



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 31/03/2020

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 investments. Each constituent fund has a different risk profile.
- The 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 (if any) in this BEA (MPF) Long Term Guaranteed Fund 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 MPF Scheme Brochure of the BEA (MPF) Master Trust Scheme for details of the credit risk, guarantee features and guarantee conditions of this BEA (MPF) Long Term Guaranteed Fund.
- If you are 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 refer to the Appendix 1 of the MPF Scheme Brochure of the BEA (MPF) Master Trust Scheme or consult the trustee before making any such withdrawal.
- The 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 accrued benefits. You should consult with the trustee if you have doubts on how you are being affected.
- Investment involves risks. You should consider your own risk tolerance level and financial circumstances before making any investment choices. In your selection of constituent funds, if 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 MPF Scheme Brochure of the BEA (MPF) Master Trust Scheme.
- Important - If you are in doubt about the meaning or effect of the contents of the MPF Scheme Brochure and this document, you should seek independent professional advice.

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。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，閣下於東亞(強積金)保證基金的投資(如有)，將受美國信安保險有限公司的信貸風險所影響。有關東亞(強積金)保證基金的信貸風險、保證特點及保證條件，請參閱本基金概覽尾頁的附註6及東亞(強積金)集成信託計劃的強積金計劃說明書附件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。有關詳情請查閱東亞(強積金)集成信託計劃的強積金計劃說明書附件1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累算權益。如你就你或會受到之影響有任何疑問，你應向受託人查詢。
- 投資涉及風險。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)集成信託計劃的強積金計劃說明書。
- 重要通知：若閣下對強積金計劃說明書及本文件內容的涵義或意思有疑問，應諮詢獨立專業意見。

BEA (MPF) Growth Fund

東亞(強積金)增長基金

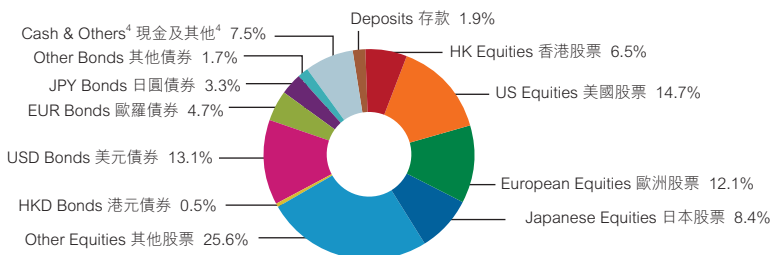
Investment Objective 投資目標

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

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

Portfolio Allocation¹¹ 投資組合分佈¹¹

Equity 股票	67.3%	Bond 債券	23.3%	Cash & Others ⁴ 現金及其他 ⁴	7.5%	Deposits 存款	1.9%
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Commentary 評論

- The World Health Organization declared COVID-19 a pandemic in mid-March, various cities around the world implemented different degrees of lockdown to halt the spread of the virus. Global manufacturing and consumption activities were expected to slow down significantly.
- The disappointing OPEC+ meeting in March resulted in Saudi Arabia's aggressive increase in oil production which lead to a sharp fall in oil price. The oil shocks and the pandemic has triggered global risk-off sentiment and a shortage of U.S. dollar.
- The many measures introduced by the U.S. Federal Reserve including injecting liquidity into markets helps to ease market liquidity tensions and to normalise the market situation gradually.
- European equities dropped substantially during the quarter due to the widespread of COVID-19 in the region, especially in Italy and Spain. The European Central Bank announced a 750 billion-euro emergency bond-buying program to mitigate the damage on the economy.
- The pandemic and oil shocks led to a global sell-off across financial markets, both onshore and offshore Chinese equities experienced a sharp correction. The sell-off led to concerns about liquidity and credit risk.

Fund Information 基金資料

Fund Size 基金資產值: 3,094.13 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): 19.5894

Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio³ 最近期的基金開支比率³: 1.37%

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差: 10.53%

Risk Class^{1b} 風險級別^{1b}: 1 2 3 4 5 6 7

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-9.08%	0.75%	0.69%	2.53%	3.54%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-9.08%	2.25%	3.49%	28.38%	95.89%

Calendar Year Return ^{2b} 曆年回報 ^{2b}									
2012	2013	2014	2015	2016	2017	2018	2019	Year to Date 年初至今	
12.73%	11.25%	0.72%	-4.07%	1.94%	22.48%	-9.68%	14.24%	-13.81%	

Top 10 Portfolio Holdings 投資組合內十大資產

AIA GROUP LTD 友邦保險	2.18%
CHINA CONSTRUCTION BANK 中國建設銀行	1.29%
CHINA MOBILE LTD 中國移動	0.77%
APPLE INC	0.75%
AMAZON.COM INC	0.57%
CLP HOLDINGS LTD	0.54%
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.25% 15/08/2048	0.49%
A-LIVING SERVICES CO LTD 雅居樂雅生活	0.48%
UNITED STATES TREASURY BOND 1.75% 15/11/2029	0.46%
CHINA MENGNIU DAIRY	0.44%

- 世界衛生組織於3月中旬宣布新冠肺炎為大流行病，世界各地城市都實施了不同程度的封鎖，以阻止病毒傳播。市場預期全球製造業和消費活動將顯著放緩。
- 3月份召開的油組與盟友減產會議令市場失望，導致沙特阿拉伯大幅增加石油產量，令油價急跌。油價波動和疫情觸發全球避險情緒及美元短缺。
- 美國聯儲局推出多項措施，包括向市場注入流動性，有助於順理市場流動性緊張的情況，令市場逐步回復正常。
- 新冠病毒於歐洲蔓延，意大利和西班牙的情況尤其嚴重，導致歐洲股市於季內大幅走低。歐洲央行宣布一項總值7,500億歐元的緊急債券購買計劃，以減輕疫情對經濟的衝擊。
- 疫情持續及油價波動導致環球金融市場出現拋售，中國在岸及離岸股市皆大幅調整，拋售潮令市場關注流通性及信貸風險。

BEA (MPF) Balanced Fund

東亞(強積金)均衡基金

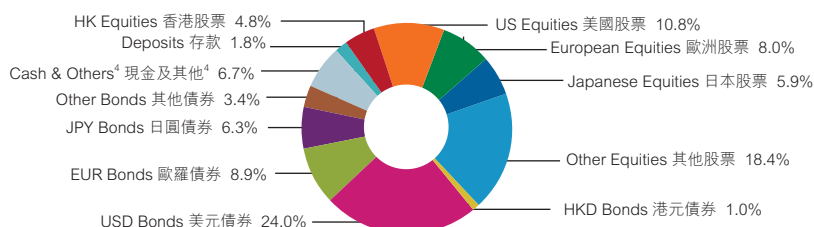
Investment Objective 投資目標

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

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

Portfolio Allocation¹¹ 投資組合分佈¹¹

Equity 股票	47.9%	Bond 債券	43.6%	Cash & Others ⁴ 現金及其他 ⁴	6.7%	Deposits 存款	1.8%
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Commentary 評論

- The World Health Organization declared COVID-19 a pandemic in mid-March, various cities around the world implemented different degrees of lockdown to halt the spread of the virus. Global manufacturing and consumption activities were expected to slow down significantly.
- The disappointing OPEC+ meeting in March resulted in Saudi Arabia's aggressive increase in oil production which lead to a sharp fall in oil price. The oil shocks and the pandemic has triggered global risk-off sentiment and a shortage of U.S. dollar.
- The many measures introduced by the U.S. Federal Reserve including injecting liquidity into markets helps to ease market liquidity tensions and to normalise the market situation gradually.
- European equities dropped substantially during the quarter due to the widespread of COVID-19 in the region, especially in Italy and Spain. The European Central Bank announced a 750 billion-euro emergency bond-buying program to mitigate the damage on the economy.
- The pandemic and oil shocks led to a global sell-off across financial markets, both onshore and offshore Chinese equities experienced a sharp correction. The sell-off led to concerns about liquidity and credit risk.

Fund Information 基金資料

Fund Size 基金資產值: 1,675.45 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): 18.5232

Fund Descriptor 基金類型描述

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

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

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差: 7.87%

Risk Class^{1b} 風險級別^{1b}: 1 2 3 4 5 6 7

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-5.53%	1.45%	1.16%	2.38%	3.24%

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
-5.53%	4.41%	5.94%	26.53%	85.23%

Calendar Year Return ^{2b} 曆年回報 ^{2b}									
2012	2013	2014	2015	2016	2017	2018	2019	Year to Date 年初至今	
10.14%	7.24%	1.05%	-3.25%	1.71%	17.33%	-7.13%	11.75%	-10.00%	

Top 10 Portfolio Holdings 投資組合內十大資產

AIA GROUP LTD 友邦保險	1.64%
CHINA CONSTRUCTION BANK 中國建設銀行	0.98%
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.25% 15/08/2048	0.94%
UNITED STATES TREASURY BOND 1.75% 15/11/2029	0.84%
FRENCH REPUBLIC GOVERNMENT BOND 2.50% 25/05/2030	0.75%
APPLE INC	0.66%
UNITED STATES TREASURY BOND 2.25% 15/08/2049	0.66%
UNITED STATES TREASURY BOND 2.00% 15/02/2050	0.65%
UNITED STATES TREASURY BOND 1.63% 15/08/2029	0.63%
CHINA MOBILE LTD 中國移動	0.62%

- 世界衛生組織於3月中旬宣布新冠肺炎為大流行病，世界各地城市都實施了不同程度的封鎖，以阻止病毒傳播。市場預期全球製造業和消費活動將顯著放緩。
- 3月份召開的油組與盟友減產會議令市場失望，導致沙特阿拉伯大幅增加石油產量，令油價急跌。油價波動和疫情觸發全球避險情緒及美元短缺。
- 美國聯儲局推出多項措施，包括向市場注入流動性，有助於順理市場流動性緊張的情況，令市場逐步回復正常。
- 新冠病毒於歐洲蔓延，意大利和西班牙的情況尤其嚴重，導致歐洲股市於季內大幅走低。歐洲央行宣布一項總值7,500億歐元的緊急債券購買計劃，以減輕疫情對經濟的衝擊。
- 疫情持續及油價波動導致環球金融市場出現拋售，中國在岸及離岸股市皆大幅調整，拋售潮令市場關注流通性及信貸風險。

BEA (MPF) Stable Fund

東亞(強積金)平穩基金

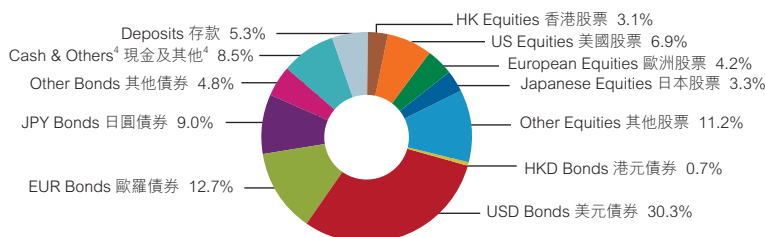
Investment Objective 投資目標

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

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

Portfolio Allocation¹¹ 投資組合分佈¹¹

Equity 股票	28.7%	Bond 債券	57.5%	Cash & Others ⁴ 現金及其他 ⁴	8.5%	Deposits 存款	5.3%
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Fund Information 基金資料

Fund Size 基金資產值: 1,845.65 Million (HK\$) 百萬(港元)
 Launch Date 推出日期: 1/12/2000
 NAV per unit (HK\$) 每單位資產淨值(港元): 17.8570

Fund Descriptor 基金類型描述

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

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

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差: 5.32%

Risk Class^{1b} 風險級別^{1b}: 4

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-2.14%	2.01%	1.37%	2.10%	3.04%

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
-2.14%	6.15%	7.04%	23.10%	78.57%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2012	2013	2014	2015	2016	2017	2018	2019	Year to Date 年初至今
7.67%	3.62%	1.24%	-3.12%	1.39%	12.32%	-4.54%	8.83%	-6.00%

Top 10 Portfolio Holdings 投資組合內十大資產

BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE	1.25%	15/08/2048	1.34%
UNITED STATES TREASURY BOND	1.75%	15/11/2029	1.25%
FRENCH REPUBLIC GOVERNMENT BOND	2.50%	25/05/2030	1.12%
AIA GROUP LTD 友邦保險			1.01%
UNITED STATES TREASURY BOND	2.25%	15/08/2049	0.97%
UNITED STATES TREASURY BOND	1.63%	15/08/2029	0.94%
FRENCH REPUBLIC GOVERNMENT BOND	1.50%	25/05/2031	0.90%
UNITED STATES TREASURY BOND	2.00%	15/02/2050	0.78%
SPAIN GOVERNMENT BOND	6.00%	31/01/2029	0.76%
UNITED STATES TREASURY BOND	2.38%	15/11/2049	0.74%

Commentary 評論

- The World Health Organization declared COVID-19 a pandemic in mid-March, various cities around the world implemented different degrees of lockdown to halt the spread of the virus. Global manufacturing and consumption activities were expected to slow down significantly.
- The disappointing OPEC+ meeting in March resulted in Saudi Arabia's aggressive increase in oil production which lead to a sharp fall in oil price. The oil shocks and the pandemic has triggered global risk-off sentiment and a shortage of U.S. dollar.
- The many measures introduced by the U.S. Federal Reserve including injecting liquidity into markets helps to ease market liquidity tensions and to normalise the market situation gradually.
- European equities dropped substantially during the quarter due to the widespread of COVID-19 in the region, especially in Italy and Spain. The European Central Bank announced a 750 billion-euro emergency bond-buying program to mitigate the damage on the economy.
- The pandemic and oil shocks led to a global sell-off across financial markets, both onshore and offshore Chinese equities experienced a sharp correction. The sell-off led to concerns about liquidity and credit risk.

- 世界衛生組織於3月中旬宣布新冠肺炎為大流行病，世界各地城市都實施了不同程度的封鎖，以阻止病毒傳播。市場預期全球製造業和消費活動將顯著放緩。
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- 美國聯儲局推出多項措施，包括向市場注入流動性，有助於理順市場流動性緊張的情況，令市場逐步回復正常。
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- 疫情持續及油價波動導致環球金融市場出現拋售，中國在岸及離岸股市皆大幅調整，拋售潮令市場關注流通性及信貸風險。

BEA (MPF) Global Equity Fund

東亞(強積金)環球股票基金

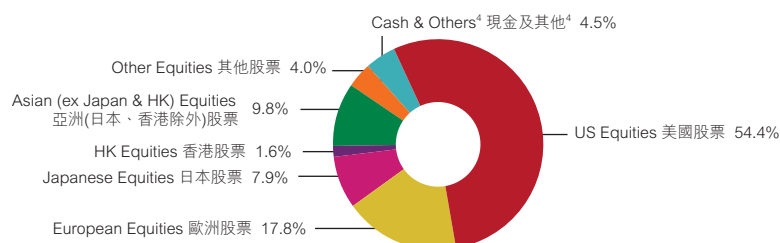
Investment Objective 投資目標

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

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

Portfolio Allocation¹¹ 投資組合分佈¹¹

Equity 股票	95.5%	Cash & Others ⁴ 現金及其他 ⁴	4.5%
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Fund Information 基金資料

Fund Size 基金資產值: 219.87 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): 13.9127

Fund Descriptor 基金類型描述

Equity Fund — Global
 股票基金 — 環球

Latest Fund Expense Ratio³ 最近期的基金開支比率³: 1.27%

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差: 13.99%

Risk Class^{1b} 風險級別^{1b}: 5

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-11.60%	0.60%	2.21%	3.44%	3.28%

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
-11.60%	1.82%	11.58%	40.18%	39.13%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2012	2013	2014	2015	2016	2017	2018	2019	Year to Date 年初至今
12.23%	18.75%	0.82%	1.08%	3.87%	22.14%	-8.85%	21.91%	-19.68%

Top 10 Portfolio Holdings 投資組合內十大資產

APPLE INC	3.47%
AMAZON.COM INC	2.89%
ALPHABET INC A	1.41%
ALIBABA GROUP HOLDING LTD	1.10%
ALPHABET INC C	0.97%
ASTRAZENECA PLC	0.82%
CHEVRON CORP	0.75%
AIA GROUP LTD 友邦保險	0.73%
3M CO	0.68%
BERKSHIRE HATHAWAY INC	0.61%

Commentary 評論

- The many measures introduced by the U.S. Federal Reserve including injecting liquidity into markets helps to ease market liquidity tensions and to normalise the market situation gradually.
- European equities dropped substantially during the quarter due to the widespread of COVID-19 in the region, especially in Italy and Spain. The European Central Bank announced a 750 billion-euro emergency bond-buying program to mitigate the damage on the economy.
- The pandemic and oil shocks led to a global sell-off across financial markets, both onshore and offshore Chinese equities experienced a sharp correction. The sell-off led to concerns about liquidity and credit risk.

