



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

As of 截至 31/12/2018

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

BEA (MPF) Growth Fund

東亞(強積金)增長基金

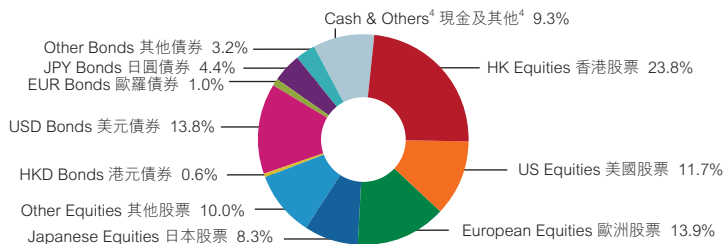
Investment Objective 投資目標

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

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

Portfolio Allocation¹¹ 投資組合分佈¹¹

Equity 股票 67.7% Bond 債券 23.0% Cash & Others⁴ 現金及其他⁴ 9.3%



Commentary 評論

- The equity markets have undergone a significant drop in the fourth quarter of 2018. Valuations have become more attractive after the correction.
- The U.S. economy continues to show signs it is moving into the late stages of the cycle. For example, due to a tight labour market, wage growth has reaccelerated and remains meaningfully higher than core inflation rates.
- European equities underperformed with uncertainty over the Brexit deal still the major concern. At the same time, core inflation in the eurozone fell short of market expectation, with economic confidence continuing to decline.
- Trade war concerns receding after a meeting between presidents Trump and Xi at the G20 summit. China's government is continuing to provide support for small and medium-sized enterprises as well as private companies by instituting further financial measures, including government-led investment fund, equity and bond financing and bank loan allocation.
- Market stabilized ahead of the G20 summit expecting for more constructive negotiation over trade conflicts. The rebound in developed markets suggested investors' conservatism as it was led by defensive sectors like healthcare, utilities and telecommunication.

Fund Information 基金資料

Fund Size 基金資產值: 3,210.65 Million (HK\$) 百萬(港元)
Launch Date 推出日期: 1/12/2000
NAV per unit (HK\$) 每單位資產淨值(港元): 19.8946

Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio³ 最近期的基金開支比率³: 1.44%

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差: 8.55%

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				
-9.68%	4.09%	1.73%	5.38%	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				
-9.68%	12.77%	8.97%	68.85%	98.95%				
Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2010	2011	2012	2013	2014	2015	2016	2017	2018
7.61%	-10.98%	12.73%	11.25%	0.72%	-4.07%	1.94%	22.48%	-9.68%

Top 10 Portfolio Holdings 投資組合內十大資產

AIA GROUP LTD 友邦保險	2.38%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	1.97%
HSBC HOLDINGS PLC 匯豐控股	1.83%
CHINA MOBILE LTD 中國移動	1.42%
HONG KONG EXCHANGES & CLEARING LTD 香港交易所	1.14%
ICBC - H 中國工商銀行 - H	0.98%
CNOOC LTD 中國海洋石油	0.78%
GALAXY ENTERTAINMENT GROUP LTD 銀河娛樂	0.58%
BANK OF CHINA LTD 中國銀行	0.58%
CK HUTCHISON HOLDINGS LTD 長和	0.39%

- 環球股市於2018年第四季顯著下跌，估值已於調整後變得更吸引。
- 繼續有跡象顯示美國經濟正朝向增長周期的後段。例如，由於勞工市場緊張，工資增長再度加快，而且增幅遠高於核心通脹。
- 歐洲股市表現落後，英國脫歐方案的不確定性繼續困擾市場。與此同時，歐元區的核心通脹低於市場預期，經濟信心指數持續下跌。
- 二十國集團峰會後的習特會令貿易戰憂慮淡化。中國政府支持中小企業及民企的政策持續，提供更多財政上的措施，包括由政府主導的投資基金，股票或債券融資，及銀行貸款的配置。
- 股市在二十國集團峰會前回穩，原因是市場憧憬貿易談判進展良好。成熟市場的反彈主要由防守股帶動，如健康護理、公用及電訊股，反映投資者的態度保守。

BEA (MPF) Balanced Fund

東亞(強積金)均衡基金

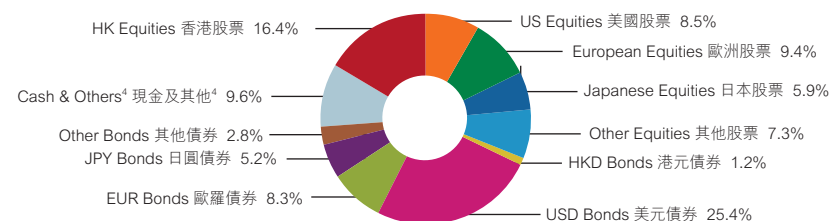
Investment Objective 投資目標

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

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

Portfolio Allocation¹¹ 投資組合分佈¹¹

Equity 股票 47.5% Bond 債券 42.9% Cash & Others⁴ 現金及其他⁴ 9.6%



Commentary 評論

- The equity markets have undergone a significant drop in the fourth quarter of 2018. Valuations have become more attractive after the correction.
- The U.S. economy continues to show signs it is moving into the late stages of the cycle. For example, due to a tight labour market, wage growth has reaccelerated and remains meaningfully higher than core inflation rates.
- European equities underperformed with uncertainty over the Brexit deal still the major concern. At the same time, core inflation in the eurozone fell short of market expectation, with economic confidence continuing to decline.
- Trade war concerns receding after a meeting between presidents Trump and Xi at the G20 summit. China's government is continuing to provide support for small and medium-sized enterprises as well as private companies by instituting further financial measures, including government-led investment fund, equity and bond financing and bank loan allocation.
- Market stabilized ahead of the G20 summit expecting for more constructive negotiation over trade conflicts. The rebound in developed markets suggested investors' conservatism as it was led by defensive sectors like healthcare, utilities and telecommunication.

Fund Information 基金資料

Fund Size 基金資產值: 1,696.47 Million (HK\$) 百萬(港元)
Launch Date 推出日期: 1/12/2000
NAV per unit (HK\$) 每單位資產淨值(港元): 18.4169

Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio³ 最近期的基金開支比率³: 1.40%

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差: 6.55%

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				
-7.13%	3.49%	1.62%	4.39%	3.43%				
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				
-7.13%	10.83%	8.37%	53.66%	84.17%				
Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2010	2011	2012	2013	2014	2015	2016	2017	2018
6.39%	-7.30%	10.14%	7.24%	1.05%	-3.25%	1.71%	17.33%	-7.13%

Top 10 Portfolio Holdings 投資組合內十大資產

AIA GROUP LTD 友邦保險	1.66%
HSBC HOLDINGS PLC 匯豐控股	1.39%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	1.37%
CHINA MOBILE LTD 中國移動	0.98%
HONG KONG EXCHANGES & CLEARING LTD 香港交易所	0.80%
ICBC - H 中國工商銀行 - H	0.68%
CNOOC LTD 中國海洋石油	0.56%
GALAXY ENTERTAINMENT GROUP LTD 銀河娛樂	0.41%
BANK OF CHINA LTD 中國銀行	0.39%
APPLE INC 蘋果公司	0.28%

- 環球股市於2018年第四季顯著下跌，估值已於調整後變得更吸引。
- 繼續有跡象顯示美國經濟正朝向增長周期的後段。例如，由於勞工市場緊張，工資增長再度加快，而且增幅遠高於核心通脹。
- 歐洲股市表現落後，英國脫歐方案的不確定性繼續困擾市場。與此同時，歐元區的核心通脹低於市場預期，經濟信心指數持續下跌。
- 二十國集團峰會後的習特會令貿易戰憂慮淡化。中國政府支持中小企業及民企的政策持續，提供更多財政上的措施，包括由政府主導的投資基金，股票或債券融資，及銀行貸款的配置。
- 股市在二十國集團峰會前回穩，原因是市場憧憬貿易談判進展良好。成熟市場的反彈主要由防守股帶動，如健康護理、公用及電訊股，反映投資者的態度保守。

BEA (MPF) Stable Fund

東亞(強積金)平穩基金

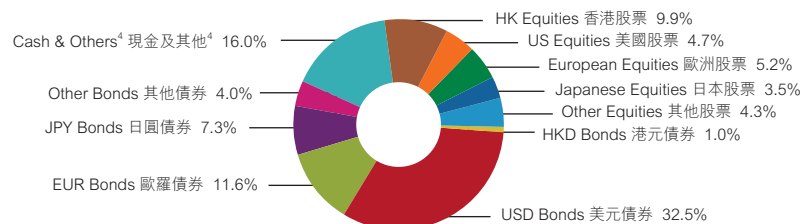
Investment Objective 投資目標

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 Allocation¹¹ 投資組合分佈¹¹

Equity 股票 27.6% Bond 債券 56.4% Cash & Others⁴ 現金及其他⁴ 16.0%



Fund Information 基金資料

Fund Size 基金資產值 : 1,792.45 Million (HK\$) 百萬(港元)
Launch Date 推出日期 : 1/12/2000
NAV per unit (HK\$) : 17.4559
每單位資產淨值(港元)

Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio³ : 1.34%
最近期的基金開支比率³

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 4.92%

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
-4.54%	2.83%	1.29%	3.37%	3.13%

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
-4.54%	8.72%	6.64%	39.27%	74.56%

Calendar Year Return ^{2b} 曆年回報 ^{2b}							
2010	2011	2012	2013	2014	2015	2016	2017
5.29%	-3.77%	7.67%	3.62%	1.24%	-3.12%	1.39%	12.32%
							-4.54%

Top 10 Portfolio Holdings 投資組合內十大資產

AIA GROUP LTD 友邦保險	0.97%
HSBC HOLDINGS PLC 匯豐控股	0.84%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	0.80%
CHINA MOBILE LTD 中國移動	0.57%
HONG KONG EXCHANGES & CLEARING LTD 香港交易所	0.44%
ICBC - H 工商銀行 - H	0.40%
CNOOC LTD 中國海洋石油	0.31%
BANK OF CHINA LTD 中國銀行	0.24%
GALAXY ENTERTAINMENT GROUP LTD 銀河娛樂	0.22%
CK HUTCHISON HOLDINGS LTD 長和	0.17%

Commentary 評論

- The equity markets have undergone a significant drop in the fourth quarter of 2018. Valuations have become more attractive after the correction.
- The U.S. economy continues to show signs it is moving into the late stages of the cycle. For example, due to a tight labour market, wage growth has reaccelerated and remains meaningfully higher than core inflation rates.
- European equities underperformed with uncertainty over the Brexit deal still the major concern. At the same time, core inflation in the eurozone fell short of market expectation, with economic confidence continuing to decline.
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- 二十國集團峰會後的習特會令貿易戰憂慮淡化。中國政府支持中小企業及民企的政策持續，提供更多財政上的措施，包括由政府主導的投資基金，股票或債券融資，及銀行貸款的配置。
- 股市在二十國集團峰會前回穩，原因是市場憧憬貿易談判進展良好。成熟市場的反彈主要由防守股帶動，如健康護理、公用及電訊股，反映投資者的態度保守。

BEA (MPF) Global Equity Fund

東亞(強積金)環球股票基金

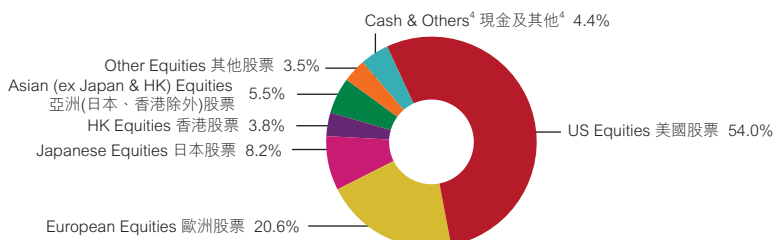
Investment Objective 投資目標

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 Allocation¹¹ 投資組合分佈¹¹

Equity 股票 95.6% Cash & Others⁴ 現金及其他⁴ 4.4%



Fund Information 基金資料

Fund Size 基金資產值 : 192.56 Million (HK\$) 百萬(港元)
Launch Date 推出日期 : 4/1/2010
NAV per unit (HK\$) : 14.2076
每單位資產淨值(港元)

Fund Descriptor 基金類型描述

Equity Fund — Global
股票基金 — 環球

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

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 10.15%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-8.85%	4.96%	3.34%	N/A 不適用	3.98%

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
-8.85%	15.64%	17.85%	N/A 不適用	42.08%

Calendar Year Return ^{2b} 曆年回報 ^{2b}							
2010	2011	2012	2013	2014	2015	2016	2017
3.22%	-12.35%	12.23%	18.75%	0.82%	1.08%	3.87%	22.14%
							-8.85%

Top 10 Portfolio Holdings 投資組合內十大資產

APPLE INC	1.50%
ALPHABET INC	1.29%
AMAZON.COM INC	1.19%
CISCO SYSTEMS INC	1.11%
COCA-COLA CO/THE	1.09%
DIAGEO PLC	0.81%
CME GROUP INC	0.78%
ADOBE INC	0.78%
DANAHER CORP	0.77%
AMBU A/S	0.72%

Commentary 評論

- The U.S. economy continues to show signs it is moving into the late stages of the cycle. For example, due to a tight labour market, wage growth has reaccelerated and remains meaningfully higher than core inflation rates.
- European equities underperformed with uncertainty over the Brexit deal still the major concern. At the same time, core inflation in the eurozone fell short of market expectation, with economic confidence continuing to decline.
- Trade war concerns receding after a meeting between presidents Trump and Xi at the G20 summit. China's government is continuing to provide support for small and medium-sized enterprises as well as private companies by instituting further financial measures, including government-led investment fund, equity and bond financing and bank loan allocation.

- 繼續有跡象顯示美國經濟正朝向增長周期的後段。例如，由於勞工市場緊張，工資增長再度加快，而且增幅遠高於核心通脹。
- 歐洲股市表現落後，英國脫歐方案的不確定性繼續困擾市場。與此同時，歐元區的核心通脹低於市場預期，經濟信心指數持續下跌。
- 二十國集團峰會後的習特會令貿易戰憂慮淡化。中國政府支持中小企業及民企的政策持續，提供更多財政上的措施，包括由政府主導的投資基金，股票或債券融資，及銀行貸款的配置。

BEA (MPF) European Equity Fund

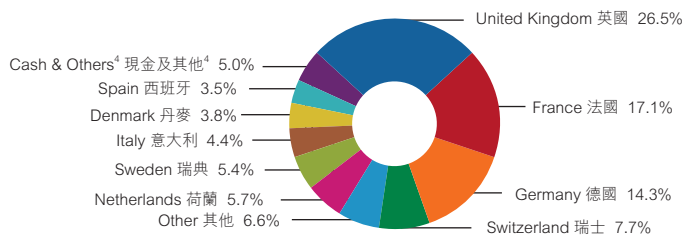
Investment Objective 投資目標

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

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

Portfolio Allocation¹¹ 投資組合分佈¹¹

Equity 股票	95.0%	Cash & Others ⁴ 現金及其他 ⁴	5.0%
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Commentary 評論

- European equities underperformed with uncertainty over the Brexit deal still the major concern. At the same time, core inflation in the eurozone fell short of market expectation, with economic confidence continuing to decline.
- Geopolitical uncertainties may continue to weigh on share prices, and we are keeping a neutral stance on equities.

Fund Information 基金資料

Fund Size 基金資產值 : 78.53 Million (HK\$) 百萬 (港元)
Launch Date 推出日期 : 4/1/2010
NAV per unit (HK\$) 每單位資產淨值 (港元) : 11.0410

Fund Descriptor 基金類型描述

Equity Fund — Europe
股票基金 — 歐洲

Latest Fund Expense Ratio³ : 1.82%
最近期的基金開支比率³

東亞(強積金)歐洲股票基金

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 10.63%

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
-14.18%	0.96%	-0.48%	N/A 不適用	1.11%

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
-14.18%	2.91%	-2.38%	N/A 不適用	10.41%

Calendar Year Return ^{2b} 曆年回報 ^{2b}							
2010	2011	2012	2013	2014	2015	2016	2017
-7.74%	-14.81%	18.60%	21.35%	-6.92%	1.90%	1.47%	18.18%

Top 10 Portfolio Holdings 投資組合內十大資產

TOTAL SA	2.64%
SANOFI	2.18%
SAP SE	1.95%
GLAXOSMITHKLINE PLC	1.91%
ASTRAZENECA PLC	1.90%
SIEMENS AG	1.80%
ADIDAS AG	1.67%
NOVO NORDISK A/S	1.66%
NESTLE SA	1.55%
AKZO NOBEL NV	1.52%

- 歐洲股市表現落後，英國脫歐方案的不確定性繼續困擾市場。與此同時，歐元區的核心通脹低於市場預期，經濟信心指數持續下跌。

- 地緣政治的不確定性或繼續拖累股價表現，我們對股票維持中性看法。

BEA (MPF) North American Equity Fund

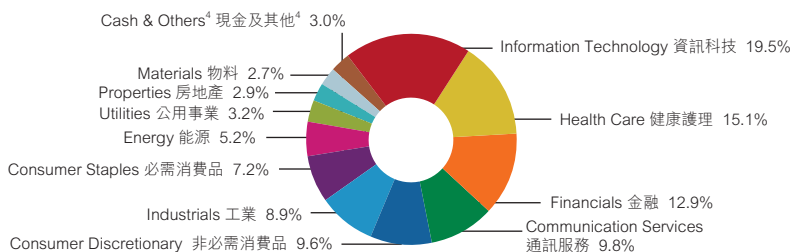
Investment Objective 投資目標

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

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

Portfolio Allocation¹¹ 投資組合分佈¹¹

North American Equity 北美股票	97.0%	Cash & Others ⁴ 現金及其他 ⁴	3.0%
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Commentary 評論

- The U.S. economy continues to show signs it is moving into the late stages of the cycle. For example, due to a tight labour market, wage growth has reaccelerated and remains meaningfully higher than core inflation rates.
- Market stabilized ahead of the G20 summit expecting for more constructive negotiation over trade conflicts. The rebound in U.S. equities suggested investors' conservatism as it was led by defensive sectors like healthcare, utilities and telecommunication.

