



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

As of 截至 31/12/2019

## IMPORTANT :

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

## 重要事項：

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

## BEA (MPF) Growth Fund

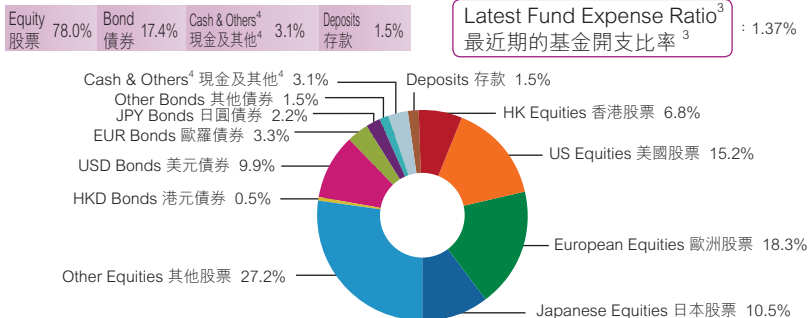
## 東亞(強積金)增長基金

### Investment Objective 投資目標

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

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

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



### Commentary 評論

- The global bourses delivered positive returns in 2019 with the U.S. market being the notable outperformer. Developed markets outperformed generally while emerging markets have started to catch up since the final quarter of 2019.
- Monetary policy globally remaining loose and the U.S. business cycle continuing to expand. Markets advanced despite a series of uncertainties surrounding the U.S.-China trade dispute, Brexit and domestic social unrests.
- European equities are still trading at a discount compared with their U.S. counterparts. This is due to the greater economic risks in the eurozone and the political uncertainties.
- Both Chinese onshore and offshore equity market posted a strong gain in 2019. The key driver was the positive outcome of trade negotiation between the U.S. and China.
- As accommodative policies from global central banks are expected to continue in the first half of 2020, we become more bullish towards the Asian high yield bond market.

### Fund Information 基金資料

Fund Size 基金資產值 : 3,606.24 Million (HK\$) 百萬(港元)  
 Launch Date 推出日期 : 1/12/2000  
 NAV per unit (HK\$) : 22.7278  
 每單位資產淨值(港元)

### Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio<sup>3</sup> : 1.37%  
 最近期的基金開支比率<sup>3</sup>

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

Annualised Standard Deviation 年度標準差 : 8.92%

### 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	
14.24%		8.12%		4.33%		4.11%		4.39%	
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	
14.24%		26.38%		23.59%		49.55%		127.28%	
Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>									
2011	2012	2013	2014	2015	2016	2017	2018	Year to Date 年初至今	
-10.98%	12.73%	11.25%	0.72%	-4.07%	1.94%	22.48%	-9.68%	14.24%	

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

AIA GROUP LTD 友邦保險	2.27%
CHINA CONSTRUCTION BANK 中國建設銀行	1.52%
CHINA MOBILE 中國移動	0.83%
APPLE INC	0.69%
CNOOC 中國海洋石油	0.59%
CK HUTCHISON HOLDINGS LTD 長江和記實業	0.55%
CHINA LIFE INSURANCE CO 中國人壽保險	0.49%
CK ASSET HOLDINGS LTD 長江實業	0.44%
BANK OF CHINA LTD 中國銀行	0.44%
UNITED STATES TREASURY BOND 1.75% 15/11/2029	0.43%

- 環球股市在 2019 年錄得增長，當中美股的表現尤其突出。成熟市場的整體表現跑贏，而新興市場於 2019 年的最後一季開始追落後。
- 全球貨幣政策保持寬鬆和美國經濟週期持續擴張。儘管市場受各項不明朗因素困擾，如中美貿易爭端、英國脫歐和本地社會運動，但仍然出現升幅。
- 歐洲股票目前的估值仍較美股便宜，原因是歐元區的經濟風險較高，並存在政治不確定性。
- 中國在岸和離岸股市在 2019 年皆出現強勁增長。主要原因是中美就貿易談判取得了積極成果。
- 預期環球央行在 2020 年上半年維持適度寬鬆政策，我們對亞洲高收益債券市場的看法樂觀。

## BEA (MPF) Balanced Fund

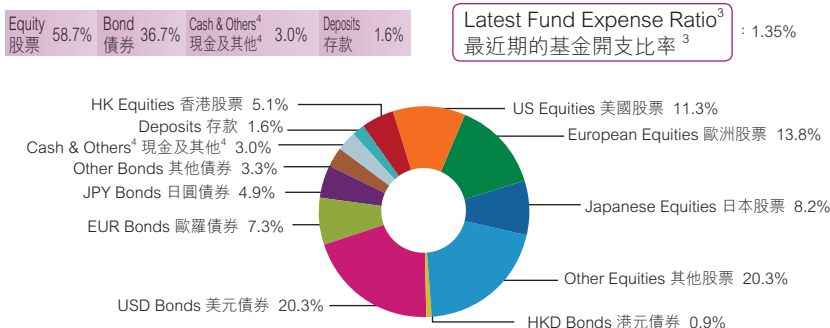
## 東亞(強積金)均衡基金

### Investment Objective 投資目標

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

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

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



### Commentary 評論

- The global bourses delivered positive returns in 2019 with the U.S. market being the notable outperformer. Developed markets outperformed generally while emerging markets have started to catch up since the final quarter of 2019.
- Monetary policy globally remaining loose and the U.S. business cycle continuing to expand. Markets advanced despite a series of uncertainties surrounding the U.S.-China trade dispute, Brexit and domestic social unrests.
- European equities are still trading at a discount compared with their U.S. counterparts. This is due to the greater economic risks in the eurozone and the political uncertainties.
- Both Chinese onshore and offshore equity market posted a strong gain in 2019. The key driver was the positive outcome of trade negotiation between the U.S. and China.
- As accommodative policies from global central banks are expected to continue in the first half of 2020, we become more bullish towards the Asian high yield bond market.

### Fund Information 基金資料

Fund Size 基金資產值 : 1,867.84 Million (HK\$) 百萬(港元)  
 Launch Date 推出日期 : 1/12/2000  
 NAV per unit (HK\$) : 20.5816  
 每單位資產淨值(港元)

### Fund Descriptor 基金類型描述

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

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

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

Annualised Standard Deviation 年度標準差 : 6.58%

### 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
11.75%		6.79%		3.69%		3.50%		3.85%
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
11.75%		21.78%		19.84%		41.07%		105.82%
Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>								
2011	2012	2013	2014	2015	2016	2017	2018	Year to Date 年初至今
-7.30%	10.14%	7.24%	1.05%	-3.25%	1.71%	17.33%	-7.13%	11.75%

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

AIA GROUP LTD 友邦保險	1.68%
CHINA CONSTRUCTION BANK 中國建設銀行	1.12%
UNITED STATES TREASURY BOND 1.75% 15/11/2029	0.95%
CHINA MOBILE LTD 中國移動	0.60%
FRENCH REPUBLIC GOVERNMENT BOND 2.5% 25/05/2030	0.58%
FRENCH REPUBLIC GOVERNMENT BOND 1.5% 25/05/2031	0.56%
UNITED STATES TREASURY BOND 2.25% 15/08/2049	0.52%
UNITED STATES TREASURY BOND 1.625% 15/08/2029	0.52%
APPLE INC	0.50%
CHINA CONSTRUCTION BANK 3.875% 13/05/2025	0.46%

- 環球股市在 2019 年錄得增長，當中美股的表現尤其突出。成熟市場的整體表現跑贏，而新興市場於 2019 年的最後一季開始追落後。
- 全球貨幣政策保持寬鬆和美國經濟週期持續擴張。儘管市場受各項不明朗因素困擾，如中美貿易爭端、英國脫歐和本地社會運動，但仍然出現升幅。
- 歐洲股票目前的估值仍較美股便宜，原因是歐元區的經濟風險較高，並存在政治不確定性。
- 中國在岸和離岸股市在 2019 年皆出現強勁增長。主要原因是中美就貿易談判取得了積極成果。
- 預期環球央行在 2020 年上半年維持適度寬鬆政策，我們對亞洲高收益債券市場的看法樂觀。

## BEA (MPF) Stable Fund

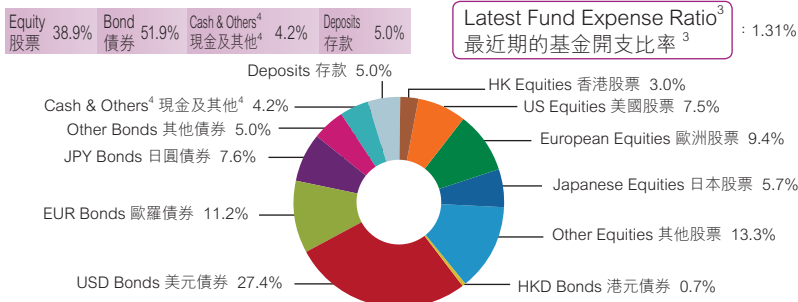
## 東亞(強積金)平穩基金

### 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>



### Fund Information 基金資料

Fund Size 基金資產值：1,946.37 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)：18.9966

### 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> : 1.31%

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

Annualised Standard Deviation 年度標準差：4.44%

### 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
8.83%		5.28%		2.77%		2.75%		3.42%
Cumulative Return 累積回報								
1 Year 1年		3 Years 3年		5 Years 5年		10 Years 10年		Since Launch 自成立起
8.83%		16.69%		14.62%		31.18%		89.97%
Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>								
2011	2012	2013	2014	2015	2016	2017	2018	Year to Date 年初至今
-3.77%	7.67%	3.62%	1.24%	-3.12%	1.39%	12.32%	-4.54%	8.83%

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

UNITED STATES TREASURY BOND 1.75% 15/11/2029	1.47%
AIA GROUP LTD 友邦保險	1.09%
FRTR 2 1/2 05/25/30	0.90%
FRTR 1 1/2 05/25/31	0.86%
UNITED STATES TREASURY BOND 2.25% 15/08/2049	0.81%
UNITED STATES TREASURY BOND 1.625% 15/08/2029	0.81%
CHINA CONSTRUCTION BANK 中國建設銀行	0.71%
FRENCH REPUBLIC GOVERNMENT BOND 2.00% 25/05/2048	0.69%
AUSTRALIA GOVERNMENT BOND 3.25% 21/04/2029	0.68%
BUNDESREPUBLIK DEUTSCHLAND BUNDESLANDEIHE 0.25% 15/08/2028	0.67%

### Commentary 評論

- The global bourses delivered positive returns in 2019 with the U.S. market being the notable outperformer. Developed markets outperformed generally while emerging markets have started to catch up since the final quarter of 2019.
- Monetary policy globally remaining loose and the U.S. business cycle continuing to expand. Markets advanced despite a series of uncertainties surrounding the U.S.-China trade dispute, Brexit and domestic social unrests.
- European equities are still trading at a discount compared with their U.S. counterparts. This is due to the greater economic risks in the eurozone and the political uncertainties.
- Both Chinese onshore and offshore equity market posted a strong gain in 2019. The key driver was the positive outcome of trade negotiation between the U.S. and China.
- As accommodative policies from global central banks are expected to continue in the first half of 2020, we become more bullish towards the Asian high yield bond market.

- 環球股市在 2019 年錄得增長，當中美股的表現尤其突出。成熟市場的整體表現跑贏，而新興市場於 2019 年的最後一季開始追落後。
- 全球貨幣政策保持寬鬆和美國經濟周期持續擴張。儘管市場受各項不明朗因素困擾，如中美貿易爭端、英國脫歐和本地社會運動，但仍然出現升幅。
- 歐洲股票目前的估值仍較美股便宜，原因是歐元區的經濟風險較高，並存在政治不確定性。
- 中國在岸和離岸股市在 2019 年皆出現強勁增長。主要原因是中美貿易談判取得了積極成果。
- 預期環球央行在 2020 年上半年維持適度寬鬆政策，我們對亞洲高收益債券市場的看法樂觀。

## BEA (MPF) Global Equity Fund

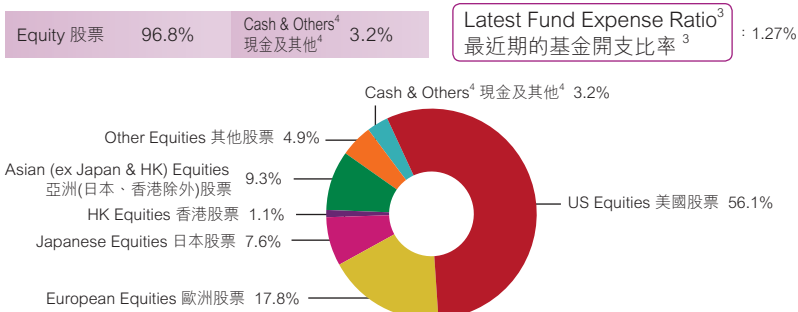
## 東亞(強積金)環球股票基金

### 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>



### Fund Information 基金資料

Fund Size 基金資產值：258.91 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)：17.3210

### 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> : 1.27%

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

Annualised Standard Deviation 年度標準差：11.18%

### 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
21.91%		10.72%		7.34%		N/A 不適用		5.65%
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
21.91%		35.73%		42.50%		N/A 不適用		73.21%
Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>								
2011	2012	2013	2014	2015	2016	2017	2018	Year to Date 年初至今
-12.35%	12.23%	18.75%	0.82%	1.08%	3.87%	22.14%	-8.85%	21.91%

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

APPLE INC	3.10%
AMAZON.COM INC	1.64%
ALPHABET A	1.24%
BANK OF AMERICA CORP	1.06%
ALPHABET C	0.92%
ASTRAZENECA PLC	0.75%
CSL LTD	0.69%
3M CO	0.66%
BERKSHIRE HATHAWAY INC	0.60%
APPLIED MATERIALS INC	0.60%

### Commentary 評論

- Monetary policy globally remaining loose and the U.S. business cycle continuing to expand. Markets advanced despite a series of uncertainties surrounding the U.S.-China trade dispute, Brexit and domestic social unrests.
- European equities are still trading at a discount compared with their U.S. counterparts. This is due to the greater economic risks in the eurozone and the political uncertainties.
- Both Chinese onshore and offshore equity market posted a strong gain in 2019. The key driver was the positive outcome of trade negotiation between the U.S. and China.

- 全球貨幣政策保持寬鬆和美國經濟周期持續擴張。儘管市場受各項不明朗因素困擾，如中美貿易爭端、英國脫歐和本地社會運動，但仍然出現升幅。
- 歐洲股票目前的估值仍較美股便宜，原因是歐元區的經濟風險較高，並存在政治不確定性。
- 中國在岸和離岸股市在 2019 年皆出現強勁增長。主要原因是中美貿易談判取得了積極成果。



## BEA (MPF) European Equity Fund

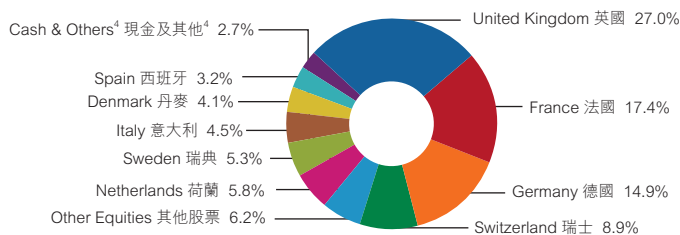
### Investment Objective 投資目標

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

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

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

Equity 股票	97.3%	Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	2.7%
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### Fund Information 基金資料

Fund Size 基金資產值: 97.67 Million (HK\$) 百萬(港元)  
 Launch Date 推出日期: 4/1/2010  
 NAV per unit (HK\$) 每單位資產淨值(港元): 13.2480

### 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>: 1.63%

### Commentary 評論

- European equities are still trading at a discount compared with their U.S. counterparts. This is due to the greater economic risks in the eurozone and the political uncertainties.
- The improvements on the economic front and in the trade dispute, plus the reduced risk of Brexit, are favourable indicators for equities from the industrialised countries in particular.

## 東亞(強積金)歐洲股票基金

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

Annualised Standard Deviation 年度標準差: 10.76%

### 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
19.99%	6.76%	4.70%	N/A 不適用	2.85%

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
19.99%	21.69%	25.84%	N/A 不適用	32.48%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>							
2011	2012	2013	2014	2015	2016	2017	2018
-14.81%	18.60%	21.35%	-6.92%	1.90%	1.47%	18.18%	-14.18%
							Year to Date 年初至今 19.99%

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

TOTAL SA	2.29%
SAP SE	2.24%
ADIDAS AG	2.18%
ASTRAZENECA PLC	2.17%
SANOFI	2.11%
GLAXOSMITHKLINE PLC	1.99%
NESTLE SA	1.80%
SIEMENS AG	1.77%
NOVO NORDISK A/S	1.74%
AKZO NOBEL NV	1.56%

- 歐洲股票目前的估值仍較美股便宜，原因是歐元區的經濟風險較高，並存在政治不確定性。
- 在經濟層面及貿易爭議的問題上有所改善，加上英國脫歐的風險下降，對股市尤其是工業國而言是利好訊號。

## BEA (MPF) North American Equity Fund

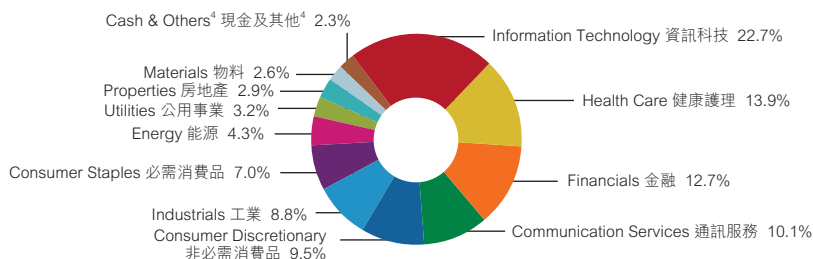
### Investment Objective 投資目標

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

透過主要投資於北美股票，和少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	97.7%	Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	2.3%
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### Fund Information 基金資料

Fund Size 基金資產值: 265.38 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): 21.5365

### 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>: 1.25%

### Commentary 評論

- Monetary policy globally remaining loose and the U.S. business cycle continuing to expand. Markets advanced despite a series of uncertainties surrounding the U.S.-China trade dispute, Brexit and domestic social unrests.
- The U.S. economy may lose a little of its momentum in 2020. The positive effects from the tax reform are waning. The presidential election will probably have not much influence on monetary policy.

## 東亞(強積金)北美股票基金

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

Annualised Standard Deviation 年度標準差: 11.60%

### 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
27.41%	12.65%	9.31%	N/A 不適用	10.17%

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
27.41%	42.95%	56.03%	N/A 不適用	115.37%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>							
2011	2012	2013	2014	2015	2016	2017	2018
N/A 不適用	-1.40%	26.32%	10.81%	-0.54%	9.74%	19.24%	-5.91%
							Year to Date 年初至今 27.41%

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

APPLE INC	4.47%
MICROSOFT CORP	4.39%
AMAZON.COM INC	2.81%
FACEBOOK	1.80%
BERKSHIRE HATHAWAY INC	1.61%
JPMORGAN CHASE & CO	1.60%
ALPHABET INC-CL C	1.46%
ALPHABET INC-CL A	1.46%
JOHNSON & JOHNSON	1.40%
THE PROCTER & GAMBLE CO	1.14%

- 全球貨幣政策保持寬鬆和美國經濟周期持續擴張。儘管市場受各項不明朗因素困擾，如中美貿易爭端、英國脫歐和本地社會運動，但仍然出現升幅。
- 2020年美國經濟的動力可能略為放緩，稅務改革的正面效果正在減退。總統大選未必會對貨幣政策構成太大影響。

## BEA (MPF) Asian Equity Fund

## 東亞(強積金)亞洲股票基金

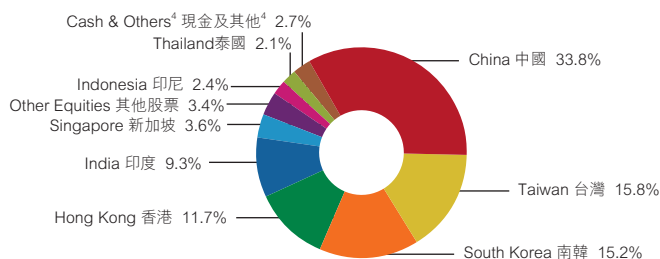
### Investment Objective 投資目標

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	97.3%	Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	2.7%
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### Commentary 評論

- Asian equities generally underperformed developed markets in 2019. China's equity market was outperformed, it was mainly due to lower geopolitical risk, policy easing and stabilising manufacturing sector. The resumption of central banks' balance sheet expansion and relatively muted inflation environment will favour liquidity conditions and asset prices.
- Both Chinese onshore and offshore equity market posted a strong gain in 2019. The key driver was the positive outcome of trade negotiation between the U.S. and China.
- Given the more accommodative monetary policy environment, we expect improvement in corporate confidence level and pick up in private investment and profitability.

