



# 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 31/3/2018

## IMPORTANT :

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

## 重要事項：

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

# BEA (MPF) Growth Fund

# 東亞(強積金)增長基金

## Investment Objective 投資目標

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

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

## Fund Information 基金資料

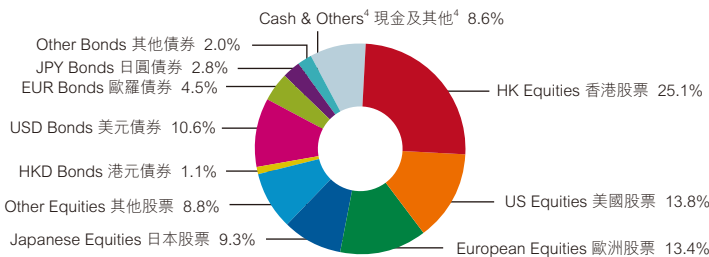
Fund Size 基金資產值：3,681.20 Million (HK\$) 百萬(港元)  
 Launch Date 推出日期：1/12/2000  
 NAV per unit (HK\$) 每單位資產淨值(港元)：22.1269

## 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

## Portfolio Allocation<sup>11</sup> 投資組合分佈<sup>11</sup>

Equity 股票 70.4% Bond 債券 21.0% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 8.6%



Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup> : 1.44%

## Commentary 評論

- We kept a positive stance on equities during the first quarter of 2018.
- The risk of a global escalation of protectionism triggered by the U.S. has contributed to a significant correction in the equity markets. However, the economic environment and expectations of corporate profits have largely held steady.
- Leading indicators in Europe weakened slightly, but there is no signs of a slowdown in the real economy as yet and the growth forecasts for 2018 remain very rosy, providing support for the capital markets.
- Despite the fact that the 2017 Chinese corporate earnings reported to date having mostly met expectations, the potential trade war between the U.S. and China drove both onshore and offshore Chinese equity markets lower in March. At the same time, the southbound flow into Hong Kong slowed down.
- The strong economic data in the U.S. and Europe could result into further monetary tightening by central banks, the impact to global bond market should be gradual and in an orderly manner. We expect positive factors to global bond market will continue, including steady appreciation of non-U.S. currencies and moderate inflation pressure.

## Fund Risk Indicators<sup>1</sup> 基金風險標記<sup>1</sup>

Annualised Standard Deviation 年度標準差：9.54%

## Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

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
15.50%	5.34%	5.73%	3.34%	4.69%

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
15.50%	16.89%	32.12%	38.87%	121.27%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>								
2010	2011	2012	2013	2014	2015	2016	2017	Year to Date 年初至今
7.61%	-10.98%	12.73%	11.25%	0.72%	-4.07%	1.94%	22.48%	0.46%

## Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	2.92%
AIA GROUP LTD 友邦保險	1.70%
PING AN INSURANCE - H 中國平安保險 - H	1.57%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	1.55%
HSBC HOLDINGS PLC 滙豐控股	1.25%
ICBC - H 中國工商銀行 - H	1.19%
US TREASURY 2.75% 15/02/2028	1.14%
CNOOC LTD 中國海洋石油	1.06%
HONG KONG EXCHANGES & CLEARING LTD 香港交易所	1.06%
GALAXY ENTERTAINMENT GROUP 銀河娛樂	0.75%

- 2018年第1季，我們繼續對股票持正面態度。
- 由美國引發的全球貿易保護主義升級，導致股市出現顯著調整。然而，經濟環境和企業盈利預期基本上保持穩定。
- 歐洲的領先指標稍為減弱，但實體經濟並未出現放緩跡象，市場對2018年的增長預測仍然樂觀，為資本市場帶來支持。
- 雖然迄今為止中國企業公布的2017年業績大部分達市場預期，但中美之間的潛在貿易戰導致中國在岸及離岸股市於3月下。與此同時，流入香港的南下資金出現放緩。
- 美國和歐洲的經濟數據強勁，可能導致各國央行進一步收緊貨幣政策，這對全球債券市場的影響應該是漸進和有秩序的。我們預計環球債券市場的利好因素將會持續，包括非美元貨幣的穩步升值和適度的通脹壓力。

# BEA (MPF) Balanced Fund

# 東亞(強積金)均衡基金

## Investment Objective 投資目標

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

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

## Fund Information 基金資料

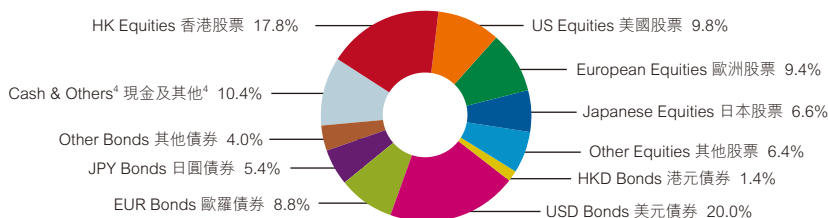
Fund Size 基金資產值：1,890.84 Million (HK\$) 百萬(港元)  
 Launch Date 推出日期：1/12/2000  
 NAV per unit (HK\$) 每單位資產淨值(港元)：19.9771

## 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

## Portfolio Allocation<sup>11</sup> 投資組合分佈<sup>11</sup>

Equity 股票 50.0% Bond 債券 39.6% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 10.4%



Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup> : 1.39%

## Commentary 評論

- We kept a positive stance on equities during the first quarter of 2018.
- The risk of a global escalation of protectionism triggered by the U.S. has contributed to a significant correction in the equity markets. However, the economic environment and expectations of corporate profits have largely held steady.
- Leading indicators in Europe weakened slightly, but there is no signs of a slowdown in the real economy as yet and the growth forecasts for 2018 remain very rosy, providing support for the capital markets.
- Despite the fact that the 2017 Chinese corporate earnings reported to date having mostly met expectations, the potential trade war between the U.S. and China drove both onshore and offshore Chinese equity markets lower in March. At the same time, the southbound flow into Hong Kong slowed down.
- The strong economic data in the U.S. and Europe could result into further monetary tightening by central banks, the impact to global bond market should be gradual and in an orderly manner. We expect positive factors to global bond market will continue, including steady appreciation of non-U.S. currencies and moderate inflation pressure.

## Fund Risk Indicators<sup>1</sup> 基金風險標記<sup>1</sup>

Annualised Standard Deviation 年度標準差：7.25%

## Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
12.61%	4.54%	4.51%	2.85%	4.07%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
12.61%	14.25%	24.69%	32.39%	99.77%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>								
2010	2011	2012	2013	2014	2015	2016	2017	Year to Date 年初至今
6.39%	-7.30%	10.14%	7.24%	1.05%	-3.25%	1.71%	17.33%	0.74%

## Top 10 Portfolio Holdings 投資組合內十大資產

US TREASURY 2.75% 15/02/2028	2.22%
TENCENT HOLDINGS LTD 騰訊控股	2.08%
AIA GROUP LTD 友邦保險	1.21%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	1.11%
PING AN INSURANCE - H 中國平安保險 - H	1.11%
HSBC HOLDINGS PLC 滙豐控股	0.89%
ICBC - H 中國工商銀行 - H	0.85%
CNOOC LTD 中國海洋石油	0.75%
HONG KONG EXCHANGES & CLEARING LTD 香港交易所	0.75%
UK GOVT 1.50% 22/07/2026	0.73%

- 2018年第1季，我們繼續對股票持正面態度。
- 由美國引發的全球貿易保護主義升級，導致股市出現顯著調整。然而，經濟環境和企業盈利預期基本上保持穩定。
- 歐洲的領先指標稍為減弱，但實體經濟並未出現放緩跡象，市場對2018年的增長預測仍然樂觀，為資本市場帶來支持。
- 雖然迄今為止中國企業公布的2017年業績大部分達市場預期，但中美之間的潛在貿易戰導致中國在岸及離岸股市於3月下。與此同時，流入香港的南下資金出現放緩。
- 美國和歐洲的經濟數據強勁，可能導致各國央行進一步收緊貨幣政策，這對全球債券市場的影響應該是漸進和有秩序的。我們預計環球債券市場的利好因素將會持續，包括非美元貨幣的穩步升值和適度的通脹壓力。