Fund Information 基金資料

Fund Size 基金資產值 : 153.27 Million (HK\$) 百萬 (港元)
Launch Date 推出日期 : 31/1/2012
NAV per unit (HK\$) 每單位資產淨值 (港元) : 16.9032

Fund Descriptor 基金類型描述

Equity Fund — North America
股票基金 — 北美

Latest Fund Expense Ratio³ : 1.26%
最近期的基金開支比率³

東亞(強積金)北美股票基金

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 10.47%

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
-5.91%	7.18%	6.30%	N/A 不適用	7.88%

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
-5.91%	23.12%	35.70%	N/A 不適用	69.03%

Calendar Year Return ^{2b} 曆年回報 ^{2b}							
2010	2011	2012	2013	2014	2015	2016	2017
N/A 不適用	N/A 不適用	-1.40%	26.32%	10.81%	-0.54%	9.74%	19.24%

Top 10 Portfolio Holdings 投資組合內十大資產

MICROSOFT CORP	3.62%
APPLE INC	3.27%
AMAZON.COM INC	2.84%
BERKSHIRE HATHAWAY INC	1.83%
JOHNSON & JOHNSON	1.59%
JPMORGAN CHASE & CO	1.49%
ALPHABET INC-C	1.47%
FACEBOOK INC	1.45%
ALPHABET INC-A	1.44%
EXXON MOBIL CORP	1.32%

- 繼續有跡象顯示美國經濟正朝向增長周期的後段。例如，由於勞工市場緊張，工資增長再度加快，而且增幅遠高於核心通脹。

- 股市在二十國集團峰會前回穩，原因是市場憧憬貿易談判進展良好。成熟市場的反彈主要由防守股帶動，如健康護理、公用及電訊股，反映投資者的態度保守。

BEA (MPF) Asian Equity Fund

東亞(強積金)亞洲股票基金

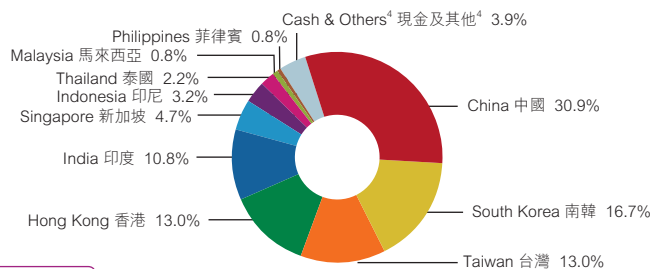
Investment Objective 投資目標

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

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

Portfolio Allocation¹¹ 投資組合分佈¹¹

Asian ex-Japan Equity 亞洲(日本除外)股票	96.1%	Cash & Others ⁴ 現金及其他 ⁴	3.9%
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Fund Information 基金資料

Fund Size 基金資產值: 785.80 Million (HK\$) 百萬(港元)
Launch Date 推出日期: 1/9/2005
NAV per unit (HK\$) 每單位資產淨值(港元): 20.8032

Fund Descriptor 基金類型描述

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

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

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差: 13.89%

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
-17.89%	6.39%	2.34%	8.02%	5.64%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-17.89%	20.44%	12.24%	116.23%	108.03%

Calendar Year Return ^{2b} 曆年回報 ^{2b}							
2010	2011	2012	2013	2014	2015	2016	2017
13.99%	-18.71%	21.31%	2.77%	3.23%	-9.72%	2.87%	42.58%

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	6.49%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	5.36%
SAMSUNG ELECTRONICS CO LTD 三星電子	5.16%
AIA GROUP LTD 友邦保險	4.02%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	2.88%
HONG KONG EXCHANGES & CLEARING LTD 香港交易所	2.87%
CHINA MOBILE LTD 中國移動	2.63%
PING AN INSURANCE - H 中國平安保險 - H	2.07%
LINK REIT 領展房地產基金	1.84%
ASMEDIA TECHNOLOGY INC 祥碩科技	1.75%

Commentary 評論

- Asian equities generally underperformed developed markets in 2018. Market sentiment improved following a sell-off in October. Asian and Hong Kong equities outperformed, as emerging market currencies strengthened.
- China's government is continuing to provide support for small and medium-sized enterprises as well as private companies by instituting further financial measures, including government-led investment fund, equity and bond financing and bank loan allocation.
- On the other hand, the government's push for deleveraging continues to manifest in decelerating growth in fixed asset investment, previously a key driver of the economy.

- 亞洲股市於2018年的表現普遍落後於成熟市場。經過10月份的拋售,市場氣氛出現復甦。由於新興市場貨幣轉強,亞洲及香港股市表現突出。
- 中國政府支持中小型企業及民企的政策持續,提供更多財政上的措施,包括由政府主導的投資基金,股票或債券融資,及銀行貸款的配置。
- 另一方面,政府繼續去槓桿化政策,用意是減慢固定資產投資的增速,而固定資產投資卻是一直以來推動經濟增長的主要來源。

BEA (MPF) Greater China Equity Fund

東亞(強積金)大中華股票基金

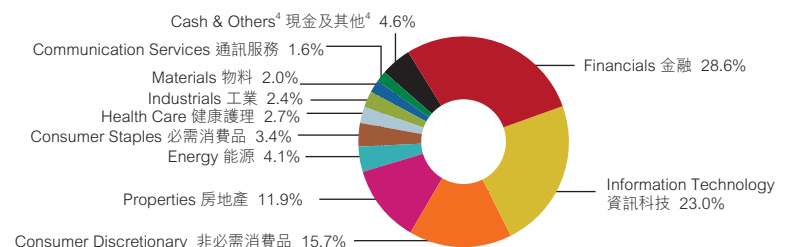
Investment Objective 投資目標

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。

Portfolio Allocation¹¹ 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%
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Fund Information 基金資料

Fund Size 基金資產值: 1,120.28 Million (HK\$) 百萬(港元)
Launch Date 推出日期: 1/12/2006
NAV per unit (HK\$) 每單位資產淨值(港元): 16.5840

Fund Descriptor 基金類型描述

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

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

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差: 15.02%

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
-15.03%	6.23%	2.77%	7.92%	4.27%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-15.03%	19.88%	14.61%	114.26%	65.84%

Calendar Year Return ^{2b} 曆年回報 ^{2b}							
2010	2011	2012	2013	2014	2015	2016	2017
12.62%	-22.75%	20.52%	10.95%	2.93%	-7.12%	0.44%	40.46%

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	10.07%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	7.85%
AIA GROUP LTD 友邦保險	7.19%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	4.85%
HONG KONG EXCHANGES & CLEARING LTD 香港交易所	4.57%
GALAXY ENTERTAINMENT GROUP LTD 銀河娛樂	3.53%
PING AN INSURANCE - H 中國平安保險 - H	3.07%
ICBC - H 中國工商銀行 - H	2.61%
CNOOC LTD 中國海洋石油	2.47%
LONGFOR GROUP HOLDINGS LTD 龍湖集團	2.16%

Commentary 評論

- China's economy continues to send mixed signals. The central government is continuing to provide support for small and medium-sized enterprises as well as private companies by instituting further financial measures, including government-led investment fund, equity and bond financing and bank loan allocation.
- On the other hand, controls on real estate have reduced demand for basic materials in China, leading to renewed pressure on the Producer Price Index, a key barometer of the health of the country's 'overcapacity' industries.

- 中國的經濟數據表現參差。中央政府支持中小型企業及民企的政策持續,提供更多財政上的措施,包括由政府主導的投資基金,股票或債券融資,及銀行貸款的配置。
- 另一方面,內地樓市調控令市場對基本物料的需求減少,對生產者物價指數構成壓力。該指數是量度國家的工業是否出現產能過剩的指標。

BEA (MPF) Japan Equity Fund

東亞(強積金)日本股票基金

Investment Objective 投資目標

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

透過主要投資於日本股票，在波動程度備受管理範圍內，獲得長期資本增值。

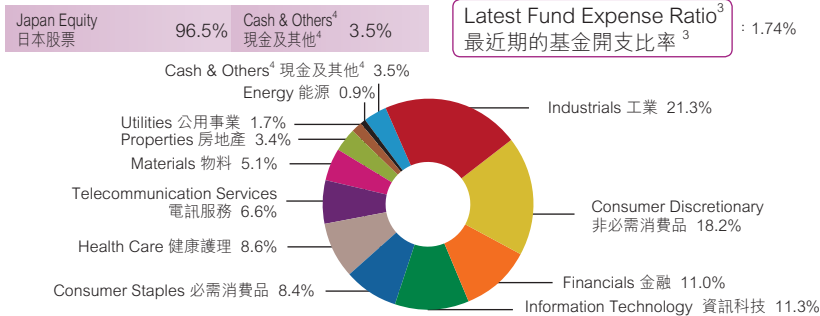
Fund Information 基金資料

Fund Size 基金資產值：69.49
Million (HK\$) 百萬(港元)
Launch Date 推出日期：1/12/2006
NAV per unit (HK\$) 每單位資產淨值(港元)：7.1962

Fund Descriptor 基金類型描述

Equity Fund — Japan
股票基金 — 日本

Portfolio Allocation¹¹ 投資組合分佈¹¹



Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 1.74%

Commentary 評論

- Earnings outlooks for Japanese equities were revised downward, despite the Bank of Japan having pledged to maintain low interest rates for an extended period.
- Japanese export shrank at the quickest pace in two years in December as shipments to China tumbled.

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差：12.70%

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
-16.76%	-0.80%	0.25%	2.73%	-2.68%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-16.76%	-2.37%	1.26%	30.97%	-28.04%

Calendar Year Return ^{2b} 曆年回報 ^{2b}							
2010	2011	2012	2013	2014	2015	2016	2017
5.29%	-17.63%	10.13%	35.46%	-2.55%	6.44%	-4.08%	22.27%

Top 10 Portfolio Holdings 投資組合內十大資產

TOYOTA MOTOR CORP	3.58%
KEYENCE CORP	2.06%
SONY CORP	1.97%
SOFTBANK GROUP CORP	1.71%
MITSUBISHI UFJ FINANCIAL GROUP INC	1.54%
RECRUIT HOLDINGS CO LTD	1.39%
TAKEDA PHARMACEUTICAL CO LTD	1.34%
SUMITOMO MITSUI FINANCIAL GROUP INC	1.27%
HONDA MOTOR CO LTD	1.15%
KDDI CORP	1.14%

- 雖然日本央行承諾將維持低利率較長一段時間，但市場仍下調企業的盈利前景。
- 12月份日本出口數據錄得兩年以來最大跌幅，主要受輸往中國的出口貨值下跌影響。

BEA (MPF) Hong Kong Equity Fund

東亞(強積金)香港股票基金

Investment Objective 投資目標

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

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

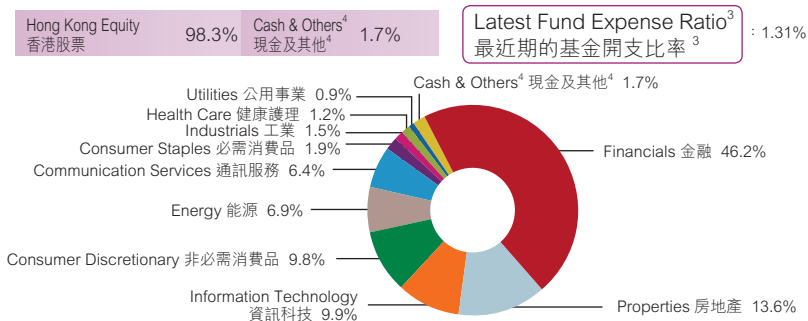
Fund Information 基金資料

Fund Size 基金資產值：779.63
Million (HK\$) 百萬(港元)
Launch Date 推出日期：1/9/2005
NAV per unit (HK\$) 每單位資產淨值(港元)：20.9117

Fund Descriptor 基金類型描述

Equity Fund — Hong Kong
股票基金 — 香港

Portfolio Allocation¹¹ 投資組合分佈¹¹



Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 1.31%

Commentary 評論

- Hong Kong equity market experienced a volatile year in 2018. The Hang Seng Index reached its all-time high in January, then the market plunged in February and sell off pressure persisted over the subsequent months due to trade war concerns, U.S. rate hikes, and volatility in emerging market currencies.
- In November, trade war concerns receded after a meeting between presidents Trump and Xi following the G20 summit as market expecting for more constructive negotiation over trade conflicts.

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差：15.48%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-14.68%	5.61%	2.39%	7.10%	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
-14.68%	17.78%	12.55%	98.57%	109.12%

Calendar Year Return ^{2b} 曆年回報 ^{2b}							
2010	2011	2012	2013	2014	2015	2016	2017
10.79%	-20.98%	22.69%	4.80%	3.32%	-7.51%	-0.53%	38.78%

Top 10 Portfolio Holdings 投資組合內十大資產

AIA GROUP LTD 友邦保險	9.92%
TENCENT HOLDINGS LTD 騰訊控股	9.91%
HSBC HOLDINGS PLC 匯豐控股	8.69%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	8.07%
CHINA MOBILE LTD 中國移動	6.33%
PING AN INSURANCE - H 中國平安保險 - H	5.20%
HONG KONG EXCHANGES & CLEARING LTD 香港交易所	5.09%
ICBC - H 中國工商銀行 - H	5.01%
CNOOC LTD 中國海洋石油	4.28%
LINK REIT 領展房產基金	3.26%

- 2018年港股表現波動，恒生指數於1月升至歷史高位，繼而在2月份下挫，其後沽壓持續，主要因為貿易戰憂慮、美國加息及新興市場貨幣波動等因素影響。
- 至去年11月，二十國集團峰會後的習特會令貿易戰憂慮淡化，市場憧憬貿易談判的進展良好。

BEA China Tracker Fund

東亞中國追蹤指數基金

Investment Objective 投資目標

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

提供盡實際可能緊貼恒生中國企業指數（「指數」）表現的投資回報。

Fund Information 基金資料

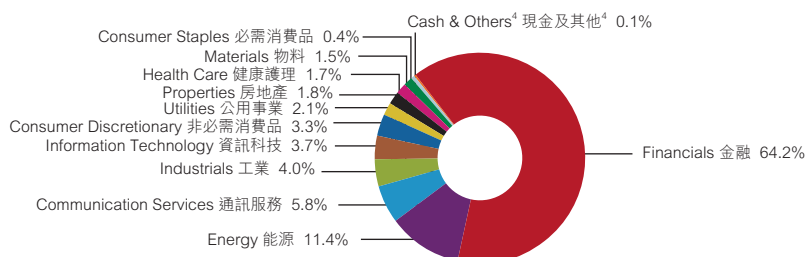
Fund Size 基金資產值：123.98 Million (HK\$) 百萬(港元)
Launch Date 推出日期：31/1/2012
NAV per unit (HK\$) 每單位資產淨值(港元)：9.8797

Fund Descriptor 基金類型描述

Equity Fund — China
股票基金 — 中國

Portfolio Allocation¹¹ 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 99.9%
Cash & Others⁴ 現金及其他⁴ 0.1%



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

Commentary 評論

- Trade war concerns receding after a meeting between presidents Trump and Xi at the G20 summit. China's government is continuing to provide support for small and medium-sized enterprises as well as private companies by instituting further financial measures, including government-led investment fund, equity and bond financing and bank loan allocation.
- On the other hand, the government's push for deleveraging continues to manifest in decelerating growth in fixed asset investment, previously a key driver of the economy.

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差：19.97%

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	-11.54%	3.75%	0.81%	N/A 不適用	-0.17%
Index 指數	-9.93%	5.82%	2.62%	N/A 不適用	2.44%

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	-11.54%	11.69%	4.10%	N/A 不適用	-1.20%
Index 指數	-9.93%	18.49%	13.79%	N/A 不適用	18.12%

Calendar Year Return ^{2b} 曆年回報 ^{2b}									
	2010	2011	2012	2013	2014	2015	2016	2017	2018
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%	-11.54%
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%	-9.93%

Top 10 Portfolio Holdings 投資組合內十大資產

PING AN INSURANCE - H 中國平安保險 - H	10.61%
ICBC - H 中國工商銀行 - H	10.16%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	9.62%
BANK OF CHINA LTD - H 中國銀行 - H	8.38%
CHINA PETROLEUM & CHEMICAL - H 中國石油化工 - H	4.45%
CHINA MOBILE LTD 中國移動	4.18%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	3.87%
TENCENT HOLDINGS LTD 騰訊控股	3.71%
CHINA MERCHANTS BANK CO LTD 招商銀行	3.50%
PETROCHINA CO LTD - H 中國石油股份 - H	3.21%

- 二十國集團峰會後的習特會令貿易戰憂慮淡化。中國政府支持中小型企業及民企的政策持續，提供更多財政上的措施，包括由政府主導的投資基金，股票或債券融資，及銀行貸款的配置。
- 另一方面，政府繼續去槓桿化政策，用意是減慢固定資產投資的增速，而固定資產投資卻是一直以來推動經濟增長的主要來源。

BEA Hong Kong Tracker Fund

東亞香港追蹤指數基金

Investment Objective 投資目標

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

Fund Information 基金資料

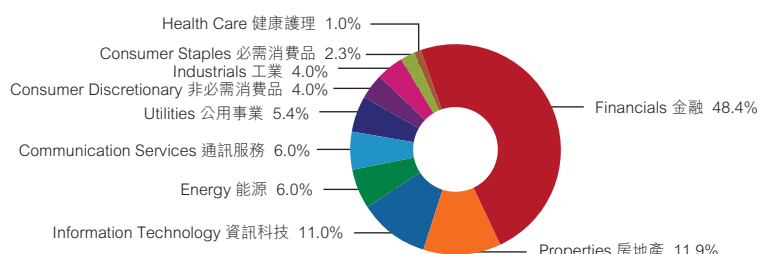
Fund Size 基金資產值：178.47 Million (HK\$) 百萬(港元)
Launch Date 推出日期：31/1/2012
NAV per unit (HK\$) 每單位資產淨值(港元)：14.3551

Fund Descriptor 基金類型描述

Equity Fund — Hong Kong
股票基金 — 香港

Portfolio Allocation¹¹ 投資組合分佈¹¹

Tracker Fund of Hong Kong 盈富基金 100.0%
Cash & Others⁴ 現金及其他⁴ 0.0%



Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 0.74%

Commentary 評論

- Hong Kong equity market experienced a volatile year in 2018. The Hang Seng Index reached its all-time high in January, then the market plunged in February and sell off pressure persisted over the subsequent months due to trade war concerns, U.S. rate hikes, and volatility in emerging market currencies.
- In November, trade war concerns receded after a meeting between presidents Trump and Xi following the G20 summit as market expecting for more constructive negotiation over trade conflicts.

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差：15.70%

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	-11.05%	8.34%	4.72%	N/A 不適用	5.36%
Index 指數	-10.54%	9.65%	5.97%	N/A 不適用	7.41%

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	-11.05%	27.17%	25.97%	N/A 不適用	43.55%
Index 指數	-10.54%	31.82%	33.61%	N/A 不適用	64.04%

Calendar Year Return ^{2b} 曆年回報 ^{2b}									
	2010	2011	2012	2013	2014	2015	2016	2017	2018
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%	-11.05%
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%	-10.54%

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	10.09%
HSBC HOLDINGS PLC 匯豐控股	10.04%
AIA GROUP LTD 友邦保險	9.26%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	8.24%
CHINA MOBILE LTD 中國移動	5.46%
ICBC - H 中國工商銀行 - H	4.86%
PING AN INSURANCE - H 中國平安保險 - H	4.55%
HONG KONG EXCHANGES & CLEARING LTD 香港交易所	3.18%
BANK OF CHINA LTD - H 中國銀行 - H	3.16%
CNOOC LTD 中國海洋石油	2.54%

- 2018年港股表現波動，恒生指數於1月升至歷史高位，繼而在2月份下挫，其後沽壓持續，主要因為貿易戰憂慮、美國加息及新興市場貨幣波動等因素影響。
- 至去年11月，二十國集團峰會後的習特會令貿易戰憂慮淡化，市場憧憬貿易談判的進展良好。

BEA (MPF) Global Bond Fund

東亞(強積金)環球債券基金

Investment Objective 投資目標

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

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

Fund Information 基金資料

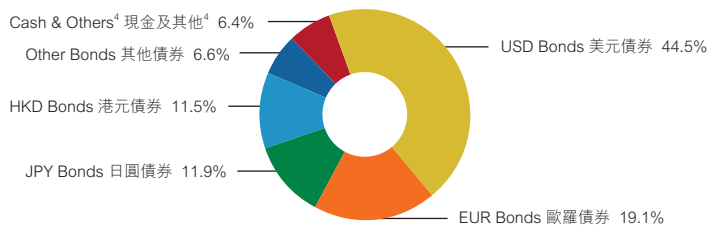
Fund Size 基金資產值：265.66 Million (HK\$) 百萬(港元)
Launch Date 推出日期：1/9/2005
NAV per unit (HK\$) 每單位資產淨值(港元)：11.6932

Fund Descriptor 基金類型描述

Bond Fund — Global
債券基金 — 環球

Portfolio Allocation¹¹ 投資組合分佈¹¹

Bond 債券 93.6% Cash & Others⁴ 現金及其他⁴ 6.4%



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

Commentary 評論

- The U.S. credit spread has started to widen due to stretched valuations, risk-off sentiment, and increased supply.
- On the other hand, dovish comments from the Federal Reserve's chairman have boosted market sentiment by encouraging expectations of a slower rate hike schedule.