- 美國聯儲局推出多項措施，包括向市場注入流動性，有助於理順市場流動性緊張的情況，令市場逐步回復正常。
- 新冠病毒於歐洲蔓延，意大利和西班牙的情況尤其嚴重，導致歐洲股市於季內大幅走低。歐洲央行宣布一項總值7,500億歐元的緊急債券購買計劃，以減輕疫情對經濟的衝擊。
- 疫情持續及油價波動導致環球金融市場出現拋售，中國在岸及離岸股市皆大幅調整，拋售潮令市場關注流通性及信貸風險。

BEA (MPF) European Equity Fund

東亞(強積金)歐洲股票基金

Investment Objective 投資目標

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

Fund Information 基金資料

Fund Size 基金資產值：76.46
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)：10.2820

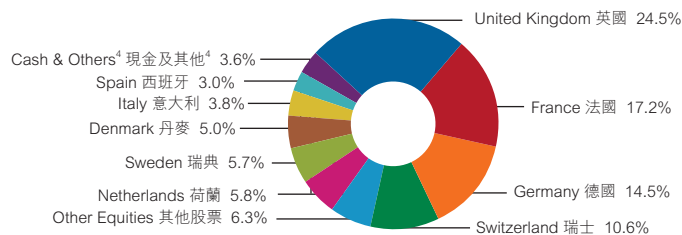
Fund Descriptor 基金類型描述

Equity Fund — Europe
股票基金 — 歐洲

Portfolio Allocation¹¹ 投資組合分佈¹¹

Equity 股票	96.4%	Cash & Others ⁴ 現金及其他 ⁴	3.6%
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Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 1.63%



Commentary 評論

- European equities dropped substantially during the quarter due to the widespread of COVID-19 in the region, especially in Italy and Spain. We expect the equity markets to recover following the flattening or stabilization of coronavirus cases.
- The European Central Bank announced a 750 billion-euro emergency bond-buying program to mitigate the damage on the economy.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：14.19%

Risk Class^{1b} 風險級別^{1b} : 5

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-14.18%	-4.09%	-1.81%	1.07%	0.27%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-14.18%	-11.79%	-8.75%	11.27%	2.82%

Calendar Year Return ^{2b} 曆年回報 ^{2b}									
2012	2013	2014	2015	2016	2017	2018	2019	Year to Date 年初至今	
18.60%	21.35%	-6.92%	1.90%	1.47%	18.18%	-14.18%	19.99%	-22.39%	

Top 10 Portfolio Holdings 投資組合內十大資產

ASTRAZENECA PLC	2.84%
SANOFI	2.55%
SAP SE	2.46%
NOVO NORDISK A/S	2.39%
NESTLE SA	2.28%
GLAXOSMITHKLINE PLC	2.22%
ADIDAS AG	1.90%
TOTAL SA	1.87%
ROCHE HOLDING AG	1.79%
BRITISH AMERICAN TOBACCO PLC	1.67%

- 新冠病毒於歐洲蔓延，意大利和西班牙的情況尤其嚴重，導致歐洲股市於季內大幅走低。我們預計，隨著新冠疫情逐步緩和或穩定，股票市場將會復甦。
- 歐洲央行宣布一項總值7,500億歐元的緊急債券購買計劃，以減輕疫情對經濟的衝擊。

BEA (MPF) North American Equity Fund

東亞(強積金)北美股票基金

Investment Objective 投資目標

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

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

Fund Information 基金資料

Fund Size 基金資產值：250.69
Million (HK\$) 百萬(港元)
Launch Date 推出日期：31/1/2012
NAV per unit (HK\$) 每單位資產淨值(港元)：17.3205

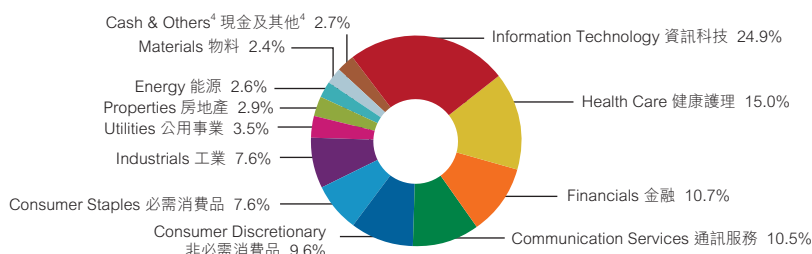
Fund Descriptor 基金類型描述

Equity Fund — North America
股票基金 — 北美

Portfolio Allocation¹¹ 投資組合分佈¹¹

North American Equity 北美股票	97.3%	Cash & Others ⁴ 現金及其他 ⁴	2.7%
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Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 1.25%



Commentary 評論

- In March, the U.S. equity markets plunged despite rate cuts and stimulus packages launched by global central banks.
- The World Health Organization declared COVID-19 a pandemic in mid-March, various cities around the world implemented different degrees of lockdown to halt the spread of the virus. Global manufacturing and consumption activities were expected to slow down significantly.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：14.70%

Risk Class^{1b} 風險級別^{1b} : 5

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-9.12%	2.93%	4.56%	N/A 不適用	6.95%

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
-9.12%	9.04%	24.96%	N/A 不適用	73.21%

Calendar Year Return ^{2b} 曆年回報 ^{2b}									
2012	2013	2014	2015	2016	2017	2018	2019	Year to Date 年初至今	
-1.40%	26.32%	10.81%	-0.54%	9.74%	19.24%	-5.91%	27.41%	-19.58%	

Top 10 Portfolio Holdings 投資組合內十大資產

MICROSOFT CORP	5.48%
APPLE INC	4.84%
AMAZON.COM INC	3.70%
FACEBOOK INC	1.83%
BERKSHIRE HATHAWAY INC	1.63%
JOHNSON & JOHNSON	1.58%
ALPHABET INC C	1.58%
ALPHABET INC A	1.58%
JPMORGAN CHASE & CO	1.29%
THE PROCTER & GAMBLE CO	1.25%

- 儘管環球央行已進行減息和推出刺激措施，美股3月份的跌幅仍然顯著。
- 世界衛生組織於3月中旬宣布新冠肺炎為大流行病，世界各地城市都實施了不同程度的封鎖，以阻止病毒傳播。市場預期全球製造業和消費活動將顯著放緩。

BEA (MPF) Asian Equity Fund

東亞(強積金)亞洲股票基金

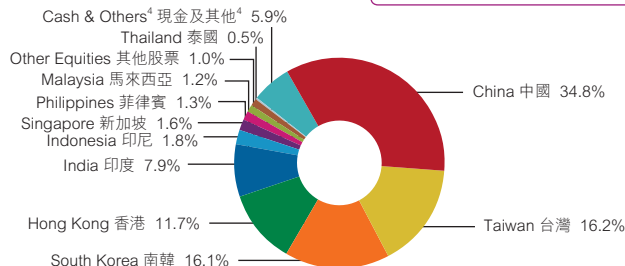
Investment Objective 投資目標

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

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

Portfolio Allocation¹¹ 投資組合分佈¹¹

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

- Coronavirus fears continue to dominate the market movement. In March, the MSCI Asia Pacific ex-Japan Index fell sharply mainly led by Australia, India and ASEAN.
- The pandemic and oil shocks led to a global sell-off across financial markets, both onshore and offshore Chinese equities experienced a sharp correction. The sell-off led to concerns about liquidity and credit risk.
- Australian market's underperformance was broad-based and mainly led by the energy sector. The market concerns on global growth and disagreement of the OPEC+ meeting in March triggered the sharp decline in oil price.

Fund Information 基金資料

Fund Size 基金資產值: 743.24 Million (HK\$) 百萬(港元)
Launch Date 推出日期: 1/9/2005
NAV per unit (HK\$) 每單位資產淨值(港元): 20.0021

Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio³ : 1.36%
最近期的基金開支比率³

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差: 16.09%

Risk Class^{1b} 風險級別^{1b}: 1 2 3 4 5 6 7

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-13.03%	-0.13%	0.07%	2.29%	4.87%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-13.03%	-0.38%	0.35%	25.45%	100.02%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2012	2013	2014	2015	2016	2017	2018	2019	Year to Date 年初至今
21.31%	2.77%	3.23%	-9.72%	2.87%	42.58%	-17.89%	17.69%	-18.30%

Top 10 Portfolio Holdings 投資組合內十大資產

SAMSUNG ELECTRONICS CO LTD 三星電子	6.54%
AIA GROUP LTD 友邦保險	3.22%
SK HYNIX INC	2.24%
A-LIVING SERVICES CO LTD 雅居樂雅生活	1.70%
LARGAN PRECISION CO LTD 大立光電	1.69%
SAMSUNG ELECTRONICS CO LTD 三星電子	1.66%
CHINA CONSTRUCTION BANK 中國建設銀行	1.58%
MEDIATEK INC 聯發科技	1.45%
DIVI'S LABORATORIES LTD	1.40%
MEITUAN DIANPING 美團點評	1.36%

- 市場走勢繼續受疫情恐慌主導,3月份摩根士丹利亞太區日本除外指數跌幅顯著,主要由澳洲、印度及東盟市場領跌。
- 疫情持續及油價波動導致環球金融市場出現拋售,中國在岸及離岸股市皆大幅調整,拋售潮令市場關注流通性及信貸風險。
- 澳洲股票表現普遍落後,跌勢主要由能源股帶動。市場關注環球增長放緩及3月份油價與盟友談判破裂,導致油價急跌。

BEA (MPF) Greater China Equity Fund

東亞(強積金)大中華股票基金

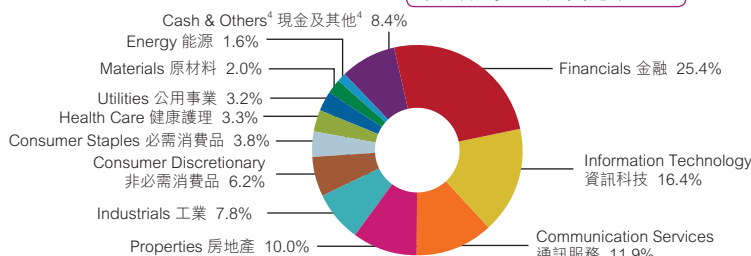
Investment Objective 投資目標

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

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

Portfolio Allocation¹¹ 投資組合分佈¹¹

Greater China Equity 大中華股票	91.6%	Cash & Others ⁴ 現金及其他 ⁴	8.4%
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Commentary 評論

- The pandemic and oil shocks led to a global sell-off across financial markets, both onshore and offshore Chinese equities experienced a sharp correction. The sell-off led to concerns about liquidity and credit risk. Global central banks have taken aggressive measures, including rate cuts and quantitative easing to support the economy and solve the liquidity crisis.
- We maintain a positive view on the healthcare sector as we see increasing demand in healthcare infrastructure, particular after the COVID-19 outbreak.
- Taiwan's equity market was down in March due to supply chain disruption amid the COVID-19 pandemic. The communication service sector outperformed while the export sector underperformed the market.

Fund Information 基金資料

Fund Size 基金資產值: 1,163.33 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): 17.7066

Fund Descriptor 基金類型描述

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

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

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差: 16.67%

Risk Class^{1b} 風險級別^{1b}: 1 2 3 4 5 6 7

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-5.59%	4.64%	2.34%	3.77%	4.38%

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
-5.59%	14.58%	12.25%	44.78%	77.07%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2012	2013	2014	2015	2016	2017	2018	2019	Year to Date 年初至今
20.52%	10.95%	2.93%	-7.12%	0.44%	40.46%	-15.03%	21.22%	-11.92%

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	9.58%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	8.58%
AIA GROUP LTD 友邦保險	5.67%
HONG KONG EXCHANGES & CLEARING 香港交易所	3.27%
CHINA CONSTRUCTION BANK 中國建設銀行	3.07%
MEDIATEK INC 聯發科技	2.90%
EVER SUNSHINE LIFESTYLE SERVICES GROUP LTD	2.66%
MEITUAN DIANPING 美團點評	2.53%
ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD 中聯重科	2.18%
SHIMAO PROPERTY HOLDINGS LTD	2.10%

- 疫情持續及油價波動導致環球金融市場出現拋售,中國在岸及離岸股市皆大幅調整,拋售潮令市場關注流通性及信貸風險。環球央行已採取積極措施包括減息及量寬,以支持經濟及解決流動性危機。
- 我們繼續對健康護理股持正面看法,原因是市場對健康護理設施的需求不斷上升,尤其是在新冠病毒爆發之後。
- 鑒於新冠肺炎疫情影响供應鏈中斷,台灣股市於3月份下跌。通信服務股表現突出,出口股則跑輸大市。

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

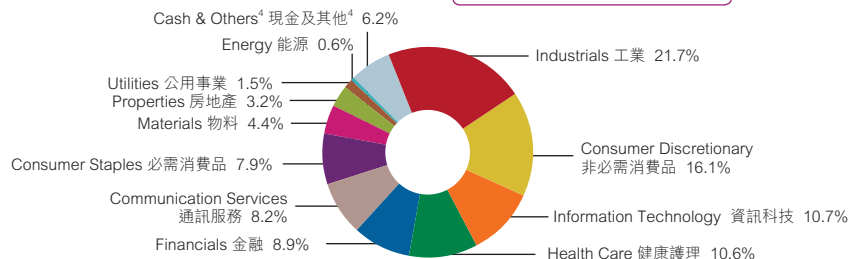
Fund Size 基金資產值：68.87
Million (HK\$) 百萬(港元)
Launch Date 推出日期：1/12/2006
NAV per unit (HK\$) 每單位資產淨值(港元)：6.9552

Fund Descriptor 基金類型描述

Equity Fund — Japan
股票基金 — 日本

Portfolio Allocation¹¹ 投資組合分佈¹¹

Japan Equity 日本股票	93.8%	Cash & Others ⁴ 現金及其他 ⁴	6.2%
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Latest Fund Expense Ratio³
最近期的基金開支比率³ : 1.66%

Commentary 評論

- In March, the Nikkei Stock Average Index was down 10.5%, its biggest monthly decline since May 2010, due to the concerns over the lockdown of Tokyo amid COVID-19 pandemic.
- Japan's exports slumped the most in nearly four years in March as U.S.-bound shipments fell at the fastest rate since 2011, highlighting the damage the coronavirus pandemic is inflicting on global demand and trade.

東亞(強積金)日本股票基金

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：13.64%

Risk Class^{1b} 風險級別^{1b} : 5

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-10.53%	-1.65%	-1.88%	1.71%	-2.69%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-10.53%	-4.87%	-9.03%	18.45%	-30.45%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2012	2013	2014	2015	2016	2017	2018	2019	Year to Date 年初至今
10.13%	35.46%	-2.55%	6.44%	-4.08%	22.27%	-16.76%	16.33%	-16.92%

Top 10 Portfolio Holdings 投資組合內十大資產

TOYOTA MOTOR CORP	3.82%
SONY CORP	2.24%
KEYENCE CORP	2.31%
SOFTBANK GROUP CORP	2.22%
KDDI CORP	1.61%
TAKEDA PHARMACEUTICAL CO LTD	1.27%
DAIICHI KANGARU GROUP INC	1.34%
NINTENDO CO LTD	1.26%
KAPO CORP	1.35%
NTT DOCOMO INC	1.16%

- 3月份日經平均指數下跌10.5%，是自2010年5月以來的最大單月跌幅，原因是市場憂慮東京在新冠疫情下實施封城。
- 日本3月份出口創近四年來最大跌幅，原因是赴美出口的降速是自2011年以來最快，突顯了新冠病毒大流行對全球需求和貿易造成的損害。

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

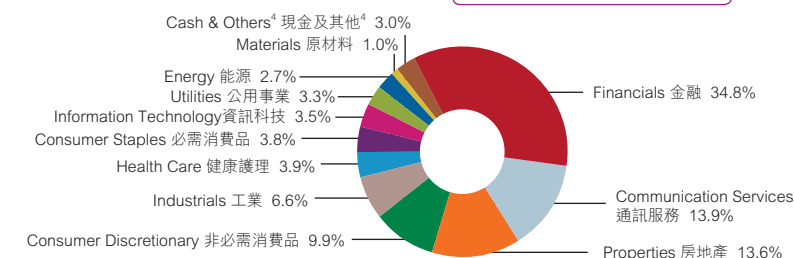
Fund Size 基金資產值：788.97
Million (HK\$) 百萬(港元)
Launch Date 推出日期：1/9/2005
NAV per unit (HK\$) 每單位資產淨值(港元)：20.4238

Fund Descriptor 基金類型描述

Equity Fund — Hong Kong
股票基金 — 香港

Portfolio Allocation¹¹ 投資組合分佈¹¹

Hong Kong Equity 香港股票	97.0%	Cash & Others ⁴ 現金及其他 ⁴	3.0%
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Latest Fund Expense Ratio³
最近期的基金開支比率³ : 1.32%

Commentary 評論

- Hong Kong stock market had a sharp correction in March. Macau gaming stocks underperformed while consumer staples held up relatively better.
- The current valuation of Hong Kong equity market is not demanding. We remain constructive towards Hong Kong equities in the long term due to global central banks' easing measures.