### Fund Information 基金資料

Fund Size 基金資產值: 914.11 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): 24.4833

### 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>: 1.36%

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

Annualised Standard Deviation 年度標準差: 14.43%

### 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
17.69%	11.27%	5.06%	4.32%	6.44%

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
17.69%	37.78%	27.96%	52.59%	144.83%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>							
2011	2012	2013	2014	2015	2016	2017	2018
-18.71%	21.31%	2.77%	3.23%	-9.72%	2.87%	42.58%	-17.89%

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

SAMSUNG ELECTRONICS CO LTD 三星電子	6.46%
AIA GROUP LTD 友邦保險	3.04%
MEDIATEK INC 聯發科技	1.93%
CHINA CONSTRUCTION BANK 中國建設銀行	1.77%
PING AN INSURANCE GROUP CO 中國平安保險	1.44%
A-LIVING SERVICES CO LTD 雅居樂雅生活	1.32%
OVERSEA-CHINESE BANKING CORP 華僑銀行	1.30%
HONG KONG EXCHANGES & CLEAR 香港交易所	1.25%
PARADE TECHNOLOGIES LTD 譜瑞科技	1.18%
NEW WORLD DEVELOPMENT 新世界發展	1.18%

- 2019年,亞洲股市整體表現落後於成熟市場。中國股市的表現突出,主要由於地緣政治風險降低,政策寬鬆和製造業回穩。各地央行重啟資產負債表的擴張計劃和相對寬鬆的通脹環境,將有利於市場流動性和資產價格。
- 中國在岸和離岸股市在2019年皆出現強勁增長。主要原因是中美貿易談判取得了積極成果。
- 鑒於貨幣政策環境更為寬鬆,我們預計企業信心水平將提高,私人投資和利潤率將回升。

## BEA (MPF) Greater China Equity Fund

## 東亞(強積金)大中華股票基金

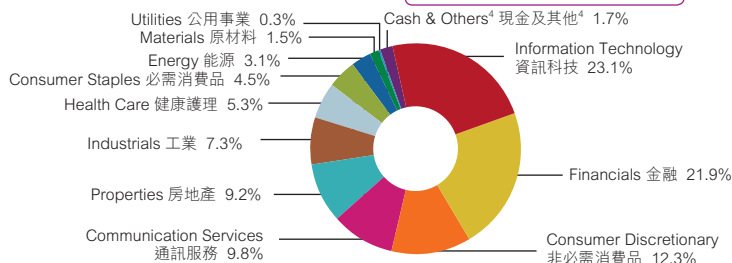
### Investment Objective 投資目標

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	98.3%	Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	1.7%
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### Commentary 評論

- Both Chinese onshore and offshore equity market posted a strong gain in 2019. The key driver was the positive outcome of trade negotiation between the U.S. and China.
- We remain constructive towards Hong Kong equities in the near term due to positive development on trade negotiations, more accommodative policies and reasonable valuations.
- Taiwan equities continued its upward trend in December. IT sector continued to outperform as more positive outlook of major technology companies in 5G applications is the key driver.

### Fund Information 基金資料

Fund Size 基金資產值: 1,317.58 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): 20.1031

### 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>: 1.31%

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

Annualised Standard Deviation 年度標準差: 15.80%

### 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
21.22%	13.10%	6.18%	4.92%	5.48%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
21.22%	44.68%	34.97%	61.62%	101.03%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>							
2011	2012	2013	2014	2015	2016	2017	2018
-22.75%	20.52%	10.95%	2.93%	-7.12%	0.44%	40.46%	-15.03%

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

TENCENT HOLDINGS LTD 騰訊控股	9.43%
TAIWAN SEMICONDUCTOR MANUFACTURING CO 台灣積體電路製造	8.62%
AIA GROUP LTD 友邦保險	5.42%
CHINA CONSTRUCTION BANK 中國建設銀行	2.82%
MEDIATEK INC 聯發科技	2.45%
NEW WORLD DEVELOPMENT 新世界發展	2.30%
MEITUAN DIANPING 美團點評	2.02%
ZOOMLION HEAVY INDUSTRY 中聯重科	1.87%
HONG KONG EXCHANGES & CLEARING LTD 香港交易所	1.82%
XINYI SOLAR HOLDINGS LTD 信義光能	1.76%

- 中國在岸和離岸股市在2019年皆出現強勁增長。主要原因是中美貿易談判取得了積極成果。
- 我們對港股的短期前景仍然樂觀,主要因為貿易協議的進展良好,政策進一步放寬及估值合理。
- 台灣股市於12月份繼續上升,科技股表現仍然突出,原因是從事5G應用的主要科技公司前景正面。

## BEA (MPF) Japan Equity Fund

### 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。

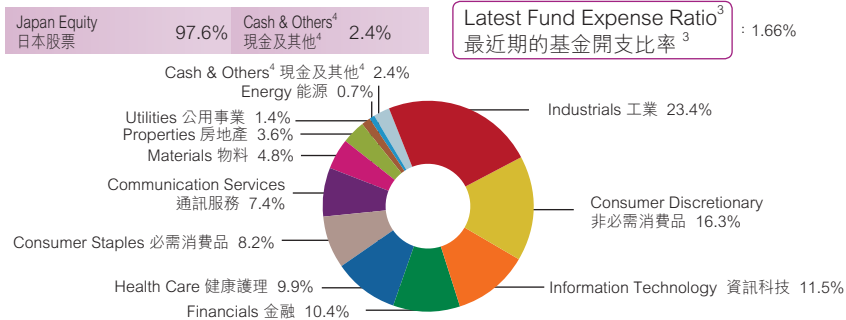
### Fund Information 基金資料

Fund Size 基金資產值：86.36  
Million (HK\$) 百萬(港元) : 86.36  
Launch Date 推出日期：1/12/2006  
NAV per unit (HK\$) : 8.3713  
每單位資產淨值(港元)

### Fund Descriptor 基金類型描述

Equity Fund — Japan  
股票基金 — 日本

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



Latest Fund Expense Ratio<sup>3</sup> : 1.66%  
最近期的基金開支比率<sup>3</sup>

### Commentary 評論

- Japanese equities gained in 2019 but lagged behind other major developed markets, as the economy is highly sensitive to the global macro backdrop.
- Japan imposed a second hike to its consumption tax in October to help balance the net debt to GDP. The move has gone through smoothly and the equity market continued to advance in the fourth quarter.

## 東亞(強積金)日本股票基金

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

Annualised Standard Deviation 年度標準差：12.00%

### 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
16.33%	5.79%	3.87%	4.30%	-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
16.33%	18.40%	20.88%	52.40%	-16.29%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>								
2011	2012	2013	2014	2015	2016	2017	2018	Year to Date 年初至今
-17.63%	10.13%	35.46%	-2.55%	6.44%	-4.08%	22.27%	-16.76%	16.33%

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

TOYOTA MOTOR CORP	3.82%
SONY CORP	2.16%
KEYENCE CORP	2.00%
SOFTBANK GROUP CORP	1.68%
MITSUBISHI UFJ FINANCIAL GROUP INC	1.65%
TAKEDA PHARMACEUTICAL CO LTD	1.40%
RECRUIT HOLDINGS CO LTD	1.30%
KDDI CORP	1.25%
SUMITOMO MITSUI FINANCIAL GROUP INC	1.20%
DAIHATSU MOTOR LTD	1.10%

- 日本股市於2019年錄得升幅，但落後於其他主要成熟市場，由於當地經濟對環球宏觀因素的敏感度較高。
- 日本於10月份再次上調消費稅，以平衡淨負債及國內生產總值。實施加稅的過程順利，股市於第4季度保持升勢。

## BEA (MPF) Hong Kong Equity Fund

### 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。

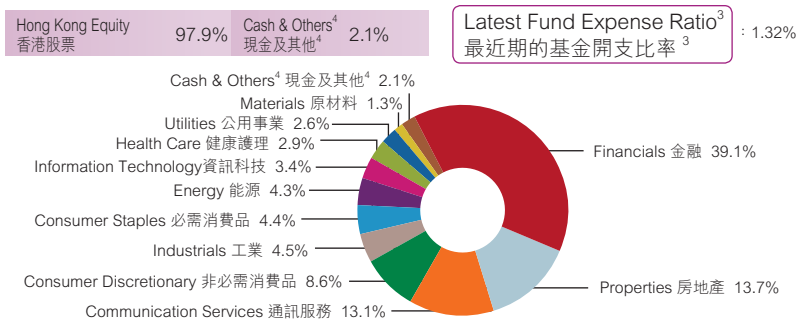
### Fund Information 基金資料

Fund Size 基金資產值：876.93  
Million (HK\$) 百萬(港元) : 876.93  
Launch Date 推出日期：1/9/2005  
NAV per unit (HK\$) : 23.6635  
每單位資產淨值(港元)

### Fund Descriptor 基金類型描述

Equity Fund — Hong Kong  
股票基金 — 香港

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



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

### Commentary 評論

- Hong Kong equity market gained in 2019 but underperformed the onshore Chinese equity markets. The key driver was the positive outcome of trade negotiation between the U.S and China.
- We remain constructive towards Hong Kong equities in the near term due to positive development on trade negotiations, more accommodative policies and reasonable valuations.

## 東亞(強積金)香港股票基金

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

Annualised Standard Deviation 年度標準差：15.96%

### 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
13.16%	10.24%	4.27%	3.67%	6.19%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
13.16%	33.99%	23.27%	43.36%	136.64%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>								
2011	2012	2013	2014	2015	2016	2017	2018	Year to Date 年初至今
-20.98%	22.69%	4.80%	3.32%	-7.51%	-0.53%	38.78%	-14.68%	13.16%

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

TENCENT HOLDINGS LTD 騰訊控股	9.47%
AIA GROUP LTD 友邦保險	8.26%
HSBC HOLDINGS PLC 滙豐控股	6.50%
CHINA CONSTRUCTION BANK 中國建設銀行	5.20%
PING AN INSURANCE GROUP CO 中國平安保險	4.11%
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD 中國工商銀行	4.03%
HONG KONG EXCHANGES & CLEARING LTD 香港交易所	3.39%
CHINA MOBILE 中國移動	2.78%
SUNAC CHINA HOLDINGS LTD 融創中國	2.44%
NEW WORLD DEVELOPMENT 新世界發展	2.10%

- 港股於2019年上升，但升幅落後於中國在岸股市。大市升勢主要由中美貿易協議的正面因素所帶動。
- 我們對港股的短期前景仍然樂觀，主要因為貿易協議的進展良好，政策進一步放寬及估值合理。

## 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

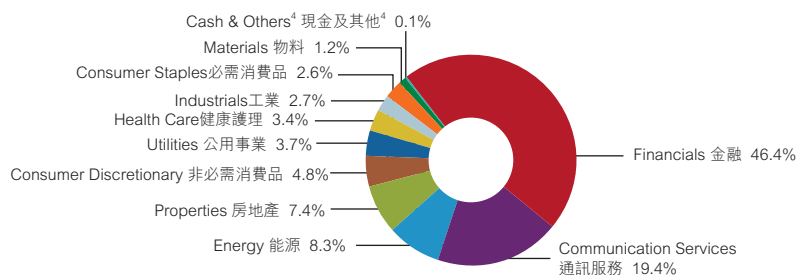
Fund Size 基金資產值：143.94 Million (HK\$) 百萬(港元)  
Launch Date 推出日期：31/1/2012  
NAV per unit (HK\$) 每單位資產淨值(港元)：11.1579

### Fund Descriptor 基金類型描述

Equity Fund — China  
股票基金 — 中國

### 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 99.9%  
Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 0.1%



### Commentary 評論

- Both Chinese onshore and offshore equity market posted a strong gain in 2019. The key driver was the positive outcome of trade negotiation between the U.S. and China.
- Despite the macro data in China remained soft, policies have thus far remained supportive to growth.
- Given the more accommodative monetary policy environment, we expect improvement in corporate confidence level and pick up in private investment and profitability.

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

Annualised Standard Deviation 年度標準差：18.35%

### 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	12.94%	8.32%	0.66%	N/A 不適用	1.39%
Index 指數	14.52%	10.15%	2.43%	N/A 不適用	3.89%

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	12.94%	27.08%	3.37%	N/A 不適用	11.58%
Index 指數	14.52%	33.70%	12.78%	N/A 不適用	35.27%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>									
	2011	2012	2013	2014	2015	2016	2017	2018	Year to Date 年初至今
This Fund 本基金	N/A 不適用	-1.34%	-3.81%	13.73%	-18.05%	-0.74%	27.21%	-11.54%	12.94%
Index 指數	N/A 不適用	3.91%	-1.46%	15.55%	-16.89%	1.49%	29.63%	-9.93%	14.52%

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

TENCENT HOLDINGS LTD 騰訊控股	10.50%
CHINA CONSTRUCTION BANK 中國建設銀行	10.05%
PING AN INSURANCE GROUP CO 中國平安保險	8.85%
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD 中國工商銀行	7.62%
CHINA MOBILE LTD 中國移動	6.92%
BANK OF CHINA LTD 中國銀行	4.55%
CNOOC 中國海洋石油	3.98%
CHINA LIFE INSURANCE CO 中國人壽保險	2.77%
CHINA MERCHANTS BANK CO LTD 招商銀行	2.68%
SUNAC CHINA HOLDINGS LTD 融創中國	1.95%

- 中國在岸和離岸股市在2019年皆出現強勁增長。主要原因是中美貿易談判取得了積極成果。
- 雖然中國的宏觀經濟數據依然疲弱，但目前政策繼續支持增長。
- 鑒於貨幣政策環境更為寬鬆，我們預計企業信心水平將提高，私人投資和利潤率將回升。

## 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

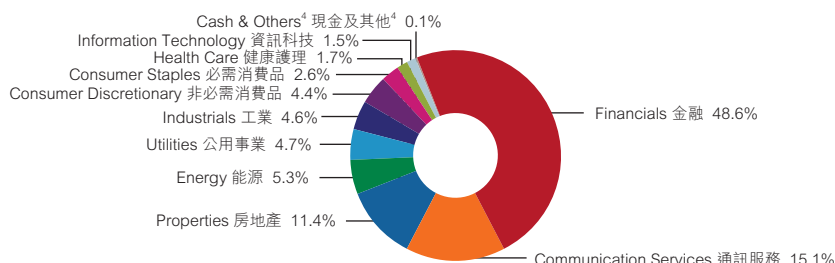
Fund Size 基金資產值：233.56 Million (HK\$) 百萬(港元)  
Launch Date 推出日期：31/1/2012  
NAV per unit (HK\$) 每單位資產淨值(港元)：16.1126

### Fund Descriptor 基金類型描述

Equity Fund — Hong Kong  
股票基金 — 香港

### 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%



### Commentary 評論

- Hong Kong equity market gained in 2019 but underperformed the onshore Chinese equity markets. The key driver was the positive outcome of trade negotiation between the U.S. and China.
- We remain constructive towards Hong Kong equities in the near term due to positive development on trade negotiations, more accommodative policies and reasonable valuations.

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

Annualised Standard Deviation 年度標準差：15.99%

### 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	12.24%	11.62%	6.24%	N/A 不適用	6.21%
Index 指數	13.04%	12.62%	7.44%	N/A 不適用	8.11%

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	12.24%	39.08%	35.34%	N/A 不適用	61.13%
Index 指數	13.04%	42.88%	43.18%	N/A 不適用	85.43%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>									
	2011	2012	2013	2014	2015	2016	2017	2018	Year to Date 年初至今
This Fund 本基金	N/A 不適用	9.14%	4.42%	4.46%	-5.18%	2.63%	39.30%	-11.05%	12.24%
Index 指數	N/A 不適用	14.48%	6.55%	5.48%	-3.91%	4.30%	41.29%	-10.54%	13.04%

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

TENCENT HOLDINGS LTD 騰訊控股	10.33%
AIA GROUP LTD 友邦保險	9.87%
HSBC HOLDINGS PLC 滙豐控股	9.84%
CHINA CONSTRUCTION BANK 中國建設銀行	7.84%
PING AN INSURANCE GROUP CO 中國平安保險	5.54%
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD 中國工商銀行	4.77%
CHINA MOBILE LTD 中國移動	4.33%
HONG KONG EXCHANGES & CLEARING LTD 香港交易所	3.26%
BANK OF CHINA LTD 中國銀行	2.85%
CNOOC 中國海洋石油	2.49%

- 港股於2019年上升，但升幅落後於中國在岸股市。大市升勢主要由中美貿易協議的正面因素所帶動。
- 我們對港股的短期前景仍然樂觀，主要因為貿易協議的進展良好，政策進一步放寬及估值合理。



## 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

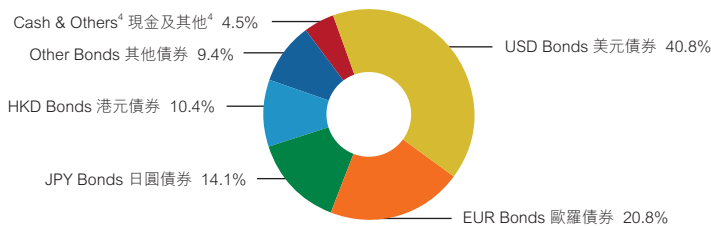
Fund Size 基金資產值：320.65 Million (HK\$) 百萬(港元)  
Launch Date 推出日期：1/9/2005  
NAV per unit (HK\$) 每單位資產淨值(港元)：12.2983

### 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 95.5% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 4.5%



Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup> : 1.05%

### Commentary 評論

- While the major central banks keep a dovish stance on monetary policy, they tend to hold launching new easing measures in the near term, which may limit the downside of the bond yields.
- Meanwhile, the direction of global government bond markets is still subject to overall market sentiment, in particular the development of trade talks and geo-political situation in the Middle East.

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

Annualised Standard Deviation 年度標準差：3.32%

### 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
5.17%	3.20%	1.40%	1.78%	1.45%

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
5.17%	9.92%	7.19%	19.27%	22.98%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>								
2011	2012	2013	2014	2015	2016	2017	2018	Year to Date 年初至今
2.62%	4.59%	-1.33%	1.51%	-3.30%	0.84%	5.26%	-0.71%	5.17%

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

UNITED STATES TREASURY BOND	1.75%	15/11/2029	2.73%
FRENCH REPUBLIC GOVERNMENT BOND	2.5%	25/05/2030	1.66%
FRENCH REPUBLIC GOVERNMENT BOND	1.5%	25/05/2031	1.60%
UNITED STATES TREASURY BOND	2.25%	15/08/2049	1.50%
UNITED STATES TREASURY BOND	1.675%	15/08/2029	1.50%
FRENCH REPUBLIC GOVERNMENT BOND	2%	25/05/2048	1.28%
AUSTRALIA GOVERNMENT BOND	3.25%	21/04/2029	1.26%
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE	0.25%	15/08/2028	1.24%
UNITED STATES TREASURY BOND	2.875%	15/05/2049	1.18%
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE	1.25%	15/08/2048	1.16%

- 雖然主要央行維持寬鬆貨幣政策，但短期內未必再推出新的寬鬆措施，令債券息率下降的空間可能有限。
- 同時，環球政府債券的走勢仍要視乎整體市場氣氛，尤其是貿易談判的進展及中東地區地緣政治的情況。

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

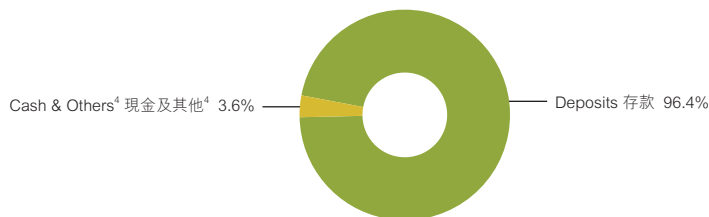
Fund Size 基金資產值：120.79 Million (HK\$) 百萬(港元)  
Launch Date 推出日期：3/7/2012  
NAV per unit (HK\$) 每單位資產淨值(港元)：10.4040

### 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> 3.6% Deposits 存款 96.4%



Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup> : 0.79%

### Commentary 評論

- The renminbi rebound strongly amid heavy demand ahead of the phase one trade deal between the U.S. and China.
- Hong Kong dollar traded stronger against the U.S. dollar in December on the back of increasing funding cost and tightened liquidity due to year-end closing.