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差：4.18%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-0.71%	1.77%	0.68%	1.69%	1.18%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-0.71%	5.39%	3.46%	18.23%	16.93%

Calendar Year Return ^{2b} 曆年回報 ^{2b}							
2010	2011	2012	2013	2014	2015	2016	2017
3.50%	2.62%	4.59%	-1.33%	1.51%	-3.30%	0.84%	5.26%

Top 10 Portfolio Holdings 投資組合內十大資產

US TREASURY 2.88%	15/08/2028	3.98%
US TREASURY 2.88%	15/05/2028	2.54%
US TREASURY 3.00%	15/08/2048	2.19%
BUNDESREPUB DEUTSCHLAND 0.00%	15/08/2028	2.00%
BUNDESREPUB DEUTSCHLAND 1.25%	15/08/2048	1.65%
JAPAN GOVT 1.80%	20/06/2031	1.23%
UK GOVT 1.50%	22/07/2047	1.19%
FRANCE GOVT 2.00%	25/05/2048	1.17%
JAPAN GOVERNMENT TWENTY YEAR BOND 1.00%	20/12/2035	1.13%
US TREASURY 3.38%	15/11/2048	1.09%

- 美國信貸息差最近開始擴闊，主要受到估值偏高、市場避險情緒及供應增加所影響。

- 另一方面，聯儲局主席的鴿派言論令市場對加息預期降溫，有利於市場氣氛。

Investment in the BEA (MPF) RMB & HKD Money Market Fund⁵ is not equivalent to placing funds on deposit with a bank or deposit-taking company. The BEA (MPF) RMB & HKD Money Market Fund⁵ 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 Fund⁵

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

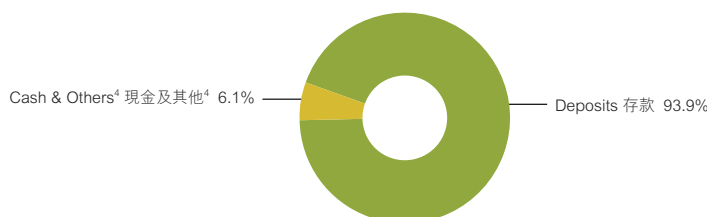
Fund Size 基金資產值：131.50 Million (HK\$) 百萬(港元)
Launch Date 推出日期：3/7/2012
NAV per unit (HK\$) 每單位資產淨值(港元)：10.3604

Fund Descriptor 基金類型描述

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

Portfolio Allocation¹¹ 投資組合分佈¹¹

Cash & Others⁴ 現金及其他⁴ 6.1% Deposits 存款 93.9%



Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 0.77%

Commentary 評論

- The renminbi has depreciated significantly during 2018 due to trade war concern and weakened China economic data. Looking ahead, the development of trade war between the U.S. and China will continue to be a major factor to affect the renminbi exchange rate.
- The Hong Kong dollar is expected to trade in a tight range against the U.S. dollar going forward, and the Hong Kong dollar prime rate will gradually increase along with the U.S. Federal Reserve's policy.

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差：2.94%

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
-1.32%	0.96%	0.12%	N/A 不適用	0.55%

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
-1.32%	2.89%	0.59%	N/A 不適用	3.60%

Calendar Year Return ^{2b} 曆年回報 ^{2b}							
2010	2011	2012	2013	2014	2015	2016	2017
N/A 不適用	N/A 不適用	0.62%	2.37%	-0.40%	-1.84%	-1.90%	6.28%

Top 10 Portfolio Holdings 投資組合內十大資產

SUMITOMO MITSUI BANKING CORPORATION DEPOSITS 三井住友銀行存款	8.96%
CHINA CITIC BANK INTERNATIONAL DEPOSITS 中信銀行(國際)存款	8.92%
CHINA CONSTRUCTION BANK DEPOSITS 中國建設銀行存款	8.73%
ICBC (ASIA) DEPOSITS 中國工商銀行(亞洲)存款	8.52%
CREDIT AGRICOLE DEPOSITS 興業銀行存款	8.42%
CHONG HING BANK DEPOSITS 創興銀行存款	8.33%
WING HANG BANK DEPOSITS 華僑永亨銀行存款	8.29%
DAIICHI MITSUBISHI BANK DEPOSITS 大新銀行存款	8.29%
DAH SING BANK DEPOSITS 大新銀行存款	8.14%
DBS BANK DEPOSITS 星展銀行存款	6.45%

- 受到貿易戰憂慮及中國經濟數據疲弱影響，人民幣於2018年出現大幅貶值。對於市場前景，中美貿易戰的發展仍然是影響人民幣匯價的一個重要因素。
- 預期港元兌美元匯價將維持窄幅上落，港元最優惠利率會跟隨美國聯儲局的貨幣政策向上調。

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率保證。

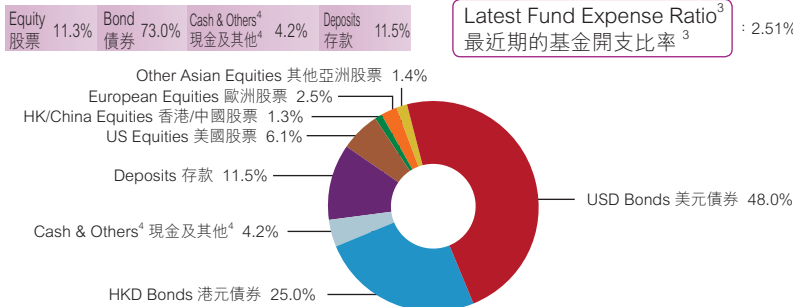
Fund Information 基金資料

Fund Size 基金資產值：699.97
Million (HK\$) 百萬(港元)
Launch Date 推出日期：1/12/2000
NAV per unit (HK\$) 每單位資產淨值(港元)：12.6350

Fund Descriptor 基金類型描述

Guaranteed Fund — guarantee payable conditionally⁶
保證基金 — 有條件地給付保證⁶

Portfolio Allocation¹¹ 投資組合分佈¹¹



Latest Fund Expense Ratio³ : 2.51%
最近期的基金開支比率³

Commentary 評論

- Bond yields crashed under the weight of a more dovish Fed and concerns about growth and inflation. Short US-treasury speculative positions were reduced aggressively again. Fed funds futures are pricing no more hikes in 2019 and a rate cut in 2020. Credit spreads widened again as bond funds faced consistent redemptions. Lower treasury yields and wider spreads caused sovereigns to outperform significantly for the month and the year.
- Global equities sank in December to make 2018 the worst year since the 2008 global financial crisis. The US shut-down, further instability in the US administration and Trump's blatant pressure on the US Fed to not hike rates added to market woes which overrode signs of progress in trade talks between US and China.
- The portfolios are being managed in line with their strategic asset allocation targets. The equities exposure is diversified across US, Europe and Asia, while the bond portion is invested into investment grade US corporate bonds and Hong Kong bonds. The portfolios also carry some amount of short-term investments/cash for liquidity and risk purposes.

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

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差：2.35%

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
-3.99%	-0.31%	-0.02%	2.66%	1.30%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-3.99%	-0.93%	-0.12%	30.03%	26.35%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2010	2011	2012	2013	2014	2015	2016	2017	2018
6.12%	0.56%	6.23%	-0.43%	1.78%	-0.94%	-0.49%	3.69%	-3.99%

Top 10 Portfolio Holdings 投資組合內十大資產

HONG KONG GOVERNMENT BOND PROGRAMME	1.1%	1.12%
ROYAL BANK OF SCOTLAND GRP PLC	5.125%	0.93%
FIRST REPUBLIC BANK	2.5%	0.82%
SYNCHRONY BANK	3%	0.76%
BANK OF AMERICA CORP-VAR		0.75%
MUFG BANK LTD/HONG KONG	3.01%	0.74%
MTR CORP CJ LTD	2.65%	0.70%
AMERICAN INTERNATIONAL GROUP INC	3.9%	0.67%
AGRICULTURAL BK CHINA/HK	2.7%	0.60%
UOB HONG KONG	2.315%	0.58%

- 聯儲局態度趨溫和，經濟增長和通脹亦引起疑慮，導致債券孳息大幅下滑。短期美國國庫券的投機活動再次顯著減少。聯邦基金期貨價格反映市場已消化了2019年不會再加息且2020年將會減息的因素。由於債券基金持續有贖回壓力，信貸息差又再拉闊。在國庫券孳息下調及息差拉闊的推動下，主權債券顯著造好，本月及全年表現俱佳。
- 全球股市12月大瀉，2018全年表現是自2008年環球金融危機至今最差。美國政府停擺，加上美國政府施政上愈來愈多不穩定因素，總統特朗普公然向美國聯儲局施壓反對加息，凡此種種都困擾市場，掩蓋了中美貿易談判取得初步成果的利好影響。
- 各投資組合均按照各自的策略性資產分配目標管理。股票投資分散於美國、歐洲及亞洲，債券部份則投放於投資評級美國公司債券和香港債券，此外並持有部份短期投資/現金作為流動及平衡風險之用。

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 Fund⁷

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。

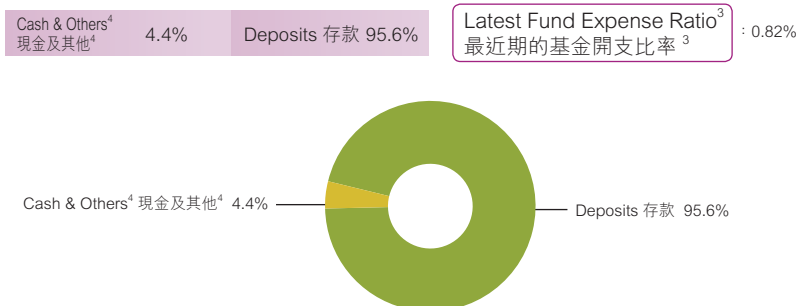
Fund Information 基金資料

Fund Size 基金資產值：1,459.96
Million (HK\$) 百萬(港元)
Launch Date 推出日期：1/12/2000
NAV per unit (HK\$) 每單位資產淨值(港元)：13.9397

Fund Descriptor 基金類型描述

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

Portfolio Allocation¹¹ 投資組合分佈¹¹



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

Commentary 評論

- Hong Kong's official foreign currency reserve assets amounted to US\$424.6 billion at the end of December 2018.
- Inflation in Hong Kong decreased during the quarter, with composite headline CPI inflation dropping to 2.5% in December 2018, down from 2.7% in September 2018.
- The Hong Kong dollar is expected to trade in a tight range against the U.S. dollar going forward, and the Hong Kong dollar prime rate will gradually increase along with the U.S. Federal Reserve's policy.

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差：0.11%

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	0.75%	0.41%	0.42%	0.41%	1.40%
PSR ^a	0.04%	0.02%	0.01%	0.01%	0.45%

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	0.75%	1.22%	2.14%	4.14%	28.54%
PSR ^a	0.04%	0.05%	0.07%	0.10%	8.44%

Calendar Year Return ^{2b} 曆年回報 ^{2b}									
	2010	2011	2012	2013	2014	2015	2016	2017	2018
This Fund 本基金	0.01%	0.05%	0.31%	0.12%	0.33%	0.09%	0.04%	0.15%	0.75%
PSR ⁸	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.04%

Top 10 Portfolio Holdings 投資組合內十大資產

ICBC (ASIA) DEPOSITS 中國工商銀行(亞洲)存款	9.03%
SUMITOMO MITSUI BANKING CORPORATION DEPOSITS 三井住友銀行存款	8.99%
CHONG HING BANK DEPOSITS 創興銀行存款	8.97%
MITSUBISHI BANK DEPOSITS	8.97%
CHINA CITIC BANK INTERNATIONAL DEPOSITS 中信銀行(國際)存款	8.95%
FUBON BANK DEPOSITS 富邦銀行(香港)存款	8.92%
WING HANG BANK DEPOSITS 華僑永亨銀行存款	8.87%
CHINA CONSTRUCTION BANK DEPOSITS 中國建設銀行存款	8.73%
DAH SING BANK DEPOSITS 大新銀行存款	8.02%
DBS BANK DEPOSITS 星展銀行存款	4.98%

- 截至2018年12月底，香港的官方外匯儲備金額為4,246億美元。
- 香港綜合消費物價指數於季內下跌，由2018年9月的2.7%降至2018年12月的2.5%。
- 預期港元兌美元匯價將維持窄幅上落，港元最優惠利率會跟隨美國聯儲局的貨幣政策向上調。

BEA (MPF) Core Accumulation Fund⁹

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 基金資產值：117.70 Million (HK\$) 百萬(港元)
Launch Date 推出日期：1/4/2017
NAV per unit (HK\$) 每單位資產淨值(港元)：10.4453

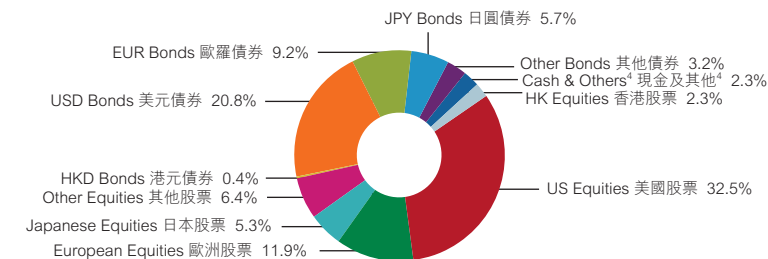
Fund Descriptor 基金類型描述

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

Portfolio Allocation¹¹ 投資組合分佈¹¹

Equity 股票 58.4% Bond 債券 39.3% Cash & Others⁴ 現金及其他⁴ 2.3%

Latest Fund Expense Ratio³ 最近期的基金開支比率³ : N/A 不適用



Commentary 評論

- The equity markets have undergone a significant drop in the fourth quarter of 2018. Valuations have become more attractive after the correction.
- The U.S. economy continues to show signs it is moving into the late stages of the cycle. For example, due to a tight labour market, wage growth has reaccelerated and remains meaningfully higher than core inflation rates.
- European equities underperformed with uncertainty over the Brexit deal still the major concern. At the same time, core inflation in the eurozone fell short of market expectation, with economic confidence continuing to decline.
- Trade war concerns receding after a meeting between presidents Trump and Xi at the G20 summit. China's government is continuing to provide support for small and medium-sized enterprises as well as private companies by instituting further financial measures, including government-led investment fund, equity and bond financing and bank loan allocation.
- Market stabilized ahead of the G20 summit expecting for more constructive negotiation over trade conflicts. The rebound in developed markets suggested investors' conservatism as it was led by defensive sectors like healthcare, utilities and telecommunication.

Reason(s) for Material Difference between the Annualised Return and Reference Portfolio¹⁰: N/A

Fund Risk Indicators¹ 基金風險標記¹

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

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

Annualised Return 年度回報						
	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起	
This Fund 本基金 (a)	-4.80%	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	2.52%
Reference Portfolio 參考投資組合 (b)	-5.79%	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	1.92%
Difference ¹⁰ 差異 ¹⁰ (a) - (b) (percentage points 百分點)	0.99%	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	0.60%

Cumulative Return 累積回報						
	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起	
This Fund 本基金	-4.80%	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	4.45%
Reference Portfolio 參考投資組合	-5.79%	N/A 不適用	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	2018
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	9.72
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	9.74

Top 10 Portfolio Holdings 投資組合內十大資產

US TREASURY 2.88% 15/08/2028	1.81%
MICROSOFT CORP	1.50%
US TREASURY 2.88% 15/05/2028	1.20%
US TREASURY 3.00% 15/08/2048	1.03%
BUNDESREPUB DEUTSCHLAND 0.00% 15/08/2028	0.94%
JPMORGAN CHASE & CO	0.88%
APPLE INC	0.86%
ALPHABET INC	0.83%
BUNDESREPUB DEUTSCHLAND 1.25% 15/08/2048	0.78%
VISA INC	0.76%

- 環球股市於2018年第四季顯著下跌，估值已於調整後變得更具吸引力。
- 繼續有跡象顯示美國經濟正朝向增長週期的後段。例如，由於勞工市場緊張，工資增長再度加快，而且增幅遠高於核心通脹。
- 歐洲股市表現落後，英國脫歐方案的不確定性繼續困擾市場。與此同時，歐元區的核心通脹低於市場預期，經濟信心指數持續下跌。
- 二十國集團峰會後的習特會令貿易戰憂慮淡化。中國政府支持中小型企業及民企的政策持續，提供更多財政上的措施，包括由政府主導的投資基金，股票或債券融資，及銀行貸款的配置。
- 股市在二十國集團峰會前回穩，原因是市場憧憬貿易談判進展良好。成熟市場的反彈主要由防守股帶動，如健康護理、公用及電訊股，反映投資者的態度保守。

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 Fund⁹

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 基金資產值：53.96 Million (HK\$) 百萬(港元)
Launch Date 推出日期：1/4/2017
NAV per unit (HK\$) 每單位資產淨值(港元)：10.2959

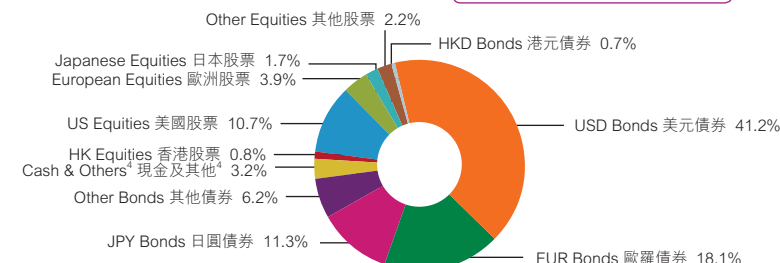
Fund Descriptor 基金類型描述

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

Portfolio Allocation¹¹ 投資組合分佈¹¹

Equity 股票 19.3% Bond 債券 77.5% Cash & Others⁴ 現金及其他⁴ 3.2%

Latest Fund Expense Ratio³ 最近期的基金開支比率³ : N/A 不適用



Commentary 評論

- The equity markets have undergone a significant drop in the fourth quarter of 2018. Valuations have become more attractive after the correction.
- The U.S. economy continues to show signs it is moving into the late stages of the cycle. For example, due to a tight labour market, wage growth has reaccelerated and remains meaningfully higher than core inflation rates.
- European equities underperformed with uncertainty over the Brexit deal still the major concern. At the same time, core inflation in the eurozone fell short of market expectation, with economic confidence continuing to decline.
- Trade war concerns receding after a meeting between presidents Trump and Xi at the G20 summit. China's government is continuing to provide support for small and medium-sized enterprises as well as private companies by instituting further financial measures, including government-led investment fund, equity and bond financing and bank loan allocation.
- Market stabilized ahead of the G20 summit expecting for more constructive negotiation over trade conflicts. The rebound in developed markets suggested investors' conservatism as it was led by defensive sectors like healthcare, utilities and telecommunication.

