



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

As of 截至 30/6/2018

IMPORTANT :

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

重要事項：

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

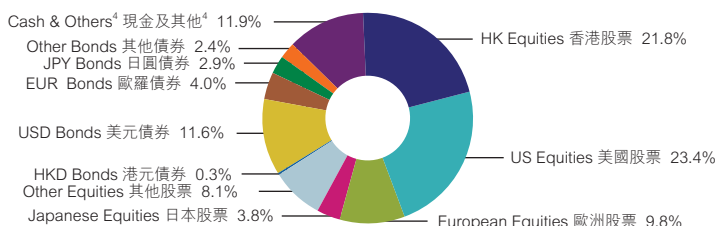
Investment Objective 投資目標

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 66.9% Bond 債券 21.2% Cash & Others⁴ 現金及其他⁴ 11.9%



Commentary 評論

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

Fund Information 基金資料

Fund Size 基金資產值 : 9.10 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) : 13.4644

Fund Descriptor 基金類型描述

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

Latest Fund Expense 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 : 9.03%

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

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

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

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2010	2011	2012	2013	2014	2015	2016	2017	Year to Date 年初至今
NA 不適用	NA 不適用	0.88%	10.53%	1.17%	-4.02%	2.29%	23.43%	-1.49%

Top 10 Portfolio Holdings 投資組合內十大資產

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

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

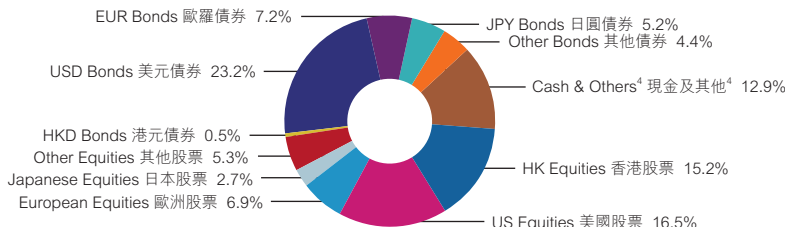
Investment Objective 投資目標

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 46.6% Bond 債券 40.5% Cash & Others⁴ 現金及其他⁴ 12.9%



Commentary 評論

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

Fund Information 基金資料

Fund Size 基金資產值 : 5.93 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) : 12.7265

Fund Descriptor 基金類型描述

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

Latest Fund Expense 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 : 6.91%

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

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

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

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2010	2011	2012	2013	2014	2015	2016	2017	Year to Date 年初至今
NA 不適用	NA 不適用	1.24%	6.15%	1.44%	-2.29%	2.36%	18.12%	-1.18%

Top 10 Portfolio Holdings 投資組合內十大資產

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

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

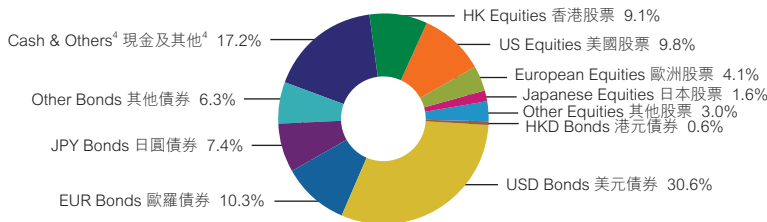
Investment Objective 投資目標

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 27.6% Bond 債券 55.2% Cash & Others⁴ 現金及其他⁴ 17.2%



Commentary 評論

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

Fund Information 基金資料

Fund Size 基金資產值 : 8.64 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) : 11.7435

Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio³ : 0.94%
 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 : 5.28%

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

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

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

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2010	2011	2012	2013	2014	2015	2016	2017	Year to Date 年初至今
N/A 不適用	N/A 不適用	0.65%	3.60%	1.45%	-2.78%	1.85%	13.08%	-0.85%

Top 10 Portfolio Holdings 投資組合內十大資產

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

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

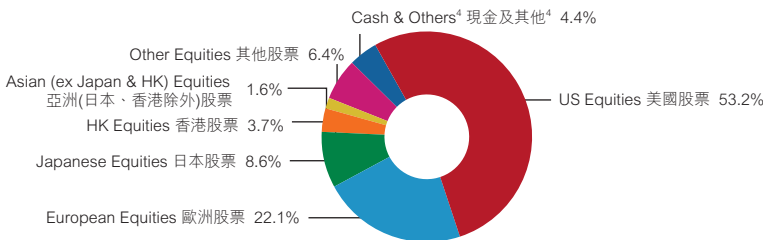
Investment Objective 投資目標

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 95.6% Cash & Others⁴ 現金及其他⁴ 4.4%