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

Annualised Standard Deviation 年度標準差：3.32%

### 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
0.42%	1.75%	0.28%	N/A 不適用	0.53%

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
0.42%	5.33%	1.42%	N/A 不適用	4.04%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>								
2011	2012	2013	2014	2015	2016	2017	2018	Year to Date 年初至今
N/A 不適用	0.62%	2.37%	-0.40%	-1.84%	-1.90%	6.28%	-1.32%	0.42%

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

WING LUNG BANK LTD DEPOSITS 招商永隆銀行存款	9.35%
CHINA EVERBRIGHT BANK HONG KONG BRANCH DEPOSITS 中國光大銀行存款	8.80%
FUBON BANK (HONG KONG) LIMITED DEPOSITS 富邦銀行(香港)存款	8.71%
SUMITOMO & MITSUBI BANKING CORPORATION DEPOSITS 三井住友銀行存款	8.64%
CHINA CITIC BANK INTERNATIONAL LTD DEPOSITS 中信銀行(國際)存款	8.64%
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD DEPOSITS 中國工商銀行存款	8.54%
BANK OF TOKYO-MITSUBISHI UFJ, LTD. DEPOSITS	8.51%
OCBC WING HANG BANK DEPOSITS 華僑永亨銀行存款	8.50%
CHONG HING BANK LTD DEPOSITS 創興銀行存款	8.12%
DAH SING BANK LTD DEPOSITS 大新銀行存款	6.18%

- 中美達成首階段貿易協議前，市場對人民幣需求強勁，令匯價顯著反彈。
- 12月份港元兌美元走強，原因是臨近年結，資金成本上升及流動性收緊。



# BEA (MPF) Long Term Guaranteed Fund<sup>6\*</sup>

# 東亞(強積金)保證基金<sup>6\*</sup>

## 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。

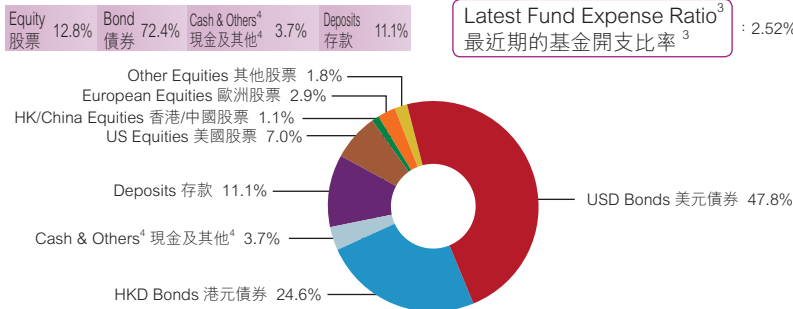
## Fund Information 基金資料

Fund Size 基金資產值：739.60  
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)：13.3903

## 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> : 2.52%  
最近期的基金開支比率<sup>3</sup>

## Commentary 評論

- Data remained uneven but with some signs of bottoming out. Our provisional global Manufacturing PMI index down to 48.4 from 48.8, as DM PMI decelerated to 47.4 on the back of a disappointing release of 47.2 in US. Global inflation reached 2.3% yoy in Nov 19 (higher food prices in India & China). The EM-DM gap widened to 2.6% (DMs 1.3%, EMs 3.9%). At current prices, our leading indicator predicts slightly higher inflation in 2020. Financial conditions eased further, which will support growth going forward.
- Global equities recorded strong gains. The outperformers were Argentina (21%), the incoming administration has thus far been better than initial market fears, H-shares & Shenzhen stocks (US-China trade deal, growth recovery and stimulative policies by the PBOC) and Russia (higher oil prices). The underperformers included Australia, Germany, Canada and Thailand, markets where export prospects could suffer due to currency strength. Emerging Markets outperformed US, Europe and Japan, riding rising growth optimism (trade deal, easy financial conditions) and valuations that are cheap relative to US markets.
- Fixed Income: 19 out of the 29 countries we track ended with higher yields. Sovereign yields recovered further on reduced geo-political risks, some recovery in growth and higher inflation expectations (higher commodity prices). Negative yielding debt declined to \$11.3 trillion from \$12.3 trillion in November, well below the August peak of \$17 trillion. Credit spreads narrowed substantially to finish within 10-20bps of their cycle lows for IG.

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

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

Annualised Standard Deviation 年度標準差：2.32%

## 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	
5.98%	1.80%	0.79%	1.80%	1.54%	

Cumulative Return 累積回報					
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起	
5.98%	5.51%	4.00%	19.48%	33.90%	

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>									
2011	2012	2013	2014	2015	2016	2017	2018	Year to Date 年初至今	
0.56%	6.23%	-0.43%	1.78%	-0.94%	-0.49%	3.69%	-3.99%	5.98%	

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

HONG KONG GOVERNMENT BOND PROGRAMME-1.97%	1.15%
HONG KONG GOVERNMENT BOND PROGRAMME-1.1%	0.97%
XLIT LTD-4.45%	0.92%
FIRST REPUBLIC BANK-2.5%	0.78%
SYNCHRONY BANK-3%	0.76%
BANK OF AMERICA CORP-VAR	0.70%
HONG KONG GOVERNMENT BOND PROGRAMME-2.22%	0.69%
AMERICAN INTERNATIONAL GROUP INC-3.9%	0.68%
HK SCIENCE & TECH PARKS-3.2%	0.68%
HONG KONG GOVERNMENT BOND PROGRAMME-1.68%	0.67%

- 最新數據保持平穩但開始呈現見底跡象，金融環境處於最寬鬆水平，宏觀經濟連續第二個月處於正區間。美國就業理想，我們的環球工業生產主要指標稍升但仍指向產出增長低於趨勢，假如復甦可以持續，應會推動採購經理指數(PMI)攀升，然而我們的全球製造業採購經理指數(PMI)(暫行)仍處於收縮區間，最新報48.4，低於48.8。美國供應管理協會(ISM)製造業採購經理指數(PMI)最令失望，本月報47.2，錄得環球金融危機以來最低水平。
- 全球股市普遍上揚，我們追蹤的40個市場中38個錄得升幅。當中，中國/新興市場升幅最高。本月按本地貨幣計算的回報中位數為2.7%，年初至今回報中位數為19%，遠高於2018年的跌11%。
- 債券收益：我們追蹤的29國主權債券中19國票息上升，負票息債總值由12.3萬億美元減至11.3萬億美元。息差產品的回報率理想，但國庫債券錄得輕微跌幅。於2019年，國庫債券及息差產品均錄得極佳回報，與2018年的低迷市況大相逕庭。

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

# BEA (MPF) Conservative Fund<sup>7</sup>

# 東亞(強積金)保守基金<sup>7</sup>

## 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。

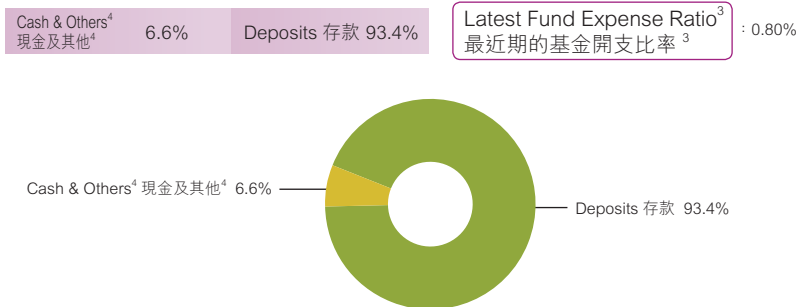
## Fund Information 基金資料

Fund Size 基金資產值：1,490.81  
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)：14.2189

## 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> : 0.80%  
最近期的基金開支比率<sup>3</sup>

## Commentary 評論

- Hong Kong's official foreign currency reserve assets amounted to US\$423.4 billion at the end of December 2019.
- Inflation in Hong Kong decreased during the quarter, with composite headline CPI inflation dropping to 2.9% in December 2019, down from 3.2% in September 2019.
- The Hong Kong dollar is expected to continue volatile due to tight liquidity and relatively low level of HKMA's aggregate balance.

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

Annualised Standard Deviation 年度標準差：0.14%

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

Annualised Return 年度回報					
This Fund 本基金	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
PSR <sup>8</sup>	0.10%	0.05%	0.03%	0.02%	0.43%

Cumulative Return 累積回報					
This Fund 本基金	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
PSR <sup>8</sup>	0.10%	0.15%	0.16%	0.20%	8.56%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>									
This Fund 本基金	2011	2012	2013	2014	2015	2016	2017	2018	Year to Date 年初至今
PSR <sup>8</sup>	0.05%	0.31%	0.12%	0.33%	0.09%	0.04%	0.15%	0.75%	1.19%

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

SUMITOMO & MITSUI BANKING CORPORATION DEPOSITS 三井住友銀行存款	9.01%
CHINA EVERBRIGHT BANK HONG KONG BRANCH DEPOSITS 中國光大銀行存款	9.00%
WING LUNG BANK LTD DEPOSITS 招商永隆銀行存款	9.00%
CHONG HING BANK LTD DEPOSITS 創興銀行存款	8.96%
BANK OF TOKYO-MITSUBISHI UFJ, LTD. DEPOSITS	8.93%
CHINA CITIC BANK INTERNATIONAL LTD DEPOSITS 中信銀行(國際)存款	8.93%
DBS BANK (HK) LTD DEPOSITS 星展銀行(香港)存款	8.80%
OCBC WING HANG BANK DEPOSITS 華僑永亨銀行存款	8.76%
FUBON BANK (HONG KONG) LIMITED DEPOSITS 富邦銀行(香港)存款	8.73%
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK DEPOSITS	8.20%

- 截至2019年12月底，香港的官方外匯儲備金額為4,234億美元。
- 香港綜合消費物價指數於季內下降，由2019年9月的3.2%降至2019年12月的2.9%。
- 受到流動性偏緊及金管局的銀行體系總結餘水平偏低影響，預期港元匯價會繼續波動。

## 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: 242.38  
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): 12.1496

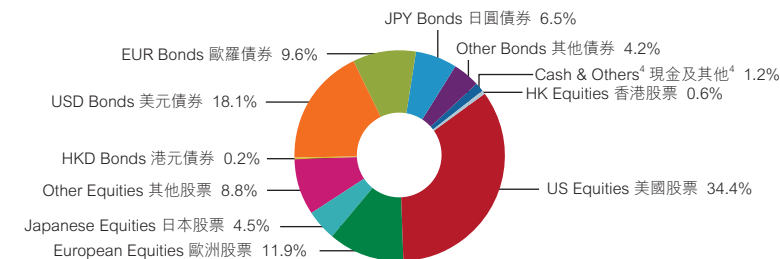
### Fund Descriptor 基金類型描述

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 60.2% Bond 債券 38.6% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 1.2%

Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup>: 0.83%



### Commentary 評論

- The global bourses delivered positive returns in 2019 with the U.S. market being the notable outperformer. Developed markets outperformed generally while emerging markets have started to catch up since the final quarter of 2019.
- Monetary policy globally remaining loose and the U.S. business cycle continuing to expand. Markets advanced despite a series of uncertainties surrounding the U.S.-China trade dispute, Brexit and domestic social unrests.
- European equities are still trading at a discount compared with their U.S. counterparts. This is due to the greater economic risks in the eurozone and the political uncertainties.
- Both Chinese onshore and offshore equity market posted a strong gain in 2019. The key driver was the positive outcome of trade negotiation between the U.S. and China.
- As accommodative policies from global central banks are expected to continue in the first half of 2020, we become more bullish towards the Asian high yield bond market.

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)	16.32%	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	7.34%
Reference Portfolio 參考投資組合 (b)	17.03%	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	7.17%
Difference <sup>10</sup> 差異 <sup>10</sup> (a) - (b) (percentage points 百分點)	-0.71%	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	0.17%

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	16.32%	N/A 不適用	N/A 不適用	N/A 不適用	21.50%	
Reference Portfolio 參考投資組合	17.03%	N/A 不適用	N/A 不適用	N/A 不適用	20.99%	

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>									
	2011	2012	2013	2014	2015	2016	2017	2018	Year to Date 年迄今
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	9.72	-4.80%	16.32%
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	9.74	-5.79%	17.03%

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

APPLE INC	1.98%
MICROSOFT CORP	1.70%
UNITED STATES TREASURY BOND 1.75% 15/11/2029	1.26%
AMAZON.COM INC	1.02%
JPMORGAN CHASE & CO	0.89%
ALPHABET INC	0.82%
FRENCH REPUBLIC GOVERNMENT BOND 2.50% 25/05/2030	0.77%
FRENCH REPUBLIC GOVERNMENT BOND 1.50% 25/05/2031	0.74%
TENCENT HOLDINGS LTD	0.72%
VISA INC	0.71%

- 環球股市在 2019 年錄得增長，當中美股的表現尤其突出。成熟市場的整體表現跑贏，而新興市場於 2019 年的最後一季開始追落後。
- 全球貨幣政策保持寬鬆和美國經濟周期持續擴張。儘管市場受各項不明朗因素困擾，如中美貿易爭端、英國脫歐和本地社會運動，但仍然出現升幅。
- 歐洲股票目前的估值仍較美股便宜，原因是歐元區的經濟風險較高，並存在政治不確定性。
- 中國在岸和離岸股市在 2019 年皆出現強勁增長。主要原因是中美就貿易談判取得了積極成果。
- 預期環球央行在 2020 年上半年維持適度寬鬆政策，我們對亞洲高收益債券市場的看法樂觀。

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: 95.87  
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): 11.3229

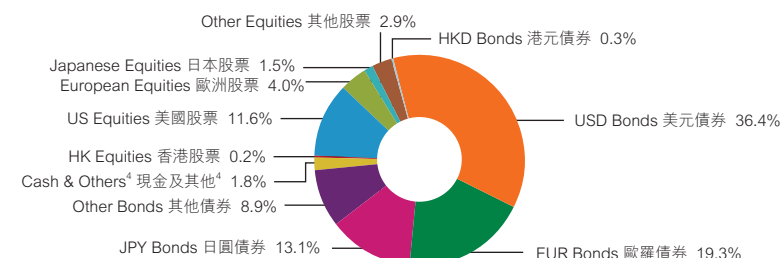
### Fund Descriptor 基金類型描述

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 20.2% Bond 債券 78.0% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 1.8%

Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup>: 0.83%



### Commentary 評論

- The global bourses delivered positive returns in 2019 with the U.S. market being the notable outperformer. Developed markets outperformed generally while emerging markets have started to catch up since the final quarter of 2019.
- Monetary policy globally remaining loose and the U.S. business cycle continuing to expand. Markets advanced despite a series of uncertainties surrounding the U.S.-China trade dispute, Brexit and domestic social unrests.
- European equities are still trading at a discount compared with their U.S. counterparts. This is due to the greater economic risks in the eurozone and the political uncertainties.
- Both Chinese onshore and offshore equity market posted a strong gain in 2019. The key driver was the positive outcome of trade negotiation between the U.S. and China.
- As accommodative policies from global central banks are expected to continue in the first half of 2020, we become more bullish towards the Asian high yield bond market.

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)	9.97%	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	4.62%
Reference Portfolio 參考投資組合 (b)	9.63%	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	4.18%
Difference <sup>10</sup> 差異 <sup>10</sup> (a) - (b) (percentage points 百分點)	0.35%	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	0.44%

Cumulative Return 累積回報						
	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起	
This Fund 本基金	9.97%	N/A 不適用	N/A 不適用	N/A 不適用	13.23%	
Reference Portfolio 參考投資組合	9.63%	N/A 不適用	N/A 不適用	N/A 不適用	11.92%	

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>									
	2011	2012	2013	2014	2015	2016	2017	2018	Year to Date 年迄今
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	4.15	-1.14%	9.97%
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	3.69	-1.55%	11.92%

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

UNITED STATES TREASURY BOND 1.75% 15/11/2029	2.53%
FRENCH REPUBLIC GOVERNMENT BOND 2.50% 25/05/2030	1.54%
FRENCH REPUBLIC GOVERNMENT BOND 1.50% 25/05/2031	1.49%
UNITED STATES TREASURY BOND 1.63% 15/08/2029	1.39%
UNITED STATES TREASURY BOND 2.25% 15/08/2049	1.39%
FRENCH REPUBLIC GOVERNMENT BOND 2.00% 25/05/2048	1.19%
AUSTRALIA GOVERNMENT BOND 3.25% 21/04/2029	1.17%
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/08/2028	1.15%
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.25% 15/08/2048	1.08%
UNITED KINGDOM GILT 1.50% 22/07/2047	1.06%

- 環球股市在 2019 年錄得增長，當中美股的表現尤其突出。成熟市場的整體表現跑贏，而新興市場於 2019 年的最後一季開始追落後。
- 全球貨幣政策保持寬鬆和美國經濟周期持續擴張。儘管市場受各項不明朗因素困擾，如中美貿易爭端、英國脫歐和本地社會運動，但仍然出現升幅。
- 歐洲股票目前的估值仍較美股便宜，原因是歐元區的經濟風險較高，並存在政治不確定性。
- 中國在岸和離岸股市在 2019 年皆出現強勁增長。主要原因是中美就貿易談判取得了積極成果。
- 預期環球央行在 2020 年上半年維持適度寬鬆政策，我們對亞洲高收益債券市場的看法樂觀。

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, 2019. 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2019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 debts securities available for investment by this constituent fund may be limited which may result in concentration of credit risk.  
此成分基金只以港幣及非以人民幣計值，其於人民幣存款及人民幣債務投資工具的投資，將須承受額外的貨幣風險。尤其是，人民幣目前並非自由可兌換的貨幣，須受制於中國政府所施加的外匯管制及資金調限制。另外，其於離岸人民幣債務證券的投資將須承受額外市場 / 流動性風險。目前，由於離岸人民幣債務證券並無活躍的二級市場，此成分基金可能需要持有投資直至到期日。此外，儘管離岸人民幣債務證券的發行近年來已大幅增加，惟離岸人民幣債務證券的供應仍落後於需求。因此，新發行的離岸人民幣債務證券一般出現超額認購，而相比同等的非離岸人民幣債務證券，新發行的離岸人民幣債務證券訂價可能較高及 / 或以較低收益率買賣。目前，市場上可提供的離岸人民幣債務證券大多數可能不符合《強制性公積金計劃（一般）規例》附表1所載的規定，因此，此成分基金可投資的離岸人民幣債務證券可能有限，或會導致信貸風險集中。
- 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, Special Voluntary Contribution Account Members or Tax Deductible Voluntary Contribution Account holders; (g) Terminal illness. The conditions (a) to (e), and (g) apply to employee members, self-employed persons, personal account holders, Special Voluntary Contribution Account Members and Tax Deductible Voluntary Contribution Account holders. 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）（「合符規定事項」）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。）該合符規定事項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）並不適用於僱員人士、個人賬戶持有人、特別自願性供款賬戶成員或可扣稅自願性供款賬戶持有人；（g）罹患末期疾病。（a）至（e）、及（g）項條件適用於僱員成員、僱員人士、個人賬戶持有人、特別自願性供款賬戶成員及可扣稅自願性供款賬戶持有人。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.  
計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主要為無意或不希望作出投資選擇的強積金計劃成員而設的現成投資安排。成員若認為預設投資策略適合自身情況，亦可把預設投資策略作為投資選擇。成員如不想作出投資選擇，可無須這樣做。對於沒有作出投資選擇的成員，其未來供款及從其他強積金計劃轉移之累算權益將根據預設投資策略投資。  
預設投資策略並非基金，而是一種透過使用2個成分基金，即東亞（強積金）核心累積基金（「核心累積基金」）及東亞（強積金）65歲後基金（「65歲後基金」），自動在成員逐步達到退休年齡的不同時候降低風險的策略。核心累積基金將其資產淨值中約60%投資於風險較高的投資產品（風險較高的投資產品一般指股票或類似的投資項目），而65歲後基金則將投資約20%於風險較高的投資產品。核心累積基金及65歲後基金之間的現有累算權益轉換將於成員50歲至64歲期間每年生日當日，根據預設投資策略風險降低表中載明之分配比率自動進行。  
如投資於預設投資策略，成員的指示必須就以下部分作出全數投資：（A）現有累算權益和/或（B）未來供款及從其他計劃轉移之累算權益。  
風險降低機制並不適用於主動選擇此等成分基金作為獨立投資（而非作為預設投資策略的一部份）的成員。然而，預設投資策略與非預設投資策略的同名基金，其單位價格相同。有關詳情，包括產品特點、風險降低機制及列表、收費、投資規則與程序，及所涉及的風險因素，請參閱東亞（強積金）集成信託計劃的說明書。



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

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

由於四捨五入關係，分佈的總數可能不等於100%。

The Fund Fact Sheet is published on a quarterly basis. Members can obtain quarterly Fund Fact Sheet by visiting [www.hkbea.com](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。成員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。

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](mailto:BEAMPF@hkbea.com), or send a written request to BEA Trustees' Individual Data Protection Officer by post to 32<sup>nd</sup> Floor, BEA Tower, Millennium City 5, 418 Kwun Tong Road, Kowloon, Hong Kong.