# BEA (MPF) Stable Fund

# 東亞(強積金)平穩基金

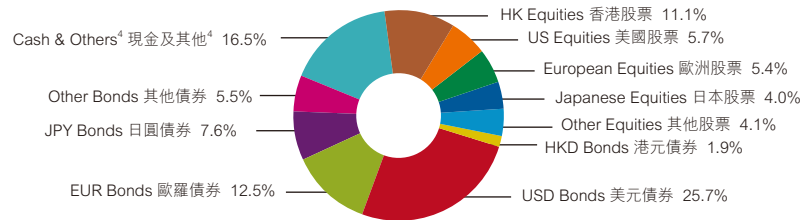
## Investment Objective 投資目標

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

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

## Portfolio Allocation<sup>11</sup> 投資組合分佈<sup>11</sup>

Equity 股票 30.3% Bond 債券 53.2% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 16.5%



## Fund Information 基金資料

Fund Size 基金資產值: 1,916.97 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): 18.4761

## Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup>: 1.35%

## Fund Risk Indicators<sup>1</sup> 基金風險標記<sup>1</sup>

Annualised Standard Deviation 年度標準差: 5.34%

## Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

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
9.83%	3.46%	3.15%	2.31%	3.60%

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
9.83%	10.75%	16.78%	25.63%	84.76%

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

## Top 10 Portfolio Holdings 投資組合內十大資產

US TREASURY 15/02/2028	3.10%
TENCENT HOLDINGS LTD 騰訊控股	1.30%
UK GOVT 1.50% 22/07/2026	1.03%
FRANCE GOVT 2.25% 25/05/2024	0.91%
JAPAN GOVT 0.10% 20/12/2027	0.78%
ITALY GOVT 1.25% 01/12/2026	0.78%
AIA GROUP LTD 友邦保險	0.76%
JAPAN GOVT 1.80% 20/06/2031	0.74%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	0.70%
PING AN INSURANCE - H 中國平安保險 - H	0.68%

## Commentary 評論

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- The risk of a global escalation of protectionism triggered by the U.S. has contributed to a significant correction in the equity markets. However, the economic environment and expectations of corporate profits have largely held steady.
- Leading indicators in Europe weakened slightly, but there is no signs of a slowdown in the real economy as yet and the growth forecasts for 2018 remain very rosy, providing support for the capital markets.
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- 2018年第1季，我們繼續對股票持正面態度。
- 由美國引發的全球貿易保護主義升級，導致股市出現顯著調整。然而，經濟環境和企業盈利預期基本上保持穩定。
- 歐洲的領先指標稍為減弱，但實體經濟並未出現放緩跡象，市場對2018年的增長預測仍然樂觀，為資本市場帶來支持。
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- 美國和歐洲的經濟數據強勁，可能導致各國央行進一步收緊貨幣政策，這對全球債券市場的影響應該是漸進和有秩序的。我們預計環球債券市場的利好因素將會持續，包括非美元貨幣的穩步升值和適度的通脹壓力。

# BEA (MPF) Global Equity Fund

# 東亞(強積金)環球股票基金

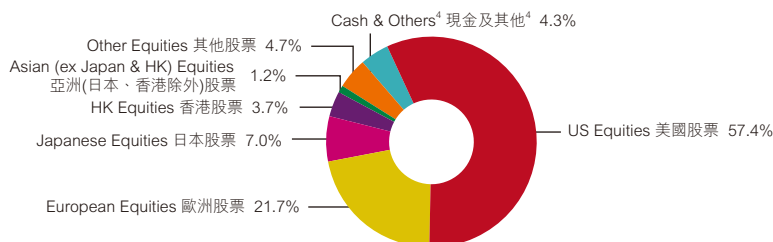
## Investment Objective 投資目標

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

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

## Portfolio Allocation<sup>11</sup> 投資組合分佈<sup>11</sup>

Equity 股票 95.7% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 4.3%



## Fund Information 基金資料

Fund Size 基金資產值: 197.49 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): 15.5306

## Fund Descriptor 基金類型描述

Equity Fund - Global  
 股票基金 - 環球

Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup>: 1.31%

## Fund Risk Indicators<sup>1</sup> 基金風險標記<sup>1</sup>

Annualised Standard Deviation 年度標準差: 9.93%

## Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
13.66%	7.59%	7.85%	N/A 不適用	5.49%

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
13.66%	24.55%	45.94%	N/A 不適用	55.31%

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

## Top 10 Portfolio Holdings 投資組合內十大資產

MICROSOFT CORP	2.00%
AMAZON.COM INC	1.81%
APPLE INC	1.61%
NEXTERA ENERGY INC	1.33%
LAS VEGAS SANDS CORP	1.31%
JPMORGAN CHASE & CO	1.31%
TOYOTA MOTOR CORP	1.27%
BERKSHIRE HATHAWAY	1.20%
ALPHABET INC	1.18%
DOWDUPONT INC	1.14%

## Commentary 評論

- The risk of a global escalation of protectionism triggered by the U.S. has contributed to a significant correction in the equity markets. However, the economic environment and expectations of corporate profits have largely held steady.
- Leading indicators in Europe weakened slightly, but there is no signs of a slowdown in the real economy as yet and the growth forecasts for 2018 remain very rosy, providing support for the capital markets.
- Despite the fact that the 2017 Chinese corporate earnings reported to date having mostly met expectations, the potential trade war between the U.S. and China drove both onshore and offshore Chinese equity markets lower in March. At the same time, the southbound flow into Hong Kong slowed down.

- 由美國引發的全球貿易保護主義升級，導致股市出現顯著調整。然而，經濟環境和企業盈利預期基本上保持穩定。
- 歐洲的領先指標稍為減弱，但實體經濟並未出現放緩跡象，市場對2018年的增長預測仍然樂觀，為資本市場帶來支持。
- 雖然迄今為止中國企業公布的2017年業績大部分達市場預期，但中美之間的潛在貿易戰導致中國在岸及離岸股市於3月下。與此同時，流入香港的南下資金出現放緩。



# BEA (MPF) European Equity Fund

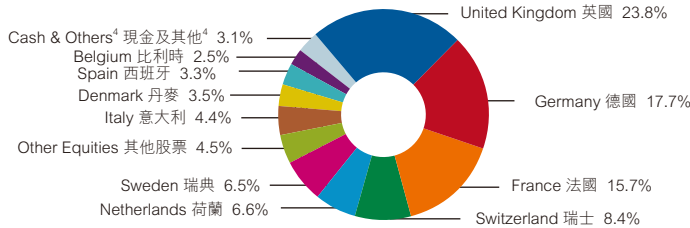
# 東亞(強積金)歐洲股票基金

## Investment Objective 投資目標

To achieve long-term capital appreciation within a controlled risk-return framework through investing mainly in European equities with some exposure in European and other debt securities / money market instruments.  
透過主要以歐洲股票為投資對象，亦有少量比重投資歐洲及其他債券/貨幣市場，在波動程度備受管理範圍內，盡量為投資提供長期資本增值。

## Portfolio Allocation<sup>11</sup> 投資組合分佈<sup>11</sup>

Equity 股票	96.9%	Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	3.1%
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## Fund Information 基金資料

Fund Size 基金資產值：94.77 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)：12.6219

## Fund Descriptor 基金類型描述

Equity Fund — Europe  
股票基金 — 歐洲

Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup> : 1.86%

## Commentary 評論

- Leading indicators in Europe weakened slightly, but there is no signs of a slowdown in the real economy as yet and the growth forecasts for 2018 remain very rosy, providing support for the capital markets.
- Capital market environment remains positive, but this has been overshadowed by trade disputes. We are keeping an eye on the strong euro because it puts exporters at a disadvantage.

