (HK$) 每單位資產淨值(港元)：13.1798

Fund Descriptor 基金類型描述

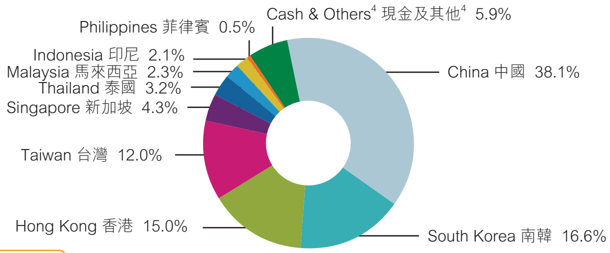
Equity Fund — Asia ex-Japan

股票基金 — 亞洲(日本除外)

Latest Fund Expense Ratio[3] 最近期的基金開支比率[3]：0.98%

Portfolio Allocation[9] 投資組合分佈[9]

Asian ex-Japan Equity 亞洲(日本除外)股票	94.1%	Cash & Others[4] 現金及其他[4]	5.9%



Fund Risk Indicators[1] 基金風險標記[1]

Annualised Standard Deviation 年度標準差：15.10%

Fund Performance Information[2a] 基金表現資料[2a]

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
10.29%	5.66%	6.29%	N/A 不適用	4.98%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
10.29%	17.96%	35.69%	N/A 不適用	31.80%

Calendar Year Return[2b] 曆年回報[2b]								
2010	2011	2012	2013	2014	2015	2016	2017	Year to Date 年初至今
N/A 不適用	N/A 不適用	1.91%	6.85%	-1.40%	-10.73%	2.48%	41.68%	-5.30%

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	9.04%
SAMSUNG ELECTRONICS CO LTD	6.18%
AIA GROUP LTD 友邦保險	4.28%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	3.41%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	2.99%
CNOOC LTD 中國海洋石油	2.31%
PING AN INSURANCE - H 中國平安保險 - H	2.17%
LARGAN PRECISION CO 大立光電	2.09%
SUN HUNG KAI PROPERTIES 新鴻基地產	2.05%
CHINA PETROLEUM & CHEMICAL - H 中國石油化工 - H	1.87%

Commentary 評論

- Chinese onshore and offshore equity markets both fell in June due to the risk-off sentiment triggered by escalating U.S.-China trade tensions.
- Chinese liquidity tightening and stock pledge loans were the key concerns among onshore investors following the government's deleveraging campaign.
- Australia outperformed other Asian markets in the second quarter of 2018, with its energy sector outperforming as a result of higher oil prices. The nation's quarterly GDP figures are above market expectation, driven mainly by export growth.

- 6月份中國在岸及離岸股市皆出現跌幅，原因是中美貿易關係緊張觸發市場避險情緒。
- 中國去槓桿化繼續，市場流動性緊張及股票抵押貸款備受在岸投資者關注。
- 澳洲股市於2018年第二季的表現跑贏其他亞洲市場，受到油價上升刺激，能源股表現突出。當地季度本地生產總值數據高於市場預期，主要由出口增長帶動。

BEA Greater China Equity Fund 東亞大中華股票基金

Investment Objective 投資目標

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

透過參與大中華區股票市場，為投資者提供長期資本增值。

Fund Information 基金資料

Fund Size Million (HK$) 基金資產值 百萬(港元)：6.07

Launch Date 推出日期：25/10/2012

NAV per unit (HK$) 每單位資產淨值(港元)：15.6630

Fund Descriptor 基金類型描述

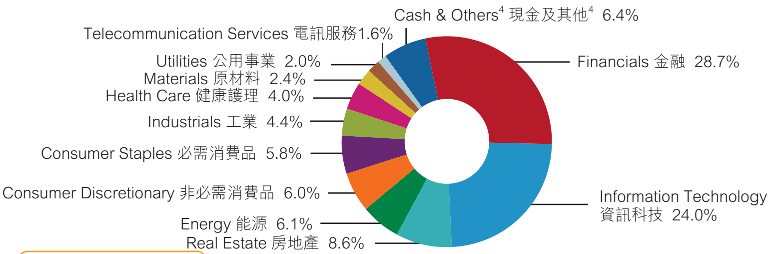
Equity Fund — Greater China

股票基金 — 大中華區

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

Portfolio Allocation[9] 投資組合分佈[9]

Greater China Equity 大中華股票	93.6%	Cash & Others[4] 現金及其他[4]	6.4%



Fund Risk Indicators[1] 基金風險標記[1]

Annualised Standard Deviation 年度標準差：16.13%

Fund Performance Information[2a] 基金表現資料[2a]

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
14.20%	5.03%	9.22%	N/A 不適用	8.22%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
14.20%	15.86%	55.41%	N/A 不適用	56.63%

Calendar Year Return[2b] 曆年回報[2b]								
2010	2011	2012	2013	2014	2015	2016	2017	Year to Date 年初至今
N/A 不適用	N/A 不適用	3.61%	13.01%	3.10%	-6.81%	0.97%	41.19%	-2.35%

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	9.27%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	6.81%
AIA GROUP LTD 友邦保險	6.42%
CNOOC LTD 中國海洋石油	4.22%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	4.22%
PING AN INSURANCE - H 中國平安保險 - H	3.83%
ICBC - H 中國工商銀行 - H	2.81%
BOC HK (HOLDINGS) LTD 中銀香港	2.76%
CSPC PHARMACEUTICAL GROUP 石藥集團	2.49%
LARGAN PRECISION CO 大立光電	2.48%

Commentary 評論

- Chinese onshore and offshore equity markets both fell in June due to the risk-off sentiment triggered by escalating U.S.-China trade tensions.
- Hong Kong markets followed mainland markets' decline, with the utilities sector outperforming as investors sought cover in a defensive sector.
- The Taiwanese dollar weakened sharply, driven by U.S. dollar strength and net equity outflows. The consumer and energy sectors were the most resilient, while the technology sector remained weak.

- 6月份中國在岸及離岸股市皆出現跌幅，原因是中美貿易關係緊張觸發市場避險情緒。
- 香港股市跟隨內地走低，受到投資者尋求防守性股票避險，公用股表現跑贏大市。
- 受到美元強勢及資金淨流出影響，台灣貨幣顯著轉弱。當地消費股及能源股表現較為穩健，科技股繼續偏軟。

BEA Greater China Tracker Fund 東亞大中華追蹤指數基金

Investment Objective 投資目標

To provide investment returns, before fees and expenses, that closely correspond to the performance of the FTSE® Greater China HKD Index.

達到與富時 ®大中華港元指數的表現密切對應的投資回報 (扣除費用及開支前)。

Fund Information 基金資料

Fund Size Million (HK$) 基金資產值 百萬(港元)：4.30

Launch Date 推出日期：25/10/2012

NAV per unit (HK$) 每單位資產淨值(港元)：14.6526

Fund Descriptor 基金類型描述

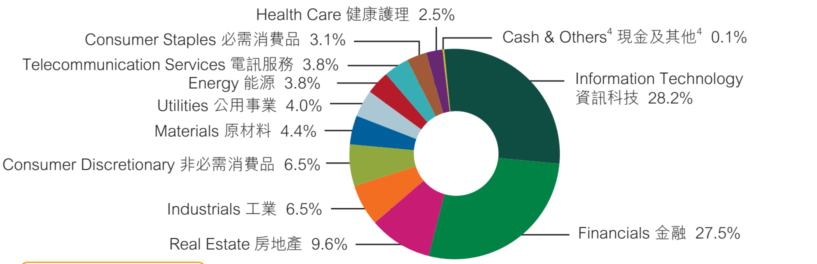
Equity Fund — Greater China
股票基金 — 大中華區

Latest Fund Expense Ratio[3] 最近期的基金開支比率[3]

: 1.07%

Portfolio Allocation[9] 投資組合分佈[9]

SPDR® FTSE® Greater China ETF SPDR® 富時® 大中華ETF	99.9%	Cash & Others[4] 現金及其他[4]	0.1%



Fund Risk Indicators[1] 基金風險標記[1]

Annualised Standard Deviation 年度標準差：17.36%

Fund Performance Information[2a] 基金表現資料[2a]

Annualised Return 年度回報	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	11.77%	5.82%	9.32%	N/A 不適用	6.95%
Index* 指數*	13.26%	6.79%	10.33%	N/A 不適用	9.24%

Cumulative Return 累積回報	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	11.77%	18.49%	56.11%	N/A 不適用	46.53%
Index* 指數*	13.26%	21.80%	63.48%	N/A 不適用	65.20%

Calendar Year Return[2b] 曆年回報[2b]	2010	2011	2012	2013	2014	2015	2016	2017	Year to Date 年初至今
This Fund 本基金	N/A 不適用	N/A 不適用	-0.98%	6.00%	6.34%	-7.19%	4.92%	37.19%	-1.72%
Index 指數	N/A 不適用	N/A 不適用	5.89%	8.25%	9.26%	-6.01%	6.50%	36.78%	-2.40%*

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	12.09%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	7.21%
AIA GROUP LTD 友邦保險	4.46%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	3.49%
ICBC - H 中國工商銀行 - H	2.47%
CHINA MOBILE LTD 中國移動	1.99%
PING AN INSURANCE - H 中國平安保險 - H	1.94%
HON HAI PRECISION INDUSTRY CO LTD 鴻海精密工業	1.72%
BANK OF CHINA LTD - H 中國銀行 - H	1.60%
HONG KONG EXCHANGES & CLEARING LTD 香港交易所	1.58%

Commentary 評論

- Chinese onshore and offshore equity markets both fell in June due to the risk-off sentiment triggered by escalating U.S.-China trade tensions.
- Hong Kong markets followed mainland markets' decline, with the utilities sector outperforming as investors sought cover in a defensive sector.
- The Taiwanese dollar weakened sharply, driven by U.S. dollar strength and net equity outflows. The consumer and energy sectors were the most resilient, while the technology sector remained weak.

- 6月份中國在岸及離岸股市皆出現跌幅，原因是中美貿易關係緊張觸發市場避險情緒。
- 香港股市跟隨內地走低，受到投資者尋求防守性股票避險，公用股表現跑贏大市。
- 受到美元強勢及資金淨流出影響，台灣貨幣顯著轉弱。當地消費股及能源股表現較為穩健，科技股繼續偏軟。

* Index on or before 31st March 2018 is FTSE Greater China TR HKD Index and on or after 1st April 2018 is FTSE Greater China HKD Index.
在2018年3月31日或以前，指數是富時大中華港元總回報指數，及在2018年4月1日或以後，指數是富時大中華港元指數。

BEA Hong Kong Tracker Fund 東亞香港追蹤指數基金

Investment Objective 投資目標

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

提供緊貼恒生指數表現之投資回報。

Fund Information 基金資料

Fund Size Million (HK$) 基金資產值 百萬(港元)：14.73

Launch Date 推出日期：25/10/2012

NAV per unit (HK$) 每單位資產淨值(港元)：14.6384

Fund Descriptor 基金類型描述

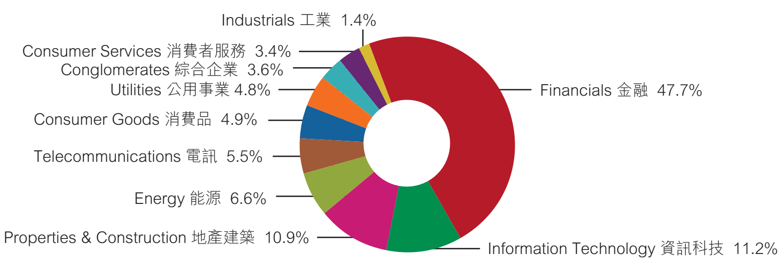
Equity Fund - Hong Kong
股票基金 - 香港

Latest Fund Expense Ratio[3] 最近期的基金開支比率[3]

: 0.71%

Portfolio Allocation[9] 投資組合分佈[9]

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



Fund Risk Indicators[1] 基金風險標記[1]

Annualised Standard Deviation 年度標準差：16.99%

Fund Performance Information[2a] 基金表現資料[2a]

Annualised Return 年度回報	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	14.94%	5.86%	9.33%	N/A 不適用	6.94%
Index 指數	16.29%	7.01%	10.70%	N/A 不適用	8.95%

Cumulative Return 累積回報	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	14.94%	18.63%	56.21%	N/A 不適用	46.38%
Index 指數	16.29%	22.53%	66.21%	N/A 不適用	62.78%

Calendar Year Return[2b] 曆年回報[2b]	2010	2011	2012	2013	2014	2015	2016	2017	Year to Date 年初至今
This Fund 本基金	N/A 不適用	N/A 不適用	1.02%	3.76%	4.55%	-4.97%	2.72%	39.38%	-1.83%
Index 指數	N/A 不適用	N/A 不適用	3.99%	6.55%	5.48%	-3.91%	4.30%	41.29%	-1.63%

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	10.32%
HSBC HOLDINGS PLC 滙豐控股	10.22%
AIA GROUP LTD 友邦保險	9.00%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	7.58%
ICBC - H 中國工商銀行 - H	4.70%
CHINA MOBILE LTD 中國移動	4.65%
PING AN INSURANCE - H 中國平安保險 - H	4.09%
BANK OF CHINA LTD - H 中國銀行 - H	3.36%
HONG KONG EXCHANGES & CLEARING LTD 香港交易所	3.02%
CNOOC LTD 中國海洋石油	2.63%

Commentary 評論

- The Hong Kong market followed the retreat of global bourses in June, marking an end to the rebound which began in April. Trump's resolve to sanction Chinese imports ratcheted up political risk and increased uncertainty.
- The utilities sector outperforming as investors sought cover in a defensive sector. While Chinese banking and property sectors underperformed, Macau's gaming sector also fell due to concerns over slowing gross gaming revenue.