Reason(s) for Material Difference between the Annualised Return and Reference Portfolio¹⁰: N/A

Fund Risk Indicators¹ 基金風險標記¹

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

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

Annualised Return 年度回報						
	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起	
This Fund 本基金 (a)	-1.14%	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	1.68%
Reference Portfolio 參考投資組合 (b)	-1.55%	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	1.19%
Difference ¹⁰ 差異 ¹⁰ (a) - (b) (percentage points 百分點)	0.41%	N/A 不適用	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	-1.14%	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	2.96%
Reference Portfolio 參考投資組合	-1.55%	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	2.09%

Calendar Year Return ^{2b} 曆年回報 ^{2b}									
	2010	2011	2012	2013	2014	2015	2016	2017	2018
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	4.15
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	3.69

Top 10 Portfolio Holdings 投資組合內十大資產

US TREASURY 2.875% 15/08/2028	3.60%
US TREASURY 2.875% 15/05/2028	2.37%
US TREASURY 3.00% 15/08/2048	2.05%
BUNDESREPUB DEUTSCHLAND 0.25% 15/08/2028	1.87%
BUNDESREPUB DEUTSCHLAND 1.25% 15/08/2048	1.54%
JAPAN GOVT 1.80% 20/06/2031	1.15%
UK GOVT 1.50% 22/07/2047	1.11%
FRANCE GOVT 2.00% 25/05/2048	1.10%
JAPAN GOVT 1.00% 20/12/2035	1.05%
JAPAN GOVT 0.40% 20/03/2036	1.01%

- 環球股市於2018年第四季顯著下跌，估值已於調整後變得更具吸引力。
- 繼續有跡象顯示美國經濟正朝向增長週期的後段。例如，由於勞工市場緊張，工資增長再度加快，而且增幅遠高於核心通脹。
- 歐洲股市表現落後，英國脫歐方案的不確定性繼續困擾市場。與此同時，歐元區的核心通脹低於市場預期，經濟信心指數持續下跌。
- 二十國集團峰會後的習特會令貿易戰憂慮淡化。中國政府支持中小型企業及民企的政策持續，提供更多財政上的措施，包括由政府主導的投資基金，股票或債券融資，及銀行貸款的配置。
- 股市在二十國集團峰會前回穩，原因是市場憧憬貿易談判進展良好。成熟市場的反彈主要由防守股帶動，如健康護理、公用及電訊股，反映投資者的態度保守。

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

- 1 The fund risk indicator shows the annualised standard deviation based on the monthly rates of return of the fund over the past 3 years to the reporting date of this Fund Fact Sheet. 基金風險標記是以年度標準差表示，數據是根據截至該基金概覽匯報日，過往3年之按月回報率計算。
- 2a Performance information of the constituent funds will be presented only if they have investment track records of not less than 6 months. 成分基金必須有最少6個月的投資往績紀錄，方會呈列業績表現資料。
- 2b If the fund performance is less than 1 year, the calendar year return will be calculated from the launch date to that calendar year-end. 如基金表現少於1年，該基金曆年回報會以推出日至該曆年年底計算。
- 3 The Fund Expense Ratio ("FER") is up to 31st March, 2018. 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2018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级市场，此成分基金可能需要持有投資直至到期日。此外，儘管離岸人民幣債務證券的發行近年來已大幅增加，惟離岸人民幣債務證券的供應仍落後於需求。因此，新發行的離岸人民幣債務證券一般出現超額認購，而相比此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 member upon satisfying any of the following conditions: (a) Attainment of the normal retirement age or retirement at or after the early retirement age but before the normal retirement age; (b) Total incapacity; (c) Death; (d) Permanent departure from Hong Kong; (e) Claim of "small balance"; (f) Termination of the member's employment and the continuous period for which the member has been investing in the Underlying Fund (through the BEA (MPF) Long Term Guaranteed Fund) up to and including the last date of his employment ("qualifying period") is at least 36 complete months. (This only applies if the member is employed in a company participating in the Master Trust). Such qualifying period is determined at the scheme account level. The qualifying period may also be reset to zero if the member (or his personal representative) effects a redemption, switching out or withdrawal of investments from the BEA (MPF) Long Term Guaranteed Fund other than upon the occurrence of a qualifying event. For the avoidance of doubt, condition (f) does not apply to self-employed persons, personal account holders or Special Voluntary Contribution Account Members; (g) Terminal illness. The conditions (a) to (e), and (g) apply to employee members, self-employed persons, personal account holders and Special Voluntary Contribution Account Members. If a redemption, switching out or withdrawal of the units of the fund is effected other than the occurrence of a qualifying event as stated above, the guarantee will be affected. Special terms and conditions apply regarding how the guarantee operates. Please refer to the Appendix 1 of the Explanatory Memorandum for details of the credit risk, guarantee features and guarantee conditions of this constituent fund.
東亞（強積金）保證基金完全投資於由美國信安保險有限公司（「保證人」）以保險單形式提供保證的核准匯集投資基金（「基礎基金」）。保證人提供基礎基金的資本及回報率保證的擔保。在2004年9月30日之後，投資於基礎基金的供款所獲得的保證回報率已作出修訂。經修訂的保證率為「新適用率」，新適用率目前定為每年1%。於2004年9月30日或該日之前投入基礎基金的供款額所獲得的保證回報率維持不變（即每年5%）。本金和訂明的回報率保證只有在發生「符合規定事項」後，如提取（透過東亞（強積金）保證基金）投資於基礎基金的供款時方會提供。發生符合規定事項，是指在符合下述任何條件的情況下，保證人收到由成員就其在本集成信託中的累算權益提出的有效申索：(a) 達到正常退休年齡，或在提早退休年齡退休，或在提早退休年齡後但在正常退休年齡前退休；(b) 完全喪失行為能力；(c) 死亡；(d) 永久性離開香港；(e) 申索「小額結餘」；(f) 成員終止受僱，而且成員持續（透過東亞（強積金）保證基金）投資於基礎基金的期間（直至並包括其受僱的最後1日）「符合規定期間」須至少為36個整月。（此要求只適用於經由參與本集成信託公司所僱用的成員。）該符合規定期間是按計劃賬戶的層面釐定。若成員（或其遺產代理人）在並非發生符合規定事項的情況下對東亞（強積金）保證基金進行贖回、轉換或提取基金單位，則該成員的符合規定期間也可能被重訂為零。為免生疑問，條件(f)並不適用於自僱人士、個人賬戶持有人或特別自願性供款賬戶成員；(g) 罹患末期疾病。(a) 至 (e)、及 (g) 項條件適用於僱員成員、自僱人士、個人賬戶持有人及特別自願性供款賬戶成員。倘若在並非發生上述符合規定事項的情況下贖回、轉換或提取基金單位，保證將受影響。有關此項成分基金的信貸風險、保證特點及保證條件，請參閱說明書附件1。
- 7 Fees and charges of MPF conservative fund can be deducted from either (i) the assets of the fund or (ii) members' account by way of unit deduction. BEA (MPF) Conservative Fund uses method (ii) and, therefore, unit prices, net asset value and fund performance quoted (except for the fund performance figures quoted in a fund fact sheet) do not reflect the impact of fees and charges.
強積金保守基金的收費可（一）透過扣除資產淨值收取；或（二）透過扣除成員賬戶中的單位收取。東亞（強積金）保守基金採用方式（二）收費，故所列之基金單位價格、資產淨值及基金表現（基金概覽所列的基金表現數字除外）並未反映收費的影響。
- 8 Prescribed savings rate is a rate prescribed by the Mandatory Provident Fund Schemes Authority monthly. The prescribed savings rate is the simple average of the interest rates offered by the three note-issuing banks in Hong Kong on Hong Kong dollar savings account with deposit amount of \$120,000.
訂明儲蓄利率指強制性公積金計劃管理局每月定期公佈的利率。該利率是三家香港的發鈔銀行港幣儲蓄戶口12萬元存款的利率水平之平均數。
- 9 Default Investment Strategy ("DIS") is a ready-made investment arrangement mainly designed for those MPF scheme members who are not interested or do not wish to make an investment choice, and is also available as an investment choice itself, for members who find it suitable for their own circumstances. Members who do not wish to choose an investment option do not have to do so. For those members who do not make an investment choice, their future contributions and accrued benefits transferred from another MPF scheme will be invested in accordance with the DIS.
DIS is not a fund – it is a strategy that uses two constituent funds, i.e. the BEA (MPF) Core Accumulation Fund (the "Core Accumulation Fund") and BEA (MPF) Age 65 Plus Fund (the "Age 65 Plus Fund") to automatically reduce the risk exposure as the member approaches retirement age. Core Accumulation Fund will invest around 60% in higher risk assets (higher risk assets generally means equities or similar investments) whereas the Age 65 Plus Fund will invest around 20% in higher risk assets. Switching of the existing accrued benefits among Core Accumulation Fund and Age 65 Plus Fund will be automatically carried out each year on a member's birthday from the age of 50 to 64 and according to the allocation percentages as shown in the DIS de-risking table.
To invest in DIS, member's instruction must be an instruction to invest 100% of: (A) existing accrued benefits and/or (B) future contributions and accrued benefits transferred from another scheme in the DIS.
De-risking mechanism will not apply where the member chooses these constituent funds as standalone investments (rather than as part of the DIS). However, the funds with same name under DIS and non-DIS have the same unit prices.
For further details, including the product features, de-risking mechanism and table, fees and charges, investment rules and procedures, and the risk factors involved, please refer to the Explanatory Memorandum of the BEA (MPF) Master Trust Scheme.
預設投資策略是一項主要為無意或不希望作出投資選擇的強積金計劃成員而設的現成投資安排。成員若認為預設投資策略適合自身情況，亦可把預設投資策略作為投資選擇。成員如不想作出投資選擇，可無須這樣做。對於沒有作出投資選擇的成員，其未來供款及從其他強積金計劃轉移之累算權益將根據預設投資策略投資。
預設投資策略並非基金，而是一種透過使用2個成分基金，即東亞（強積金）核心累積基金（「核心累積基金」）及東亞（強積金）65歲後基金（「65歲後基金」），自動在成員逐步達到退休年齡的不同時候降低風險的策略。核心累積基金將其資產淨值中約60%投資於風險較高的投資產品（風險較高的投資產品一般指股票或類似的投資項目），而65歲後基金則將投資約20%於風險較高的投資產品。核心累積基金及65歲後基金之間的現有累算權益轉換將於成員50歲至64歲期間每年生日當日，根據預設投資策略風險降低表中載明之分配比率自動進行。
如投資於預設投資策略，成員的指示必須就以下部分作出全數投資：(A) 現有累算權益和/或 (B) 未來供款及從其他計劃轉移之累算權益。
風險降低機制並不適用於主動選擇此等成分基金作為獨立投資（而非作為預設投資策略的一部份）的成員。然而，預設投資策略與非預設投資策略的同名基金，其單位價格相同。有關詳情，包括產品特點、風險降低機制及列表、收費、投資規則與程序，及所涉及的風險因素，請參閱東亞（強積金）集成信託計劃的說明書。

10 For the Core Accumulation Fund and Age 65 Plus Fund, a brief explanation should be provided for any material difference between their returns and that of the relevant recognised reference portfolio over any period of 1, 5, 10 years and since launch as constituent funds of the DIS. Material difference means a difference in annualised performance of a constituent fund of the DIS that exceeds (i) 2.5 percentage points either side of the annualised performance of the recognised reference portfolio where the reporting date of the fund fact sheet falls on or before 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化表現，高於或低於獲認可參考投資組合年化表現，而兩者的差距超過2.5個百分點；及(ii) 如基金概覽的匯報日為2019年6月30日之後，重大差異指某預設投資策略成分基金的年化表現，高於或低於獲認可參考投資組合年化表現，而兩者的差距超過2.0個百分點。

11 Due to rounding, the total allocation may not add up to exactly 100%.

由於四捨五入關係，分佈的總數可能不等於100%。

The Fund Fact Sheet is published on a quarterly basis. Members can 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。成員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。

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BEA App





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

As of 截至 31/12/2018

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。

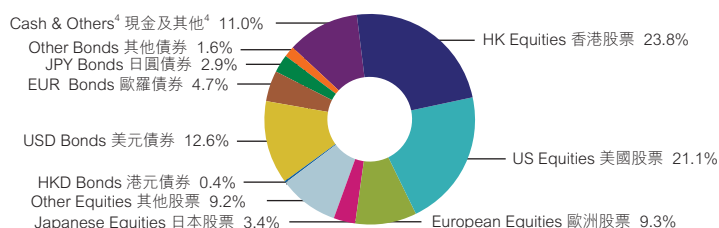
Investment Objective 投資目標

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

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

Portfolio Allocation⁹ 投資組合分佈⁹

Equity 股票 66.8% Bond 債券 22.2% Cash & Others⁴ 現金及其他⁴ 11.0%



Commentary 評論

- The equity markets have undergone a significant drop in the fourth quarter of 2018. Valuations have become more attractive after the correction.
- The U.S. economy continues to show signs it is moving into the late stages of the cycle. For example, due to a tight labour market, wage growth has reaccelerated and remains meaningfully higher than core inflation rates.
- European equities underperformed with uncertainty over the Brexit deal still the major concern. At the same time, core inflation in the eurozone fell short of market expectation, with economic confidence continuing to decline.
- Trade war concerns receding after a meeting between presidents Trump and Xi at the G20 summit. China's government is continuing to provide support for small and medium-sized enterprises as well as private companies by instituting further financial measures, including government-led investment fund, equity and bond financing and bank loan allocation.
- Market stabilized ahead of the G20 summit expecting for more constructive negotiation over trade conflicts. The rebound in developed markets suggested investors' conservatism as it was led by defensive sectors like healthcare, utilities and telecommunication.

Fund Information 基金資料

Fund Size 基金資產值 : 9.28
 Million (HK\$) 百萬 (港元)
 Launch Date 推出日期 : 25/10/2012
 NAV per unit (HK\$) : 12.5222
 每單位資產淨值 (港元)

Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio³ : 0.97%
 最近期的基金開支比率³

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 8.66%

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
-8.39%	4.97%	2.35%	N/A 不適用	3.70%

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
-8.39%	15.66%	12.31%	N/A 不適用	25.22%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2010	2011	2012	2013	2014	2015	2016	2017	2018
NA 不適用	NA 不適用	0.88%	10.53%	1.17%	-4.02%	2.29%	23.43%	-8.39%

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	2.74%
AIA GROUP LTD 友邦保險	2.44%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	1.91%
HSBC HOLDINGS PLC 匯豐控股	1.69%
CHINA MOBILE LTD 中國移動	1.58%
HONG KONG EXCHANGES & CLEARING LTD 香港交易所	1.43%
PING AN INSURANCE - H 中國平安保險 - H	1.29%
CNOOC LTD 中國海洋石油	1.09%
ICBC - H 中國工商銀行 - H	0.98%
MICROSOFT CORP 微軟	0.95%

- 環球股市於2018年第四季顯著下跌，估值已於調整後變得更吸引。
- 繼續有跡象顯示美國經濟正朝向增長周期的後段。例如，由於勞工市場緊張，工資增長再度加快，而且增幅遠高於核心通脹。
- 歐洲股市表現落後，英國脫歐方案的不確定性繼續困擾市場。與此同時，歐元區的核心通脹低於市場預期，經濟信心指數持續下跌。
- 二十國集團峰會後的習特會令貿易戰憂慮淡化。中國政府支持中小企業及民企的政策持續，提供更多財政上的措施，包括由政府主導的投資基金，股票或債券融資，及銀行貸款的配置。
- 股市在二十國集團峰會前回穩，原因是市場憧憬貿易談判進展良好。成熟市場的反彈主要由防守股帶動，如健康護理、公用及電訊股，反映投資者的態度保守。

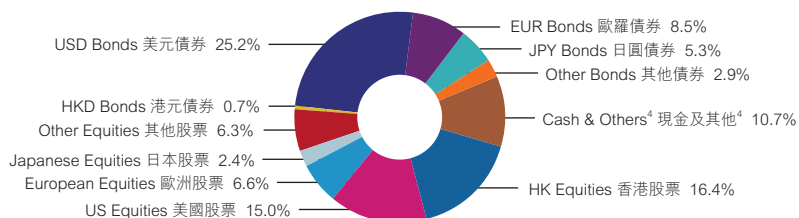
Investment Objective 投資目標

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

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

Portfolio Allocation⁹ 投資組合分佈⁹

Equity 股票 46.7% Bond 債券 42.6% Cash & Others⁴ 現金及其他⁴ 10.7%



Commentary 評論

- The equity markets have undergone a significant drop in the fourth quarter of 2018. Valuations have become more attractive after the correction.
- The U.S. economy continues to show signs it is moving into the late stages of the cycle. For example, due to a tight labour market, wage growth has reaccelerated and remains meaningfully higher than core inflation rates.
- European equities underperformed with uncertainty over the Brexit deal still the major concern. At the same time, core inflation in the eurozone fell short of market expectation, with economic confidence continuing to decline.
- Trade war concerns receding after a meeting between presidents Trump and Xi at the G20 summit. China's government is continuing to provide support for small and medium-sized enterprises as well as private companies by instituting further financial measures, including government-led investment fund, equity and bond financing and bank loan allocation.
- Market stabilized ahead of the G20 summit expecting for more constructive negotiation over trade conflicts. The rebound in developed markets suggested investors' conservatism as it was led by defensive sectors like healthcare, utilities and telecommunication.

Fund Information 基金資料

Fund Size 基金資產值 : 6.01
 Million (HK\$) 百萬 (港元)
 Launch Date 推出日期 : 25/10/2012
 NAV per unit (HK\$) : 12.1036
 每單位資產淨值 (港元)

Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio³ : 0.96%
 最近期的基金開支比率³

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 6.65%

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
-6.02%	4.35%	2.41%	N/A 不適用	3.13%

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
-6.02%	13.63%	12.63%	N/A 不適用	21.04%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2010	2011	2012	2013	2014	2015	2016	2017	2018
NA 不適用	NA 不適用	1.24%	6.15%	1.44%	-2.29%	2.36%	18.12%	-6.02%

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	1.90%
AIA GROUP LTD 友邦保險	1.70%
US TREASURY 2.88% 15/08/2028	1.66%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	1.32%
HSBC HOLDINGS PLC 匯豐控股	1.18%
CHINA MOBILE LTD 中國移動	1.10%
US TREASURY 2.88% 15/05/2028 中國平安保險 - H	1.10%
HONG KONG EXCHANGES & CLEARING LTD 香港交易所	0.98%
US TREASURY 3.00% 15/08/2048	0.95%
PING AN INSURANCE - H 中國平安保險 - H	0.91%

- 環球股市於2018年第四季顯著下跌，估值已於調整後變得更吸引。
- 繼續有跡象顯示美國經濟正朝向增長周期的後段。例如，由於勞工市場緊張，工資增長再度加快，而且增幅遠高於核心通脹。
- 歐洲股市表現落後，英國脫歐方案的不確定性繼續困擾市場。與此同時，歐元區的核心通脹低於市場預期，經濟信心指數持續下跌。
- 二十國集團峰會後的習特會令貿易戰憂慮淡化。中國政府支持中小企業及民企的政策持續，提供更多財政上的措施，包括由政府主導的投資基金，股票或債券融資，及銀行貸款的配置。
- 股市在二十國集團峰會前回穩，原因是市場憧憬貿易談判進展良好。成熟市場的反彈主要由防守股帶動，如健康護理、公用及電訊股，反映投資者的態度保守。

BEA Stable Fund

東亞平穩基金

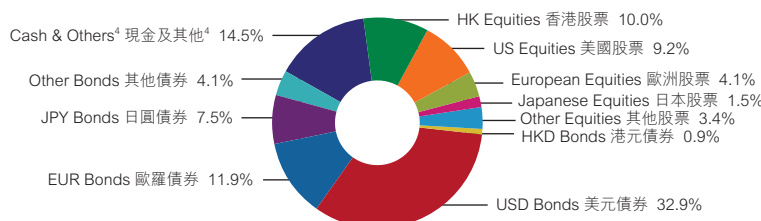
Investment Objective 投資目標

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

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

Portfolio Allocation⁹ 投資組合分佈⁹

Equity 股票 28.2% Bond 債券 57.3% Cash & Others⁴ 現金及其他⁴ 14.5%



Fund Information 基金資料

Fund Size 基金資產值 : 8.24 Million (HK\$) 百萬(港元)
Launch Date 推出日期 : 25/10/2012
NAV per unit (HK\$) : 11.4108
每單位資產淨值(港元)

Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio³ : 0.95%
最近期的基金開支比率³

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 5.09%

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
-3.66%		3.53%		1.82%		N/A 不適用		2.16%
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
-3.66%		10.96%		9.44%		N/A 不適用		14.11%
Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2010	2011	2012	2013	2014	2015	2016	2017	2018
N/A 不適用	N/A 不適用	0.65%	3.60%	1.45%	-2.78%	1.85%	13.08%	-3.66%

Top 10 Portfolio Holdings 投資組合內十大資產

US TREASURY 2.88%	15/08/2028	2.31%
US TREASURY 2.88%	15/05/2028	1.52%
US TREASURY 3.00%	15/08/2048	1.31%
BUNDESREPUB DEUTSCHLAND 0.00%	15/08/2028	1.19%
TENCENT HOLDINGS LTD 騰訊控股		1.13%
AIA GROUP LTD 友邦保險		1.01%
BUNDESREPUB DEUTSCHLAND 1.25%	15/08/2048	0.99%
DAH SING BANK LTD 5.25%	29/01/2024	0.86%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H		0.80%
HSBC HOLDINGS PLC 匯豐控股		0.74%

Commentary 評論

- The equity markets have undergone a significant drop in the fourth quarter of 2018. Valuations have become more attractive after the correction.
- The U.S. economy continues to show signs it is moving into the late stages of the cycle. For example, due to a tight labour market, wage growth has reaccelerated and remains meaningfully higher than core inflation rates.
- European equities underperformed with uncertainty over the Brexit deal still the major concern. At the same time, core inflation in the eurozone fell short of market expectation, with economic confidence continuing to decline.
- Trade war concerns receding after a meeting between presidents Trump and Xi at the G20 summit. China's government is continuing to provide support for small and medium-sized enterprises as well as private companies by instituting further financial measures, including government-led investment fund, equity and bond financing and bank loan allocation.
- Market stabilized ahead of the G20 summit expecting for more constructive negotiation over trade conflicts. The rebound in developed markets suggested investors' conservatism as it was led by defensive sectors like healthcare, utilities and telecommunication.