## Fund Risk Indicators<sup>1</sup> 基金風險標記<sup>1</sup>

Annualised Standard Deviation 年度標準差：11.39%

## Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

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
8.29%	3.86%	5.65%	N/A 不適用	2.87%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
8.29%	12.02%	31.60%	N/A 不適用	26.22%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>								
2010	2011	2012	2013	2014	2015	2016	2017	Year to Date 年初至今
-7.74%	-14.81%	18.60%	21.35%	-6.92%	1.90%	1.47%	18.18%	-1.89%

## Top 10 Portfolio Holdings 投資組合內十大資產

TOTAL SA	2.28%
BRITISH AMERICAN TOBACCO	2.04%
SAP SE	1.94%
SIEMENS AG	1.94%
BAYER AG	1.68%
ASTRAZENECA PLC	1.66%
NOVO NORDISK	1.65%
UBS GROUP AG	1.54%
ADIDAS AG	1.53%
VOLKSWAGEN AG	1.45%

- 歐洲的領先指標稍為減弱，但實體經濟並未出現放緩跡象，市場對2018年的增長預測仍然樂觀，為資本市場帶來支持。
- 資本市場環境依然樂觀，但貿易糾紛的陰霾影響市場氣氛。我們密切關注歐元的強勢，因為它令出口商處於劣勢。

# BEA (MPF) North American Equity Fund

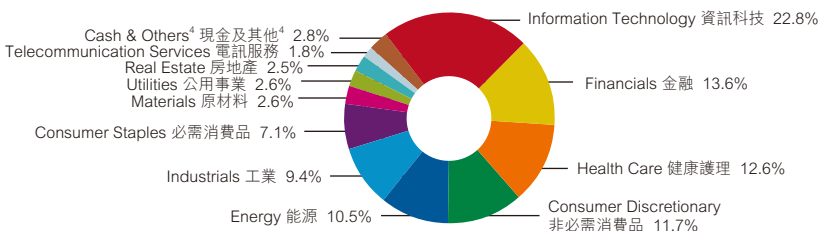
# 東亞(強積金)北美股票基金

## Investment Objective 投資目標

To achieve long term capital appreciation within a controlled risk-return framework through investing mainly in North American equities with some exposure in North American and other debt securities / money market instruments.  
透過主要投資於北美股票，和部分比重投資於北美及其他債券/貨幣市場投資工具，在波動程度備受管理範圍內，盡量為投資提供長期資本增值。

## Portfolio Allocation<sup>11</sup> 投資組合分佈<sup>11</sup>

North American Equity 北美股票	97.2%	Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	2.8%
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## Fund Information 基金資料

Fund Size 基金資產值：139.21 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)：17.7726

## Fund Descriptor 基金類型描述

Equity Fund — North America  
股票基金 — 北美

Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup> : 1.26%

## Commentary 評論

- Positive fundamentals such as strong corporate earnings, a record Purchasing Managers' Index ("PMI") reading and rising inflation expectations continue to diverge with the market's forward looking view that the U.S. is approaching the end of this economic cycle.
- The risk of a global escalation of protectionism triggered by the U.S. has contributed to a significant correction in the equity markets. However, the economic environment and expectations of corporate profits have largely held steady.

## Fund Risk Indicators<sup>1</sup> 基金風險標記<sup>1</sup>

Annualised Standard Deviation 年度標準差：9.95%

## Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

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
11.89%	8.64%	10.58%	N/A 不適用	9.77%

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
11.89%	28.23%	65.32%	N/A 不適用	77.73%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>								
2010	2011	2012	2013	2014	2015	2016	2017	Year to Date 年初至今
N/A 不適用	N/A 不適用	-1.40%	26.32%	10.81%	-0.54%	9.74%	19.24%	-1.07%

## Top 10 Portfolio Holdings 投資組合內十大資產

APPLE INC	3.52%
MICROSOFT CORP	2.88%
AMAZON.COM INC	2.37%
EXXON MOBIL CORP	1.96%
BERKSHIRE HATHAWAY	1.57%
JPMORGAN CHASE & CO	1.56%
FACEBOOK INC	1.56%
JOHNSON & JOHNSON	1.41%
CHEVRON CORPORATION	1.34%
ALPHABET INC	1.27%

- 美國的基本因素仍然良好，如企業盈利強勁、採購經理人指數("PMI")創紀錄新高，以及通脹預期上升。市場的前瞻性觀點認為美國已走到目前經濟週期的尾聲，但基本因素卻與上述觀點有所分歧。
- 由美國引發的全球貿易保護主義升級，導致股市出現顯著調整。然而，經濟環境和企業盈利預期基本上保持穩定。

# BEA (MPF) Asian Equity Fund

# 東亞(強積金)亞洲股票基金

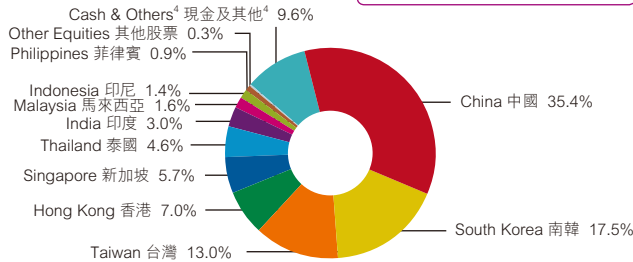
## Investment Objective 投資目標

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 Allocation<sup>11</sup> 投資組合分佈<sup>11</sup>

Asian ex-Japan Equity 亞洲(日本除外)股票	90.4%	Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	9.6%
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## Fund Information 基金資料

Fund Size 基金資產值: 999.82 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): 25.5886

## Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio<sup>3</sup>  
 最近期的基金開支比率<sup>3</sup>: 1.41%

## Fund Risk Indicators<sup>1</sup> 基金風險標記<sup>1</sup>

Annualised Standard Deviation 年度標準差: 14.66%

## Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

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
27.45%	8.68%	7.25%	4.96%	7.75%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
27.45%	28.38%	41.93%	62.22%	155.89%

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

## Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	8.12%
SAMSUNG ELECTRONICS CO LTD	5.79%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	3.38%
HDFC BANK	2.98%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	2.82%
PING AN INSURANCE - H 中國平安保險 - H	2.67%
AIA GROUP LTD 友邦保險	2.14%
DBS GROUP HOLDINGS	2.00%
AAC TECHNOLOGIES 瑞聲科技	1.63%
CHALEASE HOLDING CO LTD 中租控股	1.59%

## Commentary 評論

- Despite the fact that the 2017 Chinese corporate earnings reported to date having mostly met expectations, the potential trade war between the U.S. and China drove both onshore and offshore Chinese equity markets lower in March. At the same time, the southbound flow into Hong Kong slowed down.
- Australia continues to recover from weak GDP growth in the fourth quarter of 2017. Recent macro data suggests that private sector activity is accelerating. An improving labour market is also translating into better retail sales. As a result, positive sentiment is starting to emerge in the stock market.

- 雖然迄今為止中國企業公布的2017年業績大部分達市場預期, 但中美之間的潛在貿易戰導致中國在岸及離岸股市於3月下。與此同時, 流入香港的南下資金出現放緩。
- 澳洲繼續從2017年第4季的疲弱經濟增長中復甦。最近的宏觀數據顯示私營企業活動正在加速。勞動市場改善帶動零售銷售回升, 當地股市投資氣氛漸轉樂觀。

# BEA (MPF) Greater China Equity Fund

# 東亞(強積金)大中華股票基金

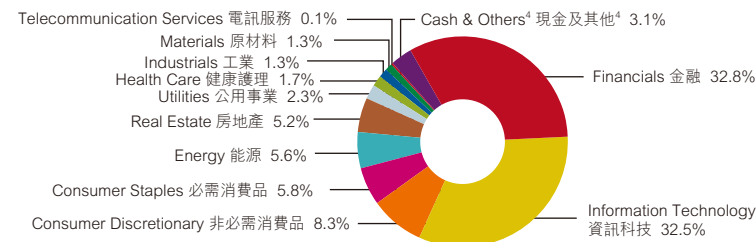
## Investment Objective 投資目標

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 Allocation<sup>11</sup> 投資組合分佈<sup>11</sup>

Greater China Equity 大中華股票	96.9%	Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	3.1%
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## Fund Information 基金資料

Fund Size 基金資產值: 1,411.27 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): 20.0250

## Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio<sup>3</sup>  
 最近期的基金開支比率<sup>3</sup>: 1.34%

## Fund Risk Indicators<sup>1</sup> 基金風險標記<sup>1</sup>

Annualised Standard Deviation 年度標準差: 17.44%

## Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

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
29.58%	8.28%	9.24%	5.14%	6.32%

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
29.58%	26.95%	55.54%	65.06%	100.25%

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

## Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	9.03%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	6.93%
PING AN INSURANCE - H 中國平安保險 - H	5.27%
AIA GROUP LTD 友邦保險	4.79%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	4.64%
CNOOC LTD 中國海洋石油	3.58%
ICBC - H 中國工商銀行 - H	3.39%
BOC HK (HOLDINGS) LTD 中銀香港	3.32%
HONG KONG EXCHANGES & CLEARING LTD 香港交易所	3.07%
WYNN MACAU 永利澳門	2.93%

## Commentary 評論

- Despite the fact that the 2017 Chinese corporate earnings reported to date having mostly met expectations, the potential trade war between the U.S. and China drove both onshore and offshore Chinese equity markets lower in March. At the same time, the southbound flow into Hong Kong slowed down.
- Macau casino sector outperformed the market due to the continued recovery of gross gambling revenues and the commensurate improvement in casino operators' earnings.
- Taiwanese equities outperformed in March due to the recovery in the smartphone component industry. After weak results in the fourth quarter of 2017 and the first quarter of 2018, the market expects to see a recovery driven by new product launches and restocking.