你可隨時要求東亞銀行（信託）有限公司（「東亞信託」）停止使用你的個人資料於直接促銷用途，而無須支付任何費用。如你欲提出此要求，請電郵至[BEAMPF@hkbea.com](mailto:BEAMPF@hkbea.com)，或致函東亞信託個人資料保障主任（地址：香港九龍觀塘道418號創紀之城五期東亞銀行中心32樓），東亞信託會隨即跟進你的要求。

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BEA (MPF) Hotline  
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**BEA App**







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

As of 截至 31/12/2019

### IMPORTANT :

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

### 重要事項：

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

# BEA Growth Fund

# 東亞增長基金

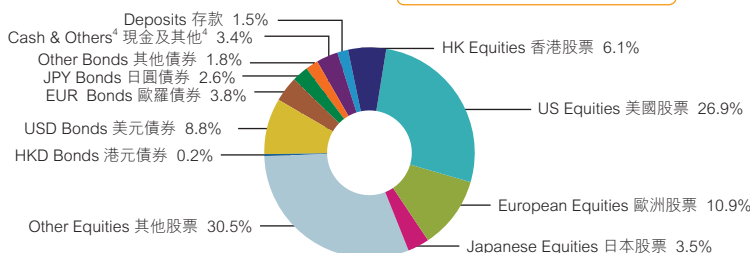
## Investment Objective 投資目標

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

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

## Portfolio Allocation<sup>9</sup> 投資組合分佈<sup>9</sup>

Equity 股票	Bond 債券	Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	Deposits 存款
77.9%	17.2%	3.4%	1.5%



## Fund Information 基金資料

Fund Size 基金資產值 : 12.45 Million (HK\$) 百萬(港元)  
 Launch Date 推出日期 : 25/10/2012  
 NAV per unit (HK\$) : 14.4240  
 每單位資產淨值(港元)

## Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio<sup>3</sup> : 0.95%  
 最近期的基金開支比率<sup>3</sup>

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

Annualised Standard Deviation 年度標準差 : 9.29%

## 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	
15.19%		9.21%		5.04%		N/A 不適用		5.23%	
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	
15.19%		30.25%		27.88%		N/A 不適用		44.24%	
Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>									
2011	2012	2013	2014	2015	2016	2017	2018	Year to Date 年初至今	
N/A 不適用	0.88%	10.53%	1.17%	-4.02%	2.29%	23.43%	-8.39%	15.19%	

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

Asset	Percentage
TENCENT HOLDINGS LTD 騰訊控股	3.32%
AIA GROUP LTD 友邦保險	2.06%
APPLE INC	1.55%
MICROSOFT CORP	1.33%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	1.31%
CHINA CONSTRUCTION BANK 中國建設銀行	1.25%
HSBC HOLDINGS PLC 滙豐控股	1.24%
SAMSUNG ELECTRONICS CO LTD 三星電子	1.21%
PING AN INSURANCE GROUP CO 中國平安保險	0.98%
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD 中國工商銀行	0.94%

## Commentary 評論

- The global bourses delivered positive returns in 2019 with the U.S. market being the notable outperformer. Developed markets outperformed generally while emerging markets have started to catch up since the final quarter of 2019.
- Monetary policy globally remaining loose and the U.S. business cycle continuing to expand. Markets advanced despite a series of uncertainties surrounding the U.S.-China trade dispute, Brexit and domestic social unrests.
- European equities are still trading at a discount compared with their U.S. counterparts. This is due to the greater economic risks in the eurozone and the political uncertainties.
- Both Chinese onshore and offshore equity market posted a strong gain in 2019. The key driver was the positive outcome of trade negotiation between the U.S. and China.
- As accommodative policies from global central banks are expected to continue in the first half of 2020, we become more bullish towards the Asian high yield bond market.

- 環球股市在 2019 年錄得增長，當中美股的表現尤其突出。成熟市場的整體表現跑贏，而新興市場於 2019 年的最後一季開始追落後。
- 全球貨幣政策保持寬鬆和美國經濟周期持續擴張。儘管市場受各項不明朗因素困擾，如中美貿易爭端、英國脫歐和本地社會運動，但仍然出現升幅。
- 歐洲股票目前的估值仍較美股便宜，原因是歐元區的經濟風險較高，並存在政治不確定性。
- 中國在岸和離岸股市在 2019 年皆出現強勁增長。主要原因是中美貿易談判取得了積極成果。
- 預期環球央行在 2020 年上半年維持適度寬鬆政策，我們對亞洲高收益債券市場的看法樂觀。

# BEA Balanced Fund

# 東亞均衡基金

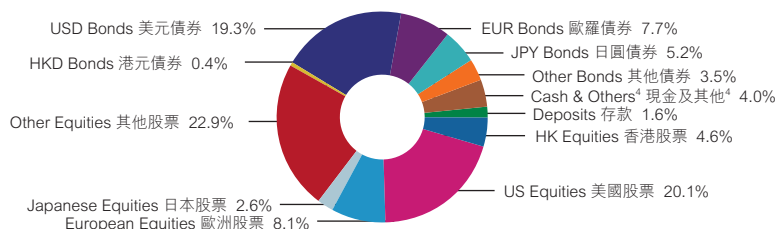
## Investment Objective 投資目標

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

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

## Portfolio Allocation<sup>9</sup> 投資組合分佈<sup>9</sup>

Equity 股票	Bond 債券	Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	Deposits 存款
58.3%	36.1%	4.0%	1.6%



## Fund Information 基金資料

Fund Size 基金資產值 : 8.22 Million (HK\$) 百萬(港元)  
 Launch Date 推出日期 : 25/10/2012  
 NAV per unit (HK\$) : 13.6207  
 每單位資產淨值(港元)

## Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio<sup>3</sup> : 0.94%  
 最近期的基金開支比率<sup>3</sup>

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

Annualised Standard Deviation 年度標準差 : 6.87%

## 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
12.53%		7.70%		4.55%		N/A 不適用		4.39%
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
12.53%		24.93%		24.94%		N/A 不適用		36.21%
Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>								
2011	2012	2013	2014	2015	2016	2017	2018	Year to Date 年初至今
N/A 不適用	1.24%	6.15%	1.44%	-2.29%	2.36%	18.12%	-6.02%	12.53%

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

Asset	Percentage
TENCENT HOLDINGS LTD 騰訊控股	2.49%
AIA GROUP LTD 友邦保險	1.55%
APPLE INC	1.16%
UNITED STATES TREASURY BOND 1.75% 15/11/2029	1.01%
MICROSOFT CORP	0.99%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	0.97%
CHINA CONSTRUCTION BANK 中國建設銀行	0.94%
HSBC HOLDINGS PLC 滙豐控股	0.94%
SAMSUNG ELECTRONICS CO LTD 三星電子	0.90%
PING AN INSURANCE GROUP CO 中國平安保險	0.74%

## Commentary 評論

- The global bourses delivered positive returns in 2019 with the U.S. market being the notable outperformer. Developed markets outperformed generally while emerging markets have started to catch up since the final quarter of 2019.
- Monetary policy globally remaining loose and the U.S. business cycle continuing to expand. Markets advanced despite a series of uncertainties surrounding the U.S.-China trade dispute, Brexit and domestic social unrests.
- European equities are still trading at a discount compared with their U.S. counterparts. This is due to the greater economic risks in the eurozone and the political uncertainties.
- Both Chinese onshore and offshore equity market posted a strong gain in 2019. The key driver was the positive outcome of trade negotiation between the U.S. and China.
- As accommodative policies from global central banks are expected to continue in the first half of 2020, we become more bullish towards the Asian high yield bond market.

- 環球股市在 2019 年錄得增長，當中美股的表現尤其突出。成熟市場的整體表現跑贏，而新興市場於 2019 年的最後一季開始追落後。
- 全球貨幣政策保持寬鬆和美國經濟周期持續擴張。儘管市場受各項不明朗因素困擾，如中美貿易爭端、英國脫歐和本地社會運動，但仍然出現升幅。
- 歐洲股票目前的估值仍較美股便宜，原因是歐元區的經濟風險較高，並存在政治不確定性。
- 中國在岸和離岸股市在 2019 年皆出現強勁增長。主要原因是中美貿易談判取得了積極成果。
- 預期環球央行在 2020 年上半年維持適度寬鬆政策，我們對亞洲高收益債券市場的看法樂觀。

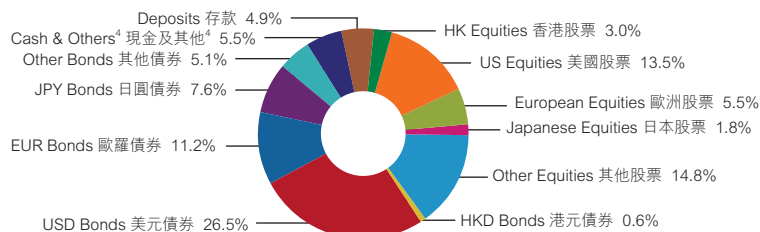
## Investment Objective 投資目標

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 Allocation<sup>9</sup> 投資組合分佈<sup>9</sup>

Equity 股票	38.6%	Bond 債券	51.0%	Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	5.5%	Deposits 存款	4.9%
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## Commentary 評論

- The global bourses delivered positive returns in 2019 with the U.S. market being the notable outperformer. Developed markets outperformed generally while emerging markets have started to catch up since the final quarter of 2019.
- Monetary policy globally remaining loose and the U.S. business cycle continuing to expand. Markets advanced despite a series of uncertainties surrounding the U.S.-China trade dispute, Brexit and domestic social unrests.
- European equities are still trading at a discount compared with their U.S. counterparts. This is due to the greater economic risks in the eurozone and the political uncertainties.
- Both Chinese onshore and offshore equity market posted a strong gain in 2019. The key driver was the positive outcome of trade negotiation between the U.S. and China.
- As accommodative policies from global central banks are expected to continue in the first half of 2020, we become more bullish towards the Asian high yield bond market.

## Fund Information 基金資料

Fund Size 基金資產值：10.08  
 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)：12.4834

## Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup> : 0.94%

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

Annualised Standard Deviation 年度標準差：4.68%

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
9.40%	6.03%	3.37%	N/A 不適用	3.13%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
9.40%	19.19%	18.02%	N/A 不適用	24.83%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>							
2011	2012	2013	2014	2015	2016	2017	2018
NA 不適用	0.65%	3.60%	1.45%	-2.78%	1.85%	13.08%	-3.66%
							Year to Date 年初至今
							9.40%

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

TENCENT HOLDINGS LTD 騰訊控股	1.63%
UNITED STATES TREASURY BOND 1.75% 15/11/2029	1.47%
AIA GROUP LTD 友邦保險	1.02%
FRENCH REPUBLIC GOVERNMENT BOND 2.50% 25/05/2030	0.89%
FRENCH REPUBLIC GOVERNMENT BOND 1.50% 25/05/2031	0.86%
UNITED STATES TREASURY BOND 1.63% 15/08/2029	0.81%
UNITED STATES TREASURY BOND 2.25% 15/08/2049	0.81%
APPLE INC	0.78%
FRENCH REPUBLIC GOVERNMENT BOND 2.00% 25/05/2048	0.69%
AUSTRALIA GOVERNMENT BOND 3.25% 21/04/2029	0.68%

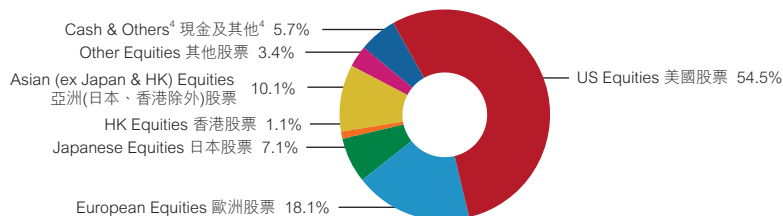
- 環球股市在 2019 年錄得增長，當中美股的表現尤其突出。成熟市場的整體表現跑贏，而新興市場於 2019 年的最後一季開始追落後。
- 全球貨幣政策保持寬鬆和美國經濟周期持續擴張。儘管市場受各項不明朗因素困擾，如中美貿易爭端、英國脫歐和本地社會運動，但仍然出現升幅。
- 歐洲股票目前的估值仍較美股便宜，原因是歐元區的經濟風險較高，並存在政治不確定性。
- 中國在岸和離岸股市在 2019 年皆出現強勁增長。主要原因是中美貿易談判取得了積極成果。
- 預期環球央行在 2020 年上半年維持適度寬鬆政策，我們對亞洲高收益債券市場的看法樂觀。

## 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 Allocation<sup>9</sup> 投資組合分佈<sup>9</sup>

Equity 股票	94.3%	Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	5.7%
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## Commentary 評論

- Monetary policy globally remaining loose and the U.S. business cycle continuing to expand. Markets advanced despite a series of uncertainties surrounding the U.S.-China trade dispute, Brexit and domestic social unrests.
- European equities are still trading at a discount compared with their U.S. counterparts. This is due to the greater economic risks in the eurozone and the political uncertainties.
- Both Chinese onshore and offshore equity market posted a strong gain in 2019. The key driver was the positive outcome of trade negotiation between the U.S. and China.

## Fund Information 基金資料

Fund Size 基金資產值：8.83  
 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)：17.6136

## 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> : 0.96%

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

Annualised Standard Deviation 年度標準差：11.28%

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
21.90%	11.08%	7.66%	N/A 不適用	8.20%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
21.90%	37.05%	44.66%	N/A 不適用	76.14%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>							
2011	2012	2013	2014	2015	2016	2017	2018
NA 不適用	1.00%	20.30%	0.21%	1.58%	3.91%	22.79%	-8.44%
							Year to Date 年初至今
							21.90%

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

APPLE INC	3.11%
AMAZON.COM INC	1.59%
ALPHABET INC A	1.28%
BANK OF AMERICA CORP	1.11%
FACEBOOK INC	0.99%
ALPHABET INC C	0.91%
ASTRAZENECA PLC	0.80%
CSL LTD	0.74%
3M CO	0.72%
CVS HEALTH CORP	0.70%

- 全球貨幣政策保持寬鬆和美國經濟周期持續擴張。儘管市場受各項不明朗因素困擾，如中美貿易爭端、英國脫歐和本地社會運動，但仍然出現升幅。
- 歐洲股票目前的估值仍較美股便宜，原因是歐元區的經濟風險較高，並存在政治不確定性。
- 中國在岸和離岸股市在 2019 年皆出現強勁增長。主要原因是中美貿易談判取得了積極成果。

## BEA Asian Equity Fund

## 東亞亞洲股票基金

### Investment Objective 投資目標

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

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

### Fund Information 基金資料

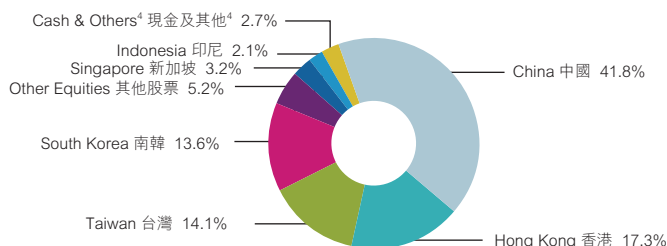
Fund Size 基金資產值 : 5.91  
Million (HK\$) 百萬 (港元) : 5.91  
Launch Date 推出日期 : 25/10/2012  
NAV per unit (HK\$) : 13.5214  
每單位資產淨值 (港元) : 13.5214

### Fund Descriptor 基金類型描述

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

### Portfolio Allocation<sup>9</sup> 投資組合分佈<sup>9</sup>

Asian ex-Japan Equity 亞洲 (日本除外) 股票 97.3%  
Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 2.7%



Latest Fund Expense Ratio<sup>3</sup> : 0.98%  
最近期的基金開支比率<sup>3</sup>

### Commentary 評論

- Asian equities generally underperformed developed markets in 2019. China's equity market was outperformed, it was mainly due to lower geopolitical risk, policy easing and stabilising manufacturing sector. The resumption of central banks' balance sheet expansion and relatively muted inflation environment will favour liquidity conditions and asset prices.
- Both Chinese onshore and offshore equity market posted a strong gain in 2019. The key driver was the positive outcome of trade negotiation between the U.S. and China.
- Given the more accommodative monetary policy environment, we expect improvement in corporate confidence level and pick up in private investment and profitability.

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

Annualised Standard Deviation 年度標準差 : 15.23%

### 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
18.27%	11.24%	4.72%	N/A 不適用	4.29%

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
18.27%	37.66%	25.93%	N/A 不適用	35.21%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>							
2011	2012	2013	2014	2015	2016	2017	2018
NA 不適用	1.91%	6.85%	-1.40%	-10.73%	2.48%	41.68%	-17.85%
							Year to Date 年初至今 18.27%

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

TENCENT HOLDINGS LTD 騰訊控股	8.04%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	5.95%
SAMSUNG ELECTRONICS CO LTD 三星電子	5.77%
AIA GROUP LTD 友邦保險	4.27%
CHINA CONSTRUCTION BANK 中國建設銀行	2.53%
PING AN INSURANCE GROUP CO 中國平安保險	2.05%
HONG KONG EXCHANGES & CLEARING 香港交易所	1.78%
MEDIATEK INC 聯發科技	1.74%
SUNAC CHINA HOLDINGS LTD 融創中國	1.73%
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD 中國工商銀行	1.71%

- 2019年，亞洲股市整體表現落後於成熟市場。中國股市的表現突出，主要由於地緣政治風險降低，政策寬鬆和製造業回穩。各地央行重啟資產負債表的擴張計劃和相對寬鬆的通脹環境，將有利於市場流動性和資產價格。
- 中國在岸和離岸股市在2019年皆出現強勁增長。主要原因是中美貿易談判取得了積極成果。
- 鑒於貨幣政策環境更為寬鬆，我們預計企業信心水平將提高，私人投資和利潤率將回升。

## BEA Greater China Equity Fund

## 東亞大中華股票基金

### Investment Objective 投資目標

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

透過參與大中華區股票市場，為投資者提供長期資本增值。

### Fund Information 基金資料

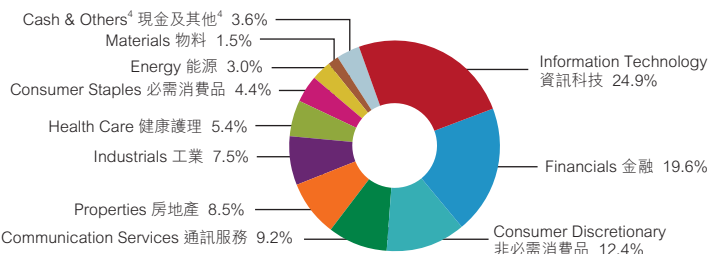
Fund Size 基金資產值 : 7.19  
Million (HK\$) 百萬 (港元) : 7.19  
Launch Date 推出日期 : 25/10/2012  
NAV per unit (HK\$) : 16.7218  
每單位資產淨值 (港元) : 16.7218

### Fund Descriptor 基金類型描述

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

### Portfolio Allocation<sup>9</sup> 投資組合分佈<sup>9</sup>

Greater China Equity 大中華股票 96.4%  
Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 3.6%



Latest Fund Expense Ratio<sup>3</sup> : 0.97%  
最近期的基金開支比率<sup>3</sup>

### Commentary 評論

- Both Chinese onshore and offshore equity market posted a strong gain in 2019. The key driver was the positive outcome of trade negotiation between the U.S. and China.
- We remain constructive towards Hong Kong equities in the near term due to positive development on trade negotiations, more accommodative policies and reasonable valuations.
- Taiwan equities continued its upward trend in December. IT sector continued to outperform as more positive outlook of major technology companies in 5G applications is the key driver.