- 環球股市於2018年第四季顯著下跌，估值已於調整後變得更加吸引。
- 繼續有跡象顯示美國經濟正朝向增長周期的後段。例如，由於勞工市場緊張，工資增長再度加快，而且增幅遠高於核心通脹。
- 歐洲股市表現落後，英國脫歐方案的不確定性繼續困擾市場。與此同時，歐元區的核心通脹低於市場預期，經濟信心指數持續下跌。
- 二十國集團峰會後的習特會令貿易戰憂慮淡化。中國政府支持中小企業及民企的政策持續，提供更多財政上的措施，包括由政府主導的投資基金，股票或債券融資，及銀行貸款的配置。
- 股市在二十國集團峰會前回穩，原因是市場憧憬貿易談判進展良好。成熟市場的反彈主要由防守股帶動，如健康護理、公用及電訊股，反映投資者的態度保守。

BEA Global Equity Fund

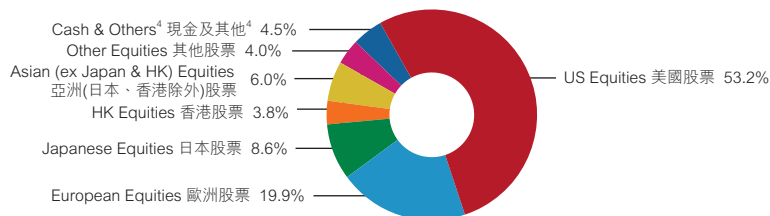
東亞環球股票基金

Investment Objective 投資目標

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

Portfolio Allocation⁹ 投資組合分佈⁹

Equity 股票 95.5% Cash & Others⁴ 現金及其他⁴ 4.5%



Fund Information 基金資料

Fund Size 基金資產值 : 6.55 Million (HK\$) 百萬(港元)
Launch Date 推出日期 : 25/10/2012
NAV per unit (HK\$) : 14.4494
每單位資產淨值(港元)

Fund Descriptor 基金類型描述

Equity Fund — Global
股票基金 — 環球

Latest Fund Expense Ratio³ : 0.98%
最近期的基金開支比率³

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 10.28%

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
-8.44%		5.32%		3.53%		N/A 不適用		6.13%
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
-8.44%		16.83%		18.92%		N/A 不適用		44.49%
Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2010	2011	2012	2013	2014	2015	2016	2017	2018
N/A 不適用	N/A 不適用	1.00%	20.30%	0.21%	1.58%	3.91%	22.79%	-8.44%

Top 10 Portfolio Holdings 投資組合內十大資產

APPLE INC	1.42%
ALPHABET INC-C	1.36%
CISCO SYSTEMS INC	1.21%
COCA-COLA CO/THE	1.19%
AMAZON.COM INC	1.10%
DIAGEO PLC	0.90%
TELEFONAKTIEBOLAGET LM ERICSSON	0.88%
CME GROUP INC	0.88%
DANAHER CORP	0.87%
ADOBE INC	0.86%

Commentary 評論

- The U.S. economy continues to show signs it is moving into the late stages of the cycle. For example, due to a tight labour market, wage growth has reaccelerated and remains meaningfully higher than core inflation rates.
- European equities underperformed with uncertainty over the Brexit deal still the major concern. At the same time, core inflation in the eurozone fell short of market expectation, with economic confidence continuing to decline.
- Trade war concerns receding after a meeting between presidents Trump and Xi at the G20 summit. China's government is continuing to provide support for small and medium-sized enterprises as well as private companies by instituting further financial measures, including government-led investment fund, equity and bond financing and bank loan allocation.

- 繼續有跡象顯示美國經濟正朝向增長周期的後段。例如，由於勞工市場緊張，工資增長再度加快，而且增幅遠高於核心通脹。
- 歐洲股市表現落後，英國脫歐方案的不確定性繼續困擾市場。與此同時，歐元區的核心通脹低於市場預期，經濟信心指數持續下跌。
- 二十國集團峰會後的習特會令貿易戰憂慮淡化。中國政府支持中小企業及民企的政策持續，提供更多財政上的措施，包括由政府主導的投資基金，股票或債券融資，及銀行貸款的配置。

BEA Asian Equity Fund

東亞亞洲股票基金

Investment Objective 投資目標

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

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

Fund Information 基金資料

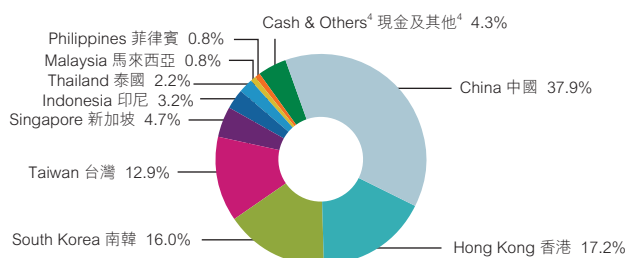
Fund Size 基金資產值：4.08
Million (HK\$) 百萬 (港元) : 4.08
Launch Date 推出日期：25/10/2012
NAV per unit (HK\$) : 11.4328
每單位資產淨值 (港元) :

Fund Descriptor 基金類型描述

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

Portfolio Allocation⁹ 投資組合分佈⁹

Asian ex-Japan Equity 亞洲 (日本除外) 股票 95.7%
Cash & Others⁴ 現金及其他⁴ 4.3%



Latest Fund Expense Ratio³ : 0.97%
最近期的基金開支比率³

Commentary 評論

- Asian equities generally underperformed developed markets in 2018. Market sentiment improved following a sell-off in October. Asian and Hong Kong equities outperformed, as emerging market currencies strengthened.
- China's government is continuing to provide support for small and medium-sized enterprises as well as private companies by instituting further financial measures, including government-led investment fund, equity and bond financing and bank loan allocation.
- On the other hand, the government's push for deleveraging continues to manifest in decelerating growth in fixed asset investment, previously a key driver of the economy.

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差：13.98%

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
-17.85%	6.05%	0.98%	N/A 不適用	2.19%

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
-17.85%	19.28%	4.99%	N/A 不適用	14.33%

Calendar Year Return ^{2b} 曆年回報 ^{2b}							
2010	2011	2012	2013	2014	2015	2016	2017
N/A 不適用	N/A 不適用	1.91%	6.85%	-1.40%	-10.73%	2.48%	41.68%

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	7.54%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	5.33%
SAMSUNG ELECTRONICS CO LTD 三星電子	5.13%
AIA GROUP LTD 友邦保險	5.12%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	3.76%
HONG KONG EXCHANGES & CLEARING LTD 香港交易所	3.48%
CHINA MOBILE LTD 中國移動	3.35%
PING AN INSURANCE - H 中國平安保險 - H	2.64%
LINK REIT 領展房地產基金	2.24%
PETROCHINA CO LTD - H 中國石油股份 - H	1.88%

- 亞洲股市於2018年的表現普遍落後於成熟市場。經過10月份的拋售，市場氣氛出現復甦。由於新興市場貨幣轉強，亞洲及香港股市表現突出。
- 中國政府支持中小企業及民企的政策持續，提供更多財政上的措施，包括由政府主導的投資基金，股票或債券融資，及銀行貸款的配置。
- 另一方面，政府繼續去槓桿化政策，用意是減慢固定資產投資的增速，而固定資產投資卻是一直以來推動經濟增長的主要來源。

BEA Greater China Equity Fund

東亞大中華股票基金

Investment Objective 投資目標

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

透過參與大中華區股票市場，為投資者提供長期資本增值。

Fund Information 基金資料

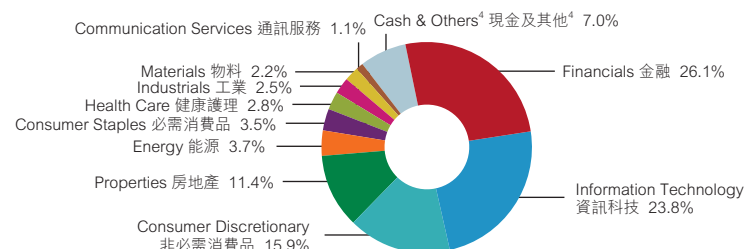
Fund Size 基金資產值：5.60
Million (HK\$) 百萬 (港元) : 5.60
Launch Date 推出日期：25/10/2012
NAV per unit (HK\$) : 13.7249
每單位資產淨值 (港元) :

Fund Descriptor 基金類型描述

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

Portfolio Allocation⁹ 投資組合分佈⁹

Greater China Equity 大中華股票 93.0%
Cash & Others⁴ 現金及其他⁴ 7.0%



Latest Fund Expense Ratio³ : 0.99%
最近期的基金開支比率³

Commentary 評論

- China's economy continues to send mixed signals. The central government is continuing to provide support for small and medium-sized enterprises as well as private companies by instituting further financial measures, including government-led investment fund, equity and bond financing and bank loan allocation.
- On the other hand, controls on real estate have reduced demand for basic materials in China, leading to renewed pressure on the Producer Price Index, a key barometer of the health of the country's 'overcapacity' industries.

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差：14.85%

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
-14.43%	6.85%	3.23%	N/A 不適用	5.25%

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
-14.43%	21.99%	17.22%	N/A 不適用	37.25%

Calendar Year Return ^{2b} 曆年回報 ^{2b}							
2010	2011	2012	2013	2014	2015	2016	2017
N/A 不適用	N/A 不適用	3.61%	13.01%	3.10%	-6.81%	0.97%	41.19%

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	9.91%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	8.57%
AIA GROUP LTD 友邦保險	6.74%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	4.42%
HONG KONG EXCHANGES & CLEARING LTD 香港交易所	4.38%
GALAXY ENTERTAINMENT GROUP LTD 銀河娛樂	3.52%
PING AN INSURANCE - H 中國平安保險 - H	2.76%
ICBC - H 中國工商銀行 - H	2.30%
LONGFOR GROUP HOLDINGS LTD 龍湖集團	2.17%
CNOOC LTD 中國海洋石油	2.17%

- 中國的經濟數據表現參差。中央政府支持中小企業及民企的政策持續，提供更多財政上的措施，包括由政府主導的投資基金，股票或債券融資，及銀行貸款的配置。
- 另一方面，內地樓市調控令市場對基本物料的需求減少，對生產者物價指數構成壓力。該指數是量度國家的工業是否出現產能過剩的指標。

BEA Greater China Tracker Fund

東亞大中華追蹤指數基金

Investment Objective 投資目標

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

Fund Information 基金資料

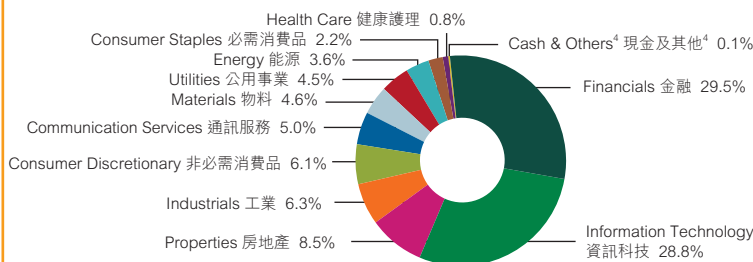
Fund Size 基金資產值: 3.74
Million (HK\$) 百萬(港元)
Launch Date 推出日期: 25/10/2012
NAV per unit (HK\$) 每單位資產淨值(港元): 13.4321

Fund Descriptor 基金類型描述

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

Portfolio Allocation⁹ 投資組合分佈⁹

SPDR® FTSE® Greater China ETF 99.9%
SPDR® 富時®大中華ETF 現金及其他⁴ 0.1%



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

Commentary 評論

- Trade war concerns receding after a meeting between presidents Trump and Xi at the G20 summit. China's government is continuing to provide support for small and medium-sized enterprises as well as private companies by instituting further financial measures, including government-led investment fund, equity and bond financing and bank loan allocation.
- On the other hand, controls on real estate have reduced demand for basic materials in China, leading to renewed pressure on the Producer Price Index, a key barometer of the health of the country's 'overcapacity' industries.

* 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。

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差: 16.22%

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	-9.91%	9.05%	5.06%	N/A 不適用	4.89%
Index* 指數*	-11.62%	9.74%	5.64%	N/A 不適用	6.73%

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	-9.91%	29.67%	27.97%	N/A 不適用	34.32%
Index* 指數*	-11.62%	32.16%	31.55%	N/A 不適用	49.58%

Calendar Year Return ^{2b} 曆年回報 ^{2b}									
	2010	2011	2012	2013	2014	2015	2016	2017	2018
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%	-9.91%
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%	-11.62%

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	11.25%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	9.26%
AIA GROUP LTD 友邦保險	5.25%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	3.96%
ICBC - H 中國工商銀行 - H	2.70%
CHINA MOBILE LTD 中國移動	2.70%
PING AN INSURANCE - H 中國平安保險 - H	2.31%
HONG KONG EXCHANGES & CLEARING LTD 香港交易所	1.85%
BANK OF CHINA LTD - H 中國銀行 - H	1.70%
HON HAI PRECISION INDUSTRY CO LTD 鴻海	1.45%

- 二十國集團峰會後的習特會令貿易戰憂慮淡化。中國政府支持中小企業及民企的政策持續，提供更多財政上的措施，包括由政府主導的投資基金，股票或債券融資，及銀行貸款的配置。
- 另一方面，內地樓市調控令市場對基本物料的需求減少，對生產者物價指數構成壓力。該指數是量度國家的工業是否出現產能過剩的指標。

BEA Hong Kong Tracker Fund

東亞香港追蹤指數基金

Investment Objective 投資目標

To provide investment results that closely correspond to the performance of the Hang Seng Index.
提供緊貼恒生指數表現之投資回報。

Fund Information 基金資料

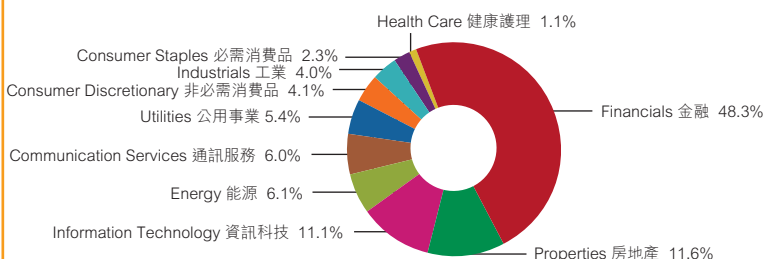
Fund Size 基金資產值: 14.22
Million (HK\$) 百萬(港元)
Launch Date 推出日期: 25/10/2012
NAV per unit (HK\$) 每單位資產淨值(港元): 13.2314

Fund Descriptor 基金類型描述

Equity Fund - Hong Kong
股票基金 - 香港

Portfolio Allocation⁹ 投資組合分佈⁹

Tracker Fund of Hong Kong 100.0%
盈富基金 現金及其他⁴ 0.0%



Latest Fund Expense Ratio³
最近期的基金開支比率³ : 0.71%

Commentary 評論

- Hong Kong equity market experienced a volatile year in 2018. The Hang Seng Index reached its all-time high in January, then the market plunged in February and sell off pressure persisted over the subsequent months due to trade war concerns, U.S. rate hikes, and volatility in emerging market currencies.
- In November, trade war concerns receded after a meeting between presidents Trump and Xi following the G20 summit as market expecting for more constructive negotiation over trade conflicts.

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差: 15.75%

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	-11.26%	8.31%	4.77%	N/A 不適用	4.63%
Index 指數	-10.54%	9.65%	5.97%	N/A 不適用	6.55%

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	-11.26%	27.05%	26.23%	N/A 不適用	32.31%
Index 指數	-10.54%	31.82%	33.61%	N/A 不適用	48.04%

Calendar Year Return ^{2b} 曆年回報 ^{2b}									
	2010	2011	2012	2013	2014	2015	2016	2017	2018
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%	-11.26%
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%	-10.54%

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	10.10%
HSBC HOLDINGS PLC 匯豐控股	10.05%
AIA GROUP LTD 友邦保險	9.26%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	8.25%
CHINA MOBILE LTD 中國移動	5.46%
ICBC - H 中國工商銀行 - H	4.86%
PING AN INSURANCE - H 中國平安保險 - H	4.55%
HONG KONG EXCHANGES & CLEARING LTD 香港交易所	3.18%
BANK OF CHINA LTD - H 中國銀行 - H	3.16%
CNOOC LTD 中國海洋石油	2.55%

- 2018年港股表現波動，恒生指數於1月升至歷史高位，繼而在2月份下挫，其後沽壓持續，主要因為貿易戰憂慮、美國加息及新興市場貨幣波動等因素影響。
- 至去年11月，二十國集團峰會後的習特會令貿易戰憂慮淡化，市場憧憬貿易談判的進展良好。

Investment Objective 投資目標

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

透過投資於多元化環球債券，提供中期至長期的整體投資回報予投資者。

Fund Information 基金資料

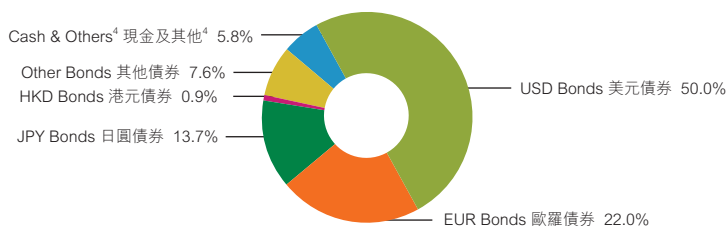
Fund Size 基金資產值：3.61
Million (HK\$) 百萬(港元)
Launch Date 推出日期：25/10/2012
NAV per unit (HK\$) 每單位資產淨值(港元)：10.2724

Fund Descriptor 基金類型描述

Bond Fund — Global
債券基金 — 環球

Portfolio Allocation⁹ 投資組合分佈⁹

Bond 債券 94.2% Cash & Others⁴ 現金及其他⁴ 5.8%



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

Commentary 評論

- The U.S. credit spread has started to widen due to stretched valuations, risk-off sentiment, and increased supply.
- On the other hand, dovish comments from the Federal Reserve's chairman have boosted market sentiment by encouraging expectations of a slower rate hike schedule.

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差：4.54%

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-0.74%	2.07%	0.71%	N/A 不適用	0.44%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-0.74%	6.33%	3.60%	N/A 不適用	2.72%

Calendar Year Return ^{2b} 曆年回報 ^{2b}							
2010	2011	2012	2013	2014	2015	2016	2017
N/A 不適用	N/A 不適用	-0.07%	-0.77%	1.53%	-4.04%	1.33%	5.71%

Top 10 Portfolio Holdings 投資組合內十大資產

Asset	Weight	Value	Weight
US TREASURY 2.875% 15/08/2028	4.36%		
US TREASURY 2.875% 15/05/2028	2.88%		
US TREASURY 3.00% 15/08/2048	2.49%		
BUNDESREPUB DEUTSCHLAND 0.00% 15/08/2028	2.27%		
BUNDESREPUB DEUTSCHLAND 1.25% 15/08/2048	1.87%		
JAPAN GOVT 1.80% 20/06/2031	1.39%		
UK GOVT 1.50% 22/07/2047	1.35%		
FRANCE GOVT 2.00% 25/05/2048	1.33%		
JAPAN GOVT 1.00% 20/12/2035	1.28%		
PROCTER & GAMBLE 0.28% 08/05/2020	1.23%		

- 美國信貸息差最近開始擴闊，主要受到估值偏高、市場避險情緒及供應增加所影響。

- 另一方面，聯儲局主席的鴿派言論令市場對加息預期降溫，有利於市場氣氛。

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

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

BEA MPF Conservative Fund⁵東亞強積金保守基金⁵

Investment 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

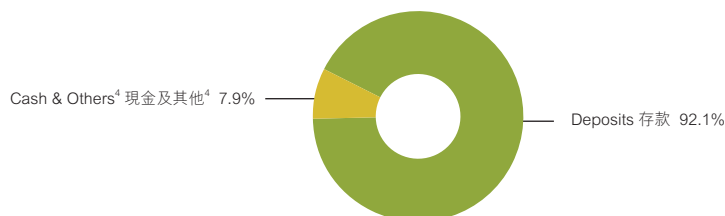
Fund Size 基金資產值：17.69
Million (HK\$) 百萬(港元)
Launch Date 推出日期：25/10/2012
NAV per unit (HK\$) 每單位資產淨值(港元)：10.4818

Fund Descriptor 基金類型描述

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

Portfolio Allocation⁹ 投資組合分佈⁹

Cash & Others⁴ 現金及其他⁴ 7.9% Deposits 存款 92.1%



Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 0.79%

Commentary 評論

- Hong Kong's official foreign currency reserve assets amounted to US\$424.6 billion at the end of December 2018.
- Inflation in Hong Kong decreased during the quarter, with composite headline CPI inflation dropping to 2.5% in December 2018, down from 2.7% in September 2018.
- The Hong Kong dollar is expected to trade in a tight range against the U.S. dollar going forward, and the Hong Kong dollar prime rate will gradually increase along with the U.S. Federal Reserve's policy.