- 雖然迄今為止中國企業公布的2017年業績大部分達市場預期, 但中美之間的潛在貿易戰導致中國在岸及離岸股市於3月下。與此同時, 流入香港的南下資金出現放緩。
- 受惠於澳門博彩業總收入持續復甦, 以及賭場運營商的盈利相應改善, 賭業股跑贏大市。
- 台灣股市3月表現突出, 原因是智能手機部件行業的復甦。繼2017年第4季和2018年第1季的疲弱業績之後, 市場預期新產品推出和補貨需求將推動行業復甦。

# BEA (MPF) Japan Equity Fund

# 東亞(強積金)日本股票基金

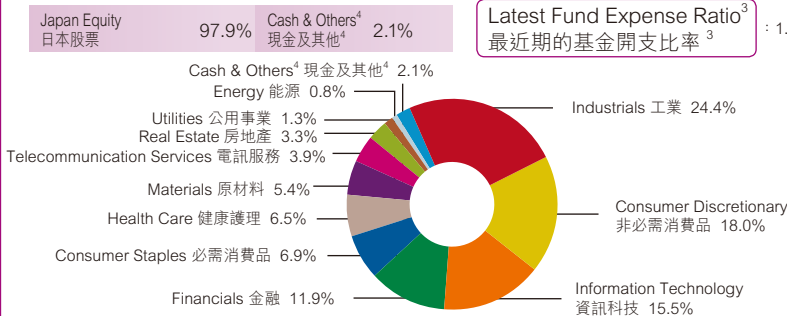
## Investment Objective 投資目標

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：80.47 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)：8.5364

## Portfolio Allocation<sup>11</sup> 投資組合分佈<sup>11</sup>



Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup> : 1.81%

## Commentary 評論

- The yen appreciated against the U.S. dollar, which was treated as a safe haven currency when market volatility increased.
- Japanese equity market followed the global markets lower and retraced their earlier gains.

## Fund Risk Indicators<sup>1</sup> 基金風險標記<sup>1</sup>

Annualised Standard Deviation 年度標準差：12.74%

## Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

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%	3.74%	7.27%	0.56%	-1.39%

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%	11.65%	42.05%	5.73%	-14.64%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>								
2010	2011	2012	2013	2014	2015	2016	2017	Year to Date 年初至今
5.29%	-17.63%	10.13%	35.46%	-2.55%	6.44%	-4.08%	22.27%	-1.26%

## Top 10 Portfolio Holdings 投資組合內十大資產

TOYOTA MOTOR CORP	3.53%
KEYENCE CORPORATION	2.23%
MITSUBISHI UFJ FINANCIAL GROUP INC	2.03%
NIDEC CORPORATION	1.75%
KOMATSU LTD	1.60%
SMC CORPORATION	1.55%
NINTENDO CO LTD	1.47%
SOFTBANK CORP	1.41%
SUMITOMO MITSUI FINANCIAL GROUP INC	1.38%
DAIKIN INDUSTRIES	1.37%

- 當市場波動加劇，日圓被視為避險貨幣，導致日圓兌美元升值。
- 日本股市跟隨環球股市向下，回吐早前的升幅。

# BEA (MPF) Hong Kong Equity Fund

# 東亞(強積金)香港股票基金

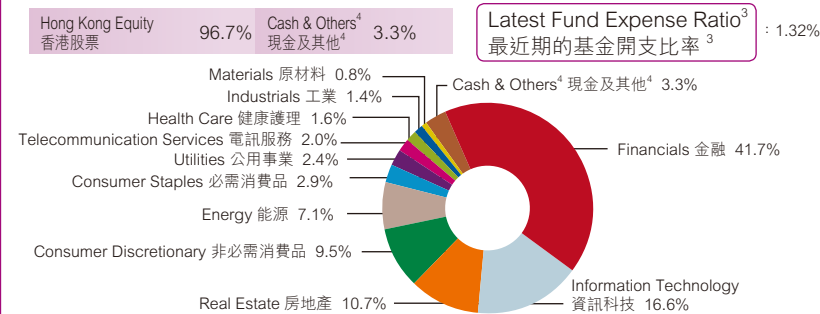
## Investment Objective 投資目標

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：927.06 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)：24.6887

## Portfolio Allocation<sup>11</sup> 投資組合分佈<sup>11</sup>



Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup> : 1.32%

## Commentary 評論

- Hong Kong equities performed along with global market weakness. The decline in February and March erased nearly all the gains made in January.
- The escalation of concerns over trade wars between China and the U.S. dampened market sentiment. The southbound flow into Hong Kong slowed down, adding downward pressure on equity market.

## Fund Risk Indicators<sup>1</sup> 基金風險標記<sup>1</sup>

Annualised Standard Deviation 年度標準差：18.33%

## Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

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
26.44%	6.87%	7.28%	4.44%	7.44%

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
26.44%	22.07%	42.10%	54.43%	146.89%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>								
2010	2011	2012	2013	2014	2015	2016	2017	Year to Date 年初至今
10.79%	-20.98%	22.69%	4.80%	3.32%	-7.51%	-0.53%	38.78%	0.73%

## Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	9.23%
AIA GROUP LTD 友邦保險	6.84%
PING AN INSURANCE - H 中國平安保險 - H	6.30%
HSBC HOLDINGS PLC 滙豐控股	5.70%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	5.65%
ICBC - H 中國工商銀行 - H	5.61%
CNOOC LTD 中國海洋石油	4.60%
HONG KONG EXCHANGES & CLEARING LTD 香港交易所	4.56%
GALAXY ENTERTAINMENT GROUP 銀河娛樂	3.30%
LINK REAL ESTATE INVESTMENT TRUST 領展	2.89%

- 港股跟隨環球股市走低，2月及3月的回落差不多抵銷1月份的所有漲幅。
- 投資者對中美貿易戰的憂慮升級，打擊市場氣氛。流入香港的南下資金出現放緩，進一步帶來下行壓力。

# BEA China Tracker Fund

# 東亞中國追蹤指數基金

## Investment Objective 投資目標

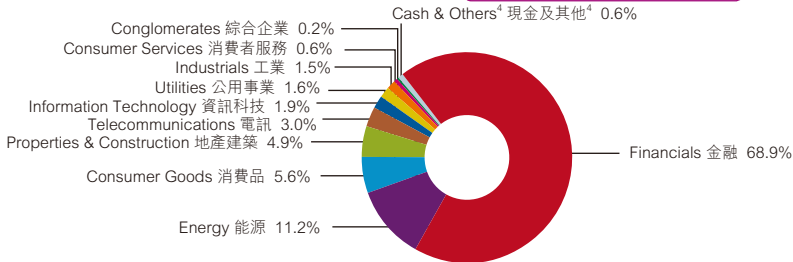
To provide investment returns that match the performance of the Hang Seng China Enterprises Index ("Index") as closely as practicable.  
提供盡實際可能緊貼恒生中國企業指數（「指數」）表現的投資回報。

## Fund Information 基金資料

Fund Size 基金資產值：143.81 Million (HK\$) 百萬(港元)  
Launch Date 推出日期：31/1/2012  
NAV per unit (HK\$) 每單位資產淨值(港元)：11.4308

## Portfolio Allocation<sup>11</sup> 投資組合分佈<sup>11</sup>

Hang Seng China Enterprises Index ETF 恒生中國企業指數上市基金 99.4%  
Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 0.6%



Equity Fund — China 股票基金 — 中國  
Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup> : 1.30%