- 港股於6月跟隨環球股市回落，結束了自4月開始的反彈。美國總統特朗普決心制裁來自中國的進口產品，令政治風險上升及市場不確定性增加。
- 受到投資者尋求防守性股票避險，公用股表現跑贏大市，而中資銀行及房地產股則表現落後。另外，由於市場關注博彩收入放緩，澳門博彩股也出現跌幅。

BEA Global Bond Fund 東亞環球債券基金

Investment Objective 投資目標

To provide investors with total investment return over the medium to long term through investing into a diversified range of global bonds.

透過投資於多元化環球債券，提供中期至長期的整體投資回報予投資者。

Fund Information 基金資料

Fund Size 基金資產值 Million (HK$) 百萬（港元）：3.93

Launch Date 推出日期：25/10/2012

NAV per unit (HK$) 每單位資產淨值（港元）：10.2702

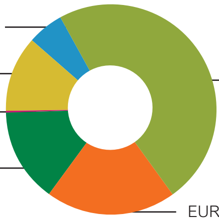
Fund Descriptor 基金類型描述

Bond Fund — Global
債券基金 — 環球

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

Portfolio Allocation[9] 投資組合分佈[9]

Bond 債券	94.7%	Cash & Others[4] 現金及其他[4]	5.3%



Fund Risk Indicators[1] 基金風險標記[1]

Annualised Standard Deviation 年度標準差：4.44%

Fund Performance Information[2a] 基金表現資料[2a]

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
1.67%	2.28%	1.00%	N/A 不適用	0.47%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
1.67%	6.99%	5.08%	N/A 不適用	2.70%

Calendar Year Return[2b] 曆年回報[2b]								
2010	2011	2012	2013	2014	2015	2016	2017	Year to Date 年初至今
N/A 不適用	N/A 不適用	-0.07%	-0.77%	1.53%	-4.04%	1.33%	5.71%	-0.76%

Top 10 Portfolio Holdings 投資組合內十大資產

US TREASURY 2.875% 15/05/2028	4.76%
US TREASURY 2.75% 15/02/2028	2.66%
ITALY GOVT 0.50% 15/02/2028	2.45%
US TREASURY 3.125% 15/05/2048	2.14%
UK GOVT 1.50% 22/07/2026	1.75%
FRANCE GOVT 2.00% 25/05/2048	1.58%
UK GOVT 1.50% 22/07/2047	1.44%
JAPAN GOVT 1.80% 20/06/2031	1.41%
JAPAN GOVT 0.10% 20/12/2027	1.37%
FRANCE GOVT 0.75% 25/05/2028	1.36%

Commentary 評論

- The U.S. Federal Reserve increased the federal funds rate to 1.75% in June. There is a growing divergence between the U.S. and world interest rates, which has led to a rally in the U.S. dollar. Meanwhile, investors' desire to reduce risk led to a rally in U.S. Treasuries and a sell-off in most other assets.
- Spurred on by risk-off sentiment and the looming U.S.-China trade war, global government bond markets performed relatively resiliently in the second quarter of 2018.

- 美國聯儲局於6月上調聯邦基金利率至1.75%，美國與全球利率之間的差距越來越大，導致美元反彈；而投資者為了避險，令美國國債價格攀升，而其他大多數資產則被拋售。
- 中美貿易戰一觸即發，市場避險情緒高漲，環球政府債券於2018年第二季的表現相對平穩。

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

BEA MPF Conservative Fund[5] 東亞強積金保守基金[5]

Investment Objective 投資目標

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

在維持投資本金穩定性之同時，尋求一定之回報率。

Fund Information 基金資料

Fund Size 基金資產值 Million (HK$) 百萬（港元）：16.41

Launch Date 推出日期：25/10/2012

NAV per unit (HK$) 每單位資產淨值（港元）：10.3901

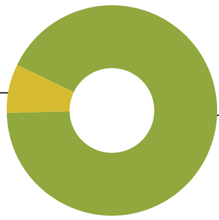
Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio[3] 最近期的基金開支比率[3]：0.68%

Portfolio Allocation[9] 投資組合分佈[9]

Cash & Others[4] 現金及其他[4]	7.7%	Deposits 存款	92.3%



Fund Risk Indicators[1] 基金風險標記[1]

Annualised Standard Deviation 年度標準差：0.06%

Fund Performance Information[2a] 基金表現資料[2a]

Annualised Return 年度回報					
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	0.36%	0.42%	0.49%	N/A 不適用	0.45%
PSR[6]	0.01%	0.01%	0.01%	N/A 不適用	0.01%

Cumulative Return 累積回報					
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	0.36%	1.25%	2.48%	N/A 不適用	2.56%
PSR[6]	0.01%	0.02%	0.04%	N/A 不適用	0.04%

Calendar Year Return[2b] 曆年回報[2b]									
	2010	2011	2012	2013	2014	2015	2016	2017	Year to Date 年初至今
This Fund 本基金	N/A 不適用	N/A 不適用	0.00%	0.15%	0.18%	0.11%	0.14%	0.19%	0.22%
PSR[6]	N/A 不適用	N/A 不適用	0.00%	0.01%	0.01%	0.01%	0.01%	0.01%	0.00%

Top 10 Portfolio Holdings 投資組合內十大資產

OCBC WING HANG BANK DEPOSITS 華僑永亨銀行存款	8.27%
DAH SING BANK DEPOSITS 大新銀行存款	7.88%
CHINA CITIC BANK INTERNATIONAL DEPOSITS 中信銀行(國際)存款	7.87%
SUMITOMO MITSUI BANKING CORPORATION DEPOSITS 三井住友銀行存款	7.73%
FUBON BANK (HK) DEPOSITS 富邦銀行(香港)存款	7.50%
ICBC (ASIA) DEPOSITS 中國工商銀行(亞洲)存款	7.50%
CHONG HING BANK DEPOSITS 創興銀行存款	7.29%
BANK OF COMMUNICATIONS DEPOSITS 交通銀行存款	7.28%
DBS BANK DEPOSITS 星展銀行存款	7.26%
MUFG BANK DEPOSITS	7.25%

Commentary 評論

- Hong Kong's official foreign currency reserve assets amounted to US$431.9 billion at the end of June 2018.
- Inflation in Hong Kong decreased during the quarter, with composite headline CPI inflation dropping to 2.4% in June 2018, down from 2.6% in March 2018.
- The Hong Kong dollar stayed on the weak side at around HK$7.85 per U.S. dollar under the linked-exchange rate system as a result of the prolonged interest rate gap between LIBOR and HIBOR.

- 截至2018年6月底，香港的官方外匯儲備資產為4,319億美元。
- 香港綜合消費物價指數於季內下跌，由2018年3月的2.6%降至2018年6月的2.4%。
- 倫敦銀行同業拆息與香港銀行同業拆息之間的利率差距持續，在聯繫滙率制度下，港元兌美元維持在大約7.85的弱方水平。

BEA Core Accumulation Fund[7] 東亞核心累積基金[7]

Investment Objective 投資目標

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

透過環球分散投資，為成員實現資本增長。

Fund Information 基金資料

Fund Size Million (HK$) 基金資產值 百萬（港元）：1.86

Launch Date 推出日期：1/4/2017

NAV per unit (HK$) 每單位資產淨值（港元）：11.0636

Fund Descriptor 基金類型描述

Mixed Assets Fund — Global — Maximum 65% in higher risk assets (such as global equities)

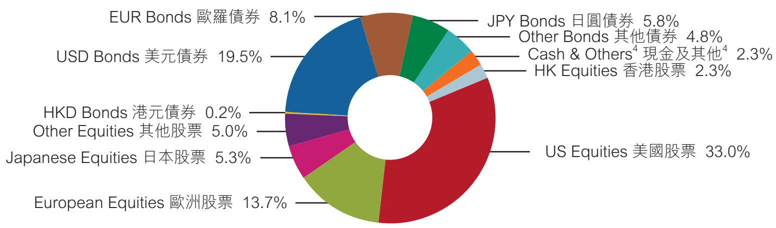
混合資產基金 — 環球 — 最多 65% 於風險較高的投資產品（例如環球股票）

Latest Fund Expense Ratio[3] 最近期的基金開支比率[3]

: N/A 不適用

Portfolio Allocation[9] 投資組合分佈[9]

Equity 股票	Bond 債券	Cash & Others[4] 現金及其他[4]
59.3%	38.4%	2.3%



Fund Risk Indicators[1] 基金風險標記[1]

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

Fund Performance Information[2a] 基金表現資料[2a]

Annualised Return 年度回報	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
This Fund 本基金 (a)	7.28%	N/A 不適用	N/A 不適用	N/A 不適用	8.45%
Reference Portfolio 參考投資組合 (b)	6.31%	N/A 不適用	N/A 不適用	N/A 不適用	7.43%
Difference[8] 差異[8] (a) - (b) (percentage points 百分點)	0.97%	N/A 不適用	N/A 不適用	N/A 不適用	1.02%

Cumulative Return 累積回報	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
This Fund 本基金	7.28%	N/A 不適用	N/A 不適用	N/A 不適用	10.64%
Reference Portfolio 參考投資組合	6.31%	N/A 不適用	N/A 不適用	N/A 不適用	9.35%

Calendar Year Return[2b] 曆年回報[2b]	2010	2011	2012	2013	2014	2015	2016	2017	Year to Date 年初至今
This Fund 本基金	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	0.62%
Reference Portfolio 參考投資組合	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	-0.35%

Top 10 Portfolio Holdings 投資組合內十大資產

US TREASURY 2.875% 15/05/2028	1.93%
AMAZON.COM INC	1.44%
MICROSOFT CORP	1.41%
US TREASURY 2.75% 15/02/2028	1.08%
ITALY GOVT 0.50% 15/02/2028	0.99%
APPLE INC	0.97%
ALPHABET INC	0.95%
JPMORGAN CHASE & CO	0.90%
US TREASURY 3.125% 15/05/2048	0.87%
VISA INC	0.81%

Commentary 評論

- We kept a cautiously positive stance on equities during the second quarter of 2018.
- Rising trade tensions put pressure on global equity markets. Developed markets outperformed emerging markets, led by the U.S. and supported by its strong economic data and currency.
- The European purchasing managers' indices stabilised in the second quarter, leading indicator of the eurozone also improved, while Europe's political situation has largely settled down for the time being.
- The People's Bank of China announced a reserve requirement ratio cut towards the end of June to alleviate pressure and liquidity. However, this resulted in a sharp depreciation of the renminbi, with the Chinese currency falling to its lowest point since the start of 2018.
- Global macro-economic data and corporate earnings releases have continued to look solid, but the markets are beginning to reflect a slowdown in activity for the remaining part of the year. However, this in turn may prompt the U.S. Federal Reserve and European Central Bank to put back the rate-hike timetable, thus prolonging a supportive liquidity environment.