東亞(強積金)香港股票基金

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：16.90%

Risk Class^{1b} 風險級別^{1b} : 6

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-13.34%	1.51%	0.20%	2.30%	5.02%

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
-13.34%	4.60%	0.99%	25.52%	104.24%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2012	2013	2014	2015	2016	2017	2018	2019	Year to Date 年初至今
22.69%	4.80%	3.32%	-7.51%	-0.53%	38.78%	-14.68%	13.16%	-13.69%

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	9.94%
AIA GROUP LTD 友邦保險	8.74%
CHINA CONSTRUCTION BANK 中國建設銀行	5.31%
HSBC HOLDINGS PLC 滙豐控股	4.57%
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD 中國工商銀行	3.86%
HONG KONG EXCHANGES & CLEARING 香港交易所	3.67%
PING AN INSURANCE GROUP CO 中國平安保險	3.14%
CHINA MOBILE LTD 中國移動	2.93%
SUNAC CHINA HOLDINGS LTD 融創中國	2.35%
LINK REIT 領展	2.24%

- 3月份香港股市亦錄得顯著跌幅。澳門博彩股表現落後，必需消費品股表現較為平穩。
- 目前港股市場的估值不高。鑒於全球央行推出寬鬆措施，我們對港股的長遠前景繼續保持樂觀。

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。

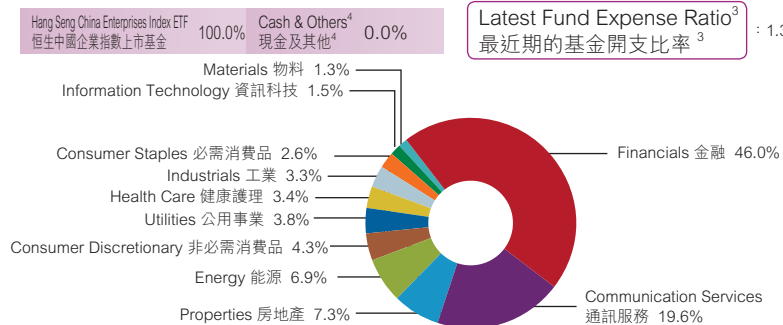
Fund Information 基金資料

Fund Size 基金資產值：126.71
Million (HK\$) 百萬(港元)
Launch Date 推出日期：31/1/2012
NAV per unit (HK\$) 每單位資產淨值(港元)：9.5005

Fund Descriptor 基金類型描述

Equity Fund — China
股票基金 — 中國

Portfolio Allocation¹¹ 投資組合分佈¹¹



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

Commentary 評論

- The pandemic and oil shocks led to a global sell-off across financial markets, both onshore and offshore Chinese equities experienced a sharp correction. The sell-off led to concerns about liquidity and credit risk. Global central banks have taken aggressive measures, including rate cuts and quantitative easing to support the economy and solve the liquidity crisis.
- We maintain a positive view on the healthcare sector as we see increasing demand in healthcare infrastructure, particular after the COVID-19 outbreak.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：19.36%

Risk Class^{1b} 風險級別^{1b}：1 2 3 4 5 6 7

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

Annualised Return 年度回報					
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	-14.19%	-0.37%	-2.96%	N/A 不適用	-0.63%
Index 指數	-12.37%	1.65%	-1.22%	N/A 不適用	1.86%

Cumulative Return 累積回報					
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	-14.19%	-1.10%	-13.97%	N/A 不適用	-4.99%
Index 指數	-12.46%	5.04%	-5.94%	N/A 不適用	16.21%

Calendar Year Return ^{2b} 曆年回報 ^{2b}										
	2012	2013	2014	2015	2016	2017	2018	2019	Year to Date 年初至今	
This Fund 本基金	-1.34%	-3.81%	13.73%	-18.05%	-0.74%	27.21%	-11.54%	12.94%	-14.85%	
Index 指數	3.91%	-1.46%	15.55%	-16.89%	1.49%	29.63%	-9.93%	14.52%	-14.08%	

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	11.08%
CHINA CONSTRUCTION BANK 中國建設銀行	10.26%
PING AN INSURANCE GROUP CO 中國平安保險	8.98%
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD 中國工商銀行	7.35%
CHINA MOBILE LTD 中國移動	7.25%
BANK OF CHINA LTD 中國銀行	4.46%
CNOOC LTD 中國海洋石油	2.96%
CHINA MERCHANTS BANK 招商銀行	2.74%
CHINA LIFE INSURANCE CO 中國人壽保險	2.33%
CHINA RESOURCES LAND 華潤置地	1.93%

- 疫情持續及油價波動導致環球金融市場出現拋售，中國在岸及離岸股市皆大幅調整，拋售潮令市場關注流通性及信貸風險。環球央行已採取積極措施包括減息及量寬，以支持經濟及解決流動性危機。
- 我們繼續對健康護理股持正面看法，原因是市場對健康護理設施的需求不斷上升，尤其是在新冠病毒爆發之後。

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。

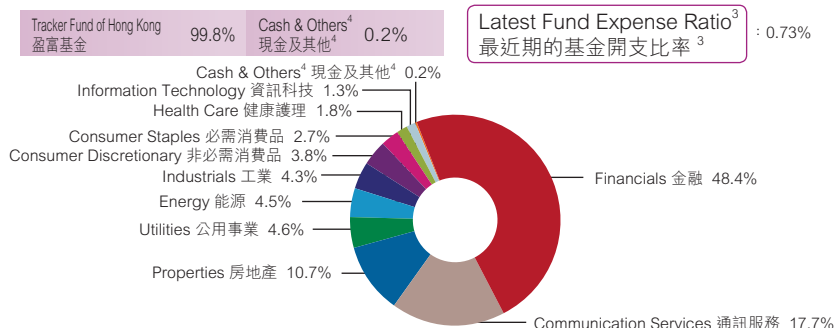
Fund Information 基金資料

Fund Size 基金資產值：212.94
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)：13.4935

Fund Descriptor 基金類型描述

Equity Fund — Hong Kong
股票基金 — 香港

Portfolio Allocation¹¹ 投資組合分佈¹¹



Latest Fund Expense Ratio³ : 0.73%
最近期的基金開支比率³

Commentary 評論

- Hong Kong stock market had a sharp correction in March. Macau gaming stocks underperformed while consumer staples held up relatively better.
- The current valuation of Hong Kong equity market is not demanding. We remain constructive towards Hong Kong equities in the long term due to global central banks' easing measures.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：17.33%

Risk Class^{1b} 風險級別^{1b}：1 2 3 4 5 6 7

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

Annualised Return 年度回報					
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	-16.58%	1.79%	1.43%	N/A 不適用	3.74%
Index 指數	-15.61%	2.95%	2.59%	N/A 不適用	5.59%

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	-16.58%	1.79%	1.43%	N/A 不適用	3.74%
Index 指數	-15.73%	9.12%	13.64%	N/A 不適用	55.99%

Calendar Year Return ^{2b} 曆年回報 ^{2b}										
	2012	2013	2014	2015	2016	2017	2018	2019	Year to Date 年初至今	
This Fund 本基金	9.14%	4.42%	4.46%	-5.18%	2.63%	39.30%	-11.05%	12.24%	-16.25%	
Index 指數	14.48%	6.55%	5.48%	-3.91%	4.30%	41.29%	-10.54%	13.04%	-15.88%	

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	12.79%
AIA GROUP LTD 友邦保險	9.89%
CHINA CONSTRUCTION BANK 中國建設銀行	8.75%
HSBC HOLDINGS PLC 滙豐控股	8.48%
PING AN INSURANCE GROUP CO 中國平安保險	5.43%
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD 中國工商銀行	5.00%
CHINA MOBILE LTD 中國移動	4.52%
HONG KONG EXCHANGES & CLEARING 香港交易所	3.57%
BANK OF CHINA LTD 中國銀行	3.01%
CNOOC LTD 中國海洋石油	1.85%

- 3月份香港股市亦錄得顯著跌幅。澳門博彩股表現落後，必需消費品股表現較為平穩。
- 目前港股市場的估值不高。鑒於全球央行推出寬鬆措施，我們對港股的長遠前景繼續保持樂觀。

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

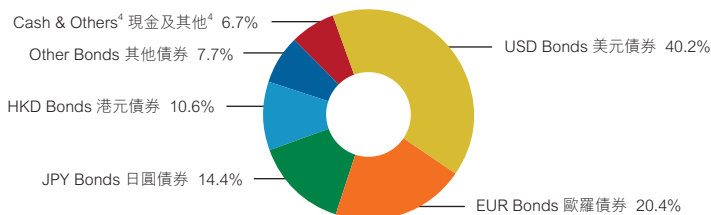
Fund Size 基金資產值：330.13 Million (HK\$) 百萬(港元)
Launch Date 推出日期：1/9/2005
NAV per unit (HK\$) 每單位資產淨值(港元)：12.3751

Fund Descriptor 基金類型描述

Bond Fund — Global
債券基金 — 環球

Portfolio Allocation¹¹ 投資組合分佈¹¹

Bond 債券 93.3% Cash & Others⁴ 現金及其他⁴ 6.7%



Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 1.05%

Commentary 評論

- The disappointing OPEC+ meeting in March resulted in Saudi Arabia's aggressive increase in oil production which lead to a sharp fall in oil price. The oil shocks and the pandemic has triggered global risk-off sentiment and a shortage of U.S. dollar.
- The fears around coronavirus have sent all asset classes into a tailspin, with significant corrections. In terms of global investment grade bonds, the credit spreads have recouped losses following the U.S. Federal Reserve's bond-buying program and support on funding.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：3.63%

Risk Class^{1b} 風險級別^{1b} : 3

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
3.76%	3.05%	1.79%	1.83%	1.47%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
3.76%	9.44%	9.26%	19.90%	23.75%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2012	2013	2014	2015	2016	2017	2018	2019	Year to Date 年初至今
4.59%	-1.33%	1.51%	-3.30%	0.84%	5.26%	-0.71%	5.17%	0.62%

Top 10 Portfolio Holdings 投資組合內十大資產

BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE	1.25%	15/08/2048	2.16%
UNITED STATES TREASURY BOND	1.75%	15/11/2029	2.01%
FRENCH REPUBLIC GOVERNMENT BOND	2.50%	25/05/2030	1.80%
UNITED STATES TREASURY BOND	2.38%	15/11/2049	1.71%
UNITED STATES TREASURY BOND	2.25%	15/08/2049	1.56%
UNITED STATES TREASURY BOND	1.63%	15/08/2029	1.51%
UNITED STATES TREASURY BOND	2.00%	15/02/2050	1.49%
FRENCH REPUBLIC GOVERNMENT BOND	1.50%	25/05/2031	1.45%
SPAIN GOVERNMENT BOND	6.00%	31/01/2029	1.22%
FRENCH REPUBLIC GOVERNMENT BOND	0.00%	25/11/2029	1.18%

- 3月份召開的油組與盟友減產會議令市場失望，導致沙特阿拉伯大幅增加石油產量，令油價急跌。油價波動和疫情觸發全球避險情緒及美元短缺。
- 市場對新冠病毒的恐慌導致所有資產類別出現顯著調整。就環球投資級別債券而言，隨著美國聯儲局推出買債計劃並對市場資金面提供支持，信貸息差已有所改善。

Investment in the BEA (MPF) RMB & HKD Money Market Fund⁵ is not equivalent to placing funds on deposit with a bank or deposit-taking company. The BEA (MPF) RMB & HKD Money Market Fund⁵ is not subject to the supervision of the Hong Kong Monetary Authority. 投資於東亞(強積金)人民幣及港幣貨幣市場基金⁵並不等於將資金存放於銀行或接受存款公司。東亞(強積金)人民幣及港幣貨幣市場基金⁵並不受香港金融管理局監管。

BEA (MPF) RMB & HKD Money Market Fund⁵

東亞(強積金)人民幣及港幣貨幣市場基金⁵

Investment Objective 投資目標

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

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

Fund Information 基金資料

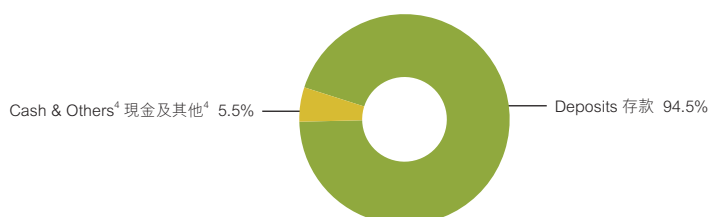
Fund Size 基金資產值：121.55 Million (HK\$) 百萬(港元)
Launch Date 推出日期：3/7/2012
NAV per unit (HK\$) 每單位資產淨值(港元)：10.3212

Fund Descriptor 基金類型描述

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

Portfolio Allocation¹¹ 投資組合分佈¹¹

Cash & Others⁴ 現金及其他⁴ 5.5% Deposits 存款 94.5%



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

Commentary 評論

- In March, the renminbi weakened slightly against the U.S. dollar amid the risk-off sentiment, and the U.S. dollar was strengthened by safe-haven demand.
- The Hong Kong dollar traded stronger against the U.S. dollar in March. It is expected to stay on the strong side on the back of tighter liquidity.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：3.33%

Risk Class^{1b} 風險級別^{1b} : 3

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-2.24%	0.97%	0.03%	N/A 不適用	0.41%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-2.24%	2.93%	0.14%	N/A 不適用	3.21%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2012	2013	2014	2015	2016	2017	2018	2019	Year to Date 年初至今
0.62%	2.37%	-0.40%	-1.84%	-1.90%	6.28%	-1.32%	0.42%	-0.80%

Top 10 Portfolio Holdings 投資組合內十大資產

CHONG HING BANK LTD DEPOSITS 創興銀行存款	8.99%
CHINA CONSTRUCTION BANK CORPORATION DEPOSITS 中國建設銀行存款	8.93%
DBS BANK (HK) LTD DEPOSITS 星展銀行(香港)存款	8.93%
WING LUNG BANK LTD DEPOSITS 招商永隆銀行存款	8.83%
CHINA EVERBRIGHT BANK HONG KONG BRANCH DEPOSITS 中國光大銀行存款	8.72%
CHINA CITIC BANK INTERNATIONAL LTD DEPOSITS 中信銀行(國際)存款	8.65%
FUBON BANK (HONG KONG) LIMITED DEPOSITS 富邦銀行(香港)存款	8.59%
OCBC WING HANG BANK DEPOSITS 華僑永亨銀行存款	8.37%
SUMITOMO & MITSUI BANKING CORPORATION DEPOSITS 三井住友銀行存款	7.41%
DAH SING BANK LTD DEPOSITS 大新銀行存款	5.48%

- 3月份市場避險情緒導致人民幣兌美元略為走弱，資金對避險貨幣的需求帶動美元走強。
- 3月份港元兌美元走強，預期流動性收緊令港元繼續處於偏強水平。

BEA (MPF) Long Term Guaranteed Fund^{6*}

東亞(強積金)保證基金^{6*}

Investment Objective 投資目標

To provide a competitive, long term total rate of return, while also providing a minimum guaranteed average annual return over the career of the Member.
為成員提供具競爭力及長線回報，並同時提供最低限度的平均回報率保證。

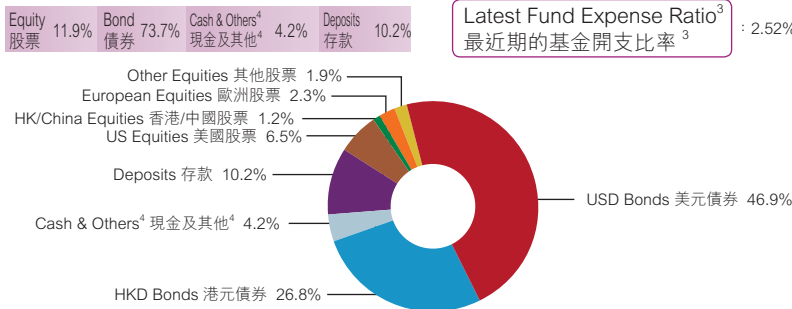
Fund Information 基金資料

Fund Size 基金資產值：703.52 Million (HK\$) 百萬(港元)
Launch Date 推出日期：1/12/2000
NAV per unit (HK\$) 每單位資產淨值(港元)：12.9620

Fund Descriptor 基金類型描述

Guaranteed Fund — guarantee payable conditionally⁶
保證基金 — 有條件地給予保證⁶

Portfolio Allocation¹¹ 投資組合分佈¹¹



Latest Fund Expense Ratio³ : 2.52%
最近期的基金開支比率³

Commentary 評論

- Data weakened due to COVID-19 related disruptions. We expect more weakness as effects of lockdowns become visible across the globe (China is an exception, being in recovery mode). Our economists expect a deep contraction in global activity in second quarter of 2020. Of our macro indicators, global manufacturing PMI index rose (China was strong) but remained in contractionary territory, the leading indicator for global industrial production remained weak, and financial conditions tightened considerably.
- Global Equities made their way into the cheap zone. Only U.S. growth and large-caps remained expensive. Global Equities ended their bull market. All 40 markets dropped, with a median local currency return of -15.8%, its worst reading since the drop of -21.2% in October 2008. Fixed Income: PGAA's global policy rate indicator dropped -62bps to just 1.14%, its lowest ever as central banks cut rates aggressively. Sovereign yields were down on demand for haven assets, growth concerns, collapsing oil prices and monetary policy easing. 10-yr yields didn't move much though, barring a few markets like U.S. and Hong Kong where they dropped sharply. Returns from spread products were very weak, in both absolute terms and relative to treasuries.
- The portfolios are being managed in line with their strategic asset allocation targets. The equities exposure is diversified across U.S., Europe and Asia, while the bond portion is invested into investment grade U.S. corporate bonds and Hong Kong bonds. The portfolios also carry some amount of short-term investments/cash for liquidity and risk purposes.