## Commentary 評論

- The technology sector underperformed despite the mainland regulator accelerating a pilot programme to allow Chinese companies listed in the U.S. to list on mainland exchanges.
- We remain positive about the consumer sector, particularly regarding brands with strong bargaining power that stand to benefit from the consumption upgrade.
- 內地監管機構宣布加快試點計劃，允許在美國上市的中國公司同時於內地交易所上市，但科技股表現仍然跑輸大市。
- 我們繼續看好消費股前景，尤其是具較強議價能力的品牌，原因是它們將受惠於消費模式提升。

## Fund Risk Indicators<sup>1</sup> 基金風險標記<sup>1</sup>

Annualised Standard Deviation 年度標準差：24.80%

## Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

	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	18.99%	1.16%	4.11%	N/A 不適用	2.19%
Index 指數	21.46%	2.84%	6.01%	N/A 不適用	4.91%

	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	18.99%	3.51%	22.32%	N/A 不適用	14.31%
Index 指數	21.46%	8.76%	33.90%	N/A 不適用	34.38%

	Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>								
	2010	2011	2012	2013	2014	2015	2016	2017	Year to Date 年初至今
This Fund 本基金	N/A 不適用	N/A 不適用	-1.34%	-3.81%	13.73%	-18.05%	-0.74%	27.21%	2.34%
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%	2.47%

## Top 10 Portfolio Holdings 投資組合內十大資產

ICBC - H 中國工商銀行 - H	10.21%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	10.07%
PING AN INSURANCE - H 中國平安保險 - H	9.78%
BANK OF CHINA LTD - H 中國銀行 - H	9.77%
CHINA PETROLEUM & CHEMICAL - H 中國石油化工 - H	5.12%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	4.69%
CHINA MERCHANTS BANK - H 招商銀行 - H	3.66%
AGRICULTURAL BANK OF CHINA LTD - H 中國農業銀行 - H	3.59%
PETROCHINA CO LTD - H 中國石油天然氣 - H	3.31%
CHINA PACIFIC INSURANCE - H 中國太保 - H	2.70%

# BEA Hong Kong Tracker Fund

# 東亞香港追蹤指數基金

## Investment Objective 投資目標

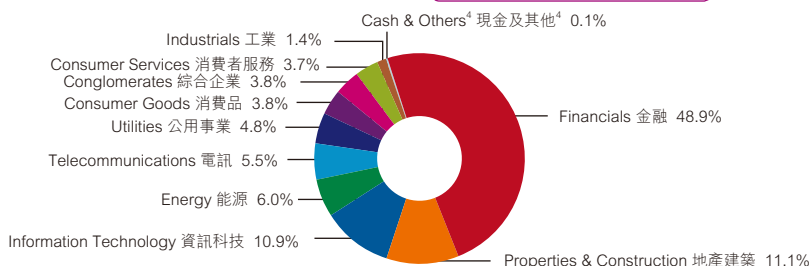
To provide investment results that closely correspond to the performance of the Hang Seng Index ("Index").  
提供緊貼恒生指數（「指數」）表現的投資回報。

## Fund Information 基金資料

Fund Size 基金資產值：188.18 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)：16.2928

## Portfolio Allocation<sup>11</sup> 投資組合分佈<sup>11</sup>

Tracker Fund of Hong Kong 盈富基金 99.9%  
Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 0.1%



## Fund Descriptor 基金類型描述

Equity Fund — Hong Kong 股票基金 — 香港  
Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup> : 0.77%

## Commentary 評論

- Hong Kong equities performed along with global market weakness. The decline in February and March erased nearly all the gains made in January.
- The escalation of concerns over trade wars between China and the U.S. dampened market sentiment. The southbound flow into Hong Kong slowed down, adding downward pressure on equity market.
- Macau casino sector outperformed the market due to the continued recovery of gross gambling revenues and the commensurate improvement in casino operators' earnings.
- 港股跟隨環球股市走低，2月及3月的回落差不多抵銷1月份的所有漲幅。
- 投資者對中美貿易戰的憂慮升級，打擊市場氣氛。流入香港的南下資金出現放緩，進一步為股市帶來下行壓力。
- 受惠於澳門博彩業總收入持續復甦，以及賭場運營商的盈利相應改善，賭業股跑贏大市。

## Fund Risk Indicators<sup>1</sup> 基金風險標記<sup>1</sup>

Annualised Standard Deviation 年度標準差：18.23%

## Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

	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	27.36%	9.03%	8.67%	N/A 不適用	8.24%
Index 指數	29.46%	10.47%	10.21%	N/A 不適用	10.50%

	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	27.36%	29.60%	51.52%	N/A 不適用	62.93%
Index 指數	29.46%	34.82%	62.58%	N/A 不適用	85.06%

	Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>								
	2010	2011	2012	2013	2014	2015	2016	2017	Year to Date 年初至今
This Fund 本基金	N/A 不適用	N/A 不適用	9.14%	4.42%	4.46%	-5.18%	2.63%	39.30%	0.96%
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%	0.92%

## Top 10 Portfolio Holdings 投資組合內十大資產

HSBC HOLDINGS PLC 滙豐控股	9.77%
TENCENT HOLDINGS LTD 騰訊控股	9.53%
AIA GROUP LTD 友邦保險	8.54%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	8.25%
ICBC - H 中國工商銀行 - H	5.29%
CHINA MOBILE LTD 中國移動	4.70%
PING AN INSURANCE - H 中國平安保險 - H	4.43%
BANK OF CHINA LTD - H 中國銀行 - H	3.57%
HONG KONG EXCHANGES & CLEARING LTD 香港交易所	3.20%
CK HUTCHISON HOLDINGS 長江和記實業	2.70%



# 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

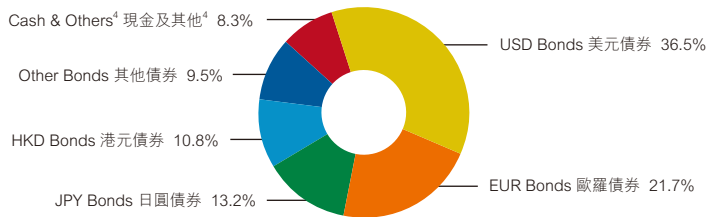
Fund Size 基金資產值：258.43 Million (HK\$) 百萬(港元)  
Launch Date 推出日期：1/9/2005  
NAV per unit (HK\$) 每單位資產淨值(港元)：11.9655

## Fund Descriptor 基金類型描述

Bond Fund — Global  
債券基金 — 環球

## Portfolio Allocation<sup>11</sup> 投資組合分佈<sup>11</sup>

Bond 債券 91.7% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 8.3%



Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup> : 1.08%

## Commentary 評論

- The strong economic data in the U.S. and Europe could result into further monetary tightening by central banks, the impact to global bond market should be gradual and in an orderly manner. We expect positive factors to global bond market will continue, including steady appreciation of non-U.S. currencies and moderate inflation pressure.
- There is little indication that the U.S. dollar will appreciate, particularly given the probable significant growth of the U.S. current account deficit combined with Federal Reserve's policy of moderate interest-rate hikes.

## Fund Risk Indicators<sup>1</sup> 基金風險標記<sup>1</sup>

Annualised Standard Deviation 年度標準差：4.11%

## Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
5.82%	1.85%	0.99%	1.49%	1.44%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
5.82%	5.65%	5.03%	15.89%	19.66%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>							
2010	2011	2012	2013	2014	2015	2016	2017 Year to Date 年初至今
3.50%	2.62%	4.59%	-1.33%	1.51%	-3.30%	0.84%	5.26%
							1.60%

## Top 10 Portfolio Holdings 投資組合內十大資產

US TREASURY 15/02/2028	2.75%	5.38%
UK GOVT 22/07/2026	1.50%	1.79%
FRANCE GOVT 25/05/2024	2.25%	1.59%
JAPAN GOVT 20/12/2027	0.10%	1.36%
ITALY GOVT 01/12/2026	1.25%	1.36%
JAPAN GOVT 20/06/2031	1.80%	1.29%
JAPAN GOVT 20/12/2035	1.00%	1.17%
P&G 08/05/2020	0.275%	1.12%
JAPAN GOVT 20/03/2036	0.40%	1.11%
FRENCH GOVT 25/05/2025	0.50%	1.10%

- 美國和歐洲的經濟數據強勁，可能導致各國央行進一步收緊貨幣政策，這對全球債券市場的影響應該是漸進和有序的。我們預計環球債券市場的利好因素將會持續，包括非美元貨幣的穩步升值和適度的通脹壓力。
- 目前只有很少跡象顯示美元會升值，特別是美國經常賬戶赤字可能顯著擴大，而且美國聯儲局只採取適度加息政策。