Reason(s) for Material Difference between the Annualised Return and Reference Portfolio[8]: N/A

- 2018年第2季，我們對股票維持審慎樂觀態度。
- 貿易關係緊張令風險升溫，環球股市表現受壓。成熟市場在美股領漲下，跑贏新興市場，主要受到美國經濟數據強勁及強美元所支持。
- 歐洲採購經理指數於第二季回穩，歐元區的領先指標亦見改善。與此同時，目前歐洲的政治局勢已大致穩定。
- 中國人民銀行於6月底宣布下調存款準備金率，以舒緩市場壓力及流動性。不過，此舉導致人民幣急劇貶值，滙價跌至今年年初以來新低。
- 宏觀數據及企業業績仍然保持穩健，但市場開始反映經濟活動於今年下半年將會減慢。不過，一旦經濟活動出現放緩，可能促使美國聯儲局及歐洲央行修改加息時間表，變相有助維持市場的流動性。

年度回報與參考投資組合的重大差異理由[8]：不適用

BEA Age 65 Plus Fund[7] 東亞65歲後基金[7]

Investment Objective 投資目標

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

透過環球分散投資，為成員實現資本增長。

Fund Information 基金資料

Fund Size Million (HK$) 基金資產值 百萬（港元）：0.90

Launch Date 推出日期：1/4/2017

NAV per unit (HK$) 每單位資產淨值（港元）：10.4145

Fund Descriptor 基金類型描述

Mixed Assets Fund — Global — Maximum 25% in higher risk assets (such as global equities)

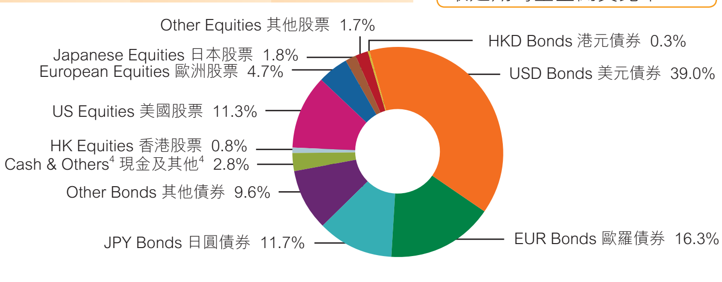
混合資產基金 — 環球 — 最多 25% 於風險較高的投資產品（例如環球股票）

Latest Fund Expense Ratio[3] 最近期的基金開支比率[3]

: N/A 不適用

Portfolio Allocation[9] 投資組合分佈[9]

Equity 股票	Bond 債券	Cash & Others[4] 現金及其他[4]
20.3%	76.9%	2.8%



Fund Risk Indicators[1] 基金風險標記[1]

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

Fund Performance Information[2a] 基金表現資料[2a]

Annualised Return 年度回報	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
This Fund 本基金 (a)	2.79%	N/A 不適用	N/A 不適用	N/A 不適用	3.31%
Reference Portfolio 參考投資組合 (b)	2.14%	N/A 不適用	N/A 不適用	N/A 不適用	2.70%
Difference[8] 差異[8] (a) - (b) (percentage points 百分點)	0.65%	N/A 不適用	N/A 不適用	N/A 不適用	0.61%

Cumulative Return 累積回報	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
This Fund 本基金	2.79%	N/A 不適用	N/A 不適用	N/A 不適用	4.15%
Reference Portfolio 參考投資組合	2.14%	N/A 不適用	N/A 不適用	N/A 不適用	3.38%

Calendar Year Return[2b] 曆年回報[2b]	2010	2011	2012	2013	2014	2015	2016	2017	Year to Date 年初至今
This Fund 本基金	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	-0.13%
Reference Portfolio 參考投資組合	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	-0.30%

Top 10 Portfolio Holdings 投資組合內十大資產

US TREASURY 2.875% 15/05/2028	3.86%
US TREASURY 2.75% 15/02/2028	2.16%
ITALY GOVT 0.50% 15/02/2028	1.99%
US TREASURY 3.125% 15/05/2048	1.74%
UK GOVT 1.50% 22/07/2026	1.42%
FRANCE GOVT 2.00% 25/05/2048	1.29%
UK GOVT 1.50% 22/07/2047	1.17%
JAPAN GOVT 1.80% 20/06/2031	1.14%
JAPAN GOVT 0.10% 20/12/2027	1.11%
FRANCE GOVT 0.75% 25/05/2028	1.10%

Commentary 評論

- We kept a cautiously positive stance on equities during the second quarter of 2018.
- Rising trade tensions put pressure on global equity markets. Developed markets outperformed emerging markets, led by the U.S. and supported by its strong economic data and currency.
- The European purchasing managers' indices stabilised in the second quarter, leading indicator of the eurozone also improved, while Europe's political situation has largely settled down for the time being.
- The People's Bank of China announced a reserve requirement ratio cut towards the end of June to alleviate pressure and liquidity. However, this resulted in a sharp depreciation of the renminbi, with the Chinese currency falling to its lowest point since the start of 2018.
- Global macro-economic data and corporate earnings releases have continued to look solid, but the markets are beginning to reflect a slowdown in activity for the remaining part of the year. However, this in turn may prompt the U.S. Federal Reserve and European Central Bank to put back the rate-hike timetable, thus prolonging a supportive liquidity environment.

Reason(s) for Material Difference between the Annualised Return and Reference Portfolio[8]: N/A

- 2018年第2季，我們對股票維持審慎樂觀態度。
- 貿易關係緊張令風險升溫，環球股市表現受壓。成熟市場在美股領漲下，跑贏新興市場，主要受到美國經濟數據強勁及強美元所支持。
- 歐洲採購經理指數於第二季回穩，歐元區的領先指標亦見改善。與此同時，目前歐洲的政治局勢已大致穩定。
- 中國人民銀行於6月底宣布下調存款準備金率，以舒緩市場壓力及流動性。不過，此舉導致人民幣急劇貶值，滙價跌至今年年初以來新低。
- 宏觀數據及企業業績仍然保持穩健，但市場開始反映經濟活動於今年下半年將會減慢。不過，一旦經濟活動出現放緩，可能促使美國聯儲局及歐洲央行修改加息時間表，變相有助維持市場的流動性。

年度回報與參考投資組合的重大差異理由[8]：不適用

Remarks 附註

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

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

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

1 The fund risk indicator shows the annualised standard deviation based on the monthly rates of return of the fund over the past 3 years to the reporting date of this Fund Fact Sheet.
基金風險標記是以年度標準差表示，數據是根據截至該基金概覽匯報日，過往3年之按月回報率計算。

2a Performance information of the constituent funds will be presented only if they have investment track records of not less than 6 months.
成分基金必須有最少6個月的投資往績紀錄，方會呈列業績表現資料。

2b If the fund performance is less than 1 year, the calendar year return will be calculated from the launch date to that calendar year-end.
如基金表現少於1年，該基金曆年回報會以推出日至該曆年年底計算。

3 The Fund Expense Ratio ("FER") is up to 31st March, 2017. It is not necessary to show a FER for a constituent fund where the period between the reporting date of the fund fact sheet and the inception date for the fund is less than 2 years.
基金開支比率截至2017年3月31日。如成分基金的基金概覽匯報日與基金的成立日期相隔不足兩年，則無須提供該基金的基金開支比率。

4 The term "cash and others" should be used to denote cash at call, and operating items such as account payables and account receivables (where relevant).
「現金及其他」一詞應指通知現金，及類似應付款項和應收款項的營運項目（如適用）。

5 Fees and charges of MPF Conservative Fund can be deducted from either (i) the assets of the fund or (ii) members' account by way of unit deduction. BEA MPF Conservative Fund uses method (ii) and, therefore, unit prices, net asset value and fund performance quoted (except for the fund performance figures quoted in a fund fact sheet) do not reflect the impact of fees and charges.
強積金保守基金的收費可（一）透過扣除資產淨值收取；或（二）透過扣除成員賬戶中的單位收取。東亞強積金保守基金採用方式（二）收費，故所列之基金單位價格、資產淨值及基金表現（基金概覽所列的基金表現數字除外）並未反映收費的影響。

6 Prescribed savings rate is a rate prescribed by the Mandatory Provident Fund Schemes Authority monthly. The prescribed savings rate is the simple average of the interest rates offered by the three note-issuing banks in Hong Kong on Hong Kong dollar savings account with deposit amount of $120,000.
訂明儲蓄利率指強制性公積金計劃管理局每月定期公佈的利率。該利率是三家香港的發鈔銀行港幣儲蓄戶口12萬元存款的利率水平之平均數。

7 Default Investment Strategy ("DIS") is a ready-made investment arrangement mainly designed for those MPF scheme members who are not interested or do not wish to make an investment choice, and is also available as an investment choice itself, for members who find it suitable for their own circumstances. Members who do not wish to choose an investment option do not have to do so. For those members who do not make an investment choice, their future contributions and accrued benefits transferred from another MPF scheme will be invested in accordance with the DIS.
DIS is not a fund - it is a strategy that uses two constituent funds, i.e. the BEA Core Accumulation Fund (the "Core Accumulation Fund") and BEA Age 65 Plus Fund (the "Age 65 Plus Fund") to automatically reduce the risk exposure as the member approaches retirement age. Core Accumulation Fund will invest around 60% in higher risk assets (higher risk assets generally means equities or similar investments) whereas the Age 65 Plus Fund will invest around 20% in higher risk assets. Switching of the existing accrued benefits among Core Accumulation Fund and Age 65 Plus Fund will be automatically carried out each year on a member's birthday from the age of 50 to 64 and according to the allocation percentages as shown in the DIS de-risking table.
To invest in DIS, member's instruction must be an instruction to invest 100% of: (A) existing accrued benefits and/or (B) future contributions and accrued benefits transferred from another scheme in the DIS.
De-risking mechanism will not apply where the member chooses these constituent funds as standalone investments (rather than as part of the DIS). However, the funds with same name under DIS and non-DIS have the same unit prices.
For further details, including the product features, de-risking mechanism and table, fees and charges, investment rules and procedures, and the risk factors involved, please refer to the Explanatory Memorandum of the BEA (MPF) Value Scheme.
預設投資策略是一項主要為無意或不希望作出投資選擇的強積金計劃成員而設的現成投資安排。成員若認為預設投資策略適合自身情況，亦可把預設投資策略作為投資選擇。成員如不想作出投資選擇，可無須這樣做。對於沒有作出投資選擇的成員，其未來供款及從其他強積金計劃轉移之累算權益將根據預設投資策略投資。
預設投資策略並非基金，而是一種透過使用2個成分基金，即東亞核心累積基金（「核心累積基金」）及東亞65歲後基金（「65歲後基金」），自動在成員逐步達到退休年齡的不同時候降低風險的策略。核心累積基金將其資產淨值中約60%投資於風險較高的投資產品（風險較高的投資產品一般指股票或類似的投資項目），而65歲後基金則將投資約20%於風險較高的投資產品。核心累積基金及65歲後基金之間的現有累算權益轉換將於成員50歲至64歲期間每年生日當日，根據預設投資策略風險降低表中載明之分配比率自動進行。
如投資於預設投資策略，成員的指示必須就以下部分作出全數投資：（A）現有累算權益和/或（B）未來供款及從其他計劃轉移之累算權益。
風險降低機制並不適用於主動選擇此等成分基金作為獨立投資（而非作為預設投資策略的一部份）的成員。然而，預設投資策略與非預設投資策略的同名基金，其單位價格相同。
有關詳情，包括產品特點、風險降低機制及列表、收費、投資規則與程序，及所涉及的風險因素，請參閱東亞（強積金）享惠計劃的說明書。

8 For the Core Accumulation Fund and Age 65 Plus Fund, a brief explanation should be provided for any material difference between their returns and that of the relevant recognised reference portfolio over any period of 1, 5, 10 years and since launch as constituent funds of the DIS. Material difference means a difference in annualised performance of a constituent fund of the DIS that exceeds (i) 2.5 percentage points either side of the annualised performance of the recognised reference portfolio where the reporting date of the fund fact sheet falls on or before 30th June, 2019; and (ii) 2.0 percentage points either side of the annualised performance of the recognised reference portfolio where the reporting date of the fund fact sheet falls after 30th June, 2019.
就核心累積基金及65歲後基金而言，如基金與相關的獲認可參考投資組合在1年期、5年期、10年期及自推出成為預設投資策略成分基金以來任何一段期間的回報有任何重大差異，須簡述差異理由。就此：（i）如基金概覽的匯報日為2019年6月30日或之前，重大差異指某預設投資策略成分基金的年率化表現，高於或低於獲認可參考投資組合年率化表現，而兩者的差距超逾2.5個百分點；及（ii）如基金概覽的匯報日為2019年6月30日之後，重大差異指某預設投資策略成分基金的年率化表現，高於或低於獲認可參考投資組合年率化表現，而兩者的差距超逾2.0個百分點。