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差：0.12%

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 0.76%	0.54%	0.57%	N/A 不適用	0.51%
PSR ⁶	0.04%	0.02%	0.01%	N/A 不適用

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 0.76%	1.63%	2.87%	N/A 不適用	3.19%
PSR ⁶	0.04%	0.05%	0.07%	N/A 不適用

Calendar Year Return ^{2b} 曆年回報 ^{2b}							
	2010	2011	2012	2013	2014	2015	2016
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%
PSR ⁶	N/A 不適用	N/A 不適用	0.00%	0.01%	0.01%	0.01%	0.01%

Top 10 Portfolio Holdings 投資組合內十大資產

Asset	Weight
CHINA CONSTRUCTION BANK DEPOSITS 中國建設銀行存款	8.94%
DAH SING BANK DEPOSITS 大新銀行存款	8.83%
SUMITOMO MITSUI BANKING CORPORATION DEPOSITS 三井住友銀行存款	8.73%
FUBON BANK DEPOSITS 富邦銀行(香港)存款	8.53%
CHINA CITIC BANK INTERNATIONAL DEPOSITS 中信銀行(國際)存款	8.24%
ICBC (ASIA) DEPOSITS 中國工商銀行(亞洲)存款	8.21%
CHONG HING BANK DEPOSITS 創興銀行存款	8.20%
MITSUBISHI BANK DEPOSITS	8.17%
WING HANG BANK DEPOSITS 華僑永亨銀行存款	7.82%
DBS BANK DEPOSITS 星展銀行存款	7.57%

- 截至2018年12月底，香港的官方外匯儲備金額為4,246億美元。
- 香港綜合消費物價指數於季內下跌，由2018年9月的2.7%降至2018年12月的2.5%。
- 預期港元兌美元匯價將維持窄幅上落，港元最優惠利率會跟隨美國聯儲局的貨幣政策向上調。

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

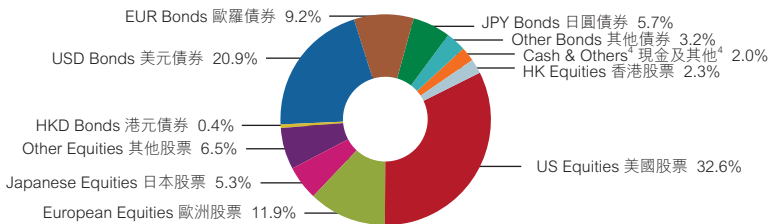
Fund Size 基金資產值: 2.81
Million (HK\$) 百萬(港元)
Launch Date 推出日期: 1/4/2017
NAV per unit (HK\$) : 10.5242
每單位資產淨值(港元)

Fund Descriptor 基金類型描述

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

Portfolio Allocation⁹ 投資組合分佈⁹

Equity 股票 58.6% Bond 債券 39.4% Cash & Others⁴ 現金及其他⁴ 2.0%



Commentary 評論

- The equity markets have undergone a significant drop in the fourth quarter of 2018. Valuations have become more attractive after the correction.
- The U.S. economy continues to show signs it is moving into the late stages of the cycle. For example, due to a tight labour market, wage growth has reaccelerated and remains meaningfully higher than core inflation rates.
- European equities underperformed with uncertainty over the Brexit deal still the major concern. At the same time, core inflation in the eurozone fell short of market expectation, with economic confidence continuing to decline.
- Trade war concerns receding after a meeting between presidents Trump and Xi at the G20 summit. China's government is continuing to provide support for small and medium-sized enterprises as well as private companies by instituting further financial measures, including government-led investment fund, equity and bond financing and bank loan allocation.
- Market stabilized ahead of the G20 summit expecting for more constructive negotiation over trade conflicts. The rebound in developed markets suggested investors' conservatism as it was led by defensive sectors like healthcare, utilities and telecommunication.

Reason(s) for Material Difference between the Annualised Return and Reference Portfolio⁸: N/A

Fund Risk Indicators¹ 基金風險標記¹

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

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

	Annualised Return 年度回報					
	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起	
This Fund 本基金 (a)	-4.28%	N/A 不適用	N/A 不適用	N/A 不適用	2.96%	
Reference Portfolio 參考投資組合 (b)	-5.79%	N/A 不適用	N/A 不適用	N/A 不適用	1.92%	
Difference ³ 差異 ³ (a) - (b) (percentage points 百分點)	1.51%	N/A 不適用	N/A 不適用	N/A 不適用	1.04%	

	Cumulative Return 累積回報					
	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起	
This Fund 本基金	-4.28%	N/A 不適用	N/A 不適用	N/A 不適用	5.24%	
Reference Portfolio 參考投資組合	-5.79%	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	2018	
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	9.95	-4.28%	
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	9.74	-5.79%	

Top 10 Portfolio Holdings 投資組合內十大資產

US TREASURY 2.88%	15/08/2028	1.82%
MICROSOFT CORP		1.50%
US TREASURY 2.875%	15/05/2028	1.20%
US TREASURY 3.00%	15/08/2048	1.04%
BUNDESREPUB DEUTSCHLAND 0.25%	15/08/2028	0.94%
JPMORGAN CHASE & CO		0.88%
APPLE INC		0.87%
ALPHABET INC-C		0.83%
BUNDESREPUB DEUTSCHLAND 1.25%	15/08/2048	0.78%
VISA INC		0.77%

- 環球股市於2018年第四季顯著下跌，估值已於調整後變得更吸引。
- 繼續有跡象顯示美國經濟正朝向增長週期的後段。例如，由於勞工市場緊張，工資增長再度加快，而且增幅遠高於核心通脹。
- 歐洲股市表現落後，英國脫歐方案的不確定性繼續困擾市場。與此同時，歐元區的核心通脹低於市場預期，經濟信心指數持續下跌。
- 二十國集團峰會後的習特會令貿易戰憂慮淡化。中國政府支持中小型企業及民企的政策持續，提供更多財政上的措施，包括由政府主導的投資基金，股票或債券融資，及銀行貸款的配置。
- 股市在二十國集團峰會前回穩，原因是市場憧憬貿易談判進展良好。成熟市場的反彈主要由防守股帶動，如健康護理、公用及電訊股，反映投資者的態度保守。

年度回報與參考投資組合的重大差異理由⁸: 不適用

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

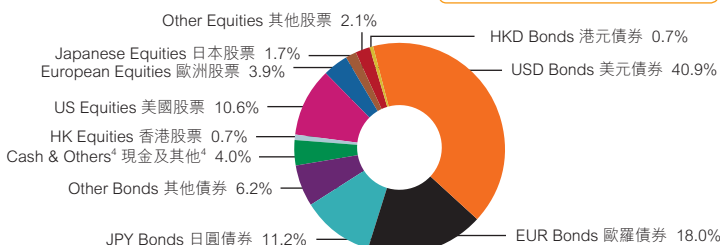
Fund Size 基金資產值: 1.13
Million (HK\$) 百萬(港元)
Launch Date 推出日期: 1/4/2017
NAV per unit (HK\$) : 10.3110
每單位資產淨值(港元)

Fund Descriptor 基金類型描述

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

Portfolio Allocation⁹ 投資組合分佈⁹

Equity 股票 19.0% Bond 債券 77.0% Cash & Others⁴ 現金及其他⁴ 4.0%



Commentary 評論

- The equity markets have undergone a significant drop in the fourth quarter of 2018. Valuations have become more attractive after the correction.
- The U.S. economy continues to show signs it is moving into the late stages of the cycle. For example, due to a tight labour market, wage growth has reaccelerated and remains meaningfully higher than core inflation rates.
- European equities underperformed with uncertainty over the Brexit deal still the major concern. At the same time, core inflation in the eurozone fell short of market expectation, with economic confidence continuing to decline.
- Trade war concerns receding after a meeting between presidents Trump and Xi at the G20 summit. China's government is continuing to provide support for small and medium-sized enterprises as well as private companies by instituting further financial measures, including government-led investment fund, equity and bond financing and bank loan allocation.
- Market stabilized ahead of the G20 summit expecting for more constructive negotiation over trade conflicts. The rebound in developed markets suggested investors' conservatism as it was led by defensive sectors like healthcare, utilities and telecommunication.

Reason(s) for Material Difference between the Annualised Return and Reference Portfolio⁸: N/A

Fund Risk Indicators¹ 基金風險標記¹

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

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

	Annualised Return 年度回報					
	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起	
This Fund 本基金 (a)	-1.12%	N/A 不適用	N/A 不適用	N/A 不適用	1.76%	
Reference Portfolio 參考投資組合 (b)	-1.55%	N/A 不適用	N/A 不適用	N/A 不適用	1.19%	
Difference ³ 差異 ³ (a) - (b) (percentage points 百分點)	0.43%	N/A 不適用	N/A 不適用	N/A 不適用	0.57%	

	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	-1.12%	N/A 不適用	N/A 不適用	N/A 不適用	3.11%	
Reference Portfolio 參考投資組合	-1.55%	N/A 不適用	N/A 不適用	N/A 不適用	2.09%	

	Calendar Year Return ^{2b} 曆年回報 ^{2b}									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	
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	4.28	-1.12%	
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	3.69	-1.55%	

Top 10 Portfolio Holdings 投資組合內十大資產

US TREASURY 2.875%	15/08/2028	3.60%
US TREASURY 2.875%	15/05/2028	2.38%
US TREASURY 3.00%	15/08/2048	2.05%
BUNDESREPUB DEUTSCHLAND 0.00%	15/08/2028	1.87%
BUNDESREPUB DEUTSCHLAND 1.25%	15/08/2048	1.54%
JAPAN GOVT 1.80%	20/06/2031	1.15%
UK GOVT 1.50%	22/07/2047	1.11%
FRANCE GOVT 2.00%	25/05/2048	1.10%
JAPAN GOVT 1.00%	20/12/2035	1.05%
PROCTER & GAMBLE 0.28%	08/05/2020	1.01%

- 環球股市於2018年第四季顯著下跌，估值已於調整後變得更吸引。
- 繼續有跡象顯示美國經濟正朝向增長週期的後段。例如，由於勞工市場緊張，工資增長再度加快，而且增幅遠高於核心通脹。
- 歐洲股市表現落後，英國脫歐方案的不確定性繼續困擾市場。與此同時，歐元區的核心通脹低於市場預期，經濟信心指數持續下跌。
- 二十國集團峰會後的習特會令貿易戰憂慮淡化。中國政府支持中小型企業及民企的政策持續，提供更多財政上的措施，包括由政府主導的投資基金，股票或債券融資，及銀行貸款的配置。
- 股市在二十國集團峰會前回穩，原因是市場憧憬貿易談判進展良好。成熟市場的反彈主要由防守股帶動，如健康護理、公用及電訊股，反映投資者的態度保守。

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

- 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。
- 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。
- 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。
- The Fund Expense Ratio ("FER") is up to 31st March, 2018. 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2018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。
- 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）。
- 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。
- 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。
- 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。
- 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，而兩者的差距超過2.5個百分點；及(ii) 如基金概覽的匯報日為2019年6月30日之後，重大差異指某預設投資策略成分基金的年率化表現，高於或低於獲認可參考投資組合年率化表現，而兩者的差距超過2.0個百分點。
- 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. Members can 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。成員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。

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www.hkbea.com



BEA App





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

As of 截至 31/12/2018

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。

BEA (Industry Scheme) Growth Fund

東亞(行業計劃)增長基金

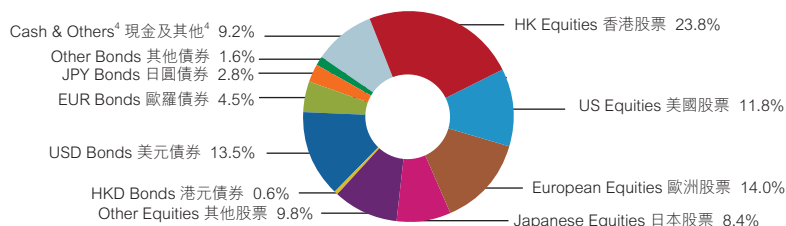
Investment Objective 投資目標

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

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

Portfolio Allocation¹⁰ 投資組合分佈¹⁰

Equity 股票 67.8% Bond 債券 23.0% Cash & Others⁴ 現金及其他⁴ 9.2%



Commentary 評論

- The equity markets have undergone a significant drop in the fourth quarter of 2018. Valuations have become more attractive after the correction.
- The U.S. economy continues to show signs it is moving into the late stages of the cycle. For example, due to a tight labour market, wage growth has reaccelerated and remains meaningfully higher than core inflation rates.
- European equities underperformed with uncertainty over the Brexit deal still the major concern. At the same time, core inflation in the eurozone fell short of market expectation, with economic confidence continuing to decline.
- Trade war concerns receding after a meeting between presidents Trump and Xi at the G20 summit. China's government is continuing to provide support for small and medium-sized enterprises as well as private companies by instituting further financial measures, including government-led investment fund, equity and bond financing and bank loan allocation.
- Market stabilized ahead of the G20 summit expecting for more constructive negotiation over trade conflicts. The rebound in developed markets suggested investors' conservatism as it was led by defensive sectors like healthcare, utilities and telecommunication.

Fund Information 基金資料

Fund Size 基金資產值 : 2,459.67 Million (HK\$) 百萬(港元)
Launch Date 推出日期 : 1/12/2000
NAV per unit (HK\$) : 20.5542
每單位資產淨值(港元)

Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio³ : 1.44%
最近期的基金開支比率³

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 8.50%

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
-9.67%		4.06%		1.70%		5.52%		4.06%
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
-9.67%		12.67%		8.78%		71.08%		105.54%
Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2010	2011	2012	2013	2014	2015	2016	2017	2018
8.02%	-10.61%	12.93%	11.28%	0.67%	-4.10%	1.99%	22.30%	-9.67%

Top 10 Portfolio Holdings 投資組合內十大資產

AIA GROUP LTD 友邦保險	2.40%
HSBC HOLDINGS PLC 匯豐控股	2.07%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	1.98%
CHINA MOBILE LTD 中國移動	1.43%
HONG KONG EXCHANGES & CLEARING LTD 香港交易所	1.13%
ICBC - H 中國工商銀行 - H	0.99%
CNOOC LTD 中國海洋石油	0.77%
BANK OF CHINA LTD 中國銀行	0.59%
GALAXY ENTERTAINMENT GROUP LTD 銀河娛樂	0.55%
CK HUTCHISON HOLDINGS LTD 長和	0.38%

- 環球股市於2018年第四季顯著下跌，估值已於調整後變得更吸引。
- 繼續有跡象顯示美國經濟正朝向增長周期的後段。例如，由於勞工市場緊張，工資增長再度加快，而且增幅遠高於核心通脹。
- 歐洲股市表現落後，英國脫歐方案的不確定性繼續困擾市場。與此同時，歐元區的核心通脹低於市場預期，經濟信心指數持續下跌。
- 二十國集團峰會後的習特會令貿易戰憂慮淡化。中國政府支持中小企業及民企的政策持續，提供更多財政上的措施，包括由政府主導的投資基金，股票或債券融資，及銀行貸款的配置。
- 股市在二十國集團峰會前回穩，原因是市場憧憬貿易談判進展良好。成熟市場的反彈主要由防守股帶動，如健康護理、公用及電訊股，反映投資者的態度保守。

BEA (Industry Scheme) Balanced Fund

東亞(行業計劃)均衡基金

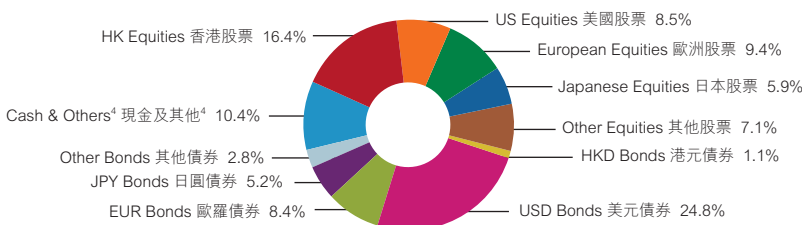
Investment Objective 投資目標

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

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

Portfolio Allocation¹⁰ 投資組合分佈¹⁰

Equity 股票 47.3% Bond 債券 42.3% Cash & Others⁴ 現金及其他⁴ 10.4%



Commentary 評論

- The equity markets have undergone a significant drop in the fourth quarter of 2018. Valuations have become more attractive after the correction.
- The U.S. economy continues to show signs it is moving into the late stages of the cycle. For example, due to a tight labour market, wage growth has reaccelerated and remains meaningfully higher than core inflation rates.
- European equities underperformed with uncertainty over the Brexit deal still the major concern. At the same time, core inflation in the eurozone fell short of market expectation, with economic confidence continuing to decline.
- Trade war concerns receding after a meeting between presidents Trump and Xi at the G20 summit. China's government is continuing to provide support for small and medium-sized enterprises as well as private companies by instituting further financial measures, including government-led investment fund, equity and bond financing and bank loan allocation.
- Market stabilized ahead of the G20 summit expecting for more constructive negotiation over trade conflicts. The rebound in developed markets suggested investors' conservatism as it was led by defensive sectors like healthcare, utilities and telecommunication.