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

Annualised Standard Deviation 年度標準差 : 15.55%

### 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
21.84%	13.75%	6.73%	N/A 不適用	7.42%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
21.84%	47.20%	38.51%	N/A 不適用	67.22%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>							
2011	2012	2013	2014	2015	2016	2017	2018
NA 不適用	3.61%	13.01%	3.10%	-6.81%	0.97%	41.19%	-14.43%
							Year to Date 年初至今 21.84%

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

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	9.42%
TENCENT HOLDINGS LTD 騰訊控股	9.25%
AIA GROUP LTD 友邦保險	5.02%
MEDIATEK INC 聯發科技	2.68%
CHINA CONSTRUCTION BANK 中國建設銀行	2.53%
NEW WORLD DEVELOPMENT 新世界發展	2.25%
MEITUAN DIANPING 美團點評	2.06%
ZOOMLION HEAVY INDUSTRY 中聯重科	2.04%
PING AN INSURANCE GROUP CO 中國平安保險	1.87%
XINYI SOLAR HOLDINGS LTD 信義光能	1.86%

- 中國在岸和離岸股市在2019年皆出現強勁增長。主要原因是中美貿易談判取得了積極成果。
- 我們對港股的短期前景仍然樂觀，主要因為貿易協議的進展良好，政策進一步放寬及估值合理。
- 台灣股市於12月份繼續上升，科技股表現仍然突出，原因是從事5G應用的主要科技公司前景正面。



# BEA Greater China Tracker Fund

# 東亞大中華追蹤指數基金

## Investment Objective 投資目標

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

## Fund Information 基金資料

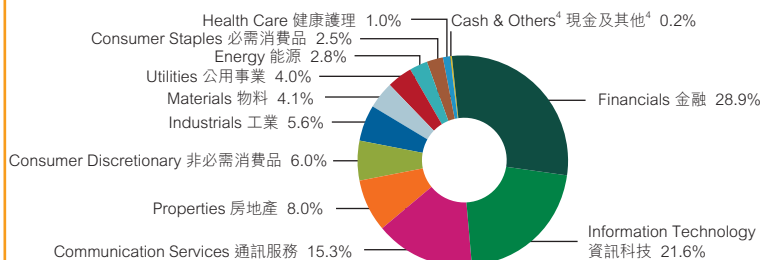
Fund Size 基金資產值: 4.39 Million (HK\$) 百萬(港元)  
Launch Date 推出日期: 25/10/2012  
NAV per unit (HK\$) 每單位資產淨值(港元): 15.6188

## Fund Descriptor 基金類型描述

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

## Portfolio Allocation<sup>9</sup> 投資組合分佈<sup>9</sup>

SPDR® FTSE® Greater China ETF 99.8%  
SPDR® 富時®大中華ETF 現金及其他<sup>4</sup> 0.2%



Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup>: 1.07%

## Commentary 評論

- Both Chinese onshore and offshore equity market posted a strong gain in 2019. The key driver was the positive outcome of trade negotiation between the U.S. and China.
- We remain constructive towards Hong Kong equities in the near term due to positive development on trade negotiations, more accommodative policies and reasonable valuations.
- Taiwan equities continued its upward trend in December. IT sector continued to outperform as more positive outlook of major technology companies in 5G applications is the key driver.

\* Index on or before 31<sup>st</sup> March 2018 is FTSE Greater China TR HKD Index and on or after 1<sup>st</sup> 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 Indicators<sup>1</sup> 基金風險標記<sup>1</sup>

Annualised Standard Deviation 年度標準差: 15.51%

## 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	16.28%	12.85%	6.95%	N/A 不適用	6.40%
Index* 指數*	20.24%	14.05%	7.99%	N/A 不適用	8.56%

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	16.28%	43.71%	39.93%	N/A 不適用	56.19%
Index* 指數*	20.24%	48.41%	46.92%	N/A 不適用	80.15%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>									
	2011	2012	2013	2014	2015	2016	2017	2018	Year to Date 年初至今
This Fund 本基金	N/A 不適用	-0.98%	6.00%	6.34%	-7.19%	4.92%	37.19%	-9.91%	16.28%
Index 指數	N/A 不適用	5.89%	8.25%	9.26%	-6.01%	6.50%	36.78%	-11.62%	20.24%

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

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	11.82%
TENCENT HOLDINGS LTD 騰訊控股	11.54%
AIA GROUP LTD 友邦保險	5.67%
CHINA CONSTRUCTION BANK 中國建設銀行	3.54%
PING AN INSURANCE GROUP CO 中國平安保險	2.64%
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD 中國工商銀行	2.49%
CHINA MOBILE LTD 中國移動	2.01%
HONG KONG EXCHANGES & CLEARING 香港交易所	1.77%
HON HAI PRECISION INDUSTRY 鴻海精密工業	1.62%
BANK OF CHINA LTD 中國銀行	1.44%

- 中國在岸和離岸股市在2019年皆出現強勁增長。主要原因是中美貿易談判取得了積極成果。
- 我們對港股的短期前景仍然樂觀，主要因為貿易協議的進展良好，政策進一步放寬及估值合理。
- 台灣股市於12月份繼續上升，科技股表現仍然突出，原因是從事5G應用的主要科技公司前景正面。

# BEA Hong Kong Tracker Fund

# 東亞香港追蹤指數基金

## Investment Objective 投資目標

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

## Fund Information 基金資料

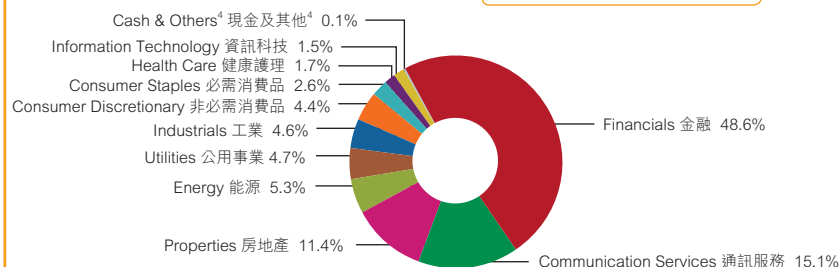
Fund Size 基金資產值: 16.58 Million (HK\$) 百萬(港元)  
Launch Date 推出日期: 25/10/2012  
NAV per unit (HK\$) 每單位資產淨值(港元): 14.8316

## Fund Descriptor 基金類型描述

Equity Fund - Hong Kong  
股票基金 - 香港

## Portfolio Allocation<sup>9</sup> 投資組合分佈<sup>9</sup>

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



Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup>: 0.72%

## Commentary 評論

- Hong Kong equity market gained in 2019 but underperformed the onshore Chinese equity markets. The key driver was the positive outcome of trade negotiation between the U.S and China.
- We remain constructive towards Hong Kong equities in the near term due to positive development on trade negotiations, more accommodative policies and reasonable valuations.

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

Annualised Standard Deviation 年度標準差: 16.01%

## 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	12.09%	11.51%	6.24%	N/A 不適用	5.64%
Index 指數	13.04%	12.62%	7.44%	N/A 不適用	8.11%

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	12.09%	38.64%	35.33%	N/A 不適用	48.32%
Index 指數	13.04%	42.88%	43.18%	N/A 不適用	85.43%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>									
	2011	2012	2013	2014	2015	2016	2017	2018	Year to Date 年初至今
This Fund 本基金	N/A 不適用	1.02%	3.76%	4.55%	-4.97%	2.72%	39.38%	-11.26%	12.09%
Index 指數	N/A 不適用	3.99%	6.55%	5.48%	-3.91%	4.30%	41.29%	-10.54%	13.04%

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

TENCENT HOLDINGS LTD 騰訊控股	10.34%
AIA GROUP LTD 友邦保險	9.89%
HSBC HOLDINGS PLC 滙豐控股	9.85%
CHINA CONSTRUCTION BANK 中國建設銀行	7.85%
PING AN INSURANCE GROUP CO 中國平安保險	5.54%
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD 中國工商銀行	4.77%
CHINA MOBILE LTD 中國移動	4.34%
HONG KONG EXCHANGES & CLEARING 香港交易所	3.26%
BANK OF CHINA LTD 中國銀行	2.85%
CNOOC LTD 中國海洋石油	2.50%

- 港股於2019年上升，但升幅落後於中國在岸股市。大市升勢主要由中美貿易協議的正面因素所帶動。
- 我們對港股的短期前景仍然樂觀，主要因為貿易協議的進展良好，政策進一步放寬及估值合理。

## 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

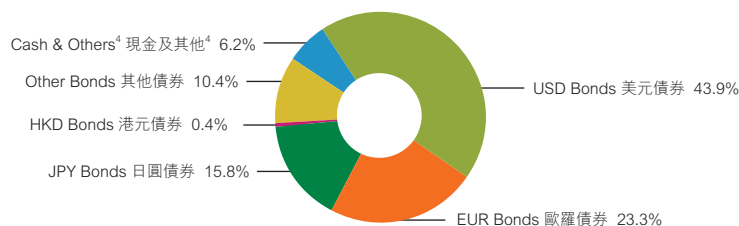
Fund Size 基金資產值：4.15  
Million (HK\$) 百萬(港元)  
Launch Date 推出日期：25/10/2012  
NAV per unit (HK\$) 每單位資產淨值(港元)：10.8363

## Fund Descriptor 基金類型描述

Bond Fund — Global  
債券基金 — 環球

Portfolio Allocation<sup>9</sup> 投資組合分佈<sup>9</sup>

Bond 債券 93.8% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 6.2%



Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup> : 0.93%

## Commentary 評論

- While the major central banks keep a dovish stance on monetary policy, they tend to hold launching new easing measures in the near term, which may limit the downside of the bond yields.
- Meanwhile, the direction of global government bond markets is still subject to overall market sentiment, in particular the development of trade talks and geo-political situation in the Middle East.

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

Annualised Standard Deviation 年度標準差：3.57%

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
5.49%	3.44%	1.48%	N/A 不適用	1.12%

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
5.49%	10.69%	7.64%	N/A 不適用	8.36%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>									
2011	2012	2013	2014	2015	2016	2017	2018	Year to Date 年初至今	
N/A 不適用	-0.07%	-0.77%	1.53%	-4.04%	1.33%	5.71%	-0.74%	5.49%	

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

UNITED STATES TREASURY BOND 1.75%	15/11/2029	3.05%
FRENCH REPUBLIC GOVERNMENT BOND 2.50%	25/05/2030	1.86%
FRENCH REPUBLIC GOVERNMENT BOND 1.50%	25/05/2031	1.79%
UNITED STATES TREASURY BOND 2.25%	15/08/2049	1.68%
UNITED STATES TREASURY BOND 1.63%	15/08/2029	1.68%
FRENCH REPUBLIC GOVERNMENT BOND 2.00%	25/05/2048	1.43%
AUSTRALIA GOVERNMENT BOND 3.25%	21/04/2029	1.40%
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25%	15/08/2028	1.39%
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.25%	15/08/2048	1.30%
UNITED KINGDOM GILT 1.50%	22/07/2047	1.28%

- 雖然主要央行維持寬鬆貨幣政策，但短期內未必再推出新的寬鬆措施，令債券孳息率下降的空間可能有限。
- 同時，環球政府債券的走勢仍要視乎整體市場氣氛，尤其是貿易談判的進展及中東地區地緣政治的情況。

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

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

BEA MPF Conservative Fund<sup>5</sup>東亞強積金保守基金<sup>5</sup>

## 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

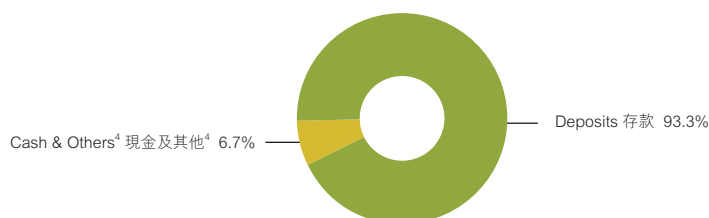
Fund Size 基金資產值：19.67  
Million (HK\$) 百萬(港元)  
Launch Date 推出日期：25/10/2012  
NAV per unit (HK\$) 每單位資產淨值(港元)：10.6852

## Fund Descriptor 基金類型描述

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

Portfolio Allocation<sup>9</sup> 投資組合分佈<sup>9</sup>

Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 6.7% Deposits 存款 93.3%



Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup> : 0.76%

## Commentary 評論

- Hong Kong's official foreign currency reserve assets amounted to US\$423.4 billion at the end of December 2019.
- Inflation in Hong Kong decreased during the quarter, with composite headline CPI inflation dropping to 2.9% in December 2019, down from 3.2% in September 2019.
- The Hong Kong dollar is expected to continue volatile due to tight liquidity and relatively low level of HKMA's aggregate balance.

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

Annualised Standard Deviation 年度標準差：0.14%

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 1.16%	0.82%	0.69%	N/A 不適用	0.62%
PSR <sup>6</sup> 0.10%	0.05%	0.03%	N/A 不適用	0.02%

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 1.16%	2.48%	3.50%	N/A 不適用	4.56%
PSR <sup>6</sup> 0.10%	0.15%	0.16%	N/A 不適用	0.18%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>									
2011	2012	2013	2014	2015	2016	2017	2018	Year to Date 年初至今	
This Fund 本基金 N/A 不適用	0.00%	0.15%	0.18%	0.11%	0.14%	0.19%	0.76%	1.16%	
PSR <sup>6</sup> N/A 不適用	0.00%	0.01%	0.01%	0.01%	0.01%	0.01%	0.04%	0.10%	

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

WING LUNG BANK LTD DEPOSITS 招商永隆銀行存款	9.00%
SUMITOMO & MITSUI BANKING CORPORATION DEPOSITS 三井住友銀行存款	8.94%
CHINA CITIC BANK INTERNATIONAL LTD DEPOSITS 中信銀行(國際)存款	8.90%
CHINA EVERBRIGHT BANK HONG KONG BRANCH DEPOSITS 中國光大銀行存款	8.89%
FUBON BANK (HONG KONG) LIMITED DEPOSITS 富邦銀行(香港)存款	8.87%
OCBC WING HANG BANK DEPOSITS 華僑永亨銀行存款	8.62%
CHONG HING BANK LTD DEPOSITS 創興銀行存款	8.44%
DBS BANK (HK) LTD DEPOSITS 星展銀行(香港)存款	8.18%
CHINA CONSTRUCTION BANK DEPOSITS 中國建設銀行存款	7.66%
BANK OF TOKYO-MITSUBISHI UFJ, LTD. DEPOSITS	6.31%

- 截至2019年12月底，香港的官方外匯儲備金額為4,234億美元。
- 香港綜合消費物價指數於季內下降，由2019年9月的3.2%降至2019年12月的2.9%。
- 受到流動性偏緊及金管局的銀行體系總結餘水平偏低影響，預期港元匯價會繼續波動。

## 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

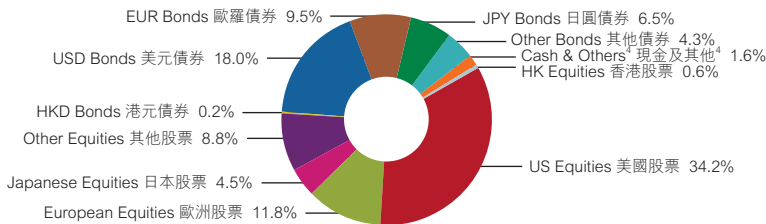
Fund Size 基金資產值：5.43  
 Million (HK\$) 百萬(港元)  
 Launch Date 推出日期：1/4/2017  
 NAV per unit (HK\$) 每單位資產淨值(港元)：12.2411

## 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>9</sup> 投資組合分佈<sup>9</sup>

Equity 股票 59.9% Bond 債券 38.5% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 1.6%



## Commentary 評論

- The global bourses delivered positive returns in 2019 with the U.S. market being the notable outperformer. Developed markets outperformed generally while emerging markets have started to catch up since the final quarter of 2019.
- Monetary policy globally remaining loose and the U.S. business cycle continuing to expand. Markets advanced despite a series of uncertainties surrounding the U.S.-China trade dispute, Brexit and domestic social unrests.
- European equities are still trading at a discount compared with their U.S. counterparts. This is due to the greater economic risks in the eurozone and the political uncertainties.
- Both Chinese onshore and offshore equity market posted a strong gain in 2019. The key driver was the positive outcome of trade negotiation between the U.S. and China.
- As accommodative policies from global central banks are expected to continue in the first half of 2020, we become more bullish towards the Asian high yield bond market.

Reason(s) for Material Difference between the Annualised Return and Reference Portfolio<sup>8</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					Since Launch 自成立起
	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年		
This Fund 本基金 (a)	16.31%	N/A 不適用	N/A 不適用	N/A 不適用		7.63%
Reference Portfolio 參考投資組合 (b)	17.03%	N/A 不適用	N/A 不適用	N/A 不適用		7.17%
Difference <sup>3</sup> 差異 <sup>3</sup> (a) - (b) (percentage points 百分點)	-0.72%	N/A 不適用	N/A 不適用	N/A 不適用		0.46%

	Cumulative Return 累積回報					Since Launch 自成立起
	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年		
This Fund 本基金	16.31%	N/A 不適用	N/A 不適用	N/A 不適用		22.41%
Reference Portfolio 參考投資組合	17.03%	N/A 不適用	N/A 不適用	N/A 不適用		20.99%

	Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>								Year to Date 年初至今
	2011	2012	2013	2014	2015	2016	2017	2018	
This Fund 本基金	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	9.95	-4.28	16.31%
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	9.74	-5.79	17.03%

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

APPLE INC	1.97%
MICROSOFT CORP	1.69%
UNITED STATES TREASURY BOND 1.75% 15/11/2029	1.25%
AMAZON.COM INC	1.01%
JPM CHASE & CO	0.89%
ALPHABET INC A	0.81%
FRENCH REPUBLIC GOVERNMENT BOND 2.50% 25/05/2030	0.76%
FRENCH REPUBLIC GOVERNMENT BOND 1.50% 25/05/2031	0.73%
TENCENT HOLDINGS LTD	0.72%
BANK OF AMERICA CORP	0.71%

- 環球股市在 2019 年錄得增長，當中美股的表現尤其突出。成熟市場的整體表現跑贏，而新興市場於 2019 年的最後一季開始追落後。
- 全球貨幣政策保持寬鬆和美國經濟周期持續擴張。儘管市場受各項不明朗因素困擾，如中美貿易爭端、英國脫歐和本地社會運動，但仍然出現升幅。
- 歐洲股票目前的估值仍較美股便宜，原因是歐元區的經濟風險較高，並存在政治不確定性。
- 中國在岸和離岸股市在 2019 年皆出現強勁增長。主要原因是中美貿易談判取得了積極成果。
- 預期環球央行在 2020 年上半年維持適度寬鬆政策，我們對亞洲高收益債券市場的看法樂觀。

年度回報與參考投資組合的重大差異理由<sup>8</sup>：不適用

## Investment Objective 投資目標

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

透過環球分散投資，為成員實現資本增長。

## Fund Information 基金資料

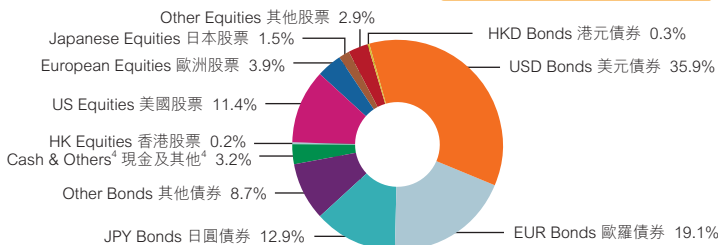
Fund Size 基金資產值：1.79  
 Million (HK\$) 百萬(港元)  
 Launch Date 推出日期：1/4/2017  
 NAV per unit (HK\$) 每單位資產淨值(港元)：11.3427

## 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>9</sup> 投資組合分佈<sup>9</sup>

Equity 股票 19.9% Bond 債券 76.9% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 3.2%



## Commentary 評論

- The global bourses delivered positive returns in 2019 with the U.S. market being the notable outperformer. Developed markets outperformed generally while emerging markets have started to catch up since the final quarter of 2019.
- Monetary policy globally remaining loose and the U.S. business cycle continuing to expand. Markets advanced despite a series of uncertainties surrounding the U.S.-China trade dispute, Brexit and domestic social unrests.
- European equities are still trading at a discount compared with their U.S. counterparts. This is due to the greater economic risks in the eurozone and the political uncertainties.
- Both Chinese onshore and offshore equity market posted a strong gain in 2019. The key driver was the positive outcome of trade negotiation between the U.S. and China.
- As accommodative policies from global central banks are expected to continue in the first half of 2020, we become more bullish towards the Asian high yield bond market.