9 Due to rounding, the total allocation may not add up to exactly 100%.
由於四捨五入關係，分佈的總數可能不等於100%。

The Fund Fact Sheet is published on a quarterly basis. The 1st quarter Fund Fact Sheet is distributed to members with the annual benefit statement by post, while the others are distributed through electronic mail. Members can also obtain quarterly Fund Fact Sheet by visiting www.hkbea.com or by calling the BEA (MPF) Hotline (Operated by Bank of East Asia (Trustees) Limited).
基金概覽會定期以季度形式出版。第一季基金概覽會以郵寄方式與周年權益報表一併發佈給成員。而其他的基金概覽會透過電郵發佈給成員。成員亦可登入東亞銀行網頁www.hkbea.com下載或致電東亞（強積金）熱線（由東亞銀行（信託）有限公司運作）索取每季基金概覽。

Fund performance is calculated in HK$ on NAV to NAV basis, with dividends reinvested.
基金表現是以港元為計算單位，按資產淨值作為比較基礎，而再投資的股息亦計算在內。

You may, at any time and without charge, request Bank of East Asia (Trustees) Limited ("BEA Trustees") to stop using your personal data for direct marketing purposes. To do so, please send an email to BEAMPF@hkbea.com, or send a written request to BEA Trustees' Individual Data Protection Officer by post to 32nd Floor, BEA Tower, Millennium City 5, 418 Kwun Tong Road, Kowloon, Hong Kong.
你可隨時要求東亞銀行（信託）有限公司（「東亞信託」）停止使用你的個人資料於直接促銷用途，而無須支付任何費用。如你欲提出此要求，請電郵至BEAMPF@hkbea.com，或致函東亞信託個人資料保障主任（地址：香港九龍觀塘道418號創紀之城五期東亞銀行中心32樓），東亞信託會隨即跟進你的要求。

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

As of 截至 30/6/2018

IMPORTANT :

- BEA (MPF) Industry Scheme offers different constituent funds (i) investing in two or more approved pooled investment funds and/or approved index-tracking funds which invest in equities or bonds; or (ii) making direct money market investments, each with different risk profile.
- BEA (Industry Scheme) MPF Conservative Fund does not provide any guarantee of the repayment of capital.
- You should consider your own risk tolerance level and financial circumstances before investing in the MPF default investment strategy ("DIS"). You should note that the BEA (Industry Scheme) Core Accumulation Fund and the BEA (Industry Scheme) Age 65 Plus Fund under BEA (MPF) Industry Scheme (collectively the "DIS Funds") may not be suitable for you, and there may be a risk mismatch between the DIS Funds and your risk profile (the resulting portfolio risk may be greater than your risk preference). You should seek financial and/or professional advice if you are in doubt as to whether the DIS is suitable for you, and make the investment decision most suitable for you taking into account your circumstances.
- You should note that the implementation of the DIS may have an impact on your MPF investments and benefits. You should consult with your trustee if you have doubts on how you are being affected.
- You should consider your own risk tolerance level and financial circumstances before making investment choices. When, in your selection of constituent funds, you are in doubt as to whether a certain constituent fund is suitable for you (including whether it is consistent with your investment objectives), you should seek financial and/or professional advice and choose the constituent fund(s) most suitable for you taking into account your circumstances.
- You should not invest based on this document alone. Investments inherently involve risk and the unit prices of the constituent funds may go down as well as up. Past performance stated in this document is not indicative of future performance. For further details including the product features, fees and charges, and the risk factors involved, please refer to the Explanatory Memorandum of the BEA (MPF) Industry Scheme.

重要事項：

- 東亞（強積金）行業計劃提供不同的成分基金：（i）投資於兩個或以上的核准匯集投資基金及/或核准緊貼指數基金（投資於股票或債券）；或（ii）直接投資於貨幣市場。各成分基金有不同的風險承擔。
- 東亞（行業計劃）強積金保守基金並不提供任何退還資本的保證。
- 投資強積金預設投資策略前，你應衡量個人可承受風險的程度及財務狀況。你應注意東亞（強積金）行業計劃的東亞（行業計劃）核心累積基金及東亞（行業計劃）65歲後基金（統稱為「預設投資策略基金」）不一定適合你，且預設投資策略基金及你的風險取向之間或存在風險錯配（即投資組合之風險或會大於你的風險承受能力）。如你就預設投資策略是否適合你有任何疑問，你應徵詢財務及/或專業人士之意見，並因應你的個人情況而作出最適合你的投資決定。
- 你應注意，實施預設投資策略後或會影響你的強積金投資及權益。如你就你或會受到之影響有任何疑問，你應向你的受託人查詢。
- 在作出投資選擇前，閣下必須衡量個人可承受風險的程度及財政狀況。在選擇成分基金時，如閣下對若干成分基金是否適合閣下（包括該成分基金是否符合閣下的投資目標）有任何疑問，閣下應諮詢財務及/或專業人士的意見，並因應閣下的個人狀況而選擇最適合閣下的成分基金。
- 閣下不應只根據此文件作出投資。投資附帶風險，成分基金單位價格可跌可升。此文件所載的過往表現不能作為日後表現的指標。有關詳情，包括產品特點、收費及所涉及的風險因素，請參閱東亞（強積金）行業計劃的說明書。

MPF 0036 (06/2018)

BEA (Industry Scheme) Growth Fund
東亞（行業計劃）增長基金

Investment Objective 投資目標

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

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

Fund Information 基金資料

Fund Size Million (HK$) 基金資產值 百萬（港元）：2,640.39

Launch Date 推出日期：1/12/2000

NAV per unit (HK$) 每單位資產淨值（港元）：22.2770

Fund Descriptor 基金類型描述

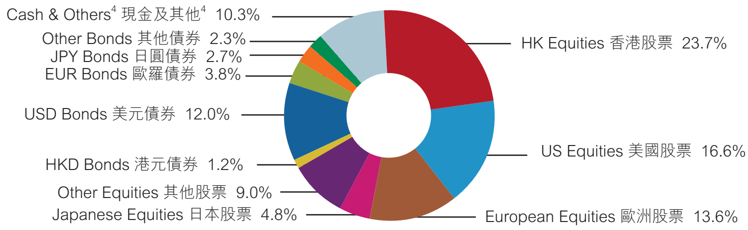
Mixed Assets Fund — Global — Maximum 90% in equity

混合資產基金 — 環球 — 最多 90% 於股票

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

Portfolio Allocation[10] 投資組合分佈[10]

Equity 股票 67.7%	Bond 債券 22.0%	Cash & Others[4] 現金及其他[4] 10.3%



Fund Risk Indicators[1] 基金風險標記[1]

Annualised Standard Deviation 年度標準差：9.06%

Fund Performance Information[2a] 基金表現資料[2a]

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
7.47%	4.18%	5.48%	3.41%	4.66%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
7.47%	13.06%	30.58%	39.87%	122.77%

Calendar Year Return[2b] 曆年回報[2b]								
2010	2011	2012	2013	2014	2015	2016	2017	Year to Date 年初至今
8.02%	-10.61%	12.93%	11.28%	0.67%	-4.10%	1.99%	22.30%	-2.10%

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	2.81%
AIA GROUP LTD 友邦保險	2.00%
HSBC HOLDINGS PLC 滙豐控股	1.77%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	1.65%
ICBC - H 中國工商銀行 - H	0.98%
PING AN INSURANCE - H 中國平安保險 - H	0.97%
US TREASURY 2.875% 15/05/2028	0.91%
CNOOC LTD 中國海洋石油	0.82%
HONG KONG EXCHANGES & CLEARING LTD 香港交易所	0.73%
SAMSUNG ELECTRONICS CO LTD	0.66%

Commentary 評論

- We kept a cautiously positive stance on equities during the second quarter of 2018.
- Rising trade tensions put pressure on global equity markets. Developed markets outperformed emerging markets, led by the U.S. and supported by its strong economic data and currency.
- The European purchasing managers' indices stabilised in the second quarter, leading indicator of the eurozone also improved, while Europe's political situation has largely settled down for the time being.
- The People's Bank of China announced a reserve requirement ratio cut towards the end of June to alleviate pressure and liquidity. However, this resulted in a sharp depreciation of the renminbi, with the Chinese currency falling to its lowest point since the start of 2018.
- Global macro-economic data and corporate earnings releases have continued to look solid, but the markets are beginning to reflect a slowdown in activity for the remaining part of the year. However, this in turn may prompt the U.S. Federal Reserve and European Central Bank to put back the rate-hike timetable, thus prolonging a supportive liquidity environment.

- 2018年第2季，我們對股票維持審慎樂觀態度。
- 貿易關係緊張令風險升溫，環球股市表現受壓。成熟市場在美股領漲下，跑贏新興市場，主要受到美國經濟數據強勁及強美元所支持。
- 歐洲採購經理指數於第二季回穩，歐元區的領先指標亦見改善。與此同時，目前歐洲的政治局勢已大致穩定。
- 中國人民銀行於6月底宣布下調存款準備金率，以舒緩市場壓力及流動性。不過，此舉導致人民幣急劇貶值，滙價跌至今年年初以來新低。
- 宏觀數據及企業業績仍然保持穩健，但市場開始反映經濟活動於今年下半年將會減慢。不過，一旦經濟活動出現放緩，可能促使美國聯儲局及歐洲央行修改加息時間表，變相有助維持市場的流動性。

BEA (Industry Scheme) Balanced Fund
東亞（行業計劃）均衡基金

Investment Objective 投資目標

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

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

Fund Information 基金資料

Fund Size Million (HK$) 基金資產值 百萬（港元）：1,625.38

Launch Date 推出日期：1/12/2000

NAV per unit (HK$) 每單位資產淨值（港元）：19.7421

Fund Descriptor 基金類型描述

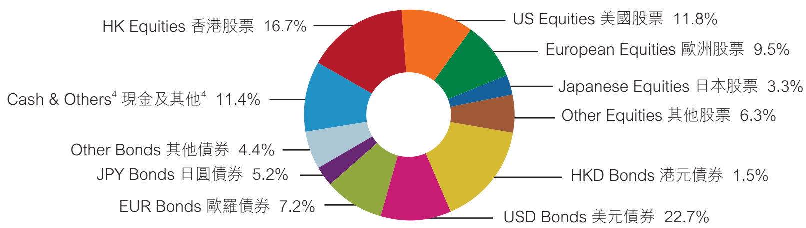
Mixed Assets Fund — Global — Maximum 60% in equity

混合資產基金 — 環球 — 最多 60% 於股票

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

Portfolio Allocation[10] 投資組合分佈[10]

Equity 股票 47.6%	Bond 債券 41.0%	Cash & Others[4] 現金及其他[4] 11.4%



Fund Risk Indicators[1] 基金風險標記[1]

Annualised Standard Deviation 年度標準差：6.90%

Fund Performance Information[2a] 基金表現資料[2a]

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
5.77%	3.64%	4.33%	2.99%	3.94%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
5.77%	11.33%	23.61%	34.24%	97.42%

Calendar Year Return[2b] 曆年回報[2b]								
2010	2011	2012	2013	2014	2015	2016	2017	Year to Date 年初至今
6.69%	-7.05%	10.37%	7.28%	1.01%	-3.33%	1.75%	17.24%	-1.72%

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	1.98%
US TREASURY 2.875% 15/05/2028	1.73%
AIA GROUP LTD 友邦保險	1.40%
HSBC HOLDINGS PLC 滙豐控股	1.22%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	1.16%
US TREASURY 3.125% 15/05/2048	0.96%
US TREASURY 2.75% 15/02/2028	0.96%
ITALY GOVT 0.50% 15/02/2028	0.88%
ICBC - H 中國工商銀行 - H	0.69%
PING AN INSURANCE - H 中國平安保險 - H	0.68%

Commentary 評論

- We kept a cautiously positive stance on equities during the second quarter of 2018.
- Rising trade tensions put pressure on global equity markets. Developed markets outperformed emerging markets, led by the U.S. and supported by its strong economic data and currency.
- The European purchasing managers' indices stabilised in the second quarter, leading indicator of the eurozone also improved, while Europe's political situation has largely settled down for the time being.
- The People's Bank of China announced a reserve requirement ratio cut towards the end of June to alleviate pressure and liquidity. However, this resulted in a sharp depreciation of the renminbi, with the Chinese currency falling to its lowest point since the start of 2018.
- Global macro-economic data and corporate earnings releases have continued to look solid, but the markets are beginning to reflect a slowdown in activity for the remaining part of the year. However, this in turn may prompt the U.S. Federal Reserve and European Central Bank to put back the rate-hike timetable, thus prolonging a supportive liquidity environment.