Commentary 評論

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

Fund Information 基金資料

Fund Size 基金資產值 : 6.76 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) : 15.8102

Fund Descriptor 基金類型描述

Equity Fund — Global
 股票基金 — 環球

Latest Fund Expense Ratio³ : 1.01%
 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 : 9.91%

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

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

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

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2010	2011	2012	2013	2014	2015	2016	2017	Year to Date 年初至今
N/A 不適用	N/A 不適用	1.00%	20.30%	0.21%	1.58%	3.91%	22.79%	0.18%

Top 10 Portfolio Holdings 投資組合內十大資產

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

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

Investment Objective 投資目標

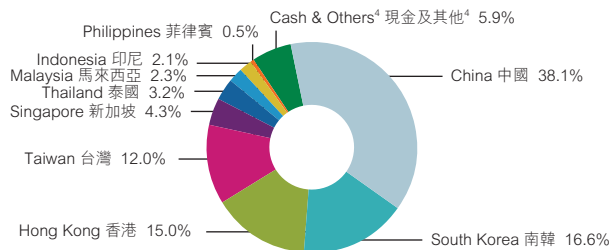
To achieve long term capital appreciation within a controlled risk-return framework through investing mainly in Asian ex-Japan equities.
 透過主要投資於亞洲 (日本除外) 股票, 在波動程度備受管理範圍內, 盡量為投資提供長期資本增值。

Fund Information 基金資料

Fund Size 基金資產值: 4.74 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): 13.1798

Portfolio Allocation⁹ 投資組合分佈⁹

Asian ex-Japan Equity 亞洲(日本除外)股票 94.1%
 Cash & Others⁴ 現金及其他⁴ 5.9%



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

Commentary 評論

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

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差: 15.10%

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

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

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

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

Top 10 Portfolio Holdings 投資組合內十大資產

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

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

Investment Objective 投資目標

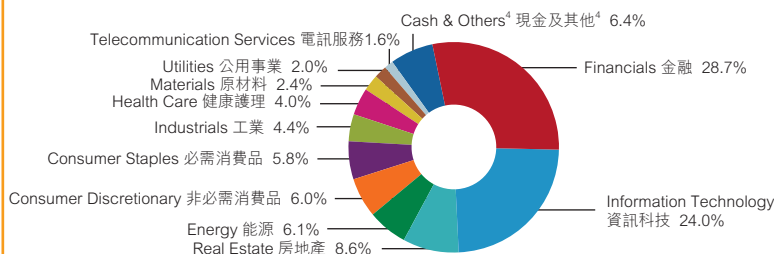
To provide investors with long-term capital growth through exposure to the Greater China equity markets.
 透過參與大中華區股票市場, 為投資者提供長期資本增值。

Fund Information 基金資料

Fund Size 基金資產值: 6.07 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): 15.6630

Portfolio Allocation⁹ 投資組合分佈⁹

Greater China Equity 大中華股票 93.6%
 Cash & Others⁴ 現金及其他⁴ 6.4%



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 : 1.00%

Commentary 評論

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

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差: 16.13%

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

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

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

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

Top 10 Portfolio Holdings 投資組合內十大資產

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

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

Investment Objective 投資目標

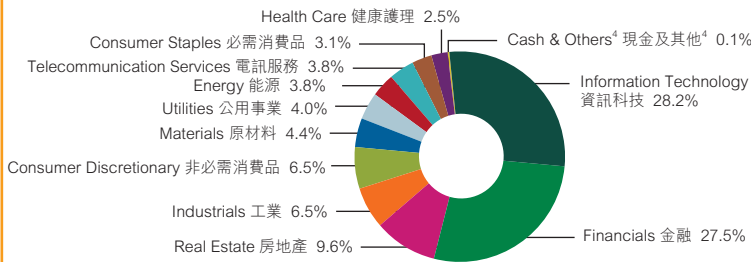
To provide investment returns, before fees and expenses, that closely correspond to the performance of the FTSE® Greater China HKD Index.
 達到與富時®大中華港元指數的表現密切對應的投資回報(扣除費用及開支前)。

Fund Information 基金資料

Fund Size 基金資產值: 4.30 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): 14.6526