Investment in the BEA (MPF) RMB & HKD Money Market Fund<sup>5</sup> is not equivalent to placing funds on deposit with a bank or deposit-taking company. The BEA (MPF) RMB & HKD Money Market Fund<sup>5</sup> 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<sup>5</sup>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<sup>5</sup>並不受香港金融管理局監管。

# BEA (MPF) RMB & HKD Money Market Fund<sup>5</sup>

# 東亞(強積金)人民幣及港幣貨幣市場基金<sup>5</sup>

## 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

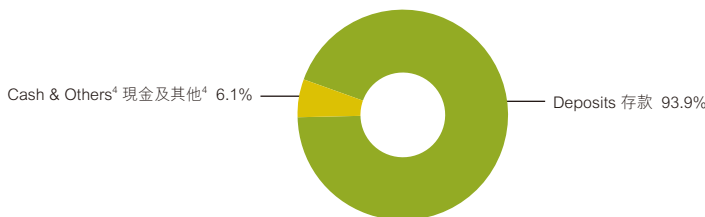
Fund Size 基金資產值：125.66 Million (HK\$) 百萬(港元)  
Launch Date 推出日期：3/7/2012  
NAV per unit (HK\$) 每單位資產淨值(港元)：10.8038

## 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 Allocation<sup>11</sup> 投資組合分佈<sup>11</sup>

Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 6.1% Deposits 存款 93.9%



Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup> : 0.78%

## Commentary 評論

- The CNH bond market recorded positive returns year-to-date due to gradual appreciation of renminbi and lowering of local bond yields.
- Hong Kong dollar continued under pressure and depreciated toward the 7.85 level against U.S. dollar. We expect interest rate normalisation will continue due to the wide interest rate gap between the U.S. dollar and Hong Kong dollar.

## Fund Risk Indicators<sup>1</sup> 基金風險標記<sup>1</sup>

Annualised Standard Deviation 年度標準差：2.89%

## Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

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
7.74%	1.58%	1.39%	N/A 不適用	1.35%

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
7.74%	4.82%	7.13%	N/A 不適用	8.04%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>							
2010	2011	2012	2013	2014	2015	2016	2017 Year to Date 年初至今
N/A 不適用	N/A 不適用	0.62%	2.37%	-0.40%	-1.84%	-1.90%	6.28%
							2.91%

## Top 10 Portfolio Holdings 投資組合內十大資產

DAH SING BANK DEPOSITS 大新銀行存款	8.51%
OCBC WING HANG BANK DEPOSITS 華僑永亨銀行存款	8.39%
FUBON BANK (HK) DEPOSITS 富邦銀行(香港)存款	7.98%
WING LUNG BANK DEPOSITS 永隆銀行存款	7.96%
ICBC (ASIA) DEPOSITS 中國工商銀行(亞洲)存款	7.60%
THE BANK OF TOKYO-MITSUBISHI UFJ LTD DEPOSITS	7.43%
SUMITOMO MITSUBI BANKING CORPORATION DEPOSITS 三井住友銀行存款	7.43%
CHINA CITIC BANK INTERNATIONAL DEPOSITS 中信銀行(國際)存款	7.36%
ANZ BANK (HK) DEPOSITS ANZ 銀行(香港)存款	6.38%
CHONG HING BANK DEPOSITS 創興銀行存款	5.21%

- 離岸人民幣債券年初至今錄得正回報，原因是人民幣逐步升值及本地債券孳息率回落。
- 港元持續疲弱，兌美元朝7.85水平貶值。由於美元與港元之間存在較闊的利率差距，我們預期利率正常化步伐將會繼續。



## 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。

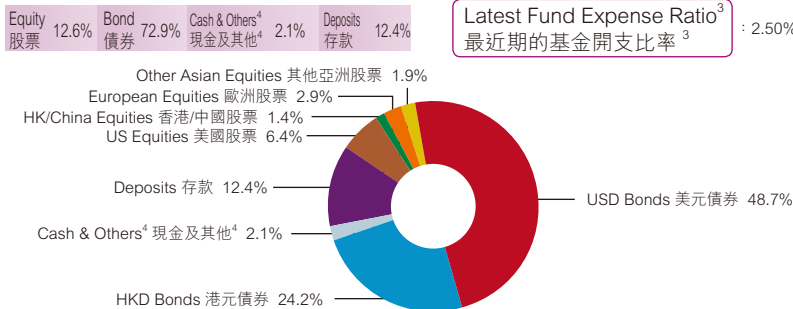
## Fund Information 基金資料

Fund Size 基金資產值：730.76 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)：12.9663

## Fund Descriptor 基金類型描述

Guaranteed Fund — guarantee payable conditionally<sup>6</sup>  
保證基金 — 有條件地給付保證<sup>6</sup>

## Portfolio Allocation<sup>11</sup> 投資組合分佈<sup>11</sup>



Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup> : 2.50%

## Commentary 評論

- Macro-economic data were a mixed bag. While manufacturing Purchasing Managers Indices (“PMI”) remained near multi-year highs, momentum slowed. Financial conditions tightened. Economic surprises however turned positive. Flows were volatile, swinging with sentiment. Monetary policy normalisation is progressing broadly on expected lines.
- Equities faced a quarter of turbulence. The main reasons for discomfort were simmering tensions on global trade, turnover in the White House and under-pressure technology stocks. Most markets closed well off their highs and do not look as expensive as before in absolute terms. Both drawdowns and higher earnings helped in lowering valuations.
- For the quarter, most fixed income asset classes closed in red. A lower US bond yields, flatter yield curves and wider credit spreads caused sovereigns to outperform credits comfortably. Currency effects were positive (USD weakness) which caused the unhedged versions of global bond indices to outperform hedged ones.

## Fund Risk Indicators<sup>1</sup> 基金風險標記<sup>1</sup>

Annualised Standard Deviation 年度標準差：2.43%

## Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

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
0.64%	-0.24%	0.33%	1.31%	1.51%

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
0.64%	-0.72%	1.67%	13.88%	29.66%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>								
2010	2011	2012	2013	2014	2015	2016	2017	Year to Date 年初至今
6.12%	0.56%	6.23%	-0.43%	1.78%	-0.94%	-0.49%	3.69%	-1.47%

## Top 10 Portfolio Holdings 投資組合內十大資產

BANK OF AMERICA CORP-FLOAT	1.22%
BK TOKYO-MITSUBI UFJ/HK	3.01%
ROYAL BANK OF SCOTLAND GRP PLC	5.125%
GOLDMAN SACHS GROUP INC-VAR	0.83%
HONG KONG GOVERNMENT BOND PROGRAMME	1.1%
BRIGHTHOUSE FINANCIAL IN	3.7%
INTESA SANPAOLO SPA	3.125%
MORGAN STANLEY	3.7%
MORGAN STANLEY	4.1%
UOB HONG KONG	2.315%

- 宏觀經濟數據各自發展，製造業採購經理指數(「PMI」)仍徘徊於接近多年高位，但動力減慢。期內金融環境趨緊，然而經濟驚喜向好，資金流向則反覆，隨着市場情緒波動。貨幣政策正常化大致按預期路徑推展。
- 股市本季市況動盪，主要受國際貿易關係漸趨緊張、白宮幕僚頻頻換角和科技股受壓影響。大部份市場均從高位大幅回落低收，目前按絕對值已不算昂貴。跌市加上盈利增長令估值下降。
- 本季大部份債券類資產均下挫。美國債券孳息下滑、孳息曲線趨平，信貸息差亦拉闊，導致主權債券的表現大幅領先信貸。由於貨幣效應利好(美元偏軟)，無對沖的環球債券指數表現領先對沖指數。

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

## 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。

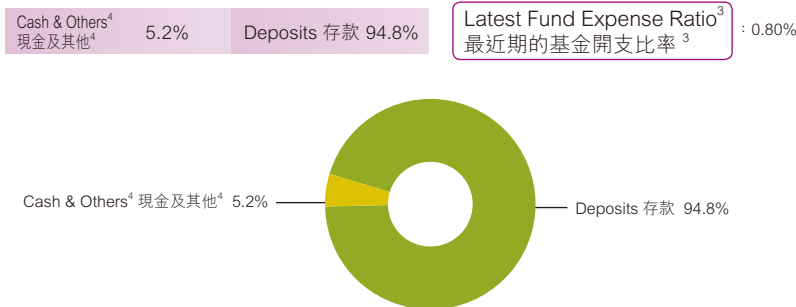
## Fund Information 基金資料

Fund Size 基金資產值：1,364.47 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)：13.7676

## Fund Descriptor 基金類型描述

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

## Portfolio Allocation<sup>11</sup> 投資組合分佈<sup>11</sup>



Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup> : 0.80%

## Commentary 評論

- Hong Kong's official foreign currency reserve assets amounted to US\$440.3 billion at the end of March 2018.
- Inflation in Hong Kong increased during the quarter, with composite headline CPI inflation rising to 2.6% in March 2018, up from 1.7% in December 2017.
- Hong Kong dollar continued under pressure and depreciated toward the 7.85 level against U.S. dollar. We expect interest rate normalisation will continue due to the wide interest rate gap between the U.S. dollar and Hong Kong dollar.