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

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：3.35%

Risk Class^{1b} 風險級別^{1b}: 1 2 3 4 5 6 7

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-0.88%	0.20%	-0.15%	1.32%	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
-0.88%	0.61%	-0.75%	14.06%	29.62%

Calendar Year Return ^{2b} 曆年回報 ^{2b}							
2012	2013	2014	2015	2016	2017	2018	2019
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

Asset	Percentage
HONG KONG GOVERNMENT BOND PROGRAMME	1.1%
HONG KONG GOVERNMENT BOND PROGRAMME	1.97%
HONG KONG GOVERNMENT BOND PROGRAMME	2.02%
XLIT LTD	4.45%
FIRST REPUBLIC BANK	2.5%
HONG KONG GOVERNMENT BOND PROGRAMME	2.22%
HONG KONG GOVERNMENT BOND PROGRAMME	1.68%
HK SCIENCE & TECH PARKS	3.2%
UNITED STATES TREASURY NOTE/BOND	1.5%
MUFG BANK LTD/HONG KONG	3.01%

- 在新冠肺炎疫情的相關困擾影響下，新一期數據疲弱。隨著全球各地封城防疫(漸漸恢復正常運作的中國除外)，經濟數據料會進一步轉弱。我們的經濟分析員預期2020年第二季環球經濟活動嚴重收縮。我們多項宏觀指標中，環球製造業採購經理指數(PMI)攀升(中國升幅顯著)但仍處於收縮區間，環球工業生產主要指標依然疲弱，金融環境持續緊縮。
- 全球股市連番下挫後現時估值低廉，只有美國增長型和大型股股價仍然偏高。環球股市已告一段落，所有40個市場全面下滑，按本地貨幣計算回報率中位數為負15.8%，是2008年10月錄得負21.2%以來最差的數字。債券：由於央行大幅減息，PGAA的環球政策利率指標跌62點子，創下1.14%的最低水平。投資者追捧避險資產，加上經濟增長疑慮、油價急跌和貨幣政策趨鬆，主權債券息率本月下行，惟10年期票息變動不大，只在美國及香港等數個市場跌幅較明顯。息差產品的回報率微，絕對數字及相對國庫券的回報率仍低。
- 各投資組合均按照各自的策略性資產分配目標管理。股票投資分散於美國、歐洲及亞洲，債券部份則按投資評級美國公司債券和香港債券，此外並持有部份短期投資/現金作為流動及平衡風險之用。

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

BEA (MPF) Conservative Fund⁷

東亞(強積金)保守基金⁷

Investment Objective 投資目標

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

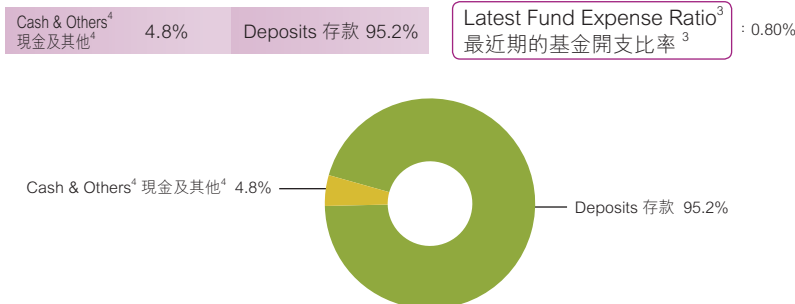
Fund Information 基金資料

Fund Size 基金資產值：1,469.42 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)：14.2939

Fund Descriptor 基金類型描述

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

Portfolio Allocation¹¹ 投資組合分佈¹¹



Latest Fund Expense Ratio³ : 0.80%
最近期的基金開支比率³

Commentary 評論

- Hong Kong's official foreign currency reserve assets amounted to US\$437.5 billion at the end of March 2020.
- Inflation in Hong Kong decreased during the quarter, with composite headline CPI inflation dropping to 2.3% in March 2020, down from 2.9% in December 2019.
- The Hong Kong dollar traded stronger against the U.S. dollar in March. It is expected to stay on the strong side on the back of tighter liquidity.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：0.14%

Risk Class^{1b} 風險級別^{1b}: 1 2 3 4 5 6 7

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
1.23%	0.83%	0.59%	0.53%	1.39%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
1.23%	2.50%	3.01%	5.40%	30.69%

Calendar Year Return ^{2b} 曆年回報 ^{2b}							
2012	2013	2014	2015	2016	2017	2018	2019
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

Asset	Percentage
WING LUNG BANK LTD DEPOSITS 招商永隆銀行存款	9.15%
CHINA CITIC BANK INTERNATIONAL LTD DEPOSITS 中信銀行(國際)存款	9.11%
CHONG HING BANK LTD DEPOSITS 創興銀行存款	9.11%
FUBON BANK (HONG KONG) LIMITED DEPOSITS 富邦銀行(香港)存款	9.05%
DBS BANK (HK) LTD DEPOSITS 星展銀行(香港)存款	8.97%
BANK OF TOKYO-MITSUBISHI UFJ LTD DEPOSITS	8.92%
SUMITOMO & MITSUI BANKING CORPORATION DEPOSITS 三井住友銀行存款	8.91%
OCBC WING HANG BANK DEPOSITS 華僑永亨銀行存款	8.91%
CHINA EVERBRIGHT BANK HONG KONG BRANCH DEPOSITS 中國光大銀行存款	8.84%
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK DEPOSITS	8.35%

- 截至2020年3月底，香港的官方外匯儲備金額為4,375億美元。
- 香港綜合消費物價指數於季內下降，由2019年12月的2.9%降至2020年3月的2.3%。
- 3月份港元兌美元走強，預期流動性收緊令港元繼續處於偏強水平。

BEA (MPF) Core Accumulation Fund⁹

東亞(強積金)核心累積基金⁹

Investment Objective 投資目標

To provide capital growth to members by investing in a globally diversified manner.
透過環球分散投資，為成員實現資本增長。

Fund Information 基金資料

Fund Size 基金資產值：236.38
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)：10.7515

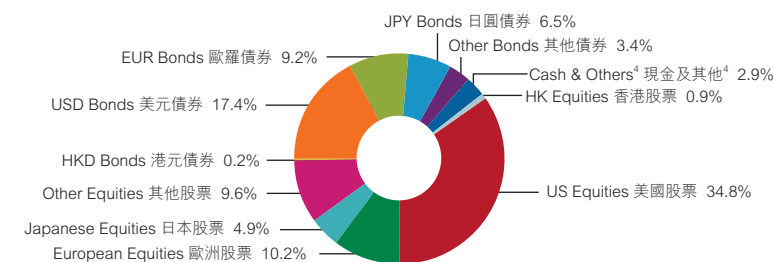
Fund Descriptor 基金類型描述

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

Portfolio Allocation¹¹ 投資組合分佈¹¹

Equity 股票 60.4% Bond 債券 36.7% Cash & Others⁴ 現金及其他⁴ 2.9%

Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 0.83%



Commentary 評論

- The World Health Organization declared COVID-19 a pandemic in mid-March, various cities around the world implemented different degrees of lockdown to halt the spread of the virus. Global manufacturing and consumption activities were expected to slow down significantly.
- The disappointing OPEC+ meeting in March resulted in Saudi Arabia's aggressive increase in oil production which lead to a sharp fall in oil price. The oil shocks and the pandemic has triggered global risk-off sentiment and a shortage of U.S. dollar.
- The many measures introduced by the U.S. Federal Reserve including injecting liquidity into markets helps to ease market liquidity tensions and to normalise the market situation gradually.
- European equities dropped substantially during the quarter due to the widespread of COVID-19 in the region, especially in Italy and Spain. The European Central Bank announced a 750 billion-euro emergency bond-buying program to mitigate the damage on the economy.
- The pandemic and oil shocks led to a global sell-off across financial markets, both onshore and offshore Chinese equities experienced a sharp correction. The sell-off led to concerns about liquidity and credit risk.

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

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：9.44%

Risk Class^{1b} 風險級別^{1b} : 4

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

	Annualised Return 年度回報				
	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
This Fund 本基金 (a)	-4.31%	2.44%	N/A 不適用	N/A 不適用	2.44%
Reference Portfolio 參考投資組合 (b)	-4.38%	2.18%	N/A 不適用	N/A 不適用	2.18%
Difference ¹⁰ 差異 ¹⁰ (a) - (b) (percentage points 百分點)	0.07%	0.26%	N/A 不適用	N/A 不適用	0.26%

	Cumulative Return 累積回報				
	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
This Fund 本基金	-4.31%	7.52%	N/A 不適用	N/A 不適用	7.52%
Reference Portfolio 參考投資組合	-4.38%	6.68%	N/A 不適用	N/A 不適用	6.68%

	Calendar Year Return ^{2b} 曆年回報 ^{2b}									
	2012	2013	2014	2015	2016	2017	2018	2019	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	9.72%	-4.80%	16.32%	-11.51%	
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	9.74%	-5.79%	17.03%	-11.83%	

Top 10 Portfolio Holdings 投資組合內十大資產

MICROSOFT CORP	2.19%
APPLE INC	2.10%
AMAZON.COM INC	1.65%
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.25% 15/08/2048	0.97%
UNITED STATES TREASURY BOND 1.75% 15/11/2029	0.91%
ALPHABET INC	0.87%
ALIBABA GROUP HOLDING LTD	0.84%
TENCENT HOLDINGS LTD	0.82%
FRENCH REPUBLIC GOVERNMENT BOND 2.50% 25/05/2030	0.81%
NESTLE SA	0.79%

- 世界衛生組織於3月中旬宣布新冠肺炎為大流行病，世界各地城市都實施了不同程度的封鎖，以阻止病毒傳播。市場預期全球製造業和消費活動將顯著放緩。
- 3月份召開的油組與盟友減產會議令市場失望，導致沙特阿拉伯大幅增加石油產量，令油價急跌。油價波動和疫情觸發全球避險情緒及美元短缺。
- 美國聯儲局推出多項措施，包括向市場注入流動性，有助於理順市場流動性緊張的情況，令市場逐步回復正常。
- 新冠病毒於歐洲蔓延，意大利和西班牙的情況尤其嚴重，導致歐洲股市於季內大幅走低。歐洲央行宣布一項總值7,500億歐元的緊急債券購買計劃，以減輕疫情對經濟的衝擊。
- 疫情持續及油價波動導致環球金融市場出現拋售，中國在岸及離岸股市皆大幅調整，拋售潮令市場關注流動性及信貸風險。

年度回報與參考投資組合的重大差異理由¹⁰：不適用

BEA (MPF) Age 65 Plus Fund⁹

東亞(強積金)65歲後基金⁹

Investment Objective 投資目標

To provide capital growth to members by investing in a globally diversified manner.
透過環球分散投資，為成員實現資本增長。

Fund Information 基金資料

Fund Size 基金資產值：100.61
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)：11.0189

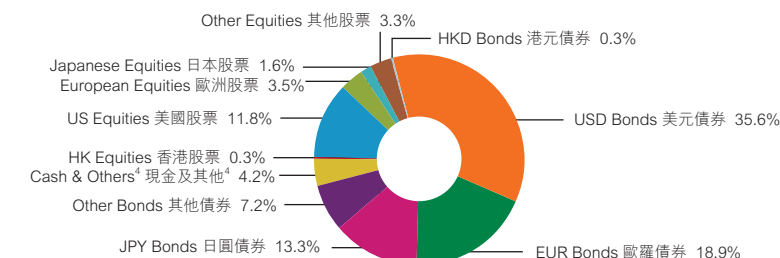
Fund Descriptor 基金類型描述

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

Portfolio Allocation¹¹ 投資組合分佈¹¹

Equity 股票 20.5% Bond 債券 75.3% Cash & Others⁴ 現金及其他⁴ 4.2%

Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 0.83%



Commentary 評論

- The World Health Organization declared COVID-19 a pandemic in mid-March, various cities around the world implemented different degrees of lockdown to halt the spread of the virus. Global manufacturing and consumption activities were expected to slow down significantly.
- The disappointing OPEC+ meeting in March resulted in Saudi Arabia's aggressive increase in oil production which lead to a sharp fall in oil price. The oil shocks and the pandemic has triggered global risk-off sentiment and a shortage of U.S. dollar.
- The many measures introduced by the U.S. Federal Reserve including injecting liquidity into markets helps to ease market liquidity tensions and to normalise the market situation gradually.
- European equities dropped substantially during the quarter due to the widespread of COVID-19 in the region, especially in Italy and Spain. The European Central Bank announced a 750 billion-euro emergency bond-buying program to mitigate the damage on the economy.
- The pandemic and oil shocks led to a global sell-off across financial markets, both onshore and offshore Chinese equities experienced a sharp correction. The sell-off led to concerns about liquidity and credit risk.

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

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：3.85%

Risk Class^{1b} 風險級別^{1b} : 3

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

	Annualised Return 年度回報				
	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
This Fund 本基金 (a)	2.75%	3.29%	N/A 不適用	N/A 不適用	3.29%
Reference Portfolio 參考投資組合 (b)	4.08%	3.40%	N/A 不適用	N/A 不適用	3.40%
Difference ¹⁰ 差異 ¹⁰ (a) - (b) (percentage points 百分點)	-1.33%	-0.11%	N/A 不適用	N/A 不適用	-0.11%

	Cumulative Return 累積回報				
	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
This Fund 本基金	2.75%	10.19%	N/A 不適用	N/A 不適用	10.19%
Reference Portfolio 參考投資組合	4.08%	10.54%	N/A 不適用	N/A 不適用	10.54%

	Calendar Year Return ^{2b} 曆年回報 ^{2b}									
	2012	2013	2014	2015	2016	2017	2018	2019	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	4.15%	-1.14%	9.97%	-2.68%	
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	3.69%	-1.55%	9.63%	-1.23%	

Top 10 Portfolio Holdings 投資組合內十大資產

BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.25% 15/08/2048	2.00%
UNITED STATES TREASURY BOND 1.75% 15/11/2029	1.86%
FRENCH REPUBLIC GOVERNMENT BOND 2.50% 25/05/2030	1.67%
UNITED STATES TREASURY BOND 2.25% 15/08/2049	1.44%
UNITED STATES TREASURY BOND 1.63% 15/08/2029	1.40%
FRENCH REPUBLIC GOVERNMENT BOND 1.50% 25/05/2031	1.34%
UNITED STATES TREASURY BOND 2.00% 15/02/2050	1.15%
SPAIN GOVERNMENT BOND 6.00% 31/01/2029	1.13%
FRENCH REPUBLIC GOVERNMENT BOND 0.00% 25/11/2029	1.09%
UNITED STATES TREASURY BOND 2.38% 15/11/2049	1.06%

- 世界衛生組織於3月中旬宣布新冠肺炎為大流行病，世界各地城市都實施了不同程度的封鎖，以阻止病毒傳播。市場預期全球製造業和消費活動將顯著放緩。
- 3月份召開的油組與盟友減產會議令市場失望，導致沙特阿拉伯大幅增加石油產量，令油價急跌。油價波動和疫情觸發全球避險情緒及美元短缺。
- 美國聯儲局推出多項措施，包括向市場注入流動性，有助於理順市場流動性緊張的情況，令市場逐步回復正常。
- 新冠病毒於歐洲蔓延，意大利和西班牙的情況尤其嚴重，導致歐洲股市於季內大幅走低。歐洲央行宣布一項總值7,500億歐元的緊急債券購買計劃，以減輕疫情對經濟的衝擊。
- 疫情持續及油價波動導致環球金融市場出現拋售，中國在岸及離岸股市皆大幅調整，拋售潮令市場關注流動性及信貸風險。

年度回報與參考投資組合的重大差異理由¹⁰：不適用

Remarks 附註

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

- 1a 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. Constituent funds with performance history of less than 3 years since inception to the reporting date of this fund fact sheet are not required to show the fund risk indicator. The annualised standard deviation of the constituent funds (except BEA (MPF) Long Term Guaranteed Fund) are provided and reviewed by BEA Union Investment Management Limited quarterly. The annualised standard deviation of BEA (MPF) Long Term Guaranteed Fund is provided and reviewed by Principal Insurance Company (Hong Kong) Limited quarterly. 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。如成分基金由成立日期至該基金概覽匯報日的表現期少於3年，則無須列出基金風險標記。成分基金（東亞（強積金）保證基金除外）的年度標準差由東亞聯豐投資管理有限公司每季提供及覆核。東亞（強積金）保證基金的年度標準差由美國信安保險有限公司每季提供及覆核。
- 1b The risk class is to be assigned to each constituent fund according to the seven point risk classification below based on the latest fund risk indicator of the constituent fund. 每個成分基金均須根據該成分基金的最新基金風險標記，劃分為以下7個風險級別的其中一個風險級別。

Risk Class 風險級別	Fund Risk Indicator 基金風險標記	
	Equal or above 相等或以上	Less than 少於
1	0.0%	0.5%
2	0.5%	2.0%
3	2.0%	5.0%
4	5.0%	10.0%
5	10.0%	15.0%
6	15.0%	25.0%
7	25.0%	

The risk class is prescribed by the Mandatory Provident Fund Schemes Authority according to the Code on Disclosure for MPF Investment Funds and it has not been reviewed or endorsed by the Securities and Futures Commission. The above is for reference only, while the risk class of the fund may change from time to time. For further details including the product features, fees and charges, and risk factors involved, please refer to the MPF Scheme Brochure of the BEA (MPF) Master Trust Scheme.