Reason(s) for Material Difference between the Annualised Return and Reference Portfolio<sup>8</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					Since Launch 自成立起
	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年		
This Fund 本基金 (a)	10.01%	N/A 不適用	N/A 不適用	N/A 不適用		4.69%
Reference Portfolio 參考投資組合 (b)	9.63%	N/A 不適用	N/A 不適用	N/A 不適用		4.18%
Difference <sup>3</sup> 差異 <sup>3</sup> (a) - (b) (percentage points 百分點)	0.38%	N/A 不適用	N/A 不適用	N/A 不適用		0.51%

	Cumulative Return 累積回報					Since Launch 自成立起
	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年		
This Fund 本基金	10.01%	N/A 不適用	N/A 不適用	N/A 不適用		13.43%
Reference Portfolio 參考投資組合	9.63%	N/A 不適用	N/A 不適用	N/A 不適用		11.92%

	Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>								Year to Date 年初至今
	2011	2012	2013	2014	2015	2016	2017	2018	
This Fund 本基金	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	4.28	-1.12	10.01%
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	3.69	-1.55	9.63%

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

UNITED STATES TREASURY BOND 1.75% 15/11/2029	2.50%
FRENCH REPUBLIC GOVERNMENT BOND 2.50% 25/05/2030	1.52%
FRENCH REPUBLIC GOVERNMENT BOND 1.50% 25/05/2031	1.47%
UNITED STATES TREASURY BOND 2.25% 15/08/2049	1.37%
UNITED STATES TREASURY BOND 1.63% 15/08/2029	1.37%
FRENCH REPUBLIC GOVERNMENT BOND 2.00% 25/05/2048	1.17%
AUSTRALIA GOVERNMENT BOND 3.25% 21/04/2029	1.15%
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/08/2028	1.14%
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.25% 15/08/2048	1.06%
UNITED KINGDOM GILT 1.50% 22/07/2047	1.05%

- 環球股市在 2019 年錄得增長，當中美股的表現尤其突出。成熟市場的整體表現跑贏，而新興市場於 2019 年的最後一季開始追落後。
- 全球貨幣政策保持寬鬆和美國經濟周期持續擴張。儘管市場受各項不明朗因素困擾，如中美貿易爭端、英國脫歐和本地社會運動，但仍然出現升幅。
- 歐洲股票目前的估值仍較美股便宜，原因是歐元區的經濟風險較高，並存在政治不確定性。
- 中國在岸和離岸股市在 2019 年皆出現強勁增長。主要原因是中美貿易談判取得了積極成果。
- 預期環球央行在 2020 年上半年維持適度寬鬆政策，我們對亞洲高收益債券市場的看法樂觀。

年度回報與參考投資組合的重大差異理由<sup>8</sup>：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 31<sup>st</sup> March, 2019. 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2019年3月31日。如成分基金的基金概覽匯報日與基金的成立日期相隔不足兩年，則無須提供該基金的基金開支比率。
- The term "cash and others" should be used to denote cash at call, and operating items such as account payables and account receivables (where relevant).  
「現金及其他」一詞應指通知現金，及類似應付款項和應收款項的營運項目（如適用）。
- Fees and charges of MPF Conservative Fund can be deducted from either (i) the assets of the fund or (ii) members' account by way of unit deduction. BEA MPF Conservative Fund uses method (ii) and, therefore, unit prices, net asset value and fund performance quoted (except for the fund performance figures quoted in a fund fact sheet) do not reflect the impact of fees and charges.  
強積金保守基金的收費可（一）透過扣除資產淨值收取；或（二）透過扣除成員賬戶中的單位收取。東亞強積金保守基金採用方式（二）收費，故所列之基金單位價格、資產淨值及基金表現（基金概覽所列的基金表現數字除外）並未反映收費的影響。
- Prescribed savings rate is a rate prescribed by the Mandatory Provident Fund Schemes Authority monthly. The prescribed savings rate is the simple average of the interest rates offered by the three note-issuing banks in Hong Kong on Hong Kong dollar savings account with deposit amount of \$120,000.  
訂明儲蓄利率指強制性公積金計劃管理局每月定期公佈的利率。該利率是三家香港的發鈔銀行港幣儲蓄戶口12萬元存款的利率水平之平均數。
- Default Investment Strategy ("DIS") is a ready-made investment arrangement mainly designed for those MPF scheme members who are not interested or do not wish to make an investment choice, and is also available as an investment choice itself, for members who find it suitable for their own circumstances. Members who do not wish to choose an investment option do not have to do so. For those members who do not make an investment choice, their future contributions and accrued benefits transferred from another MPF scheme will be invested in accordance with the DIS.  
DIS is not a fund - it is a strategy that uses two constituent funds, i.e. the BEA Core Accumulation Fund (the "Core Accumulation Fund") and BEA Age 65 Plus Fund (the "Age 65 Plus Fund") to automatically reduce the risk exposure as the member approaches retirement age. Core Accumulation Fund will invest around 60% in higher risk assets (higher risk assets generally means equities or similar investments) whereas the Age 65 Plus Fund will invest around 20% in higher risk assets. Switching of the existing accrued benefits among Core Accumulation Fund and Age 65 Plus Fund will be automatically carried out each year on a member's birthday from the age of 50 to 64 and according to the allocation percentages as shown in the DIS de-risking table.  
To invest in DIS, member's instruction must be an instruction to invest 100% of: (A) existing accrued benefits and/or (B) future contributions and accrued benefits transferred from another scheme in the DIS.  
De-risking mechanism will not apply where the member chooses these constituent funds as standalone investments (rather than as part of the DIS). However, the funds with same name under DIS and non-DIS have the same unit prices.  
For further details, including the product features, de-risking mechanism and table, fees and charges, investment rules and procedures, and the risk factors involved, please refer to the Explanatory Memorandum of the BEA (MPF) Value Scheme.  
預設投資策略是一項主要為無意或不希望作出投資選擇的強積金計劃成員而設的現成投資安排。成員若認為預設投資策略適合自身情況，亦可把預設投資策略作為投資選擇。成員如不想作出投資選擇，可無須這樣做。對於沒有作出投資選擇的成員，其未來供款及從其他強積金計劃轉移之累算權益將根據預設投資策略投資。  
預設投資策略並非基金，而是一種透過使用2個成分基金，即東亞核心累積基金（「核心累積基金」）及東亞65歲後基金（「65歲後基金」），自動在成員逐步達到退休年齡的不同時候降低風險的策略。核心累積基金將其資產淨值中約60%投資於風險較高的投資產品（風險較高的投資產品一般指股票或類似的投資項目），而65歲後基金則將投資約20%於風險較高的投資產品。核心累積基金及65歲後基金之間的現有累算權益轉換將於成員50歲至64歲期間每年生日當日，根據預設投資策略風險降低表中載明之分配比率自動進行。  
如投資於預設投資策略，成員的指示必須就以下部分作出全數投資：(A) 現有累算權益和/或 (B) 未來供款及從其他計劃轉移之累算權益。  
風險降低機制並不適用於主動選擇此等成分基金作為獨立投資（而非作為預設投資策略的一部份）的成員。然而，預設投資策略與非預設投資策略的同名基金，其單位價格相同。有關詳情，包括產品特點、風險降低機制及列表、收費、投資規則與程序，及所涉及的風險因素，請參閱東亞（強積金）享惠計劃的說明書。
- For the Core Accumulation Fund and Age 65 Plus Fund, a brief explanation should be provided for any material difference between their returns and that of the relevant recognised reference portfolio over any period of 1, 5, 10 years and since launch as constituent funds of the DIS. Material difference means a difference in annualised performance of a constituent fund of the DIS that exceeds (i) 2.5 percentage points either side of the annualised performance of the recognised reference portfolio where the reporting date of the fund fact sheet falls on or before 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。
- Due to rounding, the total allocation may not add up to exactly 100%.  
由於四捨五入關係，分佈的總數可能不等於100%。

The Fund Fact Sheet is published on a quarterly basis. Members can obtain quarterly Fund Fact Sheet by visiting [www.hkbea.com](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。成員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。

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](mailto:BEAMPF@hkbea.com), or send a written request to BEA Trustees' Individual Data Protection Officer by post to 32<sup>nd</sup> Floor, BEA Tower, Millennium City 5, 418 Kwun Tong Road, Kowloon, Hong Kong.

你可隨時要求東亞銀行（信託）有限公司（「東亞信託」）停止使用你的個人資料於直接促銷用途，而無須支付任何費用。如你欲提出此要求，請電郵至[BEAMPF@hkbea.com](mailto:BEAMPF@hkbea.com)，或致函東亞信託個人資料保障主任（地址：香港九龍觀塘道418號創紀之城五期東亞銀行中心32樓），東亞信託會隨即跟進你的要求。

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BEA (MPF) Hotline  
東亞（強積金）熱線 **2211 1777**

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(由東亞銀行（信託）有限公司運作)

**[www.hkbea.com](http://www.hkbea.com)**



**BEA App**





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

As of 截至 31/12/2019

### IMPORTANT :

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

### 重要事項：

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

## BEA (Industry Scheme) Growth Fund

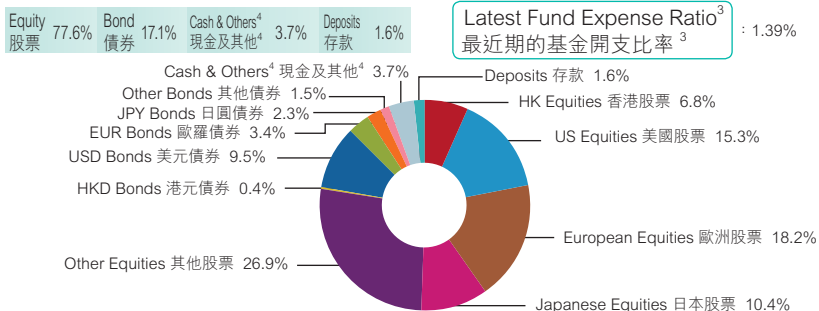
## 東亞(行業計劃)增長基金

### Investment Objective 投資目標

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

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

### Portfolio Allocation<sup>10</sup> 投資組合分佈<sup>10</sup>



### Fund Information 基金資料

Fund Size 基金資產值 : 2,852.15 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) : 23.4698

### Fund Descriptor 基金類型描述

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

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

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

Annualised Standard Deviation 年度標準差 : 8.86%

### 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
14.18%		8.05%		4.29%		4.19%		4.57%
Cumulative Return 累積回報								
1 Year 1年		3 Years 3年		5 Years 5年		10 Years 10年		Since Launch 自成立起
14.18%		26.14%		23.38%		50.73%		134.70%
Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>								
2011	2012	2013	2014	2015	2016	2017	2018	Year to Date 年初至今
-10.61%	12.93%	11.28%	0.67%	-4.10%	1.99%	22.30%	-9.67%	14.18%

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

AIA GROUP LTD 友邦保險	2.27%
CHINA CONSTRUCTION BANK 中國建設銀行	1.52%
CHINA MOBILE LTD 中國移動	0.83%
APPLE INC	0.69%
CNOOC LTD 中國海洋石油	0.60%
CK HUTCHISON HOLDINGS LTD 長江和記實業	0.55%
CHINA LIFE INSURANCE CO 中國人壽保險	0.49%
CK ASSET HOLDINGS LTD 長江實業	0.45%
BANK OF CHINA LTD 中國銀行	0.45%
UNITED STATES TREASURY BOND 1.75% 15/11/2029	0.45%

### Commentary 評論

- The global bourses delivered positive returns in 2019 with the U.S. market being the notable outperformer. Developed markets outperformed generally while emerging markets have started to catch up since the final quarter of 2019.
- Monetary policy globally remaining loose and the U.S. business cycle continuing to expand. Markets advanced despite a series of uncertainties surrounding the U.S.-China trade dispute, Brexit and domestic social unrests.
- European equities are still trading at a discount compared with their U.S. counterparts. This is due to the greater economic risks in the eurozone and the political uncertainties.
- Both Chinese onshore and offshore equity market posted a strong gain in 2019. The key driver was the positive outcome of trade negotiation between the U.S. and China.
- As accommodative policies from global central banks are expected to continue in the first half of 2020, we become more bullish towards the Asian high yield bond market.

- 環球股市在 2019 年錄得增長，當中美股的表現尤其突出。成熟市場的整體表現跑贏，而新興市場於 2019 年的最後一季開始追落後。
- 全球貨幣政策保持寬鬆和美國經濟周期持續擴張。儘管市場受各項不明朗因素困擾，如中美貿易爭端、英國脫歐和本地社會運動，但仍然出現升幅。
- 歐洲股票目前的估值仍較美股便宜，原因是歐元區的經濟風險較高，並存在政治不確定性。
- 中國在岸和離岸股市在 2019 年皆出現強勁增長。主要原因是中美貿易談判取得了積極成果。
- 預期環球央行在 2020 年上半年維持適度寬鬆政策，我們對亞洲高收益債券市場的看法樂觀。

## BEA (Industry Scheme) Balanced Fund

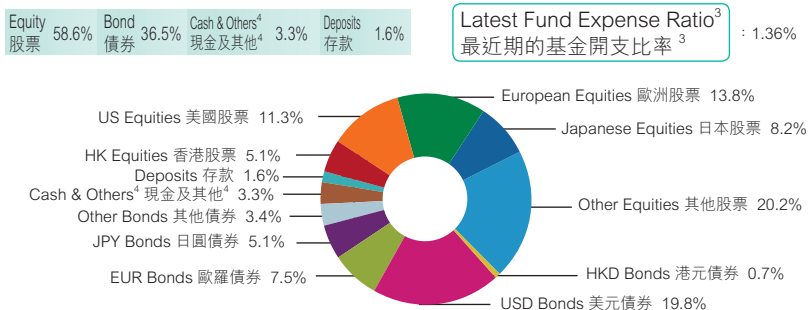
## 東亞(行業計劃)均衡基金

### Investment Objective 投資目標

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

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

### Portfolio Allocation<sup>10</sup> 投資組合分佈<sup>10</sup>



### Fund Information 基金資料

Fund Size 基金資產值 : 1,736.02 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) : 20.8261

### Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup> : 1.36%

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

Annualised Standard Deviation 年度標準差 : 6.55%

### 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
11.63%		6.72%		3.64%		3.55%		3.92%
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
11.63%		21.55%		19.56%		41.80%		108.26%
Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>								
2011	2012	2013	2014	2015	2016	2017	2018	Year to Date 年初至今
-7.05%	10.37%	7.28%	1.01%	-3.33%	1.75%	17.24%	-7.13%	11.63%

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

AIA GROUP LTD 友邦保險	1.70%
CHINA CONSTRUCTION BANK 中國建設銀行	1.13%
UNITED STATES TREASURY BOND 1.75% 15/11/2029	0.99%
CHINA MOBILE LTD 中國移動	0.61%
FRENCH REPUBLIC GOVERNMENT BOND 2.5% 25/05/2030	0.60%
FRENCH REPUBLIC GOVERNMENT BOND 1.5% 25/05/2031	0.58%
UNITED STATES TREASURY BOND 2.25% 15/08/2049	0.54%
UNITED STATES TREASURY BOND 1.625% 15/08/2029	0.54%
APPLE INC	0.50%
FRENCH REPUBLIC GOVERNMENT BOND 2% 25/05/2048	0.46%

### Commentary 評論

- The global bourses delivered positive returns in 2019 with the U.S. market being the notable outperformer. Developed markets outperformed generally while emerging markets have started to catch up since the final quarter of 2019.
- Monetary policy globally remaining loose and the U.S. business cycle continuing to expand. Markets advanced despite a series of uncertainties surrounding the U.S.-China trade dispute, Brexit and domestic social unrests.
- European equities are still trading at a discount compared with their U.S. counterparts. This is due to the greater economic risks in the eurozone and the political uncertainties.
- Both Chinese onshore and offshore equity market posted a strong gain in 2019. The key driver was the positive outcome of trade negotiation between the U.S. and China.
- As accommodative policies from global central banks are expected to continue in the first half of 2020, we become more bullish towards the Asian high yield bond market.

- 環球股市在 2019 年錄得增長，當中美股的表現尤其突出。成熟市場的整體表現跑贏，而新興市場於 2019 年的最後一季開始追落後。
- 全球貨幣政策保持寬鬆和美國經濟周期持續擴張。儘管市場受各項不明朗因素困擾，如中美貿易爭端、英國脫歐和本地社會運動，但仍然出現升幅。
- 歐洲股票目前的估值仍較美股便宜，原因是歐元區的經濟風險較高，並存在政治不確定性。
- 中國在岸和離岸股市在 2019 年皆出現強勁增長。主要原因是中美貿易談判取得了積極成果。
- 預期環球央行在 2020 年上半年維持適度寬鬆政策，我們對亞洲高收益債券市場的看法樂觀。

## BEA (Industry Scheme) Stable Fund

## 東亞(行業計劃)平穩基金

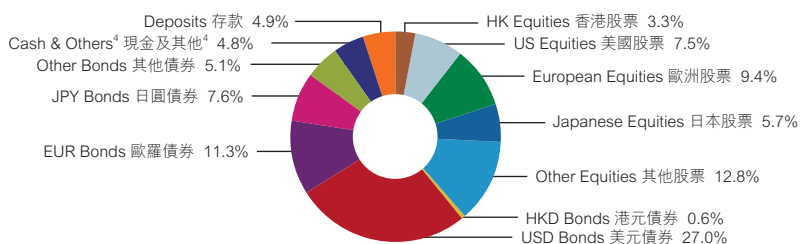
### Investment Objective 投資目標

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

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

### Portfolio Allocation<sup>10</sup> 投資組合分佈<sup>10</sup>

Equity 股票	38.7%	Bond 債券	51.6%	Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	4.8%	Deposits 存款	4.9%
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### Fund Information 基金資料

Fund Size 基金資產值：2,709.71 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)：19.3931

### 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>：1.32%

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

Annualised Standard Deviation 年度標準差：4.42%

### 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
8.71%	5.20%	2.73%	2.82%	3.53%

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
8.71%	16.42%	14.39%	32.05%	93.93%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>							
2011	2012	2013	2014	2015	2016	2017	2018
-3.42%	7.86%	3.60%	1.23%	-3.10%	1.40%	12.21%	-4.56%
							Year to Date 年初至今
							8.71%

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

UNITED STATES TREASURY BOND 1.75% 15/11/2029	1.48%
TENCENT HOLDINGS LTD 騰訊控股	1.46%
AIA GROUP LTD 友邦保險	1.09%
FRENCH REPUBLIC GOVERNMENT BOND 2.5% 25/05/2030	0.90%
HSBC HOLDINGS PLC 滙豐控股	0.88%
FRENCH REPUBLIC GOVERNMENT BOND 1.5% 25/05/2031	0.87%
UNITED STATES TREASURY BOND 1.625% 15/08/2029	0.81%
UNITED STATES TREASURY BOND 2.25% 15/08/2049	0.81%
CHINA CONSTRUCTION BANK 中國建設銀行	0.72%
FRENCH REPUBLIC GOVERNMENT BOND 2% 25/05/2048	0.69%

### Commentary 評論

- The global bourses delivered positive returns in 2019 with the U.S. market being the notable outperformer. Developed markets outperformed generally while emerging markets have started to catch up since the final quarter of 2019.
- Monetary policy globally remaining loose and the U.S. business cycle continuing to expand. Markets advanced despite a series of uncertainties surrounding the U.S.-China trade dispute, Brexit and domestic social unrests.
- European equities are still trading at a discount compared with their U.S. counterparts. This is due to the greater economic risks in the eurozone and the political uncertainties.
- Both Chinese onshore and offshore equity market posted a strong gain in 2019. The key driver was the positive outcome of trade negotiation between the U.S. and China.
- As accommodative policies from global central banks are expected to continue in the first half of 2020, we become more bullish towards the Asian high yield bond market.