Fund Information 基金資料

Fund Size 基金資產值 : 1,547.44 Million (HK\$) 百萬(港元)
Launch Date 推出日期 : 1/12/2000
NAV per unit (HK\$) : 18.6568
每單位資產淨值(港元)

Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio³ : 1.40%
最近期的基金開支比率³

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 6.52%

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
-7.13%		3.48%		1.59%		4.49%		3.51%
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
-7.13%		10.79%		8.19%		55.17%		86.57%
Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2010	2011	2012	2013	2014	2015	2016	2017	2018
6.69%	-7.05%	10.37%	7.28%	1.01%	-3.33%	1.75%	17.24%	-7.13%

Top 10 Portfolio Holdings 投資組合內十大資產

AIA GROUP LTD 友邦保險	1.65%
HSBC HOLDINGS PLC 匯豐控股	1.41%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	1.36%
CHINA MOBILE LTD 中國移動	0.98%
HONG KONG EXCHANGES & CLEARING LTD 香港交易所	0.79%
ICBC - H 中國工商銀行 - H	0.69%
CNOOC LTD 中國海洋石油	0.55%
GALAXY ENTERTAINMENT GROUP LTD 銀河娛樂	0.41%
BANK OF CHINA LTD 中國銀行	0.40%
APPLE INC	0.28%

- 環球股市於2018年第四季顯著下跌，估值已於調整後變得更吸引。
- 繼續有跡象顯示美國經濟正朝向增長周期的後段。例如，由於勞工市場緊張，工資增長再度加快，而且增幅遠高於核心通脹。
- 歐洲股市表現落後，英國脫歐方案的不確定性繼續困擾市場。與此同時，歐元區的核心通脹低於市場預期，經濟信心指數持續下跌。
- 二十國集團峰會後的習特會令貿易戰憂慮淡化。中國政府支持中小企業及民企的政策持續，提供更多財政上的措施，包括由政府主導的投資基金，股票或債券融資，及銀行貸款的配置。
- 股市在二十國集團峰會前回穩，原因是市場憧憬貿易談判進展良好。成熟市場的反彈主要由防守股帶動，如健康護理、公用及電訊股，反映投資者的態度保守。

BEA (Industry Scheme) Stable Fund

東亞(行業計劃)平穩基金

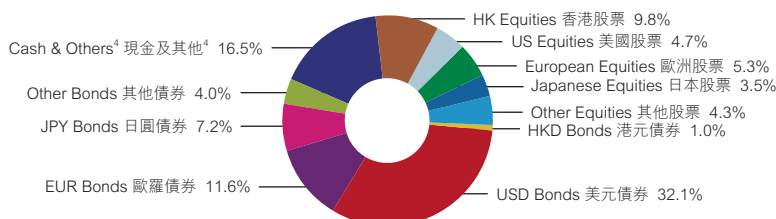
Investment Objective 投資目標

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

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

Portfolio Allocation¹⁰ 投資組合分佈¹⁰

Equity 股票 27.6% Bond 債券 55.9% Cash & Others⁴ 現金及其他⁴ 16.5%



Fund Information 基金資料

Fund Size 基金資產值: 2,452.25 Million (HK\$) 百萬(港元)
Launch Date 推出日期: 1/12/2000
NAV per unit (HK\$) 每單位資產淨值(港元): 17.8394

Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio³ 最近期的基金開支比率³: 1.35%

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差: 4.89%

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
-4.56%		2.78%		1.27%		3.46%		3.25%
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
-4.56%		8.59%		6.53%		40.57%		78.39%
Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2010	2011	2012	2013	2014	2015	2016	2017	2018
5.67%	-3.42%	7.86%	3.60%	1.23%	-3.10%	1.40%	12.21%	-4.56%

Top 10 Portfolio Holdings 投資組合內十大資產

US TREASURY 2.88%	15/08/2028	2.30%
US TREASURY 2.88%	15/08/2028	1.51%
US TREASURY 3.00%	15/08/2048	1.31%
BUNDESREPUB DEUTSCHLAND 0.25%	15/08/2028	1.19%
TENCENT HOLDINGS LTD 騰訊控股		1.16%
BUNDESREPUB DEUTSCHLAND 1.25%	15/08/2048	0.98%
AIA GROUP LTD 友邦保險		0.97%
HSBC HOLDINGS PLC 滙豐控股		0.84%
DAH SING BANK LTD 5.25%	29/01/2024	0.84%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H		0.80%

Commentary 評論

- The equity markets have undergone a significant drop in the fourth quarter of 2018. Valuations have become more attractive after the correction.
- The U.S. economy continues to show signs it is moving into the late stages of the cycle. For example, due to a tight labour market, wage growth has reaccelerated and remains meaningfully higher than core inflation rates.
- European equities underperformed with uncertainty over the Brexit deal still the major concern. At the same time, core inflation in the eurozone fell short of market expectation, with economic confidence continuing to decline.
- Trade war concerns receding after a meeting between presidents Trump and Xi at the G20 summit. China's government is continuing to provide support for small and medium-sized enterprises as well as private companies by instituting further financial measures, including government-led investment fund, equity and bond financing and bank loan allocation.
- Market stabilized ahead of the G20 summit expecting for more constructive negotiation over trade conflicts. The rebound in developed markets suggested investors' conservatism as it was led by defensive sectors like healthcare, utilities and telecommunication.

- 環球股市於2018年第四季顯著下跌，估值已於調整後變得更吸引。
- 繼續有跡象顯示美國經濟正朝向增長周期的後段。例如，由於勞工市場緊張，工資增長再度加快，而且增幅遠高於核心通脹。
- 歐洲股市表現落後，英國脫歐方案的不確定性繼續困擾市場。與此同時，歐元區的核心通脹低於市場預期，經濟信心指數持續下跌。
- 二十國集團峰會後的習特會令貿易戰憂慮淡化。中國政府支持中小企業及民企的政策持續，提供更多財政上的措施，包括由政府主導的投資基金、股票或債券融資，及銀行貸款的配置。
- 股市在二十國集團峰會前回穩，原因是市場憧憬貿易談判進展良好。成熟市場的反彈主要由防守股帶動，如健康護理、公用及電訊股，反映投資者的態度保守。

BEA (Industry Scheme) Asian Equity Fund

東亞(行業計劃)亞洲股票基金

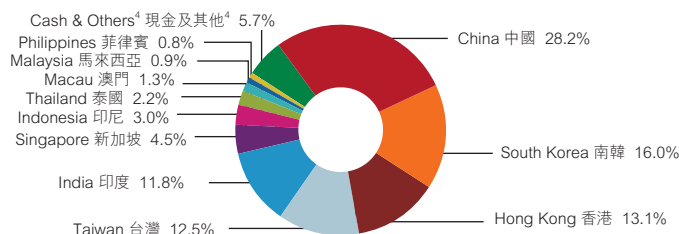
Investment Objective 投資目標

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

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

Portfolio Allocation¹⁰ 投資組合分佈¹⁰

Asian ex-Japan Equity 亞洲(日本除外)股票 94.3% Cash & Others⁴ 現金及其他⁴ 5.7%



Fund Information 基金資料

Fund Size 基金資產值: 137.25 Million (HK\$) 百萬(港元)
Launch Date 推出日期: 31/1/2012
NAV per unit (HK\$) 每單位資產淨值(港元): 12.1368

Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio³ 最近期的基金開支比率³: 1.34%

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差: 13.74%

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
-17.69%		6.31%		2.10%		N/A 不適用		2.84%
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
-17.69%		20.17%		10.93%		N/A 不適用		21.37%
Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2010	2011	2012	2013	2014	2015	2016	2017	2018
N/A 不適用	N/A 不適用	6.14%	3.08%	2.17%	-9.65%	2.78%	42.05%	-17.69%

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	6.29%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	5.20%
SAMSUNG ELECTRONICS CO LTD 三星電子	5.01%
AIA GROUP LTD 友邦保險	3.90%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	2.79%
HONG KONG EXCHANGES & CLEARING LTD 香港交易所	2.78%
CHINA MOBILE LTD 中國移動	2.55%
PING AN INSURANCE - H 中國平安保險 - H	2.00%
LINK REIT 領展房地產基金	1.78%
ASMEDIA TECHNOLOGY INC 祥碩科技	1.70%

Commentary 評論

- Asian equities generally underperformed developed markets in 2018. Market sentiment improved following a sell-off in October. Asian and Hong Kong equities outperformed, as emerging market currencies strengthened.
- China's government is continuing to provide support for small and medium-sized enterprises as well as private companies by instituting further financial measures, including government-led investment fund, equity and bond financing and bank loan allocation.
- On the other hand, the government's push for deleveraging continues to manifest in decelerating growth in fixed asset investment, previously a key driver of the economy.

- 亞洲股市於2018年的表現普遍落後於成熟市場。經過10月份的拋售，市場氣氛出現復甦。由於新興市場貨幣轉強，亞洲及香港股市表現突出。
- 中國政府支持中小企業及民企的政策持續，提供更多財政上的措施，包括由政府主導的投資基金、股票或債券融資，及銀行貸款的配置。
- 另一方面，政府繼續去槓桿化政策，用意是減慢固定資產投資的增速，而固定資產投資卻是一直以來推動經濟增長的主要來源。

BEA (Industry Scheme) Greater China Equity Fund

東亞(行業計劃)大中華股票基金

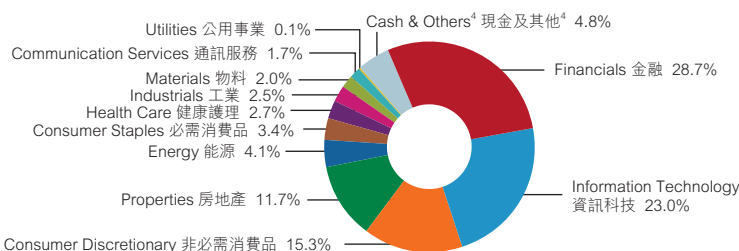
Investment Objective 投資目標

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 Allocation¹⁰ 投資組合分佈¹⁰

Greater China Equity 大中華股票	95.2%	Cash & Others ⁴ 現金及其他 ⁴	4.8%
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Fund Information 基金資料

Fund Size 基金資產值: 339.41 Million (HK\$) 百萬(港元)
Launch Date 推出日期: 4/1/2010
NAV per unit (HK\$) 每單位資產淨值(港元): 13.1126

Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio³ 最近期的基金開支比率³: 1.31%

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差: 14.95%

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
-14.91%		6.13%		2.72%		N/A 不適用		3.06%
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
-14.91%		19.54%		14.36%		N/A 不適用		31.13%
Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2010	2011	2012	2013	2014	2015	2016	2017	2018
10.16%	-22.19%	20.69%	10.85%	2.92%	-7.05%	0.40%	39.93%	-14.91%

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	9.97%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	7.92%
AIA GROUP LTD 友邦保險	7.12%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	4.85%
HONG KONG EXCHANGES & CLEARING LTD 香港交易所	4.49%
GALAXY ENTERTAINMENT GROUP LTD 銀河娛樂	3.45%
PING AN INSURANCE - H 中國平安保險 - H	3.04%
ICBC - H 中國工商銀行 - H	2.61%
CNOOC LTD 中國海洋石油	2.41%
LONGFOR GROUP HOLDINGS LTD 龍湖集團	2.09%

Commentary 評論

- China's economy continues to send mixed signals. The central government is continuing to provide support for small and medium-sized enterprises as well as private companies by instituting further financial measures, including government-led investment fund, equity and bond financing and bank loan allocation.
- On the other hand, controls on real estate have reduced demand for basic materials in China, leading to renewed pressure on the Producer Price Index, a key barometer of the health of the country's 'overcapacity' industries.

- 中國的經濟數據表現參差。中央政府支持中小型企業及民企的政策持續,提供更多財政上的措施,包括由政府主導的投資基金、股票或債券融資,及銀行貸款的配置。
- 另一方面,內地樓市調控令市場對基本物料的需求減少,對生產者物價指數構成壓力。該指數是量度國家的工業是否出現產能過剩的指標。

BEA (Industry Scheme) Hong Kong Equity Fund

東亞(行業計劃)香港股票基金

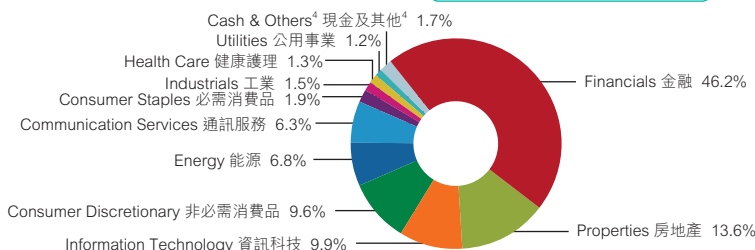
Investment Objective 投資目標

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 Allocation¹⁰ 投資組合分佈¹⁰

Hong Kong Equity 香港股票	98.3%	Cash & Others ⁴ 現金及其他 ⁴	1.7%
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Fund Information 基金資料

Fund Size 基金資產值: 335.04 Million (HK\$) 百萬(港元)
Launch Date 推出日期: 4/1/2010
NAV per unit (HK\$) 每單位資產淨值(港元): 12.4186

Fund Descriptor 基金類型描述

Equity Fund — Hong Kong
股票基金 — 香港

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

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差: 15.44%

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
-14.69%		5.49%		2.32%		N/A 不適用		2.44%
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
-14.69%		17.40%		12.15%		N/A 不適用		24.19%
Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2010	2011	2012	2013	2014	2015	2016	2017	2018
8.32%	-20.70%	22.68%	5.08%	3.29%	-7.52%	-0.54%	38.36%	-14.69%

Top 10 Portfolio Holdings 投資組合內十大資產

AIA GROUP LTD 友邦保險	9.71%
TENCENT HOLDINGS LTD 騰訊控股	9.70%
HSBC HOLDINGS PLC 滙豐控股	8.51%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	7.90%
CHINA MOBILE LTD 中國移動	6.20%
PING AN INSURANCE - H 中國平安保險 - H	5.10%
HONG KONG EXCHANGES & CLEARING LTD 香港交易所	4.97%
ICBC - H 中國工商銀行 - H	4.90%
CNOOC LTD 中國海洋石油	4.17%
LINK REIT 領展房產基金	3.18%

Commentary 評論

- Hong Kong equity market experienced a volatile year in 2018. The Hang Seng Index reached its all-time high in January, then the market plunged in February and sell off pressure persisted over the subsequent months due to trade war concerns, U.S. rate hikes, and volatility in emerging market currencies.
- In November, trade war concerns receded after a meeting between presidents Trump and Xi following the G20 summit as market expecting for more constructive negotiation over trade conflicts.

- 2018年港股表現波動,恒生指數於1月升至歷史高位,繼而在2月份下挫,其後沽壓持續,主要因為貿易戰憂慮、美國加息及新興市場貨幣波動等因素影響。
- 至去年11月,二十國集團峰會後的習特會令貿易戰憂慮淡化,市場憧憬貿易談判的進展良好。

BEA China Tracker Fund

東亞中國追蹤指數基金

Investment Objective 投資目標

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

Fund Information 基金資料

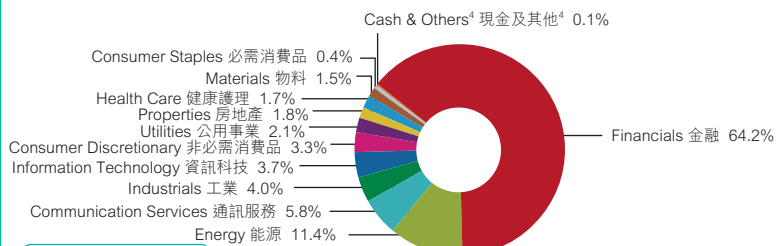
Fund Size 基金資產值：72.33
Million (HK\$) 百萬(港元)
Launch Date 推出日期：31/1/2012
NAV per unit (HK\$) 每單位資產淨值(港元)：10.1497

Fund Descriptor 基金類型描述

Equity Fund — China
股票基金 — 中國

Portfolio Allocation¹⁰ 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 99.9%
Cash & Others⁴ 現金及其他⁴ 0.1%



Commentary 評論

- Trade war concerns receding after a meeting between presidents Trump and Xi at the G20 summit. China's government is continuing to provide support for small and medium-sized enterprises as well as private companies by instituting further financial measures, including government-led investment fund, equity and bond financing and bank loan allocation.
- On the other hand, the government's push for deleveraging continues to manifest in decelerating growth in fixed asset investment, previously a key driver of the economy.

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差：19.92%

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	-11.53%	3.85%	0.77%	N/A 不適用	0.21%
Index 指數	-9.93%	5.82%	2.62%	N/A 不適用	2.44%

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	-11.53%	12.00%	3.89%	N/A 不適用	1.50%
Index 指數	-9.93%	18.49%	13.79%	N/A 不適用	18.12%

Calendar Year Return ^{2b} 曆年回報 ^{2b}									
	2010	2011	2012	2013	2014	2015	2016	2017	2018
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%	-11.53%
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%	-9.93%

Top 10 Portfolio Holdings 投資組合內十大資產

PING AN INSURANCE - H 中國平安保險 - H	10.61%
ICBC - H 中國工商銀行 - H	10.15%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	9.62%
BANK OF CHINA LTD - H 中國銀行 - H	8.38%
CHINA PETROLEUM & CHEMICAL - H 中國石油化工 - H	4.45%
CHINA MOBILE LTD 中國移動	4.18%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	3.87%
TENCENT HOLDINGS LTD 騰訊控股	3.71%
CHINA MERCHANTS BANK CO LTD 招商銀行	3.50%
PETROCHINA CO LTD - H 中國石油股份 - H	3.21%

- 二十國集團峰會後的習特會令貿易戰憂慮淡化。中國政府支持中小型企業及民企的政策持續，提供更多財政上的措施，包括由政府主導的投資基金，股票或債券融資，及銀行貸款的配置。
- 另一方面，政府繼續去槓桿化政策，用意是減慢固定資產投資的增速，而固定資產投資卻是一直以來推動經濟增長的主要來源。

BEA Hong Kong Tracker Fund

東亞香港追蹤指數基金

Investment Objective 投資目標

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

Fund Information 基金資料

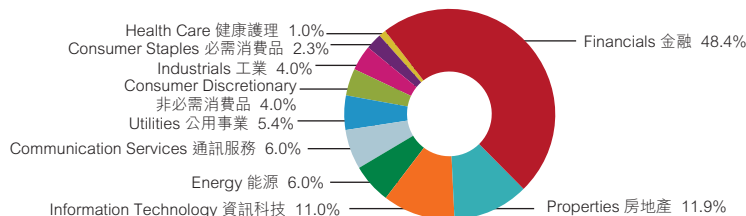
Fund Size 基金資產值：76.16
Million (HK\$) 百萬(港元)
Launch Date 推出日期：31/1/2012
NAV per unit (HK\$) 每單位資產淨值(港元)：14.2849

Fund Descriptor 基金類型描述

Equity Fund — Hong Kong
股票基金 — 香港

Portfolio Allocation¹⁰ 投資組合分佈¹⁰

Tracker Fund of Hong Kong 盈富基金 100.0%
Cash & Others⁴ 現金及其他⁴ 0.0%



Commentary 評論

- Hong Kong equity market experienced a volatile year in 2018. The Hang Seng Index reached its all-time high in January, then the market plunged in February and sell off pressure persisted over the subsequent months due to trade war concerns, U.S. rate hikes, and volatility in emerging market currencies.
- In November, trade war concerns receded after a meeting between presidents Trump and Xi following the G20 summit as market expecting for more constructive negotiation over trade conflicts.

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差：15.71%

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	-10.93%	8.40%	4.75%	N/A 不適用	5.29%
Index 指數	-10.54%	9.65%	5.97%	N/A 不適用	7.41%

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	-10.93%	27.39%	26.12%	N/A 不適用	42.85%
Index 指數	-10.54%	31.82%	33.61%	N/A 不適用	64.04%

Calendar Year Return ^{2b} 曆年回報 ^{2b}									
	2010	2011	2012	2013	2014	2015	2016	2017	2018
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%	-10.93%
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%	-10.54%

Top 10 Portfolio Holdings 投資組合內十大資產

AIA GROUP LTD 友邦保險	9.71%
TENCENT HOLDINGS LTD 騰訊控股	9.70%
HSBC HOLDINGS PLC 匯豐控股	8.51%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	7.90%
CHINA MOBILE LTD 中國移動	6.20%
PING AN INSURANCE - H 中國平安保險 - H	5.10%
HONG KONG EXCHANGES & CLEARING LTD 香港交易所	4.97%
ICBC - H 中國工商銀行 - H	4.90%
CNOOC LTD 中國海洋石油	4.17%
LINK REIT 領展房產基金	3.18%

- 2018年港股表現波動，恒生指數於1月升至歷史高位，繼而在2月份下挫，其後沽壓持續，主要因為貿易戰憂慮、美國加息及新興市場貨幣波動等因素影響。
- 至去年11月，二十國集團峰會後的習特會令貿易戰憂慮淡化，市場憧憬貿易談判的進展良好。

Investment in the BEA (Industry Scheme) RMB & HKD Money Market Fund⁵ is not equivalent to placing funds on deposit with a bank or deposit-taking company. The BEA (Industry Scheme) RMB & HKD Money Market Fund⁵ 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 Fund⁵ 東亞 (行業計劃) 人民幣及港幣貨幣市場基金⁵

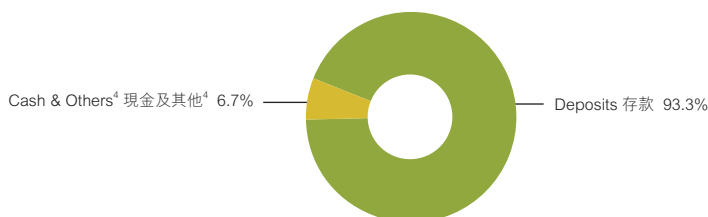
Investment Objective 投資目標

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。

Portfolio Allocation¹⁰ 投資組合分佈¹⁰

Cash & Others ⁴ 現金及其他 ⁴	6.7%	Deposits 存款	93.3%
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Fund Information 基金資料

Fund Size 基金資產值 : 95.68 Million (HK\$) 百萬 (港元)
Launch Date 推出日期 : 3/7/2012
NAV per unit (HK\$) 每單位資產淨值 (港元) : 10.3182

Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio³ : 0.77%
最近期的基金開支比率³

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 2.88%

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
-1.19%		0.92%		0.09%		N/A 不適用		0.48%
Cumulative Return 累積回報								
1 Year 1年		3 Years 3年		5 Years 5年		10 Years 10年		Since Launch 自成立起
-1.19%		2.79%		0.45%		N/A 不適用		3.18%
Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2010	2011	2012	2013	2014	2015	2016	2017	2018
N/A 不適用	N/A 不適用	0.65%	2.06%	-0.42%	-1.87%	-1.99%	6.14%	-1.19%

Top 10 Portfolio Holdings 投資組合內十大資產

CHINA CITIC BANK INTERNATIONAL DEPOSITS 中信銀行 (國際) 存款	8.84%
SUMITOMO MITSUBI BANKING CORPORATION DEPOSITS 三井住友銀行存款	8.82%
MITSUBISHI BANK DEPOSITS	8.81%
ANZ BANKING DEPOSITS	8.59%
ICBC (ASIA) DEPOSITS 中國工商銀行 (亞洲) 存款	8.58%
CHINA CONSTRUCTION BANK DEPOSITS 中國建設銀行存款	8.41%
CHONG HING BANK DEPOSITS 創興銀行存款	7.98%
DAH SING BANK DEPOSITS 大新銀行存款	7.78%
CREDIT AGRICOLE DEPOSITS	7.65%
FUBON BANK DEPOSITS 富邦銀行 (香港) 存款	7.13%

Commentary 評論

- The renminbi has depreciated significantly during 2018 due to trade war concern and weakened China economic data. Looking ahead, the development of trade war between the U.S. and China will continue to be a major factor to affect the renminbi exchange rate.
- The Hong Kong dollar is expected to trade in a tight range against the U.S. dollar going forward, and the Hong Kong dollar prime rate will gradually increase along with the U.S. Federal Reserve's policy.