風險級別由強制性公積金計劃管理局按照《強積金投資基金披露守則》所規定，並未經香港證券及期貨事務監察委員會審閱或認可。由於成分基金的風險級別或會不時變動，上述只供參考。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）集成信託計劃的強積金計劃說明書。

- 2a Performance information of the constituent funds will be presented only if they have investment track records of not less than 6 months. 成分基金必須有最少6個月的投資往績紀錄，方會呈列業績表現資料。
- 2b If the fund performance is less than 1 year, the calendar year return will be calculated from the launch date to that calendar year-end. 如基金表現少於1年，該基金曆年回報會以推出日至該曆年年底計算。
- 3 The Fund Expense Ratio ("FER") is up to 31st March, 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 debts securities available for investment by this constituent fund may be limited which may result in concentration of credit risk.

此成分基金只以港幣及非以人民幣計值，其於人民幣存款及人民幣債務投資工具的投資，將須承受額外的貨幣風險。尤其是，人民幣目前並非自由可兌換的貨幣，須受制於中國政府所施加的外匯管制及資金調回限制。另外，其於離岸人民幣債務證券的投資將須承受額外市場 / 流動性風險。目前，由於離岸人民幣債務證券並無活躍的二級市場，此成分基金可能需要持有投資直至到期日。此外，儘管離岸人民幣債務證券的發行近年來已大幅增加，惟離岸人民幣債務證券的供應仍落後於需求。因此，新發行的離岸人民幣債務證券一般出現超額認購，而相比同等的非離岸人民幣債務證券，新發行的離岸人民幣債務證券訂價可能較高及 / 或以較低收益率買賣。目前，市場上可提供的離岸人民幣債務證券大多數可能不符合《強制性公積金計劃（一般）規例》附表1所載的規定，因此，此成分基金可投資的離岸人民幣債務證券可能有限，或會導致信貸風險集中。

6 BEA (MPF) Long Term Guaranteed Fund invests solely in an approved pooled investment fund (the "Underlying Fund") in a form of insurance policy provided by Principal Insurance Company (Hong Kong) Limited (the "Guarantor"). The Guarantor offers the guarantee of capital and guaranteed rate of return for the Underlying Fund. The guaranteed rate of return for contributions made to the Underlying Fund after 30th September, 2004 was revised. The revised guarantee rate would be the "new applicable rate", which is currently set at 1% p.a. The guaranteed rate of return for contributions made to the Underlying Fund on or before 30th September, 2004 remains unchanged (5% p.a.). The guarantee of capital and the prescribed guarantee rate of return will only be offered if the contributions invested in the Underlying Fund (through the BEA (MPF) Long Term Guaranteed Fund) are withdrawn upon the occurrence of a "qualifying event", which is the receipt by the Guarantor of a valid claim of the accrued benefits of the member upon satisfying any of the following conditions: (a) Attainment of the normal retirement age or retirement at or after the early retirement age but before the normal retirement age; (b) Total incapacity; (c) Death; (d) Permanent departure from Hong Kong; (e) Claim of "small balance"; (f) Termination of the member's employment and the continuous period for which the member has been investing in the Underlying Fund (through the BEA (MPF) Long Term Guaranteed Fund) up to and including the last date of his employment ("qualifying period") is at least 36 complete months. (This only applies if the member is employed in a company participating in the Master Trust). Such qualifying period is determined at the scheme account level. The qualifying period may also be reset to zero if the member (or his personal representative) effects a redemption, switching out or withdrawal of investments from the BEA (MPF) Long Term Guaranteed Fund other than upon the occurrence of a qualifying event. For the avoidance of doubt, condition (f) does not apply to self-employed persons, personal account holders, 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 MPF Scheme Brochure for details of the credit risk, guarantee features and guarantee conditions of this constituent fund.

東亞（強積金）保證基金完全投資於由美國信安保險有限公司（「保證人」）以保險單形式提供保證的核准匯集投資基金（「基礎基金」）。保證人提供基礎基金的資本及回報率保證的擔保。在2004年9月30日之後，投資於基礎基金的供款所獲得的保證回報率已作出修訂。經修訂的保證率為「新適用率」，新適用率目前定為每年1%。於2004年9月30日或該日之前投入基礎基金的供款額所獲得的保證回報率維持不變（即每年5%）。本金和訂明的回報率保證只有在發生「符合規定事項」後，如提取（透過東亞（強積金）保證基金）投資於基礎基金的供款時才會提供。發生符合規定事項，是指在符合下述任何條件的情況下，保證人收到由成員就其在本集成信託中的累積權益提出的有效申索：(a) 達到正常退休年齡，或在提早退休年齡退休，或在提早退休年齡後但在正常退休年齡前退休；(b) 完全喪失行為能力；(c) 死亡；(d) 永久性離開香港；(e) 申索「小額結餘」；(f) 成員終止受僱，而且成員持續（透過東亞（強積金）保證基金）投資於基礎基金的期間（直至並包括其受僱的最後1日）（「符合規定期間」）須至少為36個整月。（此要求只適用於經由參與本集成信託公司所僱用的成員。）該符合規定期間是按計劃賬戶的層面釐定。若成員（或其遺產代理人）在並非發生符合規定事項的情況下對東亞（強積金）保證基金進行贖回、轉換或提取基金單位，則該成員的符合規定期間也可能被重訂為零。為免生疑問，條件(f)並不適用於自僱人士、個人賬戶持有人、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、自僱人士、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符合規定事項的情況下贖回、轉換或提取基金單位，保證將受影響。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，請參閱強積金計劃說明書附件1。

7 Fees and charges of MPF conservative fund can be deducted from either (i) the assets of the fund or (ii) members' account by way of unit deduction. BEA (MPF) Conservative Fund uses method (ii) and, therefore, unit prices, net asset value and fund performance quoted (except for the fund performance figures quoted in a fund fact sheet) do not reflect the impact of fees and charges.

強積金保守基金的收費可（一）透過扣除資產淨值收取；或（二）透過扣除成員賬戶中的單位收取。東亞（強積金）保守基金採用方式（二）收費，故所列之基金單位價格、資產淨值及基金表現（基金概覽所列的基金表現數字除外）並未反映收費的影響。

- 8 Prescribed savings rate is a rate prescribed by the Mandatory Provident Fund Schemes Authority monthly. The prescribed savings rate is the simple average of the interest rates offered by the three note-issuing banks in Hong Kong on Hong Kong dollar savings account with deposit amount of \$120,000.
訂明儲蓄利率指強制性公積金計劃管理局每月定期公佈的利率。該利率是三家香港的發鈔銀行港幣儲蓄戶口 12 萬元存款的利率水平之平均數。
- 9 Default Investment Strategy ("DIS") is a ready-made investment arrangement mainly designed for those MPF scheme members who are not interested or do not wish to make an investment choice, and is also available as an investment choice itself, for members who find it suitable for their own circumstances. Members who do not wish to choose an investment option do not have to do so. For those members who do not make an investment choice, their future contributions and accrued benefits transferred from another MPF scheme will be invested in accordance with the DIS.
DIS is not a fund – it is a strategy that uses two constituent funds, i.e. the BEA (MPF) Core Accumulation Fund (the "Core Accumulation Fund") and BEA (MPF) Age 65 Plus Fund (the "Age 65 Plus Fund") to automatically reduce the risk exposure as the member approaches retirement age. Core Accumulation Fund will invest around 60% in higher risk assets (higher risk assets generally means equities or similar investments) whereas the Age 65 Plus Fund will invest around 20% in higher risk assets. Switching of the existing accrued benefits among Core Accumulation Fund and Age 65 Plus Fund will be automatically carried out each year on a member's birthday from the age of 50 to 64 and according to the allocation percentages as shown in the DIS de-risking table.
To invest in DIS, member's instruction must be an instruction to invest 100% of: (A) existing accrued benefits and/or (B) future contributions and accrued benefits transferred from another scheme in the DIS.
De-risking mechanism will not apply where the member chooses these constituent funds as standalone investments (rather than as part of the DIS). However, the funds with same name under DIS and non-DIS have the same unit prices.
For further details, including the product features, de-risking mechanism and table, fees and charges, investment rules and procedures, and the risk factors involved, please refer to the MPF Scheme Brochure 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（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）集成信託計劃的強積金計劃說明書。
- 10 For the Core Accumulation Fund and Age 65 Plus Fund, a brief explanation should be provided for any material difference between their returns and that of the relevant recognised reference portfolio over any period of 1, 5, 10 years and since launch as constituent funds of the DIS. Material difference means a difference in annualised performance of a constituent fund of the DIS that exceeds (i) 2.5 percentage points either side of the annualised performance of the recognised reference portfolio where the reporting date of the fund fact sheet falls on or before 30th June, 2019; and (ii) 2.0 percentage points either side of the annualised performance of the recognised reference portfolio where the reporting date of the fund fact sheet falls after 30th June, 2019.
就核心累積基金及 65 歲後基金而言，如基金與相關的獲認可參考投資組合在 1 年期、5 年期、10 年期及自推出成為預設投資策略成分基金以來任何一段期間的回報有任何重大差異，須簡述差異理由。就此：(i) 如基金概覽的匯報日為 2019 年 6 月 30 日或之前，重大差異指某預設投資策略成分基金的年率化表現，高於或低於獲認可參考投資組合年率化表現，而兩者的差距超過 2.5 個百分點；及 (ii) 如基金概覽的匯報日為 2019 年 6 月 30 日之後，重大差異指某預設投資策略成分基金的年率化表現，高於或低於獲認可參考投資組合年率化表現，而兩者的差距超過 2.0 個百分點。
- 11 Due to rounding, the total allocation may not add up to exactly 100%.
由於四捨五入關係，分佈的總數可能不等於 100%。
- The Fund Fact Sheet is published on a quarterly basis. Members can obtain quarterly Fund Fact Sheet by visiting www.hkbea.com or by calling the BEA (MPF) Hotline (Operated by Bank of East Asia (Trustees) Limited).
基金概覽會定期以季度形式出版。成員可登入東亞銀行網頁 www.hkbea.com 下載或致電東亞（強積金）熱線（由東亞銀行（信託）有限公司運作）索取每季基金概覽。
Fund performance is calculated in HK\$ on NAV to NAV basis, with dividends reinvested.
基金表現是以港元為計算單位，按資產淨值作為比較基礎，而再投資的股息亦計算在內。
You may, at any time and without charge, request Bank of East Asia (Trustees) Limited ("BEA Trustees") to stop using your personal data for direct marketing purposes. To do so, please send an email to BEAMPF@hkbea.com, or send a written request to BEA Trustees' Individual Data Protection Officer by post to 32nd Floor, BEA Tower, Millennium City 5, 418 Kwun Tong Road, Kowloon, Hong Kong.
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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 31/03/2020

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 constituent fund has a different risk profile.
- The 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 accrued benefits. You should consult with the trustee if you have doubts on how you are being affected.
- Investment involves risks. You should consider your own risk tolerance level and financial circumstances before making any investment choices. In your selection of constituent funds, if 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 MPF Scheme Brochure of the BEA (MPF) Value Scheme.
- Important - If you are in doubt about the meaning or effect of the contents of the MPF Scheme Brochure and this document, you should seek independent professional advice.

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) 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累算權益。如你就你或會受到之影響有任何疑問，你應向受託人查詢。
- 投資涉及風險。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）享惠計劃的強積金計劃說明書。
- 重要通知：若閣下對強積金計劃說明書及本文件內容的涵義或意思有疑問，應諮詢獨立專業意見。

BEA Growth Fund

東亞增長基金

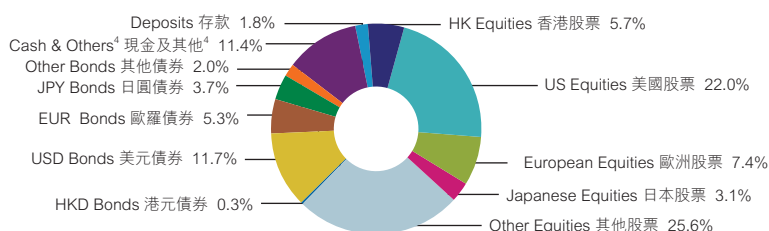
Investment Objective 投資目標

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 Allocation⁹ 投資組合分佈⁹

Equity 股票	63.8%	Bond 債券	23.0%	Cash & Others ⁴ 現金及其他 ⁴	11.4%	Deposits 存款	1.8%
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Fund Information 基金資料

Fund Size 基金資產值: 11.47 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): 12.5305

Fund Descriptor 基金類型描述

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

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

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差: 10.77%

Risk Class^{1b} 風險級別^{1b}: 1 2 3 4 5 6 7

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-7.80%	1.94%	1.65%	N/A 不適用	3.08%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-7.80%	5.94%	8.51%	N/A 不適用	25.31%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2012	2013	2014	2015	2016	2017	2018	2019	Year to Date 年初至今
0.88%	10.53%	1.17%	-4.02%	2.29%	23.43%	-8.39%	15.19%	-13.13%

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	3.00%
AIA GROUP LTD 友邦保險	2.02%
MICROSOFT CORP	1.38%
APPLE INC	1.33%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.25%
SAMSUNG ELECTRONICS CO LTD 三星電子	1.08%
AMAZON.COM INC	1.04%
CHINA CONSTRUCTION BANK 中國建設銀行	1.01%
HONG KONG EXCHANGES & CLEARING 香港交易所	0.76%
HSBC HOLDINGS PLC	0.70%

Commentary 評論

- The World Health Organization declared COVID-19 a pandemic in mid-March, various cities around the world implemented different degrees of lockdown to halt the spread of the virus. Global manufacturing and consumption activities were expected to slow down significantly.
- The disappointing OPEC+ meeting in March resulted in Saudi Arabia's aggressive increase in oil production which lead to a sharp fall in oil price. The oil shocks and the pandemic has triggered global risk-off sentiment and a shortage of U.S. dollar.
- The many measures introduced by the U.S. Federal Reserve including injecting liquidity into markets helps to ease market liquidity tensions and to normalise the market situation gradually.
- European equities dropped substantially during the quarter due to the widespread of COVID-19 in the region, especially in Italy and Spain. The European Central Bank announced a 750 billion-euro emergency bond-buying program to mitigate the damage on the economy.
- The pandemic and oil shocks led to a global sell-off across financial markets, both onshore and offshore Chinese equities experienced a sharp correction. The sell-off led to concerns about liquidity and credit risk.