- 環球股市在 2019 年錄得增長，當中美股的表現尤其突出。成熟市場的整體表現跑贏，而新興市場於 2019 年的最後一季開始追落後。
- 全球貨幣政策保持寬鬆和美國經濟周期持續擴張。儘管市場受各項不明朗因素困擾，如中美貿易爭端、英國脫歐和本地社會運動，但仍然出現升幅。
- 歐洲股票目前的估值仍較美股便宜，原因是歐元區的經濟風險較高，並存在政治不確定性。
- 中國在岸和離岸股市在 2019 年皆出現強勁增長。主要原因是中美就貿易談判取得了積極成果。
- 預期環球央行在 2020 年上半年維持適度寬鬆政策，我們對亞洲高收益債券市場的看法樂觀。

## BEA (Industry Scheme) Asian Equity Fund

## 東亞(行業計劃)亞洲股票基金

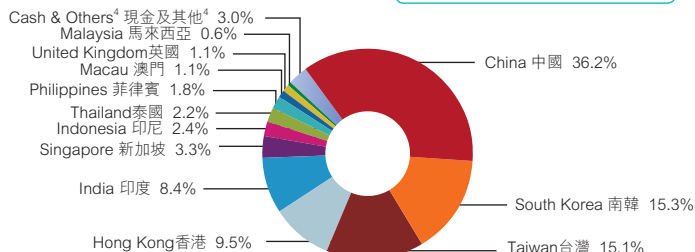
### Investment Objective 投資目標

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

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

### Portfolio Allocation<sup>10</sup> 投資組合分佈<sup>10</sup>

Asian ex-Japan Equity 亞洲(日本除外)股票	97.0%	Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	3.0%
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### Fund Information 基金資料

Fund Size 基金資產值：185.63 Million (HK\$) 百萬(港元)  
 Launch Date 推出日期：31/1/2012  
 NAV per unit (HK\$) 每單位資產淨值(港元)：14.2645

### 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>：1.34%

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

Annualised Standard Deviation 年度標準差：14.31%

### 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
17.53%	11.18%	5.00%	N/A 不適用	4.59%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
17.53%	37.42%	27.60%	N/A 不適用	42.65%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>							
2011	2012	2013	2014	2015	2016	2017	2018
N/A 不適用	6.14%	3.08%	2.17%	-9.65%	2.78%	42.05%	-17.69%
							Year to Date 年初至今
							17.53%

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

SAMSUNG ELECTRONICS CO LTD 三星電子	6.46%
AIA GROUP LTD 友邦保險	3.04%
MEDIATEK INC 聯發科技	1.92%
CHINA CONSTRUCTION BANK 中國建設銀行	1.78%
PING AN INSURANCE GROUP CO 中國平安保險	1.45%
A-LIVING SERVICES CO LTD 雅居樂雅生活	1.31%
OVERSEA-CHINESE BANKING CORP 華僑銀行	1.30%
HONG KONG EXCHANGES & CLEAR 香港交易所	1.25%
NEW WORLD DEVELOPMENT 新世界發展	1.17%
CHINA MOBILE LTD 中國移動	1.17%

### Commentary 評論

- Asian equities generally underperformed developed markets in 2019. China's equity market was outperformed, it was mainly due to lower geopolitical risk, policy easing and stabilising manufacturing sector. The resumption of central banks' balance sheet expansion and relatively muted inflation environment will favour liquidity conditions and asset prices.
- Both Chinese onshore and offshore equity market posted a strong gain in 2019. The key driver was the positive outcome of trade negotiation between the U.S. and China.
- Given the more accommodative monetary policy environment, we expect improvement in corporate confidence level and pick up in private investment and profitability.

- 2019 年，亞洲股市整體表現落後於成熟市場。中國股市的表現突出，主要由於地緣政治風險降低，政策寬鬆和製造業回穩。各地央行重啟資產負債表的擴張計劃和相對寬鬆的通脹環境，將有利於市場流動性和資產價格。
- 中國在岸和離岸股市在 2019 年皆出現強勁增長。主要原因是中美就貿易談判取得了積極成果。
- 鑒於貨幣政策環境更為寬鬆，我們預計企業信心水平將提高，私人投資和利潤率將回升。

## BEA (Industry Scheme) Greater China Equity Fund

## 東亞(行業計劃)大中華股票基金

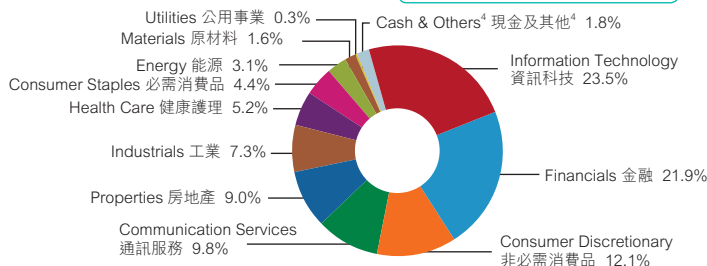
### Investment Objective 投資目標

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

透過主要投資於在大中華區(包括中華人民共和國(中國)、香港特別行政區、澳門特別行政區及台灣)進行產品生產或銷售、投資或提供服務,以作為或預期作為其主要收入來源之公司的上市證券(「大中華證券」),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>10</sup> 投資組合分佈<sup>10</sup>

Greater China Equity 大中華股票	98.2%	Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	1.8%
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### Fund Information 基金資料

Fund Size 基金資產值: 442.87 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): 15.8893

### 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>: 1.33%

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

Annualised Standard Deviation 年度標準差: 15.71%

### 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
21.18%		13.00%		6.13%		N/A 不適用		4.74%
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
21.18%		44.28%		34.64%		N/A 不適用		58.89%
Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>								
2011	2012	2013	2014	2015	2016	2017	2018	Year to Date 年初至今
-22.19%	20.69%	10.85%	2.92%	-7.05%	0.40%	39.93%	-14.91%	21.18%

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

TENCENT HOLDINGS LTD 騰訊控股	9.34%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	8.80%
AIA GROUP LTD 友邦保險	5.39%
CHINA CONSTRUCTION BANK 中國建設銀行	2.84%
MEDIATEK INC 聯發科技	2.47%
NEW WORLD DEVELOPMENT 新世界發展	2.23%
MEITUAN DIANPING 美團點評	1.98%
ZOOMLION HEAVY INDUSTRY 中聯重科	1.86%
HONG KONG EXCHANGES & CLEAR 香港交易所	1.79%
XINYI SOLAR HOLDINGS LTD 信義光能	1.74%

### Commentary 評論

- Both Chinese onshore and offshore equity market posted a strong gain in 2019. The key driver was the positive outcome of trade negotiation between the U.S. and China.
- We remain constructive towards Hong Kong equities in the near term due to positive development on trade negotiations, more accommodative policies and reasonable valuations.
- Taiwan equities continued its upward trend in December. IT sector continued to outperform as more positive outlook of major technology companies in 5G applications is the key driver.

- 中國在岸和離岸股市在2019年皆出現強勁增長。主要原因是中美貿易談判取得了積極成果。
- 我們對港股的短期前景仍然樂觀,主要因為貿易協議的進展良好,政策進一步放寬及估值合理。
- 台灣股市於12月份繼續上升,科技股表現仍然突出,原因是從事5G應用的主要科技公司前景正面。

## BEA (Industry Scheme) Hong Kong Equity Fund

## 東亞(行業計劃)香港股票基金

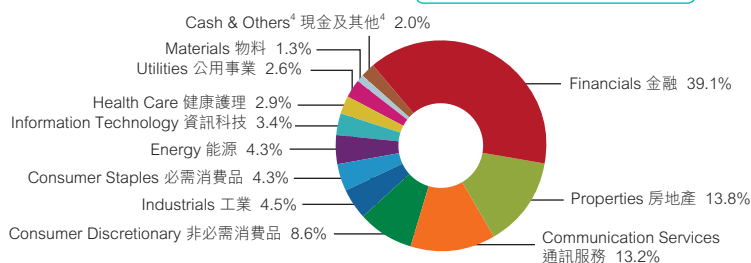
### Investment Objective 投資目標

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

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

### Portfolio Allocation<sup>10</sup> 投資組合分佈<sup>10</sup>

Hong Kong Equity 香港股票	98.0%	Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	2.0%
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### Fund Information 基金資料

Fund Size 基金資產值: 416.62 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): 14.0354

### 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>: 1.33%

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

Annualised Standard Deviation 年度標準差: 15.89%

### 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
13.02%		10.08%		4.18%		N/A 不適用		3.45%
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
13.02%		33.40%		22.71%		N/A 不適用		40.35%
Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>								
2011	2012	2013	2014	2015	2016	2017	2018	Year to Date 年初至今
-20.70%	22.68%	5.08%	3.29%	-7.52%	-0.54%	38.36%	-14.69%	13.02%

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

TENCENT HOLDINGS LTD 騰訊控股	9.48%
AIA GROUP LTD 友邦保險	8.27%
HSBC HOLDINGS PLC 滙豐控股	6.51%
CHINA CONSTRUCTION BANK 中國建設銀行	5.20%
PING AN INSURANCE GROUP CO 中國平安保險	4.11%
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD 中國工商銀行	4.03%
HONG KONG EXCHANGES & CLEAR 香港交易所	3.39%
CHINA MOBILE LTD 中國移動	2.78%
SUNAC CHINA HOLDINGS LTD 融創中國	2.43%
NEW WORLD DEVELOPMENT 新世界發展	2.09%

### Commentary 評論

- Hong Kong equity market gained in 2019 but underperformed the onshore Chinese equity markets. The key driver was the positive outcome of trade negotiation between the U.S. and China.
- We remain constructive towards Hong Kong equities in the near term due to positive development on trade negotiations, more accommodative policies and reasonable valuations.

- 港股於2019年上升,但升幅落後於中國在岸股市。大市升勢主要由中美貿易協議的正面因素所帶動。
- 我們對港股的短期前景仍然樂觀,主要因為貿易協議的進展良好,政策進一步放寬及估值合理。



## 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：94.13  
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)：11.4735

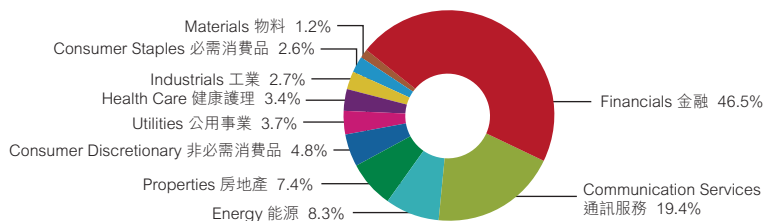
### Fund Descriptor 基金類型描述

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>：1.27%

### Portfolio Allocation<sup>10</sup> 投資組合分佈<sup>10</sup>

Hang Seng China Enterprises Index ETF 恒生中國企業指數上市基金 100.0%  
Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 0.0%



### Commentary 評論

- Both Chinese onshore and offshore equity market posted a strong gain in 2019. The key driver was the positive outcome of trade negotiation between the U.S. and China.
- Despite the macro data in China remained soft, policies have thus far remained supportive to growth.
- Given the more accommodative monetary policy environment, we expect improvement in corporate confidence level and pick up in private investment and profitability.

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

Annualised Standard Deviation 年度標準差：18.35%

### 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	13.04%	8.37%	0.69%	N/A 不適用	1.75%				
Index 指數	14.52%	10.15%	2.43%	N/A 不適用	3.89%				
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	13.04%	27.27%	3.51%	N/A 不適用	14.74%				
Index 指數	14.52%	33.70%	12.78%	N/A 不適用	35.27%				
Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>									
	2011	2012	2013	2014	2015	2016	2017	2018	Year to Date 年初至今
This Fund 本基金	N/A 不適用	1.13%	-3.39%	13.45%	-18.24%	-0.52%	27.25%	-11.53%	13.04%
Index 指數	N/A 不適用	3.91%	-1.46%	15.55%	-16.89%	1.49%	29.63%	-9.93%	14.52%

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

TENCENT HOLDINGS LTD 騰訊控股	10.52%
CHINA CONSTRUCTION BANK 中國建設銀行	10.07%
PING AN INSURANCE GROUP CO 中國平安保險	8.86%
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD 中國工商銀行	7.63%
CHINA MOBILE LTD 中國移動	6.93%
BANK OF CHINA LTD 中國銀行	4.56%
CNOOC LTD 中國海洋石油	3.99%
CHINA LIFE INSURANCE CO 中國人壽保險	2.77%
CHINA MERCHANTS BANK 招商銀行	2.69%
CHINA PETROLEUM & CHEMICAL 中國石油化工	1.96%

- 中國在岸和離岸股市在2019年皆出現強勁增長。主要原因是中美就貿易談判取得了積極成果。
- 雖然中國的宏觀經濟數據依然疲弱，但目前政策繼續支持增長。
- 鑒於貨幣政策環境更為寬鬆，我們預計企業信心水平將提高，私人投資和利潤率將回升。

## 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：98.77  
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)：16.0352

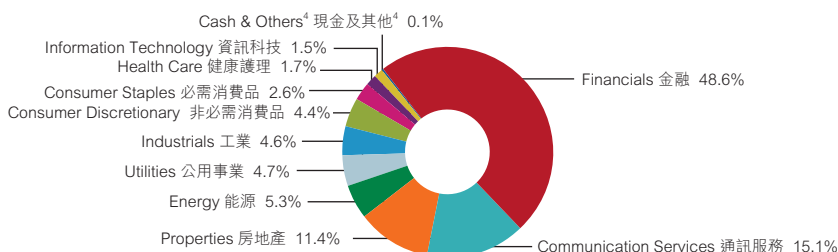
### Fund Descriptor 基金類型描述

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>：0.71%

### Portfolio Allocation<sup>10</sup> 投資組合分佈<sup>10</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%



### Commentary 評論

- Hong Kong equity market gained in 2019 but underperformed the onshore Chinese equity markets. The key driver was the positive outcome of trade negotiation between the U.S and China.
- We remain constructive towards Hong Kong equities in the near term due to positive development on trade negotiations, more accommodative policies and reasonable valuations.

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

Annualised Standard Deviation 年度標準差：16.00%

### 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	12.25%	11.67%	6.31%	N/A 不適用	6.14%				
Index 指數	13.04%	12.62%	7.44%	N/A 不適用	8.11%				
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	12.25%	39.26%	35.80%	N/A 不適用	60.35%				
Index 指數	13.04%	42.88%	43.18%	N/A 不適用	85.43%				
Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>									
	2011	2012	2013	2014	2015	2016	2017	2018	Year to Date 年初至今
This Fund 本基金	N/A 不適用	8.25%	4.63%	4.26%	-5.04%	2.69%	39.28%	-10.93%	12.25%
Index 指數	N/A 不適用	14.48%	6.55%	5.48%	-3.91%	4.30%	41.29%	-10.54%	13.04%

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

TENCENT HOLDINGS LTD 騰訊控股	10.34%
AIA GROUP LTD 友邦保險	9.89%
HSBC HOLDINGS PLC 滙豐控股	9.85%
CHINA CONSTRUCTION BANK 中國建設銀行	7.85%
PING AN INSURANCE GROUP CO 中國平安保險	5.54%
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD 中國工商銀行	4.77%
CHINA MOBILE LTD 中國移動	4.34%
HONG KONG EXCHANGES & CLEAR 香港交易所	3.26%
BANK OF CHINA LTD 中國銀行	2.85%
CNOOC LTD 中國海洋石油	2.50%

- 港股於2019年上升，但升幅落後於中國在岸股市。大市升勢主要由中美貿易協議的正面因素所帶動。
- 我們對港股的短期前景仍然樂觀，主要因為貿易協議的進展良好，政策進一步放寬及估值合理。

Investment in the BEA (Industry Scheme) 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 (Industry Scheme) 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 (行業計劃) 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 (行業計劃) 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 (Industry Scheme) RMB & HKD Money Market Fund<sup>5</sup> 東亞 (行業計劃) 人民幣及港幣貨幣市場基金<sup>5</sup>

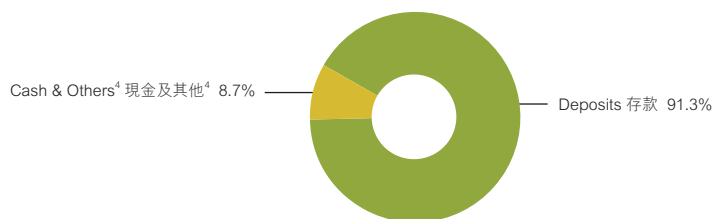
### Investment Objective 投資目標

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。

### Portfolio Allocation<sup>10</sup> 投資組合分佈<sup>10</sup>

Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 8.7% Deposits 存款 91.3%



### Fund Information 基金資料

Fund Size 基金資產值 : 113.62 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) : 10.3677

### Fund Descriptor 基金類型描述

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

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

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

Annualised Standard Deviation 年度標準差 : 3.18%

### 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
0.48%		1.76%		0.27%		N/A 不適用		0.48%
Cumulative Return 累積回報								
1 Year 1年		3 Years 3年		5 Years 5年		10 Years 10年		Since Launch 自成立起
0.48%		5.38%		1.35%		N/A 不適用		3.68%
Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>								
2011	2012	2013	2014	2015	2016	2017	2018	Year to Date 年初至今
N/A 不適用	0.65%	2.06%	-0.42%	-1.87%	-1.99%	6.14%	-1.19%	0.48%

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

BANK OF TOKYO-MITSUBISHI UFJ, LTD. DEPOSITS	8.91%
WING LUNG BANK LTD DEPOSITS 招商永隆銀行存款	7.66%
CHINA EVERBRIGHT BANK HONG KONG BRANCH DEPOSITS 中國光大銀行存款	4.73%
FUBON BANK (HONG KONG) LIMITED DEPOSITS 富邦銀行 (香港) 存款	8.75%
CHONG HING BANK LTD DEPOSITS 創興銀行存款	8.58%
CHINA CITIC BANK INTERNATIONAL LTD DEPOSITS 中信銀行 (國際) 存款	8.53%
OCBC WING HANG BANK DEPOSITS 華僑永亨銀行存款	1.32%
SUMITOMO & MITSUI BANKING CORPORATION DEPOSITS 三井住友銀行存款	1.27%
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK DEPOSITS	8.69%
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD DEPOSITS 中國工商銀行存款	6.00%

### Commentary 評論

- The renminbi rebound strongly amid heavy demand ahead of the phase one trade deal between the U.S. and China.
- Hong Kong dollar traded stronger against the U.S. dollar in December on the back of increasing funding cost and tightened liquidity due to year-end closing.