- 2018年第2季，我們對股票維持審慎樂觀態度。
- 貿易關係緊張令風險升溫，環球股市表現受壓。成熟市場在美股領漲下，跑贏新興市場，主要受到美國經濟數據強勁及強美元所支持。
- 歐洲採購經理指數於第二季回穩，歐元區的領先指標亦見改善。與此同時，目前歐洲的政治局勢已大致穩定。
- 中國人民銀行於6月底宣布下調存款準備金率，以舒緩市場壓力及流動性。不過，此舉導致人民幣急劇貶值，滙價跌至今年年初以來新低。
- 宏觀數據及企業業績仍然保持穩健，但市場開始反映經濟活動於今年下半年將會減慢。不過，一旦經濟活動出現放緩，可能促使美國聯儲局及歐洲央行修改加息時間表，變相有助維持市場的流動性。

BEA (Industry Scheme) Stable Fund 東亞(行業計劃)平穩基金

Investment Objective 投資目標

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

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

Fund Information 基金資料

Fund Size Million (HK$) 基金資產值 百萬(港元)：2,496.61

Launch Date 推出日期：1/12/2000

NAV per unit (HK$) 每單位資產淨值(港元)：18.4455

Fund Descriptor 基金類型描述

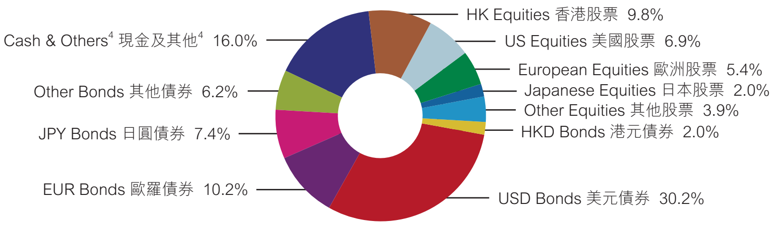
Mixed Assets Fund — Global — Maximum 40% in equities
混合資產基金 — 環球 — 最多40%於股票

Latest Fund Expense Ratio[3] 最近期的基金開支比率[3]

: 1.34%

Portfolio Allocation[10] 投資組合分佈[10]

Equity 股票 28.0%	Bond 債券 56.0%	Cash & Others[4] 現金及其他[4] 16.0%



Fund Risk Indicators[1] 基金風險標記[1]

Annualised Standard Deviation 年度標準差：5.10%

Fund Performance Information[2a] 基金表現資料[2a]

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
4.08%	2.90%	2.98%	2.55%	3.54%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
4.08%	8.94%	15.82%	28.58%	84.46%

Calendar Year Return[2b] 曆年回報[2b]								
2010	2011	2012	2013	2014	2015	2016	2017	Year to Date 年初至今
5.67%	-3.42%	7.86%	3.60%	1.23%	-3.10%	1.40%	12.21%	-1.32%

Top 10 Portfolio Holdings 投資組合內十大資產

US TREASURY 2.875% 15/05/2028	2.45%
US TREASURY 2.75% 15/02/2028	1.36%
US TREASURY 3.125% 15/05/2048	1.29%
ITALY GOVT 0.50% 15/02/2028	1.25%
TENCENT HOLDINGS LTD 騰訊控股	1.17%
UK GOVT 1.50% 22/07/2026	0.90%
AIA GROUP LTD 友邦保險	0.83%
FRANCE GOVT 2.00% 25/05/2048	0.81%
HSBC HOLDINGS PLC 滙豐控股	0.74%
UK GOVT 1.50% 22/07/2047	0.74%

Commentary 評論

- We kept a cautiously positive stance on equities during the second quarter of 2018.
- Rising trade tensions put pressure on global equity markets. Developed markets outperformed emerging markets, led by the U.S. and supported by its strong economic data and currency.
- The European purchasing managers' indices stabilised in the second quarter, leading indicator of the eurozone also improved, while Europe's political situation has largely settled down for the time being.
- The People's Bank of China announced a reserve requirement ratio cut towards the end of June to alleviate pressure and liquidity. However, this resulted in a sharp depreciation of the renminbi, with the Chinese currency falling to its lowest point since the start of 2018.
- Global macro-economic data and corporate earnings releases have continued to look solid, but the markets are beginning to reflect a slowdown in activity for the remaining part of the year. However, this in turn may prompt the U.S. Federal Reserve and European Central Bank to put back the rate-hike timetable, thus prolonging a supportive liquidity environment.

- 2018年第2季，我們對股票維持審慎樂觀態度。
- 貿易關係緊張令風險升溫，環球股市表現受壓。成熟市場在美股領漲下，跑贏新興市場，主要受到美國經濟數據強勁及強美元所支持。
- 歐洲採購經理指數於第二季回穩，歐元區的領先指標亦見改善。與此同時，目前歐洲的政治局勢已大致穩定。
- 中國人民銀行於6月底宣布下調存款準備金率，以舒緩市場壓力及流動性。不過，此舉導致人民幣急劇貶值，滙價跌至今年年初以來新低。
- 宏觀數據及企業業績仍然保持穩健，但市場開始反映經濟活動於今年下半年將會減慢。不過，一旦經濟活動出現放緩，可能促使美國聯儲局及歐洲央行修改加息時間表，變相有助維持市場的流動性。

BEA (Industry Scheme) Asian Equity Fund 東亞(行業計劃)亞洲股票基金

Investment Objective 投資目標

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

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

Fund Information 基金資料

Fund Size Million (HK$) 基金資產值 百萬(港元)：143.45

Launch Date 推出日期：31/1/2012

NAV per unit (HK$) 每單位資產淨值(港元)：13.8459

Fund Descriptor 基金類型描述

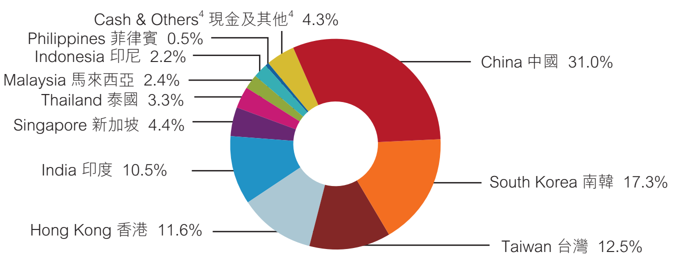
Equity Fund — Asia ex-Japan
股票基金 — 亞洲(日本除外)

Latest Fund Expense Ratio[3] 最近期的基金開支比率[3]

: 1.35%

Portfolio Allocation[10] 投資組合分佈[10]

Asian ex-Japan Equity 亞洲(日本除外)股票 95.7%	Cash & Others[4] 現金及其他[4] 4.3%



Fund Risk Indicators[1] 基金風險標記[1]

Annualised Standard Deviation 年度標準差：14.28%

Fund Performance Information[2a] 基金表現資料[2a]

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
9.61%	6.44%	6.43%	N/A 不適用	5.20%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
9.61%	20.59%	36.55%	N/A 不適用	38.46%

Calendar Year Return[2b] 曆年回報[2b]								
2010	2011	2012	2013	2014	2015	2016	2017	Year to Date 年初至今
N/A 不適用	N/A 不適用	6.14%	3.08%	2.17%	-9.65%	2.78%	42.05%	-6.10%

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	8.20%
SAMSUNG ELECTRONICS CO LTD	6.45%
AIA GROUP LTD 友邦保險	3.46%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	3.18%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	2.78%
LARGAN PRECISION CO 大立光電	2.14%
CNOOC LTD 中國海洋石油	1.91%
SUN HUNG KAI PROPERTIES 新鴻基地產	1.79%
PING AN INSURANCE - H 中國平安保險 - H	1.75%
CHINA GAS HOLDINGS 中國燃氣	1.60%

Commentary 評論

- Chinese onshore and offshore equity markets both fell in June due to the risk-off sentiment triggered by escalating U.S.-China trade tensions.
- Chinese liquidity tightening and stock pledge loans were the key concerns among onshore investors following the government's deleveraging campaign.
- Australia outperformed other Asian markets in the second quarter of 2018, with its energy sector outperforming as a result of higher oil prices. The nation's quarterly GDP figures are above market expectation, driven mainly by export growth.

- 6月份中國在岸及離岸股市皆出現跌幅，原因是中美貿易關係緊張觸發市場避險情緒。
- 中國去槓桿化繼續，市場流動性緊張及股票抵押貸款備受在岸投資者關注。
- 澳洲股市於2018年第二季的表現跑贏其他亞洲市場，受到油價上升刺激，能源股表現突出。當地季度本地生產總值數據高於市場預期，主要由出口增長帶動。

BEA (Industry Scheme) Greater China Equity Fund 東亞（行業計劃）大中華股票基金

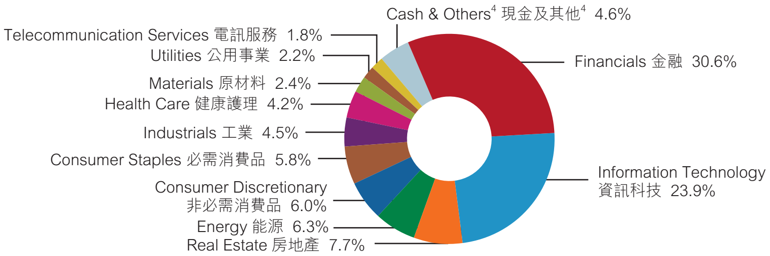
Investment Objective 投資目標

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

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

Portfolio Allocation[10] 投資組合分佈[10]

Greater China Equity 大中華股票	95.4%	Cash & Others[4] 現金及其他[4]	4.6%



Fund Information 基金資料

Fund Size Million (HK$) 基金資產值 百萬（港元）：371.95

Launch Date 推出日期：4/1/2010

NAV per unit (HK$) 每單位資產淨值（港元）：14.9999

Fund Descriptor 基金類型描述

Equity Fund — Greater China

股票基金 — 大中華區

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

Fund Risk Indicators[1] 基金風險標記[1]

Annualised Standard Deviation 年度標準差：16.14%

Fund Performance Information[2a] 基金表現資料[2a]

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
13.45%	4.40%	8.60%	N/A 不適用	4.89%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
13.45%	13.79%	51.06%	N/A 不適用	50.00%

Calendar Year Return[2b] 曆年回報[2b]								
2010	2011	2012	2013	2014	2015	2016	2017	Year to Date 年初至今
10.16%	-22.19%	20.69%	10.85%	2.92%	-7.05%	0.40%	39.93%	-2.67%

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	9.49%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	6.71%
AIA GROUP LTD 友邦保險	6.70%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	4.51%
CNOOC LTD 中國海洋石油	4.23%
PING AN INSURANCE - H 中國平安保險 - H	3.91%
ICBC - H 中國工商銀行 - H	3.06%
BOC HK (HOLDINGS) LTD 中銀香港	2.63%
CSPC PHARMACEUTICAL GROUP 石藥集團	2.59%
SUN HUNG KAI PROPERTIES 新鴻基地產	2.44%

Commentary 評論

- Chinese onshore and offshore equity markets both fell in June due to the risk-off sentiment triggered by escalating U.S.-China trade tensions.
- Hong Kong markets followed mainland markets' decline, with the utilities sector outperforming as investors sought cover in a defensive sector.
- The Taiwanese dollar weakened sharply, driven by U.S. dollar strength and net equity outflows. The consumer and energy sectors were the most resilient, while the technology sector remained weak.