- 世界衛生組織於3月中旬宣布新冠肺炎為大流行病，世界各地城市都實施了不同程度的封鎖，以阻止病毒傳播。市場預期全球製造業和消費活動將顯著放緩。
- 3月份召開的油組與盟友減產會議令市場失望，導致沙特阿拉伯大幅增加石油產量，令油價急跌。油價波動和疫情觸發全球避險情緒及美元短缺。
- 美國聯儲局推出多項措施，包括向市場注入流動性，有助於理順市場流動性緊張的情況，令市場逐步回復正常。
- 新冠病毒於歐洲蔓延，意大利和西班牙的情況尤其嚴重，導致歐洲股市於季內大幅走低。歐洲央行宣布一項總值7,500億歐元的緊急債券購買計劃，以減輕疫情對經濟的衝擊。
- 疫情持續及油價波動導致環球金融市場出現拋售，中國在岸及離岸股市皆大幅調整，拋售潮令市場關注流通性及信貸風險。

BEA Balanced Fund

東亞均衡基金

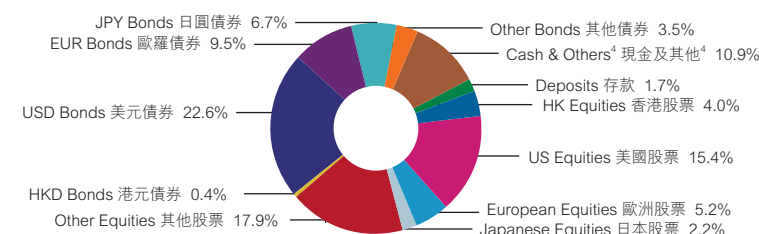
Investment Objective 投資目標

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 Allocation⁹ 投資組合分佈⁹

Equity 股票	44.7%	Bond 債券	42.7%	Cash & Others ⁴ 現金及其他 ⁴	10.9%	Deposits 存款	1.7%
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Fund Information 基金資料

Fund Size 基金資產值: 8.08 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): 12.3556

Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio³ 最近期的基金開支比率³: 0.94%

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差: 7.99%

Risk Class^{1b} 風險級別^{1b}: 1 2 3 4 5 6 7

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-4.30%	2.54%	2.21%	N/A 不適用	2.89%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-4.30%	7.80%	11.52%	N/A 不適用	23.56%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2012	2013	2014	2015	2016	2017	2018	2019	Year to Date 年初至今
1.24%	6.15%	1.44%	-2.29%	2.36%	18.12%	-6.02%	12.53%	-9.29%

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	2.11%
AIA GROUP LTD 友邦保險	1.42%
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE	1.25% 15/08/2048
MICROSOFT CORP	0.97%
APPLE INC	0.93%
UNITED STATES TREASURY BOND	1.75% 15/11/2029
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	0.87%
FRENCH REPUBLIC GOVERNMENT BOND	2.50% 25/05/2030
SAMSUNG ELECTRONICS CO LTD 三星電子	0.76%
AMAZON.COM INC	0.73%

Commentary 評論

- The World Health Organization declared COVID-19 a pandemic in mid-March, various cities around the world implemented different degrees of lockdown to halt the spread of the virus. Global manufacturing and consumption activities were expected to slow down significantly.
- The disappointing OPEC+ meeting in March resulted in Saudi Arabia's aggressive increase in oil production which lead to a sharp fall in oil price. The oil shocks and the pandemic has triggered global risk-off sentiment and a shortage of U.S. dollar.
- The many measures introduced by the U.S. Federal Reserve including injecting liquidity into markets helps to ease market liquidity tensions and to normalise the market situation gradually.
- European equities dropped substantially during the quarter due to the widespread of COVID-19 in the region, especially in Italy and Spain. The European Central Bank announced a 750 billion-euro emergency bond-buying program to mitigate the damage on the economy.
- The pandemic and oil shocks led to a global sell-off across financial markets, both onshore and offshore Chinese equities experienced a sharp correction. The sell-off led to concerns about liquidity and credit risk.

- 世界衛生組織於3月中旬宣布新冠肺炎為大流行病，世界各地城市都實施了不同程度的封鎖，以阻止病毒傳播。市場預期全球製造業和消費活動將顯著放緩。
- 3月份召開的油組與盟友減產會議令市場失望，導致沙特阿拉伯大幅增加石油產量，令油價急跌。油價波動和疫情觸發全球避險情緒及美元短缺。
- 美國聯儲局推出多項措施，包括向市場注入流動性，有助於理順市場流動性緊張的情況，令市場逐步回復正常。
- 新冠病毒於歐洲蔓延，意大利和西班牙的情況尤其嚴重，導致歐洲股市於季內大幅走低。歐洲央行宣布一項總值7,500億歐元的緊急債券購買計劃，以減輕疫情對經濟的衝擊。
- 疫情持續及油價波動導致環球金融市場出現拋售，中國在岸及離岸股市皆大幅調整，拋售潮令市場關注流通性及信貸風險。

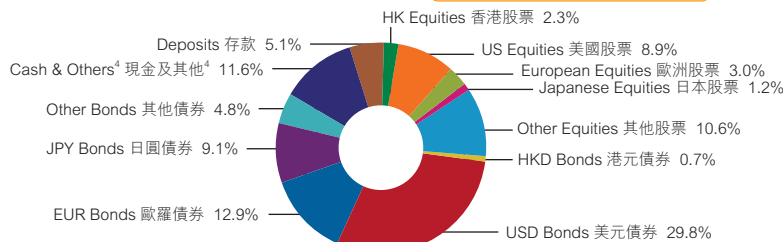
Investment Objective 投資目標

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

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

Portfolio Allocation⁹ 投資組合分佈⁹

Equity 股票	26.0%	Bond 債券	57.3%	Cash & Others ⁴ 現金及其他 ⁴	11.6%	Deposits 存款	5.1%
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Fund Information 基金資料

Fund Size 基金資產值 : 9.64 Million (HK\$) 百萬(港元)
 Launch Date 推出日期 : 25/10/2012
 NAV per unit (HK\$) 每單位資產淨值(港元) : 11.7694

Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio³ : 0.94%
 最近期的基金開支比率³

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差 : 5.50%

Risk Class^{1b} 風險級別^{1b} : 4

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-1.44%	2.80%	2.02%	N/A 不適用	2.22%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-1.44%	8.63%	10.53%	N/A 不適用	17.69%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2012	2013	2014	2015	2016	2017	2018	2019	Year to Date 年初至今
0.65%	3.60%	1.45%	-2.78%	1.85%	13.08%	-3.66%	9.40%	-5.72%

Top 10 Portfolio Holdings 投資組合內十大資產

BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE	1.25%	15/08/2048	1.36%
UNITED STATES TREASURY BOND	1.75%	15/11/2029	1.27%
TENCENT HOLDINGS LTD 騰訊控股			1.23%
FRENCH REPUBLIC GOVERNMENT BOND	2.50%	25/05/2030	1.14%
UNITED STATES TREASURY BOND	2.25%	15/08/2049	0.98%
UNITED STATES TREASURY BOND	1.63%	15/08/2029	0.95%
FRENCH REPUBLIC GOVERNMENT BOND	1.50%	25/05/2031	0.91%
AIA GROUP LTD 友邦保險			0.82%
UNITED STATES TREASURY BOND	2.00%	15/02/2050	0.79%
SPAIN GOVERNMENT BOND	6.00%	31/01/2029	0.77%

Commentary 評論

- The World Health Organization declared COVID-19 a pandemic in mid-March, various cities around the world implemented different degrees of lockdown to halt the spread of the virus. Global manufacturing and consumption activities were expected to slow down significantly.
- The disappointing OPEC+ meeting in March resulted in Saudi Arabia's aggressive increase in oil production which lead to a sharp fall in oil price. The oil shocks and the pandemic has triggered global risk-off sentiment and a shortage of U.S. dollar.
- The many measures introduced by the U.S. Federal Reserve including injecting liquidity into markets helps to ease market liquidity tensions and to normalise the market situation gradually.
- European equities dropped substantially during the quarter due to the widespread of COVID-19 in the region, especially in Italy and Spain. The European Central Bank announced a 750 billion-euro emergency bond-buying program to mitigate the damage on the economy.
- The pandemic and oil shocks led to a global sell-off across financial markets, both onshore and offshore Chinese equities experienced a sharp correction. The sell-off led to concerns about liquidity and credit risk.

- 世界衛生組織於3月中旬宣布新冠肺炎為大流行病，世界各地城市都實施了不同程度的封鎖，以阻止病毒傳播。市場預期全球製造業和消費活動將顯著放緩。
- 3月份召開的油組與盟友減產會議令市場失望，導致沙特阿拉伯大幅增加石油產量，令油價急跌。油價波動和疫情觸發全球避險情緒及美元短缺。
- 美國聯儲局推出多項措施，包括向市場注入流動性，有助於理順市場流動性緊張的情況，令市場逐步回復正常。
- 新冠病毒於歐洲蔓延，意大利和西班牙的情況尤其嚴重，導致歐洲股市於季內大幅走低。歐洲央行宣布一項總值7,500億歐元的緊急債券購買計劃，以減輕疫情對經濟的衝擊。
- 疫情持續及油價波動導致環球金融市場出現拋售，中國在岸及離岸股市皆大幅調整，拋售潮令市場關注流通性及信貸風險。

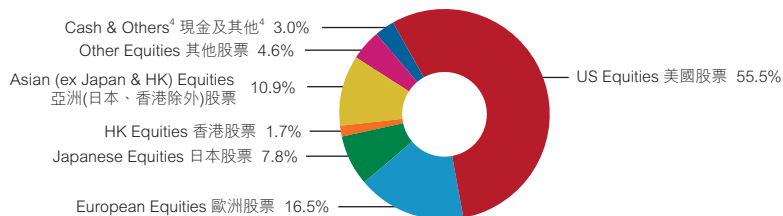
Investment Objective 投資目標

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

透過投資於一個分散環球投資組合，提供長期資本增值予投資者。

Portfolio Allocation⁹ 投資組合分佈⁹

Equity 股票	97.0%	Cash & Others ⁴ 現金及其他 ⁴	3.0%
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Fund Information 基金資料

Fund Size 基金資產值 : 8.11 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) : 14.1607

Fund Descriptor 基金類型描述

Equity Fund — Global
 股票基金 — 環球

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

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差 : 14.03%

Risk Class^{1b} 風險級別^{1b} : 5

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-11.46%	0.88%	2.56%	N/A 不適用	4.79%

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
-11.46%	2.66%	13.45%	N/A 不適用	41.61%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2012	2013	2014	2015	2016	2017	2018	2019	Year to Date 年初至今
1.00%	20.30%	0.21%	1.58%	3.91%	22.79%	-8.44%	21.90%	-19.60%

Top 10 Portfolio Holdings 投資組合內十大資產

APPLE INC	3.37%
AMAZON.COM INC	2.65%
ALPHABET INC A	1.40%
ALIBABA GROUP HOLDING LTD	1.35%
FACEBOOK INC	1.03%
ALPHABET INC C	0.91%
AIA GROUP LTD 友邦保險	0.86%
ASTRAZENECA PLC	0.82%
CSL LTD	0.80%
3M CO	0.75%

Commentary 評論

- The many measures introduced by the U.S. Federal Reserve including injecting liquidity into markets helps to ease market liquidity tensions and to normalise the market situation gradually.
- European equities dropped substantially during the quarter due to the widespread of COVID-19 in the region, especially in Italy and Spain. The European Central Bank announced a 750 billion-euro emergency bond-buying program to mitigate the damage on the economy.
- The pandemic and oil shocks led to a global sell-off across financial markets, both onshore and offshore Chinese equities experienced a sharp correction. The sell-off led to concerns about liquidity and credit risk.

- 美國聯儲局推出多項措施，包括向市場注入流動性，有助於理順市場流動性緊張的情況，令市場逐步回復正常。
- 新冠病毒於歐洲蔓延，意大利和西班牙的情況尤其嚴重，導致歐洲股市於季內大幅走低。歐洲央行宣布一項總值7,500億歐元的緊急債券購買計劃，以減輕疫情對經濟的衝擊。
- 疫情持續及油價波動導致環球金融市場出現拋售，中國在岸及離岸股市皆大幅調整，拋售潮令市場關注流通性及信貸風險。

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

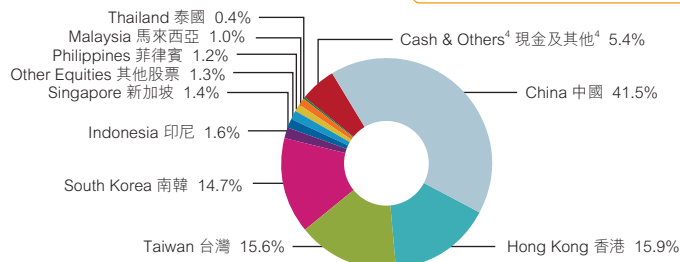
Fund Size 基金資產值：5.05
Million (HK\$) 百萬(港元)
Launch Date 推出日期：25/10/2012
NAV per unit (HK\$) 每單位資產淨值(港元)：11.2702

Fund Descriptor 基金類型描述

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

Portfolio Allocation⁹ 投資組合分佈⁹

Asian ex-Japan Equity 亞洲（日本除外）股票 94.6%
Cash & Others⁴ 現金及其他⁴ 5.4%



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

Commentary 評論

- Coronavirus fears continue to dominate the market movement. In March, the MSCI Asia Pacific ex-Japan Index fell sharply mainly led by Australia, India and ASEAN.
- The pandemic and oil shocks led to a global sell-off across financial markets, both onshore and offshore Chinese equities experienced a sharp correction. The sell-off led to concerns about liquidity and credit risk.
- Australian market's underperformance was broad-based and mainly led by the energy sector. The market concerns on global growth and disagreement of the OPEC+ meeting in March triggered the sharp decline in oil price.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：16.47%

Risk Class^{1b} 風險級別^{1b} : 1 2 3 4 5 6 7

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-11.54%	0.71%	0.10%	N/A 不適用	1.62%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-11.54%	2.15%	0.52%	N/A 不適用	12.70%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2012	2013	2014	2015	2016	2017	2018	2019	Year to Date 年初至今
1.91%	6.85%	-1.40%	-10.73%	2.48%	41.68%	-17.85%	18.27%	-16.65%

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	8.98%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	6.84%
SAMSUNG ELECTRONICS CO LTD 三星電子	5.98%
AIA GROUP LTD 友邦保險	4.31%
CHINA CONSTRUCTION BANK 中國建設銀行	2.21%
SK HYNIX INC	2.06%
HONG KONG EXCHANGES & CLEARING 香港交易所	1.85%
A-LIVING SERVICES CO LTD 雅居樂雅生活	1.80%
MEITUAN DIANPING 美團點評	1.66%
CHINA MOBILE LTD 中國移動	1.65%

- 市場走勢繼續受疫情恐慌主導，3月份摩根士丹利亞太區日本除外指數跌幅顯著，主要由澳洲、印度及東盟市場領跌。
- 疫情持續及油價波動導致環球金融市場出現拋售，中國在岸及離岸股市皆大幅調整，拋售潮令市場關注流通性及信貸風險。
- 澳洲股票表現普遍落後，跌勢主要由能源股帶動。市場關注環球增長放緩及3月份油組與盟友談判破裂，導致油價急跌。

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

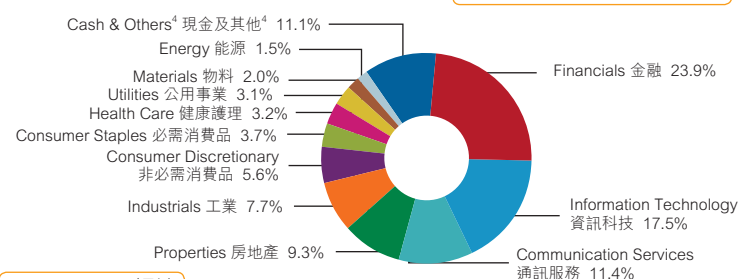
Fund Size 基金資產值：7.27
Million (HK\$) 百萬(港元)
Launch Date 推出日期：25/10/2012
NAV per unit (HK\$) 每單位資產淨值(港元)：14.8806

Fund Descriptor 基金類型描述

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

Portfolio Allocation⁹ 投資組合分佈⁹

Greater China Equity 大中華股票 88.9%
Cash & Others⁴ 現金及其他⁴ 11.1%



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

Commentary 評論

- The pandemic and oil shocks led to a global sell-off across financial markets, both onshore and offshore Chinese equities experienced a sharp correction. The sell-off led to concerns about liquidity and credit risk. Global central banks have taken aggressive measures, including rate cuts and quantitative easing to support the economy and solve the liquidity crisis.
- We maintain a positive view on the healthcare sector as we see increasing demand in healthcare infrastructure, particular after the COVID-19 outbreak.
- Taiwan's equity market was down in March due to supply chain disruption amid the COVID-19 pandemic. The communication service sector outperformed while the export sector underperformed the market.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：16.30%