## Fund Risk Indicators<sup>1</sup> 基金風險標記<sup>1</sup>

Annualised Standard Deviation 年度標準差：0.04%

## Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

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	0.23%	0.21%	0.30%	0.42%
PSR <sup>3</sup>	0.01%	0.01%	0.01%	0.01%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
This Fund 本基金	0.23%	0.62%	1.53%	4.29%
PSR <sup>3</sup>	0.01%	0.02%	0.04%	0.07%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>								
2010	2011	2012	2013	2014	2015	2016	2017	Year to Date 年初至今
This Fund 本基金	0.01%	0.05%	0.31%	0.12%	0.33%	0.09%	0.04%	0.15%
PSR <sup>3</sup>	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.00%

## Top 10 Portfolio Holdings 投資組合內十大資產

CHONG HING BANK DEPOSITS 創興銀行存款	8.93%
FUBON BANK (HK) DEPOSITS 富邦銀行(香港)存款	8.81%
SUMITOMO MITSUBI BANKING CORPORATION DEPOSITS 三井住友銀行存款	8.71%
CHINA CITIC BANK INTERNATIONAL DEPOSITS 中信銀行(國際)存款	8.70%
MITSUBISHI UFJ FINANCIAL GROUP INC	8.51%
WING LUNG BANK DEPOSITS 永隆銀行存款	8.37%
ICBC (ASIA) DEPOSITS 中國工商銀行(亞洲)存款	8.27%
BANK OF COMMUNICATIONS DEPOSITS 交通銀行存款	8.23%
DAH SING BANK DEPOSITS 大新銀行存款	8.22%
DBS BANK DEPOSITS 星展銀行存款	8.10%

- 截至2018年3月底，香港的官方外匯儲備金額為4,403億美元。
- 香港綜合消費物價指數於季內上升，由2017年12月的1.7%上升至2018年3月的2.6%。
- 港元持續疲弱，兌美元朝7.85水平貶值。由於美元與港元之間存在較闊的利率差距，我們預期利率正常化步伐將會繼續。

# BEA (MPF) Core Accumulation Fund<sup>9</sup>

# 東亞(強積金)核心累積基金<sup>9</sup>

## 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：76.23 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)：10.9942

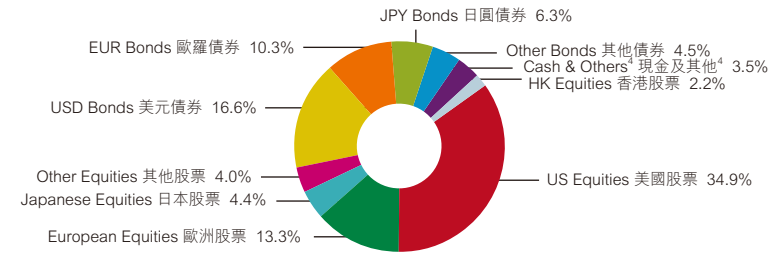
## Fund Descriptor 基金類型描述

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 Allocation<sup>11</sup> 投資組合分佈<sup>11</sup>

Equity 股票 58.8% Bond 債券 37.7% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 3.5%

Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup> : N/A 不適用



## Commentary 評論

- We kept a positive stance on equities during the first quarter of 2018.
- The risk of a global escalation of protectionism triggered by the U.S. has contributed to a significant correction in the equity markets. However, the economic environment and expectations of corporate profits have largely held steady.
- Leading indicators in Europe weakened slightly, but there is no signs of a slowdown in the real economy as yet and the growth forecasts for 2018 remain very rosy, providing support for the capital markets.
- Despite the fact that the 2017 Chinese corporate earnings reported to date having mostly met expectations, the potential trade war between the U.S. and China drove both onshore and offshore Chinese equity markets lower in March. At the same time, the southbound flow into Hong Kong slowed down.
- The strong economic data in the U.S. and Europe could result into further monetary tightening by central banks, the impact to global bond market should be gradual and in an orderly manner. We expect positive factors to global bond market will continue, including steady appreciation of non-U.S. currencies and moderate inflation pressure.

Reason(s) for Material Difference between the Annualised Return and Reference Portfolio<sup>10</sup>: N/A

## Fund Risk Indicators<sup>1</sup> 基金風險標記<sup>1</sup>

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

## Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

	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)	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
Reference Portfolio 參考投資組合 (b)	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
Difference <sup>10</sup> 差異 <sup>10</sup> (a) - (b) (percentage points 百分點)	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

	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	9.94%	N/A 不適用	N/A 不適用	N/A 不適用	9.94%
Reference Portfolio 參考投資組合	9.33%	N/A 不適用	N/A 不適用	N/A 不適用	9.33%

	Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>								
	2010	2011	2012	2013	2014	2015	2016	2017	Year to Date 年結至今
This Fund 本基金	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	0.21%
Reference Portfolio 參考投資組合	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	-0.37%

## Top 10 Portfolio Holdings 投資組合內十大資產

US TREASURY 2.75% 15/02/2028	2.51%
MICROSOFT CORP	1.24%
AMAZON.COM INC	1.14%
LAS VEGAS SANDS CORP	0.95%
NEXTERA ENERGY INC	0.94%
APPLE INC	0.91%
TOYOTA MOTOR CORP	0.88%
UK GOVT 1.50% 22/07/2026	0.85%
JPMORGAN CHASE & CO	0.84%
DOWDUPONT INC	0.77%

- 2018年第1季，我們繼續對股票持正面態度。
- 由美國引發的全球貿易保護主義升級，導致股市出現顯著調整。然而，經濟環境和企業盈利預期基本上保持穩定。
- 歐洲的領先指標稍為減弱，但實體經濟並未出現放緩跡象，市場對2018年的增長預測仍然樂觀，為資本市場帶來支持。
- 雖然迄今為止中國企業公布的2017年業績大部分達市場預期，但中美之間的潛在貿易戰導致中國在岸及離岸股市於3月下跌。與此同時，流入香港的南下資金出現放緩。
- 美國和歐洲的經濟數據強勁，可能導致各國央行進一步收緊貨幣政策，這對全球債券市場的影響應該是漸進和有秩序的。我們預計環球債券市場的利好因素將會持續，包括非美元貨幣的穩步升值和適度的通脹壓力。

年度回報與參考投資組合的重大差異理由<sup>10</sup>: 不適用

# BEA (MPF) Age 65 Plus Fund<sup>9</sup>

# 東亞(強積金)65歲後基金<sup>9</sup>

## 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：34.32 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)：10.4441

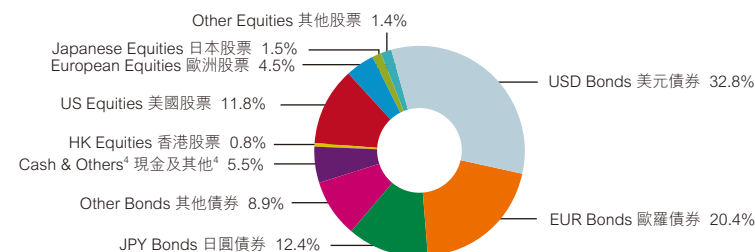
## Fund Descriptor 基金類型描述

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 Allocation<sup>11</sup> 投資組合分佈<sup>11</sup>

Equity 股票 20.0% Bond 債券 74.5% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 5.5%

Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup> : N/A 不適用



## Commentary 評論

- We kept a positive stance on equities during the first quarter of 2018.
- The risk of a global escalation of protectionism triggered by the U.S. has contributed to a significant correction in the equity markets. However, the economic environment and expectations of corporate profits have largely held steady.
- Leading indicators in Europe weakened slightly, but there is no signs of a slowdown in the real economy as yet and the growth forecasts for 2018 remain very rosy, providing support for the capital markets.
- Despite the fact that the 2017 Chinese corporate earnings reported to date having mostly met expectations, the potential trade war between the U.S. and China drove both onshore and offshore Chinese equity markets lower in March. At the same time, the southbound flow into Hong Kong slowed down.
- The strong economic data in the U.S. and Europe could result into further monetary tightening by central banks, the impact to global bond market should be gradual and in an orderly manner. We expect positive factors to global bond market will continue, including steady appreciation of non-U.S. currencies and moderate inflation pressure.