Portfolio Allocation⁹ 投資組合分佈⁹

SPDR® FTSE® Greater China ETF 99.9% Cash & Others⁴ 現金及其他⁴ 0.1%
 SPDR® 富時®大中華ETF



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

Commentary 評論

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

* 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: 17.36%

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

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

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

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

Top 10 Portfolio Holdings 投資組合內十大資產

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

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

Investment Objective 投資目標

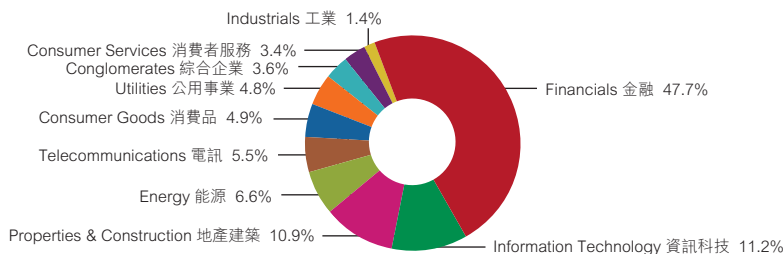
To provide investment results that closely correspond to the performance of the Hang Seng Index.
 提供緊貼恒生指數表現之投資回報。

Fund Information 基金資料

Fund Size 基金資產值: 14.73 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): 14.6384

Portfolio Allocation⁹ 投資組合分佈⁹

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



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: 0.71%

Commentary 評論

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

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差: 16.99%

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

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

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

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

Top 10 Portfolio Holdings 投資組合內十大資產

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

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

Investment Objective 投資目標

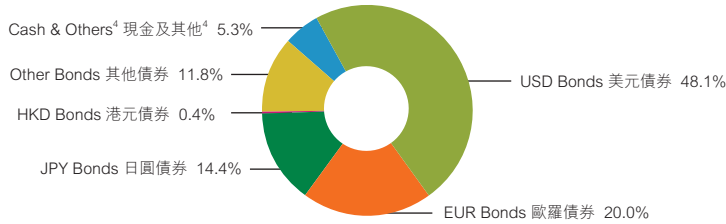
To provide investors with total investment return over the medium to long term through investing into a diversified range of global bonds.
透過投資於多元化環球債券，提供中期至長期的整體投資回報予投資者。

Fund Information 基金資料

Fund Size 基金資產值：3.93 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)：10.2702

Portfolio Allocation⁹ 投資組合分佈⁹

Bond 債券 94.7% Cash & Others⁴ 現金及其他⁴ 5.3%



Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 0.92%

Commentary 評論

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

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差：4.44%

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

Annualised Return 年度回報								
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起				
1.67%	2.28%	1.00%	N/A 不適用	0.47%				
Cumulative Return 累積回報								
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起				
1.67%	6.99%	5.08%	N/A 不適用	2.70%				
Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2010	2011	2012	2013	2014	2015	2016	2017	Year to Date 年初至今
N/A 不適用	N/A 不適用	-0.07%	-0.77%	1.53%	-4.04%	1.33%	5.71%	-0.76%

Top 10 Portfolio Holdings 投資組合內十大資產

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

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

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

BEA MPF Conservative Fund⁵

東亞強積金保守基金⁵

Investment Objective 投資目標

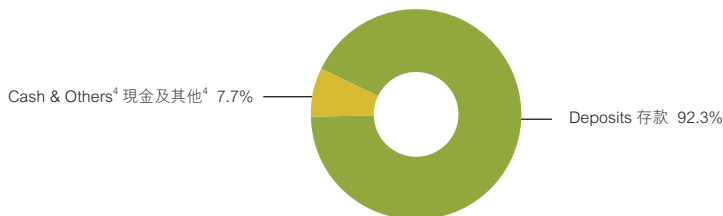
To achieve a minimum rate of return while maintaining stability of the principal amount invested.
在維持投資本金穩定性之同時，尋求一定之回報率。

Fund Information 基金資料

Fund Size 基金資產值：16.41 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)：10.3901

Portfolio Allocation⁹ 投資組合分佈⁹

Cash & Others⁴ 現金及其他⁴ 7.7% Deposits 存款 92.3%



Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 0.68%

Commentary 評論

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

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差：0.06%

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

Annualised Return 年度回報								
1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起				
This Fund 本基金 0.36%	0.42%	0.49%	N/A 不適用	0.45%				
PSR ²	0.01%	0.01%	0.01%	0.01%				
Cumulative Return 累積回報								
1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起				
This Fund 本基金 0.36%	1.25%	2.48%	N/A 不適用	2.56%				
PSR ²	0.01%	0.02%	0.04%	0.04%				
Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2010	2011	2012	2013	2014	2015	2016	2017	Year to Date 年初至今
This Fund 本基金 N/A 不適用	N/A 不適用	0.00%	0.15%	0.18%	0.11%	0.14%	0.19%	0.22%
PSR ²	N/A 不適用	N/A 不適用	0.00%	0.01%	0.01%	0.01%	0.01%	0.00%

Top 10 Portfolio Holdings 投資組合內十大資產

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

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

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：1.86 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)：11.0636