- 6月份中國在岸及離岸股市皆出現跌幅，原因是中美貿易關係緊張觸發市場避險情緒。
- 香港股市跟隨內地走低，受到投資者尋求防守性股票避險，公用股表現跑贏大市。
- 受到美元強勢及資金淨流出影響，台灣貨幣顯著轉弱。當地消費股及能源股表現較為穩健，科技股繼續偏軟。

BEA (Industry Scheme) Hong Kong Equity Fund 東亞（行業計劃）香港股票基金

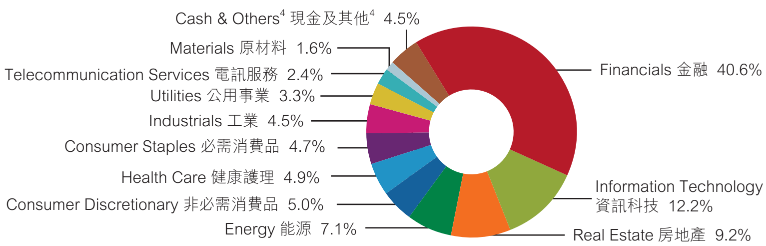
Investment Objective 投資目標

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

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

Portfolio Allocation[10] 投資組合分佈[10]

Hong Kong Equity 香港股票	95.5%	Cash & Others[4] 現金及其他[4]	4.5%



Fund Information 基金資料

Fund Size Million (HK$) 基金資產值 百萬（港元）：352.42

Launch Date 推出日期：4/1/2010

NAV per unit (HK$) 每單位資產淨值（港元）：13.9729

Fund Descriptor 基金類型描述

Equity Fund — Hong Kong

股票基金 — 香港

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

Fund Risk Indicators[1] 基金風險標記[1]

Annualised Standard Deviation 年度標準差：16.81%

Fund Performance Information[2a] 基金表現資料[2a]

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
12.83%	3.12%	7.41%	N/A 不適用	4.02%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
12.83%	9.64%	42.98%	N/A 不適用	39.73%

Calendar Year Return[2b] 曆年回報[2b]								
2010	2011	2012	2013	2014	2015	2016	2017	Year to Date 年初至今
8.32%	-20.70%	22.68%	5.08%	3.29%	-7.52%	-0.54%	38.36%	-4.02%

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	9.72%
AIA GROUP LTD 友邦保險	7.92%
HSBC HOLDINGS PLC 滙豐控股	7.34%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	6.17%
ICBC - H 中國工商銀行 - H	4.64%
PING AN INSURANCE - H 中國平安保險 - H	3.92%
HONG KONG EXCHANGES & CLEARING LTD 香港交易所	3.82%
CNOOC LTD 中國海洋石油	3.57%
CSPC PHARMACEUTICAL GROUP 石藥集團	3.14%
CK HUTCHISON HOLDINGS 長江和記實業	2.99%

Commentary 評論

- The Hong Kong market followed the retreat of global bourses in June, marking an end to the rebound which began in April. Trump's resolve to sanction Chinese imports ratcheted up political risk and increased uncertainty.
- The utilities sector outperforming as investors sought cover in a defensive sector. While Chinese banking and property sectors underperformed, Macau's gaming sector also fell due to concerns over slowing gross gaming revenue.

- 港股於6月跟隨環球股市回落，結束了自4月開始的反彈。美國總統特朗普決心制裁來自中國的進口產品，令政治風險上升及市場不確定性增加。
- 受到投資者尋求防守性股票避險，公用股表現跑贏大市，而中資銀行及房地產股則表現落後。另外，由於市場關注博彩收入放緩，澳門博彩股也出現跌幅。

BEA China Tracker Fund 東亞中國追蹤指數基金

Investment Objective 投資目標

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

提供盡實際可能緊貼恒生中國企業指數（「指數」）表現的投資回報。

Fund Information 基金資料

Fund Size Million (HK$) 基金資產值 百萬（港元）: 72.28

Launch Date 推出日期：31/1/2012

NAV per unit (HK$) 每單位資產淨值（港元）: 10.9217

Fund Descriptor 基金類型描述

Equity Fund — China

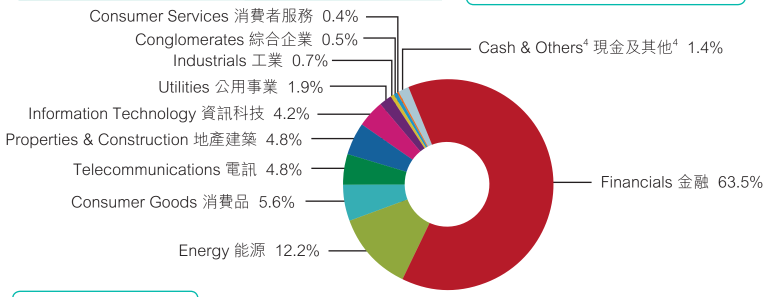
股票基金 — 中國

Latest Fund Expense Ratio[3] 最近期的基金開支比率[3]

: 1.27%

Portfolio Allocation[10] 投資組合分佈[10]

Hang Seng China Enterprises Index ETF 恒生中國企業指數上市基金	98.6%	Cash & Others[4] 現金及其他[4]	1.4%



Fund Risk Indicators[1] 基金風險標記[1]

Annualised Standard Deviation 年度標準差：23.06%

Fund Performance Information[2a] 基金表現資料[2a]

Annualised Return 年度回報	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	8.40%	-3.46%	5.29%	N/A 不適用	1.38%
Index 指數	10.79%	-1.80%	7.24%	N/A 不適用	3.68%

Cumulative Return 累積回報	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	8.40%	-10.03%	29.40%	N/A 不適用	9.22%
Index 指數	10.79%	-5.31%	41.85%	N/A 不適用	26.09%

Calendar Year Return[2b] 曆年回報[2b]	2010	2011	2012	2013	2014	2015	2016	2017	Year to Date 年初至今
This Fund 本基金	N/A 不適用	N/A 不適用	1.13%	-3.39%	13.45%	-18.24%	-0.52%	27.25%	-4.80%
Index 指數	N/A 不適用	N/A 不適用	3.91%	-1.46%	15.55%	-16.89%	1.49%	29.63%	-3.86%

Top 10 Portfolio Holdings 投資組合內十大資產

PING AN INSURANCE - H 中國平安保險 - H	9.92%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	9.67%
ICBC - H 中國工商銀行 - H	9.55%
BANK OF CHINA LTD - H 中國銀行 - H	8.64%
CHINA PETROLEUM & CHEMICAL - H 中國石油化工 - H	5.00%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	4.21%
TENCENT HOLDINGS LTD 騰訊控股	4.17%
PETROCHINA CO LTD - H 中國石油天然氣 - H	3.52%
CHINA MOBILE LTD 中國移動	3.47%
CHINA MERCHANTS BANK - H 招商銀行 - H	3.16%

Commentary 評論

- Chinese onshore and offshore equity markets both fell in June due to the risk-off sentiment triggered by escalating U.S.-China trade tensions.
- Chinese liquidity tightening and stock pledge loans were the key concerns among onshore investors following the government's deleveraging campaign.

- 6月份中國在岸及離岸股市皆出現跌幅，原因是中美貿易關係緊張觸發市場避險情緒。
- 中國去槓桿化繼續，市場流動性緊張及股票抵押貸款備受在岸投資者關注。

BEA Hong Kong Tracker Fund 東亞香港追蹤指數基金

Investment Objective 投資目標

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

提供緊貼恒生指數（「指數」）表現的投資回報。

Fund Information 基金資料

Fund Size Million (HK$) 基金資產值 百萬（港元）: 76.13

Launch Date 推出日期：31/1/2012

NAV per unit (HK$) 每單位資產淨值（港元）: 15.7474

Fund Descriptor 基金類型描述

Equity Fund — Hong Kong

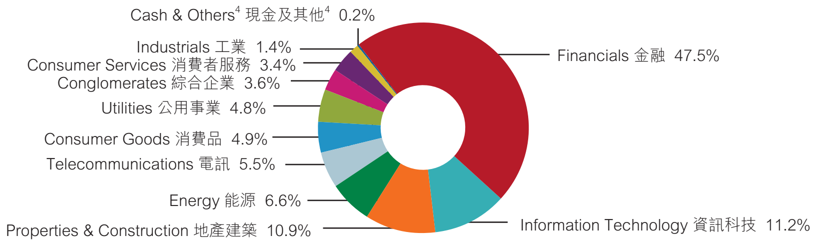
股票基金 — 香港

Latest Fund Expense Ratio[3] 最近期的基金開支比率[3]

: 0.72%

Portfolio Allocation[10] 投資組合分佈[10]

Tracker Fund of Hong Kong 盈富基金	99.8%	Cash & Others[4] 現金及其他[4]	0.2%



Fund Risk Indicators[1] 基金風險標記[1]

Annualised Standard Deviation 年度標準差：16.96%

Fund Performance Information[2a] 基金表現資料[2a]

Annualised Return 年度回報	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	14.92%	5.80%	9.27%	N/A 不適用	7.33%
Index 指數	16.29%	7.01%	10.70%	N/A 不適用	9.63%

Cumulative Return 累積回報	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	14.92%	18.44%	55.79%	N/A 不適用	57.47%
Index 指數	16.29%	22.53%	66.21%	N/A 不適用	80.38%

Calendar Year Return[2b] 曆年回報[2b]	2010	2011	2012	2013	2014	2015	2016	2017	Year to Date 年初至今
This Fund 本基金	N/A 不適用	N/A 不適用	8.25%	4.63%	4.26%	-5.04%	2.69%	39.28%	-1.81%
Index 指數	N/A 不適用	N/A 不適用	14.48%	6.55%	5.48%	-3.91%	4.30%	41.29%	-1.63%

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	10.31%
HSBC HOLDINGS PLC 滙豐控股	10.20%
AIA GROUP LTD 友邦保險	8.99%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	7.57%
ICBC - H 中國工商銀行 - H	4.70%
CHINA MOBILE LTD 中國移動	4.65%
PING AN INSURANCE - H 中國平安保險 - H	4.08%
BANK OF CHINA LTD - H 中國銀行 - H	3.35%
HONG KONG EXCHANGES & CLEARING LTD 香港交易所	3.02%
CNOOC LTD 中國海洋石油	2.62%

Commentary 評論

- The Hong Kong market followed the retreat of global bourses in June, marking an end to the rebound which began in April. Trump's resolve to sanction Chinese imports ratcheted up political risk and increased uncertainty.
- The utilities sector outperforming as investors sought cover in a defensive sector. While Chinese banking and property sectors underperformed, Macau's gaming sector also fell due to concerns over slowing gross gaming revenue.

- 港股於6月跟隨環球股市回落，結束了自4月開始的反彈。美國總統特朗普決心制裁來自中國的進口產品，令政治風險上升及市場不確定性增加。
- 受到投資者尋求防守性股票避險，公用股表現跑贏大市，而中資銀行及房地產股則表現落後。另外，由於市場關注博彩收入放緩，澳門博彩股也出現跌幅。

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

BEA (Industry Scheme) RMB & HKD Money Market Fund[5] 東亞(行業計劃)人民幣及港幣貨幣市場基金[5]

Investment Objective 投資目標

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

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

Fund Information 基金資料

Fund Size Million (HK$) 基金資產值 百萬(港元)：88.96
Launch Date 推出日期：3/7/2012
NAV per unit (HK$) 每單位資產淨值(港元)：10.4560

Fund Descriptor 基金類型描述

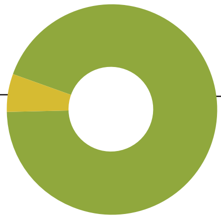
Money Market Fund — China and Hong Kong
貨幣市場基金 — 中國及香港

Latest Fund Expense Ratio[3] 最近期的基金開支比率[3]

：0.77%

Portfolio Allocation[10] 投資組合分佈[10]

Cash & Others[4] 現金及其他[4]	5.9%	Deposits 存款	94.1%



Fund Risk Indicators[1] 基金風險標記[1]

Annualised Standard Deviation 年度標準差：3.11%

Fund Performance Information[2a] 基金表現資料[2a]

Annualised Return 年度回報

1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
3.29%	0.43%	0.60%	N/A 不適用	0.75%

Cumulative Return 累積回報

1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
3.29%	1.30%	3.02%	N/A 不適用	4.56%

Calendar Year Return[2b] 曆年回報[2b]

2010	2011	2012	2013	2014	2015	2016	2017	Year to Date 年初至今
N/A 不適用	N/A 不適用	0.65%	2.06%	-0.42%	-1.87%	-1.99%	6.14%	0.13%

Top 10 Portfolio Holdings 投資組合內十大資產

DAH SING BANK DEPOSITS 大新銀行存款	8.86%
OCBC WING HANG BANK DEPOSITS 華僑永亨銀行存款	8.69%
CHINA CITIC BANK INTERNATIONAL DEPOSITS 中信銀行(國際)存款	8.41%
CREDIT AGRICOLE DEPOSITS	8.22%
WING LUNG BANK DEPOSITS 永隆銀行存款	7.15%
MUFG BANK DEPOSITS	7.08%
FUBON BANK (HK) DEPOSITS 富邦銀行(香港)存款	6.85%
ANZ BANK (HK) DEPOSITS ANZ 銀行(香港)存款	5.42%
ICBC (ASIA) DEPOSITS 中國工商銀行(亞洲)存款	5.13%
SUMITOMO MITSUI BANKING CORPORATION DEPOSITS 三井住友銀行存款	5.09%

Commentary 評論

- The People's Bank of China announced a reserve requirement ratio cut towards the end of June to alleviate pressure and liquidity. However, this resulted in a sharp depreciation of the renminbi, with the Chinese currency falling to its lowest point since the start of 2018.
- The Hong Kong dollar stayed on the weak side at around HK$7.85 per U.S. dollar under the linked-exchange rate system as a result of the prolonged interest rate gap between LIBOR and HIBOR.