Risk Class^{1b} 風險級別^{1b} : 1 2 3 4 5 6 7

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-3.97%	5.55%	3.04%	N/A 不適用	5.49%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-3.97%	17.61%	16.18%	N/A 不適用	48.81%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2012	2013	2014	2015	2016	2017	2018	2019	Year to Date 年初至今
3.61%	13.01%	3.10%	-6.81%	0.97%	41.19%	-14.43%	21.84%	-11.01%

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	9.42%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	8.76%
AIA GROUP LTD 友邦保險	5.63%
HONG KONG EXCHANGES & CLEARING 香港交易所	4.47%
ESUN FINANCIAL HOLDING CO LTD	3.41%
CHINA CONSTRUCTION BANK 中國建設銀行	3.13%
EVER SUNSHINE LIFESTYLE SERVICES GROUP LTD	2.72%
MEDIATEK INC 聯發科技	2.71%
MEITUAN DIANPING 美團點評	2.48%
ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD 中聯重科	2.37%

- 疫情持續及油價波動導致環球金融市場出現拋售，中國在岸及離岸股市皆大幅調整，拋售潮令市場關注流通性及信貸風險。環球央行已採取積極措施包括減息及量寬，以支持經濟及解決流動性危機。
- 我們繼續對健康護理股持正面看法，原因是市場對健康護理設施的需求不斷上升，尤其是在新冠病毒爆發之後。
- 鑒於新冠肺炎疫情導致供應鏈中斷，台灣股市於3月份下跌。通信服務股表現突出，出口股則跑輸大市。

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

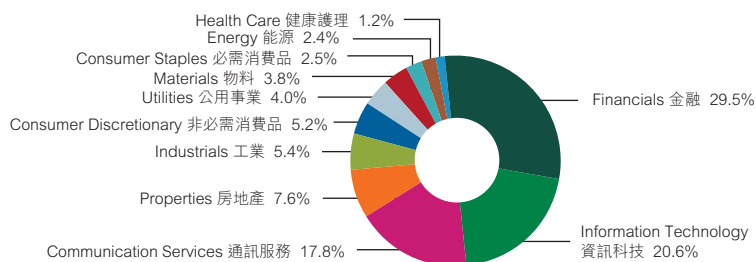
Fund Size 基金資產值: 4.82
Million (HK\$) 百萬(港元)
Launch Date 推出日期: 25/10/2012
NAV per unit (HK\$) 每單位資產淨值(港元): 13.1556

Fund Descriptor 基金類型描述

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

Portfolio Allocation⁹ 投資組合分佈⁹

SPDR® FTSE® Greater China ETF 100.0% Cash & Others⁴ 0.0%
SPDR® 富時®大中華ETF 現金及其他⁴



Commentary 評論

- The pandemic and oil shocks led to a global sell-off across financial markets, both onshore and offshore Chinese equities experienced a sharp correction. The sell-off led to concerns about liquidity and credit risk. Global central banks have taken aggressive measures, including rate cuts and quantitative easing to support the economy and solve the liquidity crisis.
- We maintain a positive view on the healthcare sector as we see increasing demand in healthcare infrastructure, particularly after the COVID-19 outbreak.
- Taiwan's equity market was down in March due to supply chain disruption amid the COVID-19 pandemic. The communication service sector outperformed while the export sector underperformed the market.

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

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差: 16.65%

Risk Class^{1b} 風險級別^{1b}: 1 2 3 4 5 6 7

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

Annualised Return 年度回報					
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	-10.17%	2.35%	1.93%	N/A 不適用	3.76%
Index* 指數*	-9.06%	3.86%	3.14%	N/A 不適用	5.80%

Cumulative Return 累積回報					
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	-10.17%	7.22%	10.05%	N/A 不適用	31.56%
Index* 指數*	-9.13%	12.06%	16.74%	N/A 不適用	51.97%

Calendar Year Return ^{2b} 曆年回報 ^{2b}										
	2012	2013	2014	2015	2016	2017	2018	2019	Year to Date 年初至今	
This Fund 本基金	-0.98%	6.00%	6.34%	-7.19%	4.92%	37.19%	-9.91%	16.28%	-15.77%	
Index 指數	5.89%	8.25%	9.26%	-6.01%	6.50%	36.78%	-11.62%	20.24%	-15.22%	

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	13.93%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	11.51%
AIA GROUP LTD 友邦保險	5.80%
CHINA CONSTRUCTION BANK 中國建設銀行	3.97%
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD 中國工商銀行	2.62%
PING AN INSURANCE GROUP CO 中國平安保險	2.60%
CHINA MOBILE LTD 中國移動	2.11%
HONG KONG EXCHANGES & CLEARING 香港交易所	1.95%
BANK OF CHINA LTD 中國銀行	1.53%
HON HAI PRECISION INDUSTRY 鴻海精密工業	1.47%

- 疫情持續及油價波動導致環球金融市場出現拋售，中國在岸及離岸股市皆大幅調整，拋售潮令市場關注流通性及信貸風險。環球央行已採取積極措施包括減息及量寬，以支持經濟及解決流動性危機。
- 我們繼續對健康護理股持正面看法，原因是市場對健康護理設施的需求不斷上升，尤其是在新冠病毒爆發之後。
- 鑒於新冠肺炎疫情導致供應鏈中斷，台灣股市於3月份下跌。通信服務股表現突出，出口股則跑輸大市。

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

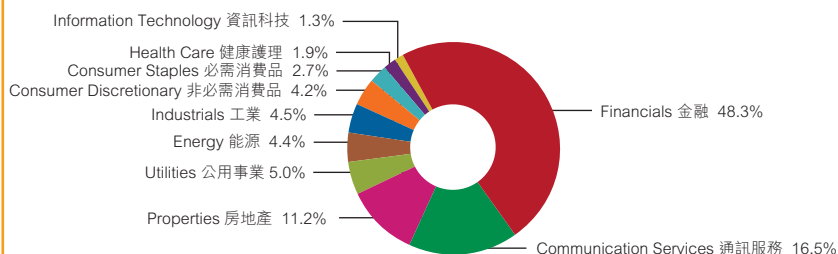
Fund Size 基金資產值: 13.98
Million (HK\$) 百萬(港元)
Launch Date 推出日期: 25/10/2012
NAV per unit (HK\$) 每單位資產淨值(港元): 12.4269

Fund Descriptor 基金類型描述

Equity Fund - Hong Kong
股票基金 - 香港

Portfolio Allocation⁹ 投資組合分佈⁹

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



Commentary 評論

- Hong Kong stock market had a sharp correction in March. Macau gaming stocks underperformed while consumer staples held up relatively better.
- The current valuation of Hong Kong equity market is not demanding. We remain constructive towards Hong Kong equities in the long term due to global central banks' easing measures.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差: 17.36%

Risk Class^{1b} 風險級別^{1b}: 1 2 3 4 5 6 7

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

Annualised Return 年度回報					
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	-16.64%	1.70%	1.43%	N/A 不適用	2.97%
Index 指數	-15.61%	2.95%	2.59%	N/A 不適用	5.59%

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	-16.64%	5.18%	7.34%	N/A 不適用	24.27%
Index 指數	-15.73%	9.12%	13.64%	N/A 不適用	55.99%

Calendar Year Return ^{2b} 曆年回報 ^{2b}										
	2012	2013	2014	2015	2016	2017	2018	2019	Year to Date 年初至今	
This Fund 本基金	1.02%	3.76%	4.55%	-4.97%	2.72%	39.38%	-11.26%	12.09%	-16.21%	
Index 指數	3.99%	6.55%	5.48%	-3.91%	4.30%	41.29%	-10.54%	13.04%	-15.88%	

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	12.80%
AIA GROUP LTD 友邦保險	9.89%
CHINA CONSTRUCTION BANK 中國建設銀行	8.76%
HSBC HOLDINGS PLC 滙豐控股	8.49%
PING AN INSURANCE GROUP CO 中國平安保險	5.43%
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD 中國工商銀行	5.00%
CHINA MOBILE LTD 中國移動	4.52%
HONG KONG EXCHANGES & CLEARING 香港交易所	3.58%
BANK OF CHINA LTD 中國銀行	3.01%
CNOOC LTD 中國海洋石油	1.85%

- 3月份香港股市亦錄得顯著跌幅。澳門博彩股表現落後，必需消費品股表現較為平穩。
- 目前港股市場的估值不高。鑒於全球央行推出寬鬆措施，我們對港股的長遠前景繼續保持樂觀。

Investment Objective 投資目標

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

透過投資於多元化環球債券，提供中期至長期的整體投資回報予投資者。

Fund Information 基金資料

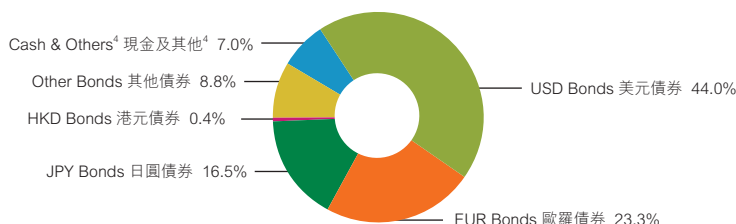
Fund Size 基金資產值：3.61
Million (HK\$) 百萬(港元) : 3.61
Launch Date 推出日期：25/10/2012
NAV per unit (HK\$) : 10.8722
每單位資產淨值(港元) : 10.8722

Fund Descriptor 基金類型描述

Bond Fund — Global
債券基金 — 環球

Portfolio Allocation⁹ 投資組合分佈⁹

Bond 債券 93.0% Cash & Others⁴ 現金及其他⁴ 7.0%



Latest Fund Expense Ratio³ : 0.93%
最近期的基金開支比率³

Commentary 評論

- The disappointing OPEC+ meeting in March resulted in Saudi Arabia's aggressive increase in oil production which lead to a sharp fall in oil price. The oil shocks and the pandemic has triggered global risk-off sentiment and a shortage of U.S. dollar.
- The fears around coronavirus have sent all asset classes into a tailspin, with significant corrections. In terms of global investment grade bonds, the credit spreads have recouped losses following the U.S. Federal Reserve's bond-buying program and support on funding.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：3.91%

Risk Class^{1b} 風險級別^{1b} : 3

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
3.73%	3.18%	1.90%	N/A 不適用	1.13%

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
3.73%	9.86%	9.89%	N/A 不適用	8.72%

Calendar Year Return ^{2b} 曆年回報 ^{2b}									
2012	2013	2014	2015	2016	2017	2018	2019	Year to Date 年初至今	
-0.07%	-0.77%	1.53%	-4.04%	1.33%	5.71%	-0.74%	5.49%	0.33%	

Top 10 Portfolio Holdings 投資組合內十大資產

BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE	1.25%	15/08/2048	2.47%
UNITED STATES TREASURY BOND	1.75%	15/11/2029	2.30%
FRENCH REPUBLIC GOVERNMENT BOND	2.50%	25/05/2030	2.06%
UNITED STATES TREASURY BOND	2.25%	15/08/2049	1.78%
UNITED STATES TREASURY BOND	1.63%	15/08/2029	1.73%
FRENCH REPUBLIC GOVERNMENT BOND	1.50%	25/05/2031	1.65%
UNITED STATES TREASURY BOND	2.00%	15/02/2050	1.41%
SPAIN GOVERNMENT BOND	6.00%	31/01/2029	1.39%
FRENCH REPUBLIC GOVERNMENT BOND	0.00%	25/11/2029	1.35%
UNITED STATES TREASURY BOND	2.38%	15/11/2049	1.30%

- 3月份召開的油組與盟友減產會議令市場失望，導致沙特阿拉伯大幅增加石油產量，令油價急跌。油價波動和疫情觸發全球避險情緒及美元短缺。
- 市場對新冠病毒的恐慌導致所有資產類別出現顯著調整。就環球投資級別債券而言，隨著美國聯儲局推出買債計劃並對市場資金面提供支持，信貸息差已有所改善。

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

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

BEA MPF Conservative Fund⁵東亞強積金保守基金⁵

Investment Objective 投資目標

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

在維持投資本金穩定性之同時，尋求一定之回報率。

Fund Information 基金資料

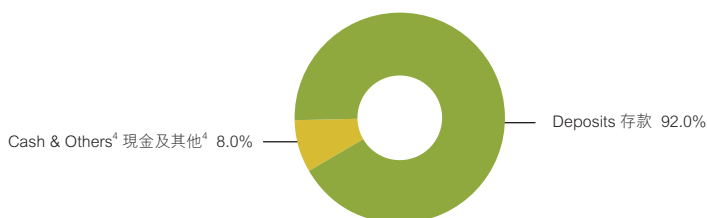
Fund Size 基金資產值：18.61
Million (HK\$) 百萬(港元) : 18.61
Launch Date 推出日期：25/10/2012
NAV per unit (HK\$) : 10.7414
每單位資產淨值(港元) : 10.7414

Fund Descriptor 基金類型描述

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

Portfolio Allocation⁹ 投資組合分佈⁹

Cash & Others⁴ 現金及其他⁴ 8.0% Deposits 存款 92.0%



Latest Fund Expense Ratio³ : 0.76%
最近期的基金開支比率³

Commentary 評論

- Hong Kong's official foreign currency reserve assets amounted to US\$437.5 billion at the end of March 2020.
- Inflation in Hong Kong decreased during the quarter, with composite headline CPI inflation dropping to 2.3% in March 2020, down from 2.9% in December 2019.
- The Hong Kong dollar traded stronger against the U.S. dollar in March. It is expected to stay on the strong side on the back of tighter liquidity.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：0.14%

Risk Class^{1b} 風險級別^{1b} : 1

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
This Fund 本基金 1.19%	0.85%	0.70%	N/A 不適用	0.63%
PSR ⁶ 0.07%	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 1.19%	2.58%	3.57%	N/A 不適用	4.79%
PSR ⁶ 0.07%	0.15%	0.16%	N/A 不適用	0.18%

Calendar Year Return ^{2b} 曆年回報 ^{2b}									
2012	2013	2014	2015	2016	2017	2018	2019	Year to Date 年初至今	
This Fund 本基金 0.00%	0.15%	0.18%	0.11%	0.14%	0.19%	0.76%	1.16%	0.33%	
PSR ⁶ 0.00%	0.01%	0.01%	0.01%	0.01%	0.01%	0.04%	0.10%	0.00%	

Top 10 Portfolio Holdings 投資組合內十大資產

CHINA EVERBRIGHT BANK HONG KONG BRANCH DEPOSITS 中國光大銀行存款	8.92%
BANK OF TOKYO-MITSUBISHI UFJ LTD DEPOSITS	8.80%
FUBON BANK (HONG KONG) LIMITED DEPOSITS 富邦銀行(香港)存款	8.79%
OCBC WING HANG BANK DEPOSITS 華僑永亨銀行存款	8.78%
CHINA CITIC BANK INTERNATIONAL LTD DEPOSITS 中信銀行(國際)存款	8.71%
WING LUNG BANK LTD DEPOSITS 招商永隆銀行存款	8.66%
DBS BANK (HK) LTD DEPOSITS 星展銀行(香港)存款	8.62%
SUMITOMO & MITSUI BANKING CORPORATION DEPOSITS 三井住友銀行存款	8.54%
CHONG HING BANK LTD DEPOSITS 創興銀行存款	8.51%
CHINA CONSTRUCTION BANK CORPORATION DEPOSITS 中國建設銀行存款	8.11%

- 截至2020年3月底，香港的官方外匯儲備金額為4,375億美元。
- 香港綜合消費物價指數於季內下降，由2019年12月的2.9%降至2020年3月的2.3%。
- 3月份港元兌美元走強，預期流動性收緊令港元繼續處於偏強水平。

BEA Core Accumulation Fund⁷

東亞核心累積基金⁷

Investment Objective 投資目標

To provide capital growth to members by investing in a globally diversified manner.
透過環球分散投資，為成員實現資本增長。

Fund Information 基金資料

Fund Size 基金資產值: 5.86 Million (HK\$) 百萬(港元)
Launch Date 推出日期: 1/4/2017
NAV per unit (HK\$) 每單位資產淨值(港元): 10.8293

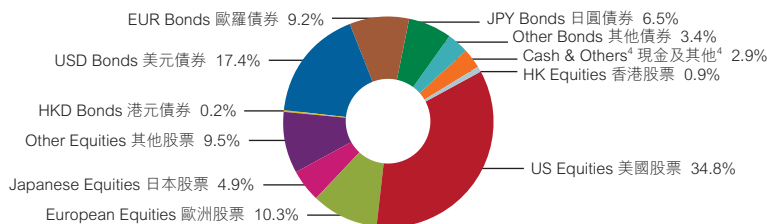
Fund Descriptor 基金類型描述

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

Portfolio Allocation⁹ 投資組合分佈⁹

Equity 股票 60.4% Bond 債券 36.7% Cash & Others⁴ 現金及其他⁴ 2.9%

Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 0.85%



Commentary 評論

- The World Health Organization declared COVID-19 a pandemic in mid-March, various cities around the world implemented different degrees of lockdown to halt the spread of the virus. Global manufacturing and consumption activities were expected to slow down significantly.
- The disappointing OPEC+ meeting in March resulted in Saudi Arabia's aggressive increase in oil production which lead to a sharp fall in oil price. The oil shocks and the pandemic has triggered global risk-off sentiment and a shortage of U.S. dollar.
- The many measures introduced by the U.S. Federal Reserve including injecting liquidity into markets helps to ease market liquidity tensions and to normalise the market situation gradually.
- European equities dropped substantially during the quarter due to the widespread of COVID-19 in the region, especially in Italy and Spain. The European Central Bank announced a 750 billion-euro emergency bond-buying program to mitigate the damage on the economy.
- The pandemic and oil shocks led to a global sell-off across financial markets, both onshore and offshore Chinese equities experienced a sharp correction. The sell-off led to concerns about liquidity and credit risk.