- 中美達成首階段貿易協議前，市場對人民幣需求強勁，令匯價顯著反彈。
- 12月份港元兌美元走強，原因是臨近年結，資金成本上升及流動性收緊。

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

## BEA (Industry Scheme) MPF Conservative Fund<sup>6</sup> 東亞 (行業計劃) 強積金保守基金<sup>6</sup>

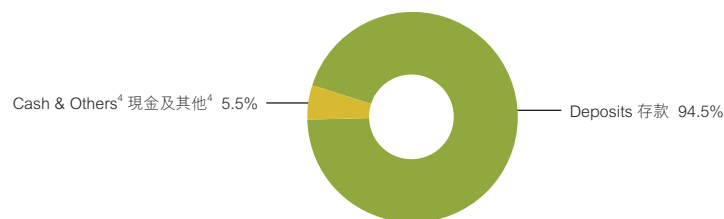
### Investment Objective 投資目標

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

在維持投資本金穩定性之同時，尋求一定之回報率。

### Portfolio Allocation<sup>10</sup> 投資組合分佈<sup>10</sup>

Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 5.5% Deposits 存款 94.5%



### Fund Information 基金資料

Fund Size 基金資產值 : 2,998.69 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) : 13.6495

### Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio<sup>3</sup> : 0.82%  
最近期的基金開支比率<sup>3</sup>

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

Annualised Standard Deviation 年度標準差 : 0.14%

### 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	1.18%	0.74%	0.57%	0.56%	1.31%				
PSR <sup>7</sup>	0.10%	0.05%	0.03%	0.02%	0.43%				
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	1.18%	2.24%	2.86%	5.76%	28.12%				
PSR <sup>7</sup>	0.10%	0.15%	0.16%	0.20%	8.56%				
Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>									
	2011	2012	2013	2014	2015	2016	2017	2018	Year to Date 年初至今
This Fund 本基金	0.05%	0.30%	0.13%	0.39%	0.13%	0.06%	0.15%	0.73%	1.18%
PSR <sup>7</sup>	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.04%	0.10%

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

WING LUNG BANK LTD DEPOSITS 招商永隆銀行存款	8.95%
CHINA CITIC BANK INTERNATIONAL LTD DEPOSITS 中信銀行 (國際) 存款	8.87%
CHONG HING BANK LTD DEPOSITS 創興銀行存款	8.86%
FUBON BANK (HONG KONG) LIMITED DEPOSITS 富邦銀行 (香港) 存款	8.83%
SUMITOMO & MITSUI BANKING CORPORATION DEPOSITS 三井住友銀行存款	8.82%
OCBC WING HANG BANK DEPOSITS 華僑永亨銀行存款	8.75%
CHINA EVERBRIGHT BANK HONG KONG BRANCH DEPOSITS 中國光大銀行存款	8.73%
CHINA CONSTRUCTION BANK DEPOSITS 中國建設銀行存款	8.56%
BANK OF TOKYO-MITSUBISHI UFJ, LTD. DEPOSITS	7.67%
DBS BANK (HK) LTD DEPOSITS 星展銀行 (香港) 存款	6.92%

### Commentary 評論

- Hong Kong's official foreign currency reserve assets amounted to US\$423.4 billion at the end of December 2019.
- Inflation in Hong Kong decreased during the quarter, with composite headline CPI inflation dropping to 2.9% in December 2019, down from 3.2% in September 2019.
- The Hong Kong dollar is expected to continue volatile due to tight liquidity and relatively low level of HKMA's aggregate balance.

- 截至2019年12月底，香港的官方外匯儲備金額為4,234億美元。
- 香港綜合消費物價指數於季內下降，由2019年9月的3.2%降至2019年12月的2.9%。
- 受到流動性偏緊及金管局的銀行體系總結餘水平偏低影響，預期港元匯價會繼續波動。

## BEA (Industry Scheme) Core Accumulation Fund<sup>8</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

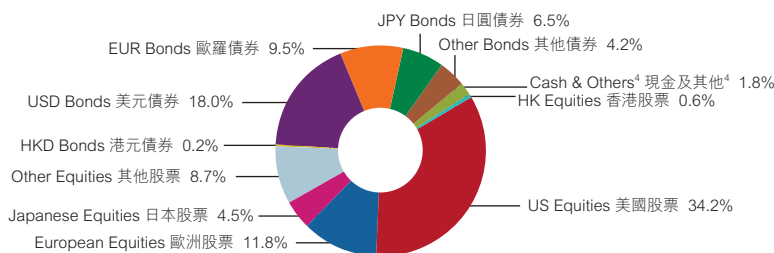
Fund Size 基金資產值：955.32 Million (HK\$) 百萬(港元)  
Launch Date 推出日期：1/4/2017  
NAV per unit (HK\$) 每單位資產淨值(港元)：12.1119

### 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>10</sup> 投資組合分佈<sup>10</sup>

Equity 股票 59.8% Bond 債券 38.4% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 1.8%



### Commentary 評論

- The global bourses delivered positive returns in 2019 with the U.S. market being the notable outperformer. Developed markets outperformed generally while emerging markets have started to catch up since the final quarter of 2019.
- Monetary policy globally remaining loose and the U.S. business cycle continuing to expand. Markets advanced despite a series of uncertainties surrounding the U.S.-China trade dispute, Brexit and domestic social unrests.
- European equities are still trading at a discount compared with their U.S. counterparts. This is due to the greater economic risks in the eurozone and the political uncertainties.
- Both Chinese onshore and offshore equity market posted a strong gain in 2019. The key driver was the positive outcome of trade negotiation between the U.S. and China.
- As accommodative policies from global central banks are expected to continue in the first half of 2020, we become more bullish towards the Asian high yield bond market.

Reason(s) for Material Difference between the Annualised Return and Reference Portfolio<sup>9</sup>: N/A

## 東亞(行業計劃)核心累積基金<sup>8</sup>

### 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)	16.31%	N/A 不適用	N/A 不適用	N/A 不適用	7.21%				
Reference Portfolio 參考投資組合 (b)	17.03%	N/A 不適用	N/A 不適用	N/A 不適用	7.17%				
Difference <sup>3</sup> 差異 <sup>3</sup> (a) - (b) (percentage points 百分點)	-0.72%	N/A 不適用	N/A 不適用	N/A 不適用	0.04%				
Cumulative Return 累積回報									
	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起				
This Fund 本基金	16.31%	N/A 不適用	N/A 不適用	N/A 不適用	21.12%				
Reference Portfolio 參考投資組合	17.03%	N/A 不適用	N/A 不適用	N/A 不適用	20.99%				
Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>									
	2011	2012	2013	2014	2015	2016	2017	2018	Year to Date 年初至今
This Fund 本基金	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	9.24	-4.67%	16.31%
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	9.74	-5.79%	17.03%

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

APPLE INC	1.97%
MICROSOFT CORP	1.68%
UNITED STATES TREASURY BOND 1.75% 15/11/2029	1.25%
AMAZON.COM INC	1.01%
JPMORGAN CHASE & CO	0.89%
ALPHABET INC-CL A	0.81%
FRENCH REPUBLIC GOVERNMENT BOND 2.5% 25/05/2030	0.76%
FRENCH REPUBLIC GOVERNMENT BOND 1.5% 25/05/2031	0.73%
TENCENT HOLDINGS LTD	0.71%
BANK OF AMERICA CORP	0.71%

- 環球股市在 2019 年錄得增長，當中美股的表現尤其突出。成熟市場的整體表現跑贏，而新興市場於 2019 年的最後一季開始追落後。
- 全球貨幣政策保持寬鬆和美國經濟周期持續擴張。儘管市場受各項不明朗因素困擾，如中美貿易爭端、英國脫歐和本地社會運動，但仍然出現升幅。
- 歐洲股票目前的估值仍較美股便宜，原因是歐元區的經濟風險較高，並存在政治不確定性。
- 中國在岸和離岸股市在 2019 年皆出現強勁增長。主要原因是中美就貿易談判取得了積極成果。
- 預期環球央行在 2020 年上半年維持適度寬鬆政策，我們對亞洲高收益債券市場的看法樂觀。

年度回報與參考投資組合的重大差異理由<sup>9</sup>：不適用

## BEA (Industry Scheme) Age 65 Plus Fund<sup>8</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

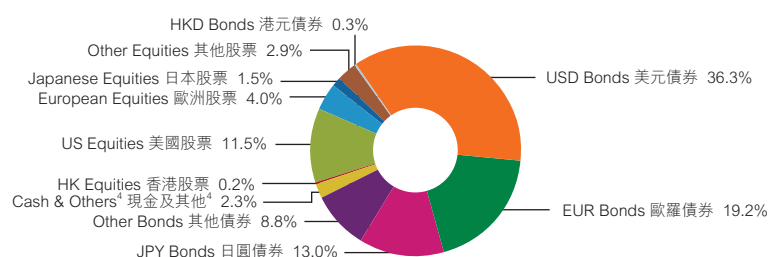
Fund Size 基金資產值：429.25 Million (HK\$) 百萬(港元)  
Launch Date 推出日期：1/4/2017  
NAV per unit (HK\$) 每單位資產淨值(港元)：11.3408

### 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>10</sup> 投資組合分佈<sup>10</sup>

Equity 股票 20.1% Bond 債券 77.6% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 2.3%



### Commentary 評論

- The global bourses delivered positive returns in 2019 with the U.S. market being the notable outperformer. Developed markets outperformed generally while emerging markets have started to catch up since the final quarter of 2019.
- Monetary policy globally remaining loose and the U.S. business cycle continuing to expand. Markets advanced despite a series of uncertainties surrounding the U.S.-China trade dispute, Brexit and domestic social unrests.
- European equities are still trading at a discount compared with their U.S. counterparts. This is due to the greater economic risks in the eurozone and the political uncertainties.
- Both Chinese onshore and offshore equity market posted a strong gain in 2019. The key driver was the positive outcome of trade negotiation between the U.S. and China.
- As accommodative policies from global central banks are expected to continue in the first half of 2020, we become more bullish towards the Asian high yield bond market.

Reason(s) for Material Difference between the Annualised Return and Reference Portfolio<sup>9</sup>: N/A

## 東亞(行業計劃)65歲後基金<sup>8</sup>

### 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)	10.00%	N/A 不適用	N/A 不適用	N/A 不適用	4.68%				
Reference Portfolio 參考投資組合 (b)	9.63%	N/A 不適用	N/A 不適用	N/A 不適用	4.18%				
Difference <sup>3</sup> 差異 <sup>3</sup> (a) - (b) (percentage points 百分點)	0.37%	N/A 不適用	N/A 不適用	N/A 不適用	0.50%				
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	10.00%	N/A 不適用	N/A 不適用	N/A 不適用	13.41%				
Reference Portfolio 參考投資組合	9.63%	N/A 不適用	N/A 不適用	N/A 不適用	11.92%				
Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>									
	2011	2012	2013	2014	2015	2016	2017	2018	Year to Date 年初至今
This Fund 本基金	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	4.28	-1.13% 10.00%
Reference Portfolio 參考投資組合	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	3.69	-1.55% 9.63%

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

UNITED STATES TREASURY BOND 1.75% 15/11/2029	2.52%
FRENCH REPUBLIC GOVERNMENT BOND 2.5% 25/05/2030	1.54%
FRENCH REPUBLIC GOVERNMENT BOND 1.5% 25/05/2031	1.48%
UNITED STATES TREASURY BOND 2.25% 15/08/2049	1.39%
UNITED STATES TREASURY BOND 1.625% 15/08/2029	1.39%
FRENCH REPUBLIC GOVERNMENT BOND 2% 25/05/2048	1.19%
AUSTRALIA GOVERNMENT BOND 3.25% 21/04/2029	1.16%
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/08/2028	1.15%
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.25% 15/08/2048	1.08%
UNITED STATES TREASURY BOND 1.5% 22/07/2047	1.06%

- 環球股市在 2019 年錄得增長，當中美股的表現尤其突出。成熟市場的整體表現跑贏，而新興市場於 2019 年的最後一季開始追落後。
- 全球貨幣政策保持寬鬆和美國經濟周期持續擴張。儘管市場受各項不明朗因素困擾，如中美貿易爭端、英國脫歐和本地社會運動，但仍然出現升幅。
- 歐洲股票目前的估值仍較美股便宜，原因是歐元區的經濟風險較高，並存在政治不確定性。
- 中國在岸和離岸股市在 2019 年皆出現強勁增長。主要原因是中美就貿易談判取得了積極成果。
- 預期環球央行在 2020 年上半年維持適度寬鬆政策，我們對亞洲高收益債券市場的看法樂觀。

年度回報與參考投資組合的重大差異理由<sup>9</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

- 1 The fund risk indicator shows the annualised standard deviation based on the monthly rates of return of the fund over the past 3 years to the reporting date of this Fund Fact Sheet. 基金風險標記是以年度標準差表示，數據是根據截至該基金概覽匯報日，過往3年之按月回報率計算。
  - 2a Performance information of the constituent funds will be presented only if they have investment track records of not less than 6 months. 成分基金必須有最少6個月的投資往績紀錄，方會呈列業績表現資料。
  - 2b If the fund performance is less than 1 year, the calendar year return will be calculated from the launch date to that calendar year-end. 如基金表現少於1年，該基金曆年回報會以推出日至該曆年年底計算。
  - 3 The Fund Expense Ratio ("FER") is up to 31<sup>st</sup> March, 2019. 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2019年3月31日。如成分基金的基金概覽匯報日與基金的成立日期相隔不足兩年，則無須提供該基金的基金開支比率。
  - 4 The term "cash and others" should be used to denote cash at call, and operating items such as account payables and account receivables (where relevant). 「現金及其他」一詞應指通知現金，及類似應付款項和應收款項的營運項目（如適用）。
  - 5 This constituent fund is denominated in HKD only and not in RMB. Its investment in RMB deposits and RMB debt instruments will be subject to additional currency risks. In particular, RMB is currently not a freely convertible currency and is subject to foreign exchange controls and repatriation restrictions imposed by the Chinese government. Also, its investment in offshore RMB debt securities will be subject to additional market / liquidity risks. There is currently no active secondary market for offshore RMB debt securities and therefore, this constituent fund may need to hold investments until maturity date of such offshore RMB debt securities. In addition, although the issuance of offshore RMB debt securities has increased substantially in recent years, supply still lags the demand for offshore RMB debt securities. As a result, new issues of offshore RMB debt securities are usually oversubscribed and may be priced higher than and / or trade with a lower yield than equivalent onshore RMB debt securities. Currently, most of the offshore RMB debt securities available in the market may not meet the requirements under Schedule 1 to the Mandatory Provident Fund Schemes (General) Regulation and therefore, the offshore RMB debt securities available for investment by this constituent fund may be limited which may result in concentration of credit risk. 此成分基金只以港幣及非以人民幣計值，其於人民幣存款及人民幣債務投資工具的投資，將須承受額外的貨幣風險。尤其是，人民幣目前並非自由可兌換的貨幣，須受制於中國政府所施加的外匯管制及資金調回限制。另外，其於離岸人民幣債務證券的投資將須承受額外市場 / 流動性風險。目前，由於離岸人民幣債務證券並無活躍的二級市場，此成分基金可能需要持有投資直至到期日。此外，儘管離岸人民幣債務證券的發行近年來已大幅增加，惟離岸人民幣債務證券的供應仍落後於需求。因此，新發行的離岸人民幣債務證券一般出現超額認購，而相比同等的非離岸人民幣債務證券，新發行的離岸人民幣債務證券訂價可能較高及 / 或以較低收益率買賣。目前，市場上可提供的離岸人民幣債務證券大多數可能不符合《強制性公積金計劃（一般）規例》附表1所載的規定，因此，此成分基金可投資的離岸人民幣債務證券可能有限，或會導致信貸風險集中。
  - 6 Fees and charges of MPF conservative fund can be deducted from either (i) the assets of the fund or (ii) members' account by way of unit deduction. BEA (Industry Scheme) MPF Conservative Fund uses method (ii) and, therefore, unit prices, net asset value and fund performance quoted (except for the fund performance figures quoted in a fund fact sheet) do not reflect the impact of fees and charges. 強積金保守基金的收費可（一）透過扣除資產淨值收取；或（二）透過扣除成員賬戶中的單位收取。東亞（行業計劃）強積金保守基金採用方式（二）收費，故所列之基金單位價格、資產淨值及基金表現（基金概覽所列的基金表現數字除外）並未反映收費的影響。
  - 7 Prescribed savings rate is a rate prescribed by the Mandatory Provident Fund Schemes Authority monthly. The prescribed savings rate is the simple average of the interest rates offered by the three note-issuing banks in Hong Kong 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。
  - 8 Default Investment Strategy ("DIS") is a ready-made investment arrangement mainly designed for those MPF scheme members who are not interested or do not wish to make an investment choice, and is also available as an investment choice itself, for members who find it suitable for their own circumstances. Members who do not wish to choose an investment option do not have to do so. For those members who do not make an investment choice, their future contributions and accrued benefits transferred from another MPF scheme will be invested in accordance with the DIS. DIS is not a fund - it is a strategy that uses two constituent funds, i.e. the BEA (Industry Scheme) Core Accumulation Fund (the "Core Accumulation Fund") and BEA (Industry Scheme) Age 65 Plus Fund (the "Age 65 Plus Fund") to automatically reduce the risk exposure as the member approaches retirement age. Core Accumulation Fund will invest around 60% in higher risk assets (higher risk assets generally means equities or similar investments) whereas the Age 65 Plus Fund will invest around 20% in higher risk assets. Switching of the existing accrued benefits among Core Accumulation Fund and Age 65 Plus Fund will be automatically carried out each year on a member's birthday from the age of 50 to 64 and according to the allocation percentages as shown in the DIS de-risking table. To invest in DIS, member's instruction must be an instruction to invest 100% of: (A) existing accrued benefits and/or (B) future contributions and accrued benefits transferred from another scheme in the DIS. De-risking mechanism will not apply where the member chooses these constituent funds as standalone investments (rather than as part of the DIS). However, the funds with same name under DIS and non-DIS have the same unit prices. For further details, including the product features, de-risking mechanism and table, fees and charges, investment rules and procedures, and the risk factors involved, please refer to the Explanatory Memorandum of the BEA (MPF) Industry Scheme. 預設投資策略是一項主要為無意或不希望作出投資選擇的強積金計劃成員而設的現成投資安排。成員若認為預設投資策略適合自身情況，亦可把預設投資策略作為投資選擇。成員如不想作出投資選擇，可無須這樣做。對於沒有作出投資選擇的成員，其未來供款及從其他強積金計劃轉移之累積權益將根據預設投資策略投資。預設投資策略並非基金，而是一種透過使用2個成分基金，即東亞（行業計劃）核心累積基金（「核心累積基金」）及東亞（行業計劃）65歲後基金（「65歲後基金」），自動在成員逐步達到退休年齡的不同時候降低風險的策略。核心累積基金將其資產淨值中約60%投資於風險較高的投資產品（風險較高的投資產品一般指股票或類似的投資項目），而65歲後基金則將投資約20%於風險較高的投資產品。核心累積基金及65歲後基金之間的現有累積權益轉換將於成員50歲至64歲期間每年生日當日，根據預設投資策略風險降低表中載明之分配比率自動進行。如投資於預設投資策略，成員的指示必須就以下部分作出全數投資：（A）現有累積權益和/或（B）未來供款及從其他計劃轉移之累積權益。風險降低機制並不適用於主動選擇此等成分基金作為獨立投資（而非作為預設投資策略的一部份）的成員。然而，預設投資策略與非預設投資策略的同名基金，其單位價格相同。有關詳情，包括產品特點、風險降低機制及列表、收費、投資規則與程序，及所涉及的風險因素，請參閱東亞（強積金）行業計劃的說明書。
  - 9 For the Core Accumulation Fund and Age 65 Plus Fund, a brief explanation should be provided for any material difference between their returns and that of the relevant recognised reference portfolio over any period of 1, 5, 10 years and since launch as constituent funds of the DIS. Material difference means a difference in annualised performance of a constituent fund of the DIS that exceeds (i) 2.5 percentage points either side of the annualised performance of the recognised reference portfolio where the reporting date of the fund fact sheet falls on or before 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化表現，高於或低於獲認可參考投資組合年化表現，而兩者的差距超過2.5個百分點；及(ii) 如基金概覽的匯報日為2019年6月30日之後，重大差異指某預設投資策略成分基金的年化表現，高於或低於獲認可參考投資組合年化表現，而兩者的差距超過2.0個百分點。
  - 10 Due to rounding, the total allocation may not add up to exactly 100%. 由於四捨五入關係，分佈的總數可能不等於100%。
- The Fund Fact Sheet is published on a quarterly basis. Members can 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。成員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。

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](mailto:BEAMPF@hkbea.com), or send a written request to BEA Trustees' Individual Data Protection Officer by post to 32<sup>nd</sup> Floor, BEA Tower, Millennium City 5, 418 Kwun Tong Road, Kowloon, Hong Kong. 你可隨時要求東亞銀行（信託）有限公司（「東亞信託」）停止使用你的個人資料於直接促銷用途，而無須支付任何費用。如你欲提出此要求，請電郵至 [BEAMPF@hkbea.com](mailto:BEAMPF@hkbea.com)，或致函東亞信託個人資料保障主任（地址：香港九龍觀塘道418號創紀之城五期東亞銀行中心32樓），東亞信託會隨即跟進你的要求。

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