Reason(s) for Material Difference between the Annualised Return and Reference Portfolio<sup>10</sup>: N/A

## Fund Risk Indicators<sup>1</sup> 基金風險標記<sup>1</sup>

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

## Fund Performance Information<sup>2a</sup> 基金表現資料<sup>2a</sup>

	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)	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
Reference Portfolio 參考投資組合 (b)	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
Difference <sup>10</sup> 差異 <sup>10</sup> (a) - (b) (percentage points 百分點)	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

	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	4.44%	N/A 不適用	N/A 不適用	N/A 不適用	4.44%
Reference Portfolio 參考投資組合	3.63%	N/A 不適用	N/A 不適用	N/A 不適用	3.63%

	Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>								
	2010	2011	2012	2013	2014	2015	2016	2017	Year to Date 年結至今
This Fund 本基金	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	0.28%
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	N/A 不適用	-0.06%

## Top 10 Portfolio Holdings 投資組合內十大資產

US TREASURY 2.75% 15/02/2028	4.96%
UK GOVT 1.50% 22/07/2026	1.68%
FRANCE GOVT 2.25% 25/05/2024	1.49%
JAPAN GOVT 0.10% 20/12/2027	1.28%
ITALY GOVT 1.25% 01/12/2026	1.28%
JAPAN GOVT 1.80% 20/06/2031	1.21%
JAPAN GOVT 1.00% 20/12/2035	1.10%
P&G 0.275% 08/05/2020	1.06%
JAPAN GOVT 0.40% 20/03/2036	1.04%
FRENCH GOVT 0.50% 25/05/2025	1.03%

- 2018年第1季，我們繼續對股票持正面態度。
- 由美國引發的全球貿易保護主義升級，導致股市出現顯著調整。然而，經濟環境和企業盈利預期基本上保持穩定。
- 歐洲的領先指標稍為減弱，但實體經濟並未出現放緩跡象，市場對2018年的增長預測仍然樂觀，為資本市場帶來支持。
- 雖然迄今為止中國企業公布的2017年業績大部分達市場預期，但中美之間的潛在貿易戰導致中國在岸及離岸股市於3月下跌。與此同時，流入香港的南下資金出現放緩。
- 美國和歐洲的經濟數據強勁，可能導致各國央行進一步收緊貨幣政策，這對全球債券市場的影響應該是漸進和有秩序的。我們預計環球債券市場的利好因素將會持續，包括非美元貨幣的穩步升值和適度的通脹壓力。

年度回報與參考投資組合的重大差異理由<sup>10</sup>: 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 31<sup>st</sup> March, 2017. It is not necessary to show a FER for a constituent fund where the period between the reporting date of the fund fact sheet and the inception date for the fund is less than 2 years.  
基金開支比率截至2017年3月31日。如成分基金的基金概覽匯報日與基金的成立日期相隔不足兩年，則無須提供該基金的基金開支比率。
- 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。
- 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 30<sup>th</sup> 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 30<sup>th</sup> September, 2004 remains unchanged (5% p.a.). The guarantee of capital and the prescribed guarantee rate of return will only be offered if the contributions invested in the Underlying Fund (through the BEA (MPF) Long Term Guaranteed Fund) are withdrawn upon the occurrence of a "qualifying event", which is the receipt by the Guarantor of a valid claim of the accrued benefits of the member upon satisfying any of the following conditions: (a) Attainment of the normal retirement age or retirement at or after the early retirement age but before the normal retirement age; (b) Total incapacity; (c) Death; (d) Permanent departure from Hong Kong; (e) Claim of "small balance"; (f) Termination of the member's employment and the continuous period for which the member has been investing in the Underlying Fund (through the BEA (MPF) Long Term Guaranteed Fund) up to and including the last date of his employment ("qualifying period") is at least 36 complete months. (This only applies if the member is employed in a company participating in the Master Trust). Such qualifying period is determined at the scheme account level. The qualifying period may also be reset to zero if the member (or his personal representative) effects a redemption, switching out or withdrawal of investments from the BEA (MPF) Long Term Guaranteed Fund other than upon the occurrence of a qualifying event. For the avoidance of doubt, condition (f) does not apply to self-employed persons, personal account holders or Special Voluntary Contribution Account Members; (g) Terminal illness. The conditions (a) to (e), and (g) apply to employee members, self-employed persons, personal account holders and Special Voluntary Contribution Account Members. If a redemption, switching out or withdrawal of the units of the fund is effected other than the occurrence of a qualifying event as stated above, the guarantee will be affected. Special terms and conditions apply regarding how the guarantee operates. Please refer to the Appendix 1 of the Explanatory Memorandum for details of the credit risk, guarantee features and guarantee conditions of this constituent fund.  
東亞(強積金)保證基金完全投資於由美國信安保險有限公司(「保證人」)以保險單形式提供保證的核准匯集投資基金(「基礎基金」)。保證人提供基礎基金的資本及回報率保證的擔保。在2004年9月30日之後，投資於基礎基金的供款所獲得的保證回報率已作出修訂。經修訂的保證率為「新適用率」，新適用率目前定為每年1%。於2004年9月30日或該日之前投入基礎基金的供款額所獲得的保證回報率維持不變(即每年5%)。本金和訂明的回報率保證只有在發生「合符規定事項」後，如提取(透過東亞(強積金)保證基金)投資於基礎基金的供款時方會提供。發生合符規定事項，是指在符合下述任何條件的情況下，保證人收到由成員就其在本集成信託中的累算權益提出的有效申索：(a) 達到正常退休年齡，或在提早退休年齡退休，或在提早退休年齡後但在正常退休年齡前退休；(b) 完全喪失行為能力；(c) 死亡；(d) 永久性離開香港；(e) 申索「小額結算」；(f) 成員終止受僱，而且成員持續(透過東亞(強積金)保證基金)投資於基礎基金的期間(直至並包括其受僱的最後1日)「合符規定期間」須至少為36個整月。(此要求只適用於經由參與本集成信託公司所僱用的成員。)該合符規定期間是按計劃賬戶的層面釐定。若成員(或其遺產代理人)在並非發生合符規定事項的情況下對東亞(強積金)保證基金進行贖回、轉換或提取基金單位，則該成員的合符規定期間也可能被重訂為零。為免生疑問，條件(f)並不適用於自僱人士、個人賬戶持有人或特別自願性供款賬戶成員；(g) 罹患末期疾病。(a)至(e)、及(g)項條件適用於僱員成員、自僱人士、個人賬戶持有人及特別自願性供款賬戶成員。倘若在並非發生上述合符規定事項的情況下贖回、轉換或提取基金單位，保證將受影響。特定的條款及情況適用於保證運作。有關此項成分基金的信貸風險、保證特點及保證條件，請參閱說明書附件1。
- 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 (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作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 30<sup>th</sup> 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 30<sup>th</sup> 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。

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

由於四捨五入關係，分佈的總數可能不等於100%。

The Fund Fact Sheet is published on a quarterly basis. The 1<sup>st</sup> quarter Fund Fact Sheet is distributed to members with the annual benefit statement by post, while the others are distributed through electronic mail. Members can also obtain quarterly Fund Fact Sheet by visiting [www.hkbea.com](http://www.hkbea.com) or by calling the BEA (MPF) Hotline (Operated by Bank of East Asia (Trustees) Limited).

基金概覽會定期以季度形式出版。第一季基金概覽會以郵寄方式與周年權益報表一併發佈給成員。而其他的基金概覽會透過電郵發佈給成員。成員亦可登入東亞銀行網頁 [www.hkbea.com](http://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。

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