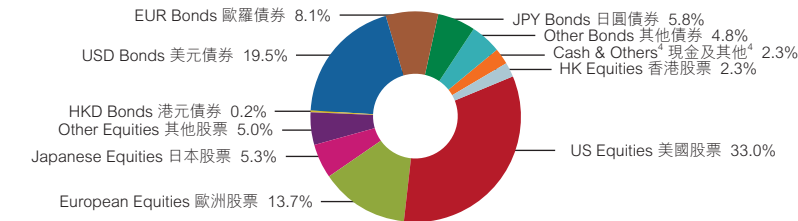
Portfolio Allocation⁹ 投資組合分佈⁹

Equity 股票 59.3% Bond 債券 38.4% Cash & Others⁴ 現金及其他⁴ 2.3%

Fund Descriptor 基金類型描述

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

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



Commentary 評論

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

Reason(s) for Material Difference between the Annualised Return and Reference 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)	7.28%	N/A 不適用	N/A 不適用	N/A 不適用	8.45%
Reference Portfolio 參考投資組合 (b)	6.31%	N/A 不適用	N/A 不適用	N/A 不適用	7.43%
Difference ³ 差異 ³ (a) - (b) (percentage points 百分點)	0.97%	N/A 不適用	N/A 不適用	N/A 不適用	1.02%

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

	Calendar Year Return ^{2b} 曆年回報 ^{2b}								
	2010	2011	2012	2013	2014	2015	2016	2017	Year to Date 年結至今
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	0.62%
Reference Portfolio 參考投資組合	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	-0.35%

Top 10 Portfolio Holdings 投資組合內十大資產

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

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

年度回報與參考投資組合的重大差異理由⁸：不適用

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：0.90 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)：10.4145

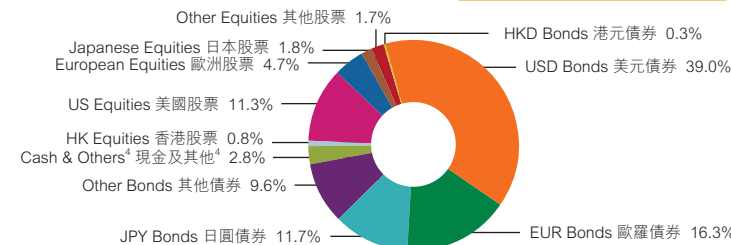
Portfolio Allocation⁹ 投資組合分佈⁹

Equity 股票 20.3% Bond 債券 76.9% Cash & Others⁴ 現金及其他⁴ 2.8%

Fund Descriptor 基金類型描述

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

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



Commentary 評論

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

Reason(s) for Material Difference between the Annualised Return and Reference 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)	2.79%	N/A 不適用	N/A 不適用	N/A 不適用	3.31%
Reference Portfolio 參考投資組合 (b)	2.14%	N/A 不適用	N/A 不適用	N/A 不適用	2.70%
Difference ³ 差異 ³ (a) - (b) (percentage points 百分點)	0.65%	N/A 不適用	N/A 不適用	N/A 不適用	0.61%

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

	Calendar Year Return ^{2b} 曆年回報 ^{2b}								
	2010	2011	2012	2013	2014	2015	2016	2017	Year to Date 年結至今
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	-0.13%
Reference Portfolio 參考投資組合	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	-0.30%

Top 10 Portfolio Holdings 投資組合內十大資產

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

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

年度回報與參考投資組合的重大差異理由⁸：不適用

Remarks 附註

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

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

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

- 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, 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)。
- 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)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. The 1st quarter Fund Fact Sheet is distributed to members with the annual benefit statement by post, while the others are distributed through electronic mail. Members can also obtain quarterly Fund Fact Sheet by visiting www.hkbea.com or by calling the BEA (MPF) Hotline (Operated by Bank of East Asia (Trustees) Limited).

基金概覽會定期以季度形式出版。第一季基金概覽會以郵寄方式與周年權益報表一併發給給成員。而其他的基金概覽會透過電郵發佈給成員。成員亦可登入東亞銀行網頁 www.hkbea.com 下載或致電東亞(強積金)熱線(由東亞銀行(信託)有限公司運作)索取每季基金概覽。

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

You may, at any time and without charge, request Bank of East Asia (Trustees) Limited ("BEA Trustees") to stop using your personal data for direct marketing purposes. To do so, please send an email to BEAMPF@hkbea.com, or send a written request to BEA Trustees' Individual Data Protection Officer by post to 32nd Floor, BEA Tower, Millennium City 5, 418 Kwun Tong Road, Kowloon, Hong Kong.

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