- 中國人民銀行於6月底宣布下調存款準備金率，以舒緩市場壓力及流動性。不過，此舉導致人民幣急劇貶值，滙價跌至今年年初以來新低。
- 倫敦銀行同業拆息與香港銀行同業拆息之間的利率差距持續，在聯繫滙率制度下，港元兑美元維持在大約7.85的弱方水平。

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

BEA (Industry Scheme) MPF Conservative Fund[6] 東亞(行業計劃)強積金保守基金[6]

Investment Objective 投資目標

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

在維持投資本金穩定性之同時，尋求一定之回報率。

Fund Information 基金資料

Fund Size Million (HK$) 基金資產值 百萬(港元)：2,707.88
Launch Date 推出日期：1/12/2000
NAV per unit (HK$) 每單位資產淨值(港元)：13.2594

Fund Descriptor 基金類型描述

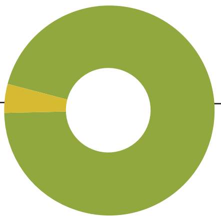
Money Market Fund — Hong Kong
貨幣市場基金 — 香港

Latest Fund Expense Ratio[3] 最近期的基金開支比率[3]

：0.81%

Portfolio Allocation[10] 投資組合分佈[10]

Cash & Others[4] 現金及其他[4]	4.4%	Deposits 存款	95.6%



Fund Risk Indicators[1] 基金風險標記[1]

Annualised Standard Deviation 年度標準差：0.05%

Fund Performance Information[2a] 基金表現資料[2a]

Annualised Return 年度回報

	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	0.27%	0.22%	0.35%	0.49%	1.29%
PSR[7]	0.01%	0.01%	0.01%	0.01%	0.46%

Cumulative Return 累積回報

	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	0.27%	0.66%	1.77%	4.98%	25.18%
PSR[7]	0.01%	0.02%	0.04%	0.07%	8.41%

Calendar Year Return[2b] 曆年回報[2b]

	2010	2011	2012	2013	2014	2015	2016	2017	Year to Date 年初至今
This Fund 本基金	0.03%	0.05%	0.30%	0.13%	0.39%	0.13%	0.06%	0.15%	0.20%
PSR[7]	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.00%

Top 10 Portfolio Holdings 投資組合內十大資產

OCBC WING HANG BANK DEPOSITS 華僑永亨銀行存款	8.83%
DBS BANK DEPOSITS 星展銀行存款	8.82%
CHINA CONSTRUCTION BANK DEPOSITS 中國建設銀行存款	8.75%
CHINA CITIC BANK INTERNATIONAL DEPOSITS 中信銀行(國際)存款	8.74%
SUMITOMO MITSUI BANKING CORPORATION DEPOSITS 三井住友銀行存款	8.69%
BANK OF COMMUNICATIONS DEPOSITS 交通銀行存款	8.44%
CHONG HING BANK DEPOSITS 創興銀行存款	8.41%
FUBON BANK (HK) DEPOSITS 富邦銀行(香港)存款	8.37%
WING LUNG BANK DEPOSITS 永隆銀行存款	8.31%
ICBC (ASIA) DEPOSITS 中國工商銀行(亞洲)存款	8.09%

Commentary 評論

- Hong Kong's official foreign currency reserve assets amounted to US$431.9 billion at the end of June 2018.
- Inflation in Hong Kong decreased during the quarter, with composite headline CPI inflation dropping to 2.4% in June 2018, down from 2.6% in March 2018.
- The Hong Kong dollar stayed on the weak side at around HK$7.85 per U.S. dollar under the linked-exchange rate system as a result of the prolonged interest rate gap between LIBOR and HIBOR.

- 截至2018年6月底，香港的官方外匯儲備資產為4,319億美元。
- 香港綜合消費物價指數於季內下跌，由2018年3月的2.6%降至2018年6月的2.4%。
- 倫敦銀行同業拆息與香港銀行同業拆息之間的利率差距持續，在聯繫滙率制度下，港元兑美元維持在大約7.85的弱方水平。

BEA (Industry Scheme) Core Accumulation Fund[8]

東亞（行業計劃）核心累積基金[8]

Investment Objective 投資目標

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

透過環球分散投資，為成員實現資本增長。

Fund Information 基金資料

Fund Size 基金資產值 Million (HK$) 百萬（港元）：523.53

Launch Date 推出日期：1/4/2017

NAV per unit (HK$) 每單位資產淨值（港元）：10.9478

Fund Descriptor 基金類型描述

Mixed Assets Fund — Global — Maximum 65% in higher risk assets (such as global equities)

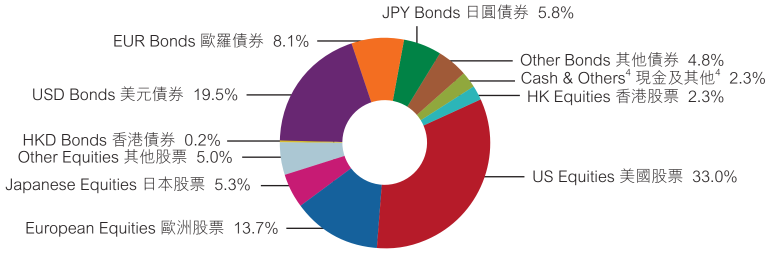
混合資產基金 — 環球 — 最多 65% 於風險較高的投資產品（例如環球股票）

Latest Fund Expense Ratio[3] 最近期的基金開支比率[3]

：N/A 不適用

Portfolio Allocation[10] 投資組合分佈[10]

Equity 股票	Bond 債券	Cash & Others[4] 現金及其他[4]
59.3%	38.4%	2.3%



Fund Risk Indicators[1] 基金風險標記[1]

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

Fund Performance Information[2a] 基金表現資料[2a]

Annualised Return 年度回報

	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
This Fund 本基金 (a)	6.87%	N/A 不適用	N/A 不適用	N/A 不適用	7.53%
Reference Portfolio 參考投資組合 (b)	6.31%	N/A 不適用	N/A 不適用	N/A 不適用	7.43%
Difference[9] 差異[9] (a) - (b) (percentage points 百分點)	0.56%	N/A 不適用	N/A 不適用	N/A 不適用	0.10%

Cumulative Return 累積回報

	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
This Fund 本基金	6.87%	N/A 不適用	N/A 不適用	N/A 不適用	9.48%
Reference Portfolio 參考投資組合	6.31%	N/A 不適用	N/A 不適用	N/A 不適用	9.35%

Calendar Year Return[2b] 曆年回報[2b]

	2010	2011	2012	2013	2014	2015	2016	2017	Year to Date 年初至今
This Fund 本基金	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	0.22%
Reference Portfolio 參考投資組合	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	-0.35%

Top 10 Portfolio Holdings 投資組合內十大資產

US TREASURY 2.875% 15/05/2028	1.93%
AMAZON.COM INC	1.44%
MICROSOFT CORP	1.41%
US TREASURY 2.75% 15/02/2028	1.08%
ITALY GOVT 0.50% 15/02/2028	0.99%
APPLE INC	0.97%
ALPHABET INC	0.95%
JPMORGAN CHASE & CO	0.90%
US TREASURY 3.125% 15/05/2048	0.87%
VISA INC	0.81%

Commentary 評論

- We kept a cautiously positive stance on equities during the second quarter of 2018.
- Rising trade tensions put pressure on global equity markets. Developed markets outperformed emerging markets, led by the U.S. and supported by its strong economic data and currency.
- The European purchasing managers' indices stabilised in the second quarter, leading indicator of the eurozone also improved, while Europe's political situation has largely settled down for the time being.
- The People's Bank of China announced a reserve requirement ratio cut towards the end of June to alleviate pressure and liquidity. However, this resulted in a sharp depreciation of the renminbi, with the Chinese currency falling to its lowest point since the start of 2018.
- Global macro-economic data and corporate earnings releases have continued to look solid, but the markets are beginning to reflect a slowdown in activity for the remaining part of the year. However, this in turn may prompt the U.S. Federal Reserve and European Central Bank to put back the rate-hike timetable, thus prolonging a supportive liquidity environment.

Reason(s) for Material Difference between the Annualised Return and Reference Portfolio[9]: N/A

- 2018年第2季，我們對股票維持審慎樂觀態度。
- 貿易關係緊張令風險升溫，環球股市表現受壓。成熟市場在美股領漲下，跑贏新興市場，主要受到美國經濟數據強勁及強美元所支持。
- 歐洲採購經理指數於第二季回穩，歐元區的領先指標亦見改善。與此同時，目前歐洲的政治局勢已大致穩定。
- 中國人民銀行於6月底宣布下調存款準備金率，以舒緩市場壓力及流動性。不過，此舉導致人民幣急劇貶值，滙價跌至今年年初以來新低。
- 宏觀數據及企業業績仍然保持穩健，但市場開始反映經濟活動於今年下半年將會減慢。不過，一旦經濟活動出現放緩，可能促使美國聯儲局及歐洲央行修改加息時間表，變相有助維持市場的流動性。

年度回報與參考投資組合的重大差異理由[9]：不適用

BEA (Industry Scheme) Age 65 Plus Fund[8]

東亞（行業計劃）65歲後基金[8]

Investment Objective 投資目標

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

透過環球分散投資，為成員實現資本增長。

Fund Information 基金資料

Fund Size 基金資產值 Million (HK$) 百萬（港元）：348.84

Launch Date 推出日期：1/4/2017

NAV per unit (HK$) 每單位資產淨值（港元）：10.4166

Fund Descriptor 基金類型描述

Mixed Assets Fund — Global — Maximum 25% in higher risk assets (such as global equities)

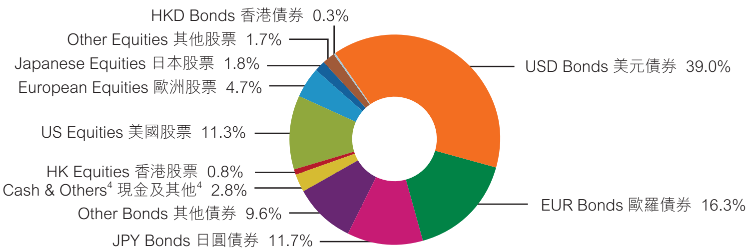
混合資產基金 — 環球 — 最多 25% 於風險較高的投資產品（例如環球股票）

Latest Fund Expense Ratio[3] 最近期的基金開支比率[3]

：N/A 不適用

Portfolio Allocation[10] 投資組合分佈[10]

Equity 股票	Bond 債券	Cash & Others[4] 現金及其他[4]
20.3%	76.9%	2.8%



Fund Risk Indicators[1] 基金風險標記[1]

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

Fund Performance Information[2a] 基金表現資料[2a]

Annualised Return 年度回報

	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
This Fund 本基金 (a)	2.83%	N/A 不適用	N/A 不適用	N/A 不適用	3.33%
Reference Portfolio 參考投資組合 (b)	2.14%	N/A 不適用	N/A 不適用	N/A 不適用	2.70%
Difference[9] 差異[9] (a) - (b) (percentage points 百分點)	0.69%	N/A 不適用	N/A 不適用	N/A 不適用	0.63%

Cumulative Return 累積回報

	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
This Fund 本基金	2.83%	N/A 不適用	N/A 不適用	N/A 不適用	4.17%
Reference Portfolio 參考投資組合	2.14%	N/A 不適用	N/A 不適用	N/A 不適用	3.38%

Calendar Year Return[2b] 曆年回報[2b]

	2010	2011	2012	2013	2014	2015	2016	2017	Year to Date 年初至今
This Fund 本基金	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	-0.11%
Reference Portfolio 參考投資組合	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	-0.30%

Top 10 Portfolio Holdings 投資組合內十大資產

US TREASURY 2.875% 15/05/2028	3.86%
US TREASURY 2.75% 15/02/2028	2.16%
ITALY GOVT 0.50% 15/02/2028	1.99%
US TREASURY 3.125% 15/05/2048	1.74%
UK GOVT 1.50% 22/07/2026	1.42%
FRANCE GOVT 2.00% 25/05/2048	1.29%
UK GOVT 1.50% 22/07/2047	1.17%
JAPAN GOVT 1.80% 20/06/2031	1.14%
JAPAN GOVT 0.10% 20/12/2027	1.11%
FRANCE GOVT 0.75% 25/05/2028	1.10%

Commentary 評論

- We kept a cautiously positive stance on equities during the second quarter of 2018.
- Rising trade tensions put pressure on global equity markets. Developed markets outperformed emerging markets, led by the U.S. and supported by its strong economic data and currency.
- The European purchasing managers' indices stabilised in the second quarter, leading indicator of the eurozone also improved, while Europe's political situation has largely settled down for the time being.
- The People's Bank of China announced a reserve requirement ratio cut towards the end of June to alleviate pressure and liquidity. However, this resulted in a sharp depreciation of the renminbi, with the Chinese currency falling to its lowest point since the start of 2018.
- Global macro-economic data and corporate earnings releases have continued to look solid, but the markets are beginning to reflect a slowdown in activity for the remaining part of the year. However, this in turn may prompt the U.S. Federal Reserve and European Central Bank to put back the rate-hike timetable, thus prolonging a supportive liquidity environment.