- 受到貿易戰憂慮及中國經濟數據疲弱影響，人民幣於2018年出現大幅貶值。對於市場前景，中美貿易戰的發展仍然是影響人民幣匯價的一個重要因素。
- 預期港元兌美元匯價將維持窄幅上落，港元最優惠利率會跟隨美國聯儲局的貨幣政策向上調。

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 Fund⁶ 東亞 (行業計劃) 強積金保守基金⁶

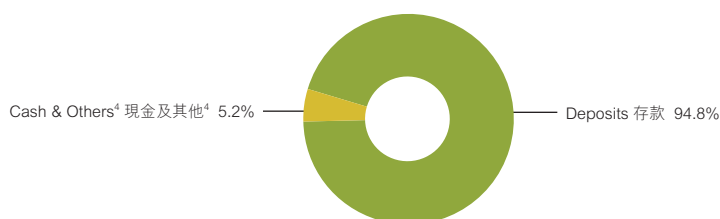
Investment Objective 投資目標

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。

Portfolio Allocation¹⁰ 投資組合分佈¹⁰

Cash & Others ⁴ 現金及其他 ⁴	5.2%	Deposits 存款	94.8%
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Fund Information 基金資料

Fund Size 基金資產值 : 2,823.10 Million (HK\$) 百萬 (港元)
Launch Date 推出日期 : 1/12/2000
NAV per unit (HK\$) 每單位資產淨值 (港元) : 13.3818

Fund Descriptor 基金類型描述

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

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

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 0.11%

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	0.73%	0.38%	0.43%	0.46%	1.29%				
PSR ⁷	0.04%	0.02%	0.01%	0.01%	0.45%				
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	0.73%	1.15%	2.18%	4.70%	26.14%				
PSR ⁷	0.04%	0.05%	0.07%	0.10%	8.44%				
Calendar Year Return ^{2b} 曆年回報 ^{2b}									
	2010	2011	2012	2013	2014	2015	2016	2017	2018
This Fund 本基金	0.03%	0.05%	0.30%	0.13%	0.39%	0.13%	0.06%	0.15%	0.73%
PSR ⁷	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.04%

Top 10 Portfolio Holdings 投資組合內十大資產

ICBC (ASIA) DEPOSITS 中國工商銀行 (亞洲) 存款	8.92%
CHONG HING BANK DEPOSITS 創興銀行存款	8.89%
CHINA CONSTRUCTION BANK DEPOSITS 中國建設銀行存款	8.89%
SUMITOMO MITSUBI BANKING CORPORATION DEPOSITS 三井住友銀行存款	8.84%
CHINA CITIC BANK INTERNATIONAL DEPOSITS 中信銀行 (國際) 存款	8.81%
FUBON BANK DEPOSITS 富邦銀行 (香港) 存款	8.70%
DBS BANK DEPOSITS 星展銀行存款	8.41%
WING HANG BANK DEPOSITS 華僑永亨銀行存款	7.63%
MITSUBISHI BANK DEPOSITS	7.48%
BANK OF COMMUNICATIONS DEPOSITS 交通銀行存款	6.43%

Commentary 評論

- Hong Kong's official foreign currency reserve assets amounted to US\$424.6 billion at the end of December 2018.
- Inflation in Hong Kong decreased during the quarter, with composite headline CPI inflation dropping to 2.5% in December 2018, down from 2.7% in September 2018.
- The Hong Kong dollar is expected to trade in a tight range against the U.S. dollar going forward, and the Hong Kong dollar prime rate will gradually increase along with the U.S. Federal Reserve's policy.

- 截至2018年12月底，香港的官方外匯儲備金額為4,246億美元。
- 香港綜合消費物價指數於季內下跌，由2018年9月的2.7%降至2018年12月的2.5%。
- 預期港元兌美元匯價將維持窄幅上落，港元最優惠利率會跟隨美國聯儲局的貨幣政策向上調。

BEA (Industry Scheme) Core Accumulation Fund⁸

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：610.09 Million (HK\$) 百萬(港元)
Launch Date 推出日期：1/4/2017
NAV per unit (HK\$) 每單位資產淨值(港元)：10.4133

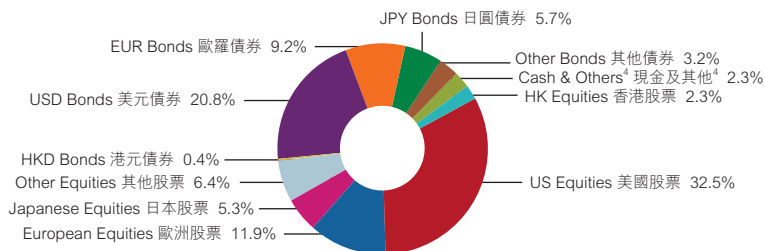
Fund Descriptor 基金類型描述

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

Portfolio Allocation¹⁰ 投資組合分佈¹⁰

Equity 股票 58.4% Bond 債券 39.3% Cash & Others⁴ 現金及其他⁴ 2.3%

Latest Fund Expense Ratio³ 最近期的基金開支比率³ : N/A 不適用



Commentary 評論

- The equity markets have undergone a significant drop in the fourth quarter of 2018. Valuations have become more attractive after the correction.
- The U.S. economy continues to show signs it is moving into the late stages of the cycle. For example, due to a tight labour market, wage growth has reaccelerated and remains meaningfully higher than core inflation rates.
- European equities underperformed with uncertainty over the Brexit deal still the major concern. At the same time, core inflation in the eurozone fell short of market expectation, with economic confidence continuing to decline.
- Trade war concerns receding after a meeting between presidents Trump and Xi at the G20 summit. China's government is continuing to provide support for small and medium-sized enterprises as well as private companies by instituting further financial measures, including government-led investment fund, equity and bond financing and bank loan allocation.
- Market stabilized ahead of the G20 summit expecting for more constructive negotiation over trade conflicts. The rebound in developed markets suggested investors' conservatism as it was led by defensive sectors like healthcare, utilities and telecommunication.

Reason(s) for Material Difference between the Annualised Return and Reference Portfolio⁹: N/A

東亞(行業計劃)核心累積基金⁸

Fund Risk Indicators¹ 基金風險標記¹

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

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

	Annualised Return 年度回報					
	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起	
This Fund 本基金 (a)	-4.67%	N/A 不適用	N/A 不適用	N/A 不適用	2.34%	
Reference Portfolio 參考投資組合 (b)	-5.79%	N/A 不適用	N/A 不適用	N/A 不適用	1.92%	
Difference ³ 差異 ³ (a) - (b) (percentage points 百分點)	1.12%	N/A 不適用	N/A 不適用	N/A 不適用	0.42%	

	Cumulative Return 累積回報					
	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起	
This Fund 本基金	-4.67%	N/A 不適用	N/A 不適用	N/A 不適用	4.13%	
Reference Portfolio 參考投資組合	-5.79%	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	2018	
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	9.24	-4.67%
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	9.74	-5.79%

Top 10 Portfolio Holdings 投資組合內十大資產

US TREASURY 2.88% 15/08/2028	1.82%
MICROSOFT CORP	1.50%
US TREASURY 2.88% 15/05/2028	1.20%
US TREASURY 3.00% 15/08/2048	1.04%
BUNDESREPUB DEUTSCHLAND 0.25% 15/08/2028	0.94%
JPMORGAN CHASE & CO	0.88%
APPLE INC	0.87%
ALPHABET INC-C	0.83%
BUNDESREPUB DEUTSCHLAND 1.25% 15/08/2048	0.78%
VISA INC	0.77%

- 環球股市於2018年第四季顯著下跌，估值已於調整後變得更吸引。
- 繼續有跡象顯示美國經濟正朝向增長周期的後段。例如，由於勞工市場緊張，工資增長再度加快，而且增幅遠高於核心通脹。
- 歐洲股市表現落後，英國脫歐方案的不確定性繼續困擾市場。與此同時，歐元區的核心通脹低於市場預期，經濟信心指數持續下跌。
- 二十國集團峰會後的習特會令貿易戰憂慮淡化。中國政府支持中小企業及民企的政策持續，提供更多財政上的措施，包括由政府主導的投資基金，股票或債券融資，及銀行貸款的配置。
- 股市在二十國集團峰會前回穩，原因是市場憧憬貿易談判進展良好。成熟市場的反彈主要由防守股帶動，如健康護理、公用及電訊股，反映投資者的態度保守。

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 Fund⁸

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：358.39 Million (HK\$) 百萬(港元)
Launch Date 推出日期：1/4/2017
NAV per unit (HK\$) 每單位資產淨值(港元)：10.3097

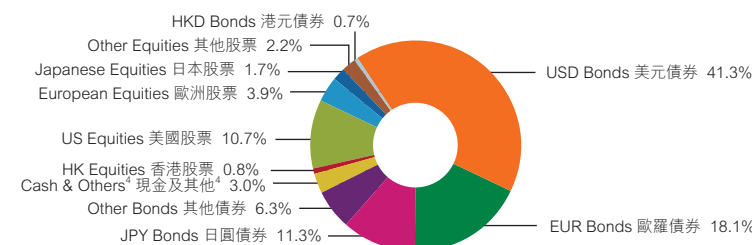
Fund Descriptor 基金類型描述

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

Portfolio Allocation¹⁰ 投資組合分佈¹⁰

Equity 股票 19.3% Bond 債券 77.7% Cash & Others⁴ 現金及其他⁴ 3.0%

Latest Fund Expense Ratio³ 最近期的基金開支比率³ : N/A 不適用



Commentary 評論

- The equity markets have undergone a significant drop in the fourth quarter of 2018. Valuations have become more attractive after the correction.
- The U.S. economy continues to show signs it is moving into the late stages of the cycle. For example, due to a tight labour market, wage growth has reaccelerated and remains meaningfully higher than core inflation rates.
- European equities underperformed with uncertainty over the Brexit deal still the major concern. At the same time, core inflation in the eurozone fell short of market expectation, with economic confidence continuing to decline.
- Trade war concerns receding after a meeting between presidents Trump and Xi at the G20 summit. China's government is continuing to provide support for small and medium-sized enterprises as well as private companies by instituting further financial measures, including government-led investment fund, equity and bond financing and bank loan allocation.
- Market stabilized ahead of the G20 summit expecting for more constructive negotiation over trade conflicts. The rebound in developed markets suggested investors' conservatism as it was led by defensive sectors like healthcare, utilities and telecommunication.

Reason(s) for Material Difference between the Annualised Return and Reference Portfolio⁹: N/A

東亞(行業計劃)65歲後基金⁸

Fund Risk Indicators¹ 基金風險標記¹

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

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

	Annualised Return 年度回報					
	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起	
This Fund 本基金 (a)	-1.13%	N/A 不適用	N/A 不適用	N/A 不適用	1.76%	
Reference Portfolio 參考投資組合 (b)	-1.55%	N/A 不適用	N/A 不適用	N/A 不適用	1.19%	
Difference ³ 差異 ³ (a) - (b) (percentage points 百分點)	0.42%	N/A 不適用	N/A 不適用	N/A 不適用	0.57%	

	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	-1.13%	N/A 不適用	N/A 不適用	N/A 不適用	3.10%	
Reference Portfolio 參考投資組合	-1.55%	N/A 不適用	N/A 不適用	N/A 不適用	2.09%	

	Calendar Year Return ^{2b} 曆年回報 ^{2b}									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	
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	4.28	-1.13%
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	3.69	-1.55%

Top 10 Portfolio Holdings 投資組合內十大資產

US TREASURY 2.88% 15/08/2028	3.60%
US TREASURY 2.88% 15/05/2028	2.38%
US TREASURY 3.00% 15/08/2048	2.05%
BUNDESREPUB DEUTSCHLAND 0.00% 15/08/2028	1.87%
BUNDESREPUB DEUTSCHLAND 1.25% 15/08/2048	1.54%
JAPAN GOVT 1.80% 20/06/2031	1.15%
UNITED KINGDOM GILT 1.50% 22/07/2047	1.11%
FRANCE GOVT 2.00% 25/05/2048	1.10%
JAPAN GOVERNMENT TWENTY YEAR BOND 1.00% 20/12/2035	1.05%
US TREASURY 3.38% 15/11/2048	1.01%

- 環球股市於2018年第四季顯著下跌，估值已於調整後變得更吸引。
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- 歐洲股市表現落後，英國脫歐方案的不確定性繼續困擾市場。與此同時，歐元區的核心通脹低於市場預期，經濟信心指數持續下跌。
- 二十國集團峰會後的習特會令貿易戰憂慮淡化。中國政府支持中小企業及民企的政策持續，提供更多財政上的措施，包括由政府主導的投資基金，股票或債券融資，及銀行貸款的配置。
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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 Issuer : Bank of East Asia (Trustees) Limited
保薦人 : 東亞銀行有限公司 發行人 : 東亞銀行 (信託) 有限公司
Source : BEA Union Investment Management Limited, Bank of East Asia (Trustees) Limited and Lipper
資料來源 : 東亞聯豐投資管理有限公司、東亞銀行 (信託) 有限公司及理柏

- 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。
- 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。
- 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。
- The Fund Expense Ratio ("FER") is up to 31st March, 2018. 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2018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。
- 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）。
- This constituent fund is denominated in HKD only and not in RMB. Its investment in RMB deposits and RMB debt instruments will be subject to additional currency risks. In particular, RMB is currently not a freely convertible currency and is subject to foreign exchange controls and repatriation restrictions imposed by the Chinese government. Also, its investment in offshore RMB debt securities will be subject to additional market / liquidity risks. There is currently no active secondary market for offshore RMB debt securities and therefore, this constituent fund may need to hold investments until maturity date of such offshore RMB debt securities. In addition, although the issuance of offshore RMB debt securities has increased substantially in recent years, supply still lags the demand for offshore RMB debt securities. As a result, new issues of offshore RMB debt securities are usually oversubscribed and may be priced higher than and / or trade with a lower yield than equivalent onshore RMB debt securities. Currently, most of the offshore RMB debt securities available in the market may not meet the requirements under Schedule 1 to the Mandatory Provident Fund Schemes (General) Regulation and therefore, the offshore RMB debt securities available for investment by this constituent fund may be limited which may result in concentration of credit risk. 此成分基金只以港幣及非以人民幣計值，其於人民幣存款及人民幣債務投資工具的投資，將須承受額外的貨幣風險。尤其是，人民幣目前並非自由可兌換的貨幣，須受制於中國政府所施加的外匯管制及資金調回限制。另外，其於離岸人民幣債務證券的投資將須承受額外市場 / 流動性風險。目前，由於離岸人民幣債務證券並無活躍的二級市場，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起額認購，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。
- 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。
- 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。
- Default Investment Strategy ("DIS") is a ready-made investment arrangement mainly designed for those MPF scheme members who are not interested or do not wish to make an investment choice, and is also available as an investment choice itself, for members who find it suitable for their own circumstances. Members who do not wish to choose an investment option do not have to do so. For those members who do not make an investment choice, their future contributions and accrued benefits transferred from another MPF scheme will be invested in accordance with the DIS. DIS is not a fund - it is a strategy that uses two constituent funds, i.e. the BEA (Industry Scheme) Core Accumulation Fund (the "Core Accumulation Fund") and BEA (Industry Scheme) Age 65 Plus Fund (the "Age 65 Plus Fund") to automatically reduce the risk exposure as the member approaches retirement age. Core Accumulation Fund will invest around 60% in higher risk assets (higher risk assets generally means equities or similar investments) whereas the Age 65 Plus Fund will invest around 20% in higher risk assets. Switching of the existing accrued benefits among Core Accumulation Fund and Age 65 Plus Fund will be automatically carried out each year on a member's birthday from the age of 50 to 64 and according to the allocation percentages as shown in the DIS de-risking table. To invest in DIS, member's instruction must be an instruction to invest 100% of: (A) existing accrued benefits and/or (B) future contributions and accrued benefits transferred from another scheme in the DIS. De-risking mechanism will not apply where the member chooses these constituent funds as standalone investments (rather than as part of the DIS). However, the funds with same name under DIS and non-DIS have the same unit prices. For further details, including the product features, de-risking mechanism and table, fees and charges, investment rules and procedures, and the risk factors involved, please refer to the Explanatory Memorandum of the BEA (MPF) Industry Scheme. 預設投資策略是一項主要為無意或不希望作出投資選擇的強積金計劃成員而設的現成投資安排。成員若認為預設投資策略適合自身情況，亦可把預設投資策略作為投資選擇。成員如不想作出投資選擇，可無須這樣做。對於沒有作出投資選擇的成員，其未來供款及從其他強積金計劃轉移之累積權益將根據預設投資策略投資。預設投資策略並非基金，而是一種透過使用2個成分基金，即東亞（行業計劃）核心累積基金（「核心累積基金」）及東亞（行業計劃）65歲後基金（「65歲後基金」），自動在成員逐步達到退休年齡的不同時候降低風險的策略。核心累積基金將其資產淨值中約60%投資於風險較高的投資產品（風險較高的投資產品一般指股票或類似的投資項目），而65歲後基金則將投資約20%於風險較高的投資產品。核心累積基金及65歲後基金之間的現有累積權益轉換將於成員50歲至64歲期間每年生日當日，根據預設投資策略風險降低表中載明之分配比率自動進行。如投資於預設投資策略，成員的指示必須就以下部分作出全數投資：(A) 現有累積權益和/或 (B) 未來供款及從其他計劃轉移之累積權益。風險降低機制並不適用於主動選擇此等成分基金作為獨立投資（而非作為預設投資策略的一部份）的成員。然而，預設投資策略與非預設投資策略的同名基金，其單位價格相同。有關詳情，包括產品特點、風險降低機制及列表、收費、投資規則與程序，及所涉及的風險因素，請參閱東亞（強積金）行業計劃的說明書。
- 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，而兩者的差距超過2.5個百分點；及(ii) 如基金概覽的匯報日為2019年6月30日之後，重大差異指某預設投資策略成分基金的年率化表現，高於或低於獲認可參考投資組合年率化表現，而兩者的差距超過2.0個百分點。
- 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. Members can 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。成員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。

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