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年度回報與參考投資組合的重大差異理由[9]：不適用

Remarks 附註

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

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

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

1 The fund risk indicator shows the annualised standard deviation based on the monthly rates of return of the fund over the past 3 years to the reporting date of this Fund Fact Sheet.
基金風險標記是以年度標準差表示，數據是根據截至該基金概覽匯報日，過往3年之按月回報率計算。

2a Performance information of the constituent funds will be presented only if they have investment track records of not less than 6 months.
成分基金必須有最少6個月的投資往績紀錄，方會呈列業績表現資料。

2b If the fund performance is less than 1 year, the calendar year return will be calculated from the launch date to that calendar year-end.
如基金表現少於1年，該基金曆年回報會以推出日至該曆年年底計算。

3 The Fund Expense Ratio ("FER") is up to 31st March, 2017. It is not necessary to show a FER for a constituent fund where the period between the reporting date of the fund fact sheet and the inception date for the fund is less than 2 years.
基金開支比率截至2017年3月31日。如成分基金的基金概覽匯報日與基金的成立日期相隔不足兩年，則無須提供該基金的基金開支比率。

4 The term "cash and others" should be used to denote cash at call, and operating items such as account payables and account receivables (where relevant).
「現金及其他」一詞應指通知現金，及類似應付款項和應收款項的營運項目（如適用）。

5 This constituent fund is denominated in HKD only and not in RMB. Its investment in RMB deposits and RMB debt instruments will be subject to additional currency risks. In particular, RMB is currently not a freely convertible currency and is subject to foreign exchange controls and repatriation restrictions imposed by the Chinese government. Also, its investment in offshore RMB debt securities will be subject to additional market / liquidity risks. There is currently no active secondary market for offshore RMB debt securities and therefore, this constituent fund may need to hold investments until maturity date of such offshore RMB debt securities. In addition, although the issuance of offshore RMB debt securities has increased substantially in recent years, supply still lags the demand for offshore RMB debt securities. As a result, new issues of offshore RMB debt securities are usually oversubscribed and may be priced higher than and / or trade with a lower yield than equivalent onshore RMB debt securities. Currently, most of the offshore RMB debt securities available in the market may not meet the requirements under Schedule 1 to the Mandatory Provident Fund Schemes (General) Regulation and therefore, the offshore RMB debts securities available for investment by this constituent fund may be limited which may result in concentration of credit risk.
此成分基金只以港幣及非以人民幣計值，其於人民幣存款及人民幣債務投資工具的投資，將須承受額外的貨幣風險。尤其是，人民幣目前並非自由可兌換的貨幣，須受制於中國政府所施加的外匯管制及資金調回限制。另外，其於離岸人民幣債務證券的投資將須承受額外市場 / 流動性風險。目前，由於離岸人民幣債務證券並無活躍的二級市場，此成分基金可能需要持有投資直至到期日。此外，儘管離岸人民幣債務證券的發行近年來已大幅增加，惟離岸人民幣債務證券的供應仍落後於需求。因此，新發行的離岸人民幣債務證券一般出現超額認購，而相比同等的非離岸人民幣債務證券，新發行的離岸人民幣債務證券訂價可能較高及 / 或以較低收益率買賣。目前，市場上可提供的離岸人民幣債務證券大多數可能不符合《強制性公積金計劃（一般）規例》附表1 所載的規定，因此，此成分基金可投資的離岸人民幣債務證券可能有限，或會導致信貸風險集中。

6. Fees and charges of MPF conservative fund can be deducted from either (i) the assets of the fund or (ii) members' account by way of unit deduction. BEA (Industry Scheme) MPF Conservative Fund uses method (ii) and, therefore, unit prices, net asset value and fund performance quoted (except for the fund performance figures quoted in a fund fact sheet) do not reflect the impact of fees and charges.
強積金保守基金的收費可（一）透過扣除資產淨值收取；或（二）透過扣除成員賬戶中的單位收取。東亞（行業計劃）強積金保守基金採用方式（二）收費，故所列之基金單位價格、資產淨值及基金表現（基金概覽所列的基金表現數字除外）並未反映收費的影響。

7. Prescribed savings rate is a rate prescribed by the Mandatory Provident Fund Schemes Authority monthly. The prescribed savings rate is the simple average of the interest rates offered by the three note-issuing banks in Hong Kong dollar savings account with deposit amount of $120,000.
訂明儲蓄利率指強制性公積金計劃管理局每月定期公佈的利率。該利率是三家香港的發鈔銀行港幣儲蓄戶口12萬元存款的利率水平之平均數。

8. Default Investment Strategy ("DIS") is a ready-made investment arrangement mainly designed for those MPF scheme members who are not interested or do not wish to make an investment choice, and is also available as an investment choice itself, for members who find it suitable for their own circumstances. Members who do not wish to choose an investment option do not have to do so. For those members who do not make an investment choice, their future contributions and accrued benefits transferred from another MPF scheme will be invested in accordance with the DIS.
DIS is not a fund - it is a strategy that uses two constituent funds, i.e. the BEA (Industry Scheme) Core Accumulation Fund (the "Core Accumulation Fund") and BEA (Industry Scheme) Age 65 Plus Fund (the "Age 65 Plus Fund") to automatically reduce the risk exposure as the member approaches retirement age. Core Accumulation Fund will invest around 60% in higher risk assets (higher risk assets generally means equities or similar investments) whereas the Age 65 Plus Fund will invest around 20% in higher risk assets. Switching of the existing accrued benefits among Core Accumulation Fund and Age 65 Plus Fund will be automatically carried out each year on a member's birthday from the age of 50 to 64 and according to the allocation percentages as shown in the DIS de-risking table.
To invest in DIS, member's instruction must be an instruction to invest 100% of: (A) existing accrued benefits and/or (B) future contributions and accrued benefits transferred from another scheme in the DIS.
De-risking mechanism will not apply where the member chooses these constituent funds as standalone investments (rather than as part of the DIS). However, the funds with same name under DIS and non-DIS have the same unit prices.
For further details, including the product features, de-risking mechanism and table, fees and charges, investment rules and procedures, and the risk factors involved, please refer to the Explanatory Memorandum of the BEA (MPF) Industry Scheme.
預設投資策略是一項主要為無意或不希望作出投資選擇的強積金計劃成員而設的現成投資安排。成員若認為預設投資策略適合自身情況，亦可把預設投資策略作為投資選擇。成員如不想作出投資選擇，可無須這樣做。對於沒有作出投資選擇的成員，其未來供款及從其他強積金計劃轉移之累算權益將根據預設投資策略投資。
預設投資策略並非基金，而是一種透過使用2個成分基金，即東亞（行業計劃）核心累積基金（「核心累積基金」）及東亞（行業計劃）65歲後基金（「65歲後基金」），自動在成員逐步達到退休年齡的不同時候降低風險的策略。核心累積基金將其資產淨值中約60%投資於風險較高的投資產品（風險較高的投資產品一般指股票或類似的投資項目），而65歲後基金則將投資約20%於風險較高的投資產品。核心累積基金及65歲後基金之間的現有累算權益轉換將於成員50歲至64歲期間每年生日當日，根據預設投資策略風險降低表中載明之分配比率自動進行。
如投資於預設投資策略，成員的指示必須就以下部分作出全數投資：(A) 現有累算權益和/或 (B) 未來供款及從其他計劃轉移之累算權益。
風險降低機制並不適用於主動選擇此等成分基金作為獨立投資（而非作為預設投資策略的一部份）的成員。然而，預設投資策略與非預設投資策略的同名基金，其單位價格相同。
有關詳情，包括產品特點、風險降低機制及列表、收費、投資規則與程序，及所涉及的風險因素，請參閱東亞（強積金）行業計劃的說明書。

9. For the Core Accumulation Fund and Age 65 Plus Fund, a brief explanation should be provided for any material difference between their returns and that of the relevant recognised reference portfolio over any period of 1, 5, 10 years and since launch as constituent funds of the DIS. Material difference means a difference in annualised performance of a constituent fund of the DIS that exceeds (i) 2.5 percentage points either side of the annualised performance of the recognised reference portfolio where the reporting date of the fund fact sheet falls on or before 30th June, 2019; and (ii) 2.0 percentage points either side of the annualised performance of the recognised reference portfolio where the reporting date of the fund fact sheet falls after 30th June, 2019.
就核心累積基金及65歲後基金而言，如基金與相關的獲認可參考投資組合在1年期、5年期、10年期及自推出成為預設投資策略成分基金以來任何一段期間的回報有任何重大差異，須簡述差異理由。就此：(i) 如基金概覽的匯報日為2019年6月30日或之前，重大差異指某預設投資策略成分基金的年率化表現，高於或低於獲認可參考投資組合年率化表現，而兩者的差距超逾2.5個百分點；及 (ii) 如基金概覽的匯報日為2019年6月30日之後，重大差異指某預設投資策略成分基金的年率化表現，高於或低於獲認可參考投資組合年率化表現，而兩者的差距超逾2.0個百分點。

10. Due to rounding, the total allocation may not add up to exactly 100%.
由於四捨五入關係，分佈的總數可能不等於100%。

The Fund Fact Sheet is published on a quarterly basis. The 1st quarter Fund Fact Sheet is distributed to members with the annual benefit statement by post, while the others are distributed through electronic mail. Members can also obtain quarterly Fund Fact Sheet by visiting www.hkbea.com or by calling the BEA (MPF) Hotline (Operated by Bank of East Asia (Trustees) Limited).
基金概覽會定期以季度形式出版。第一季基金概覽會以郵寄方式與周年權益報表一併發佈給成員。而其他的基金概覽會透過電郵發佈給成員。成員亦可登入東亞銀行網頁www.hkbea.com下載或致電東亞（強積金）熱線（由東亞銀行（信託）有限公司運作）索取每季基金概覽。

Fund performance is calculated in HK$ on NAV to NAV basis, with dividends reinvested.
基金表現是以港元為計算單位，按資產淨值作為比較基礎，而再投資的股息亦計算在內。

You may, at any time and without charge, request Bank of East Asia (Trustees) Limited ("BEA Trustees") to stop using your personal data for direct marketing purposes. To do so, please send an email to BEAMPF@hkbea.com, or send a written request to BEA Trustees' Individual Data Protection Officer by post to 32nd Floor, BEA Tower, Millennium City 5, 418 Kwun Tong Road, Kowloon, Hong Kong.
你可隨時要求東亞銀行（信託）有限公司（「東亞信託」）停止使用你的個人資料於直接促銷用途，而無須支付任何費用。如你欲提出此要求，請電郵至BEAMPF@hkbea.com，或致函東亞信託個人資料保障主任（地址：香港九龍觀塘道418 號創紀之城五期東亞銀行中心32樓），東亞信託會隨即跟進你的要求。