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

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差: 9.37%

Risk Class^{1b} 風險級別^{1b}: 4

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

Annualised Return 年度回報					
	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
This Fund 本基金 (a)	-4.34%	2.69%	N/A 不適用	N/A 不適用	2.69%
Reference Portfolio 參考投資組合 (b)	-4.38%	2.18%	N/A 不適用	N/A 不適用	2.18%
Difference ⁵ 差異 ⁵ (a) - (b) (percentage points 百分點)	0.04%	0.51%	N/A 不適用	N/A 不適用	0.51%

Cumulative Return 累積回報					
	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
This Fund 本基金	-4.34%	8.29%	N/A 不適用	N/A 不適用	8.29%
Reference Portfolio 參考投資組合	-4.38%	6.68%	N/A 不適用	N/A 不適用	6.68%

Calendar Year Return ^{2b} 曆年回報 ^{2b}									
	2012	2013	2014	2015	2016	2017	2018	2019	Year to Date 年報至今
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	9.95%	-4.28%	16.31%	-11.53%
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	9.74%	-5.79%	17.03%	-11.83%

Top 10 Portfolio Holdings 投資組合內十大資產

MICROSOFT CORP	2.19%
APPLE INC	2.10%
AMAZON.COM INC	1.66%
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.25% 15/08/2048	0.97%
UNITED STATES TREASURY BOND 1.75% 15/11/2029	0.91%
ALPHABET INC A	0.87%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	0.84%
TENCENT HOLDINGS LTD 騰訊控股	0.82%
FRENCH REPUBLIC GOVERNMENT BOND 2.50% 25/05/2030	0.81%
NESTLE SA	0.80%

- 世界衛生組織於3月中旬宣布新冠肺炎為大流行病，世界各地城市都實施了不同程度的封鎖，以阻止病毒傳播。市場預期全球製造業和消費活動將顯著放緩。
- 3月份召開的油組與盟友減產會議令市場失望，導致沙特阿拉伯大幅增加石油產量，令油價急跌。油價波動和疫情觸發全球避險情緒及美元短缺。
- 美國聯儲局推出多項措施，包括向市場注入流動性，有助於理順市場流動性緊張的情況，令市場逐步回復正常。
- 新冠病毒於歐洲蔓延，意大利和西班牙的情況尤其嚴重，導致歐洲股市於季內大幅走低。歐洲央行宣布一項總值7,500億歐元的緊急債券購買計劃，以減輕疫情對經濟的衝擊。
- 疫情持續及油價波動導致環球金融市場出現拋售，中國在岸及離岸股市皆大幅調整，拋售潮令市場關注流通性及信貸風險。

年度回報與參考投資組合的重大差異理由⁸: 不適用

BEA Age 65 Plus Fund⁷

東亞65歲後基金⁷

Investment Objective 投資目標

To provide capital growth to members by investing in a globally diversified manner.
透過環球分散投資，為成員實現資本增長。

Fund Information 基金資料

Fund Size 基金資產值: 2.37 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): 11.0489

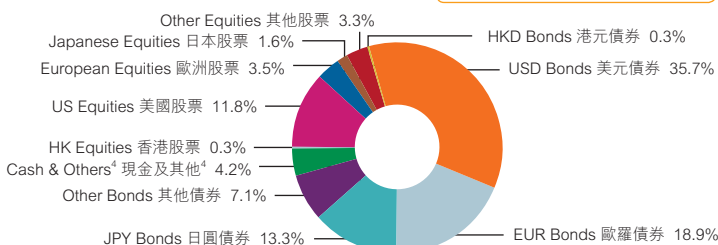
Fund Descriptor 基金類型描述

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

Portfolio Allocation⁹ 投資組合分佈⁹

Equity 股票 20.5% Bond 債券 75.3% Cash & Others⁴ 現金及其他⁴ 4.2%

Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 0.86%



Commentary 評論

- The World Health Organization declared COVID-19 a pandemic in mid-March, various cities around the world implemented different degrees of lockdown to halt the spread of the virus. Global manufacturing and consumption activities were expected to slow down significantly.
- The disappointing OPEC+ meeting in March resulted in Saudi Arabia's aggressive increase in oil production which lead to a sharp fall in oil price. The oil shocks and the pandemic has triggered global risk-off sentiment and a shortage of U.S. dollar.
- The many measures introduced by the U.S. Federal Reserve including injecting liquidity into markets helps to ease market liquidity tensions and to normalise the market situation gradually.
- European equities dropped substantially during the quarter due to the widespread of COVID-19 in the region, especially in Italy and Spain. The European Central Bank announced a 750 billion-euro emergency bond-buying program to mitigate the damage on the economy.
- The pandemic and oil shocks led to a global sell-off across financial markets, both onshore and offshore Chinese equities experienced a sharp correction. The sell-off led to concerns about liquidity and credit risk.

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

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差: 3.81%

Risk Class^{1b} 風險級別^{1b}: 3

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

Annualised Return 年度回報					
	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
This Fund 本基金 (a)	2.87%	3.38%	N/A 不適用	N/A 不適用	3.38%
Reference Portfolio 參考投資組合 (b)	4.08%	3.40%	N/A 不適用	N/A 不適用	3.40%
Difference ⁵ 差異 ⁵ (a) - (b) (percentage points 百分點)	-1.21%	-0.02%	N/A 不適用	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	2.87%	10.49%	N/A 不適用	N/A 不適用	10.49%
Reference Portfolio 參考投資組合	4.08%	10.54%	N/A 不適用	N/A 不適用	10.54%

Calendar Year Return ^{2b} 曆年回報 ^{2b}									
	2012	2013	2014	2015	2016	2017	2018	2019	Year to Date 年報至今
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	4.28%	-1.12%	10.01%	-2.59%
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	3.69%	-1.55%	9.63%	-1.23%

Top 10 Portfolio Holdings 投資組合內十大資產

BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.25% 15/08/2048	2.00%
UNITED STATES TREASURY BOND 1.75% 15/11/2029	1.86%
FRENCH REPUBLIC GOVERNMENT BOND 2.50% 25/05/2030	1.67%
UNITED STATES TREASURY BOND 2.25% 15/08/2049	1.44%
UNITED STATES TREASURY BOND 1.63% 15/08/2029	1.40%
FRENCH REPUBLIC GOVERNMENT BOND 1.50% 25/05/2031	1.34%
UNITED STATES TREASURY BOND 2.00% 15/02/2050	1.15%
SPAIN GOVERNMENT BOND 6.00% 31/01/2029	1.13%
FRENCH REPUBLIC GOVERNMENT BOND 0.00% 25/11/2029	1.09%
UNITED STATES TREASURY BOND 2.38% 15/11/2049	1.06%

- 世界衛生組織於3月中旬宣布新冠肺炎為大流行病，世界各地城市都實施了不同程度的封鎖，以阻止病毒傳播。市場預期全球製造業和消費活動將顯著放緩。
- 3月份召開的油組與盟友減產會議令市場失望，導致沙特阿拉伯大幅增加石油產量，令油價急跌。油價波動和疫情觸發全球避險情緒及美元短缺。
- 美國聯儲局推出多項措施，包括向市場注入流動性，有助於理順市場流動性緊張的情況，令市場逐步回復正常。
- 新冠病毒於歐洲蔓延，意大利和西班牙的情況尤其嚴重，導致歐洲股市於季內大幅走低。歐洲央行宣布一項總值7,500億歐元的緊急債券購買計劃，以減輕疫情對經濟的衝擊。
- 疫情持續及油價波動導致環球金融市場出現拋售，中國在岸及離岸股市皆大幅調整，拋售潮令市場關注流通性及信貸風險。

年度回報與參考投資組合的重大差異理由⁸: 不適用

Remarks 附註

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

- 1a 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. Constituent funds with performance history of less than 3 years since inception to the reporting date of this fund fact sheet are not required to show the fund risk indicator. The annualised standard deviation of the constituent funds are provided and reviewed by BEA Union Investment Management Limited quarterly.
 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。如成分基金由成立日期至該基金概覽匯報日的表現期少於3年，則無須列出基金風險標記。成分基金的年度標準差由東亞聯豐投資管理有限公司每季提供及覆核。
- 1b The risk class is to be assigned to each constituent fund according to the seven point risk classification below based on the latest fund risk indicator of the constituent fund. 每個成分基金均須根據該成分基金的最新基金風險標記，劃分為以下7個風險級別的其中一個風險級別。

Risk Class 風險級別	Fund Risk Indicator 基金風險標記	
	Equal or above 相等或以上	Less than 少於
1	0.0%	0.5%
2	0.5%	2.0%
3	2.0%	5.0%
4	5.0%	10.0%
5	10.0%	15.0%
6	15.0%	25.0%
7	25.0%	

The risk class is prescribed by the Mandatory Provident Fund Schemes Authority according to the Code on Disclosure for MPF Investment Funds and it has not been reviewed or endorsed by the Securities and Futures Commission. The above is for reference only, while the risk class of the fund may change from time to time. For further details including the product features, fees and charges, and risk factors involved, please refer to the MPF Scheme Brochure of the BEA (MPF) Value Scheme.

風險級別由強制性公積金計劃管理局按照《強積金投資基金披露守則》所規定，並未經香港證券及期貨事務監察委員會審閱或認可。由於成分基金的風險級別或會不時變動，上述只供參考。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）享惠計劃的強積金計劃說明書。

- 2a Performance information of the constituent funds will be presented only if they have investment track records of not less than 6 months.
 成分基金必須有最少6個月的投資往績紀錄，方會呈列業績表現資料。
- 2b If the fund performance is less than 1 year, the calendar year return will be calculated from the launch date to that calendar year-end.
 如基金表現少於1年，該基金曆年回報會以推出日至該曆年年底計算。
- 3 The Fund Expense Ratio ("FER") is up to 31st March, 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 Fees and charges of MPF Conservative Fund can be deducted from either (i) the assets of the fund or (ii) members' account by way of unit deduction. BEA MPF Conservative Fund uses method (ii) and, therefore, unit prices, net asset value and fund performance quoted (except for the fund performance figures quoted in a fund fact sheet) do not reflect the impact of fees and charges.
 強積金保守基金的收費可（一）透過扣除資產淨值收取；或（二）透過扣除成員賬戶中的單位收取。東亞強積金保守基金採用方式（二）收費，故所列之基金單位價格、資產淨值及基金表現（基金概覽所列的基金表現數字除外）並未反映收費的影響。
- 6 Prescribed savings rate is a rate prescribed by the Mandatory Provident Fund Schemes Authority monthly. The prescribed savings rate is the simple average of the interest rates offered by the three note-issuing banks in Hong Kong on Hong Kong dollar savings account with deposit amount of \$120,000.
 訂明儲蓄利率指強制性公積金計劃管理局每月定期公佈的利率。該利率是三家香港的發鈔銀行港幣儲蓄戶口12萬元存款的利率水平之平均數。
- 7 Default Investment Strategy ("DIS") is a ready-made investment arrangement mainly designed for those MPF scheme members who are not interested or do not wish to make an investment choice, and is also available as an investment choice itself, for members who find it suitable for their own circumstances. Members who do not wish to choose an investment option do not have to do so. For those members who do not make an investment choice, their future contributions and accrued benefits transferred from another MPF scheme will be invested in accordance with the DIS.
 DIS is not a fund - it is a strategy that uses two constituent funds, i.e. the BEA Core Accumulation Fund (the "Core Accumulation Fund") and BEA Age 65 Plus Fund (the "Age 65 Plus Fund") to automatically reduce the risk exposure as the member approaches retirement age. Core Accumulation Fund will invest around 60% in higher risk assets (higher risk assets generally means equities or similar investments) whereas the Age 65 Plus Fund will invest around 20% in higher risk assets. Switching of the existing accrued benefits among Core Accumulation Fund and Age 65 Plus Fund will be automatically carried out each year on a member's birthday from the age of 50 to 64 and according to the allocation percentages as shown in the DIS de-risking table.
 To invest in DIS, member's instruction must be an instruction to invest 100% of: (A) existing accrued benefits and/or (B) future contributions and accrued benefits transferred from another scheme in the DIS.
 De-risking mechanism will not apply where the member chooses these constituent funds as standalone investments (rather than as part of the DIS). However, the funds with same name under DIS and non-DIS have the same unit prices.
 For further details, including the product features, de-risking mechanism and table, fees and charges, investment rules and procedures, and the risk factors involved, please refer to the MPF Scheme Brochure of the BEA (MPF) Value Scheme.
 預設投資策略是一項主要為無意或不希望作出投資選擇的強積金計劃成員而設的現成投資安排。成員若認為預設投資策略適合自身情況，亦可把預設投資策略作為投資選擇。成員如不想作出投資選擇，可無須這樣做。對於沒有作出投資選擇的成員，其未來供款及從其他強積金計劃轉移之累積權益將根據預設投資策略投資。
 預設投資策略並非基金，而是一種透過使用2個成分基金，即東亞核心累積基金（「核心累積基金」）及東亞65歲後基金（「65歲後基金」），自動在成員逐步達到退休年齡的不同時候降低風險的策略。核心累積基金將其資產淨值中約60%投資於風險較高的投資產品（風險較高的投資產品一般指股票或類似的投資項目），而65歲後基金則將投資約20%於風險較高的投資產品。核心累積基金及65歲後基金之間的現有累積權益轉換將於成員50歲至64歲期間每年生日當日，根據預設投資策略風險降低表中載明之分配比率自動進行。
 如投資於預設投資策略，成員的指示必須就以下部分作出全數投資：（A）現有累積權益和/或（B）未來供款及從其他計劃轉移之累積權益。
 風險降低機制並不適用於主動選擇此等成分基金作為獨立投資（而非作為預設投資策略的一部份）的成員。然而，預設投資策略與非預設投資策略的同名基金，其單位價格相同。有關詳情，包括產品特點、風險降低機制及列表、收費、投資規則與程序，及所涉及的風險因素，請參閱東亞（強積金）享惠計劃的強積金計劃說明書。
- 8 For the Core Accumulation Fund and Age 65 Plus Fund, a brief explanation should be provided for any material difference between their returns and that of the relevant recognised reference portfolio over any period of 1, 5, 10 years and since launch as constituent funds of the DIS. Material difference means a difference in annualised performance of a constituent fund of the DIS that exceeds (i) 2.5 percentage points either side of the annualised performance of the recognised reference portfolio where the reporting date of the fund fact sheet falls on or before 30th June, 2019; and (ii) 2.0 percentage points either side of the annualised performance of the recognised reference portfolio where the reporting date of the fund fact sheet falls after 30th June, 2019.
 就核心累積基金及65歲後基金而言，如基金與相關的獲認可參考投資組合在1年期、5年期、10年期及自推出成為預設投資策略成分基金以來任何一段期間的回報有任何重大差異，須簡述差異理由。就此：(i) 如基金概覽的匯報日為2019年6月30日或之前，重大差異指某預設投資策略成分基金的年率化表現，高於或低於獲認可參考投資組合年率化表現，而兩者的差距超過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。
- 9 Due to rounding, the total allocation may not add up to exactly 100%.
 由於四捨五入關係，分佈的總數可能不等於100%。

The Fund Fact Sheet is published on a quarterly basis. Members can obtain quarterly Fund Fact Sheet by visiting www.hkbea.com or by calling the BEA (MPF) Hotline (Operated by Bank of East Asia (Trustees) Limited).

基金概覽會定期以季度形式出版。成員可登入東亞銀行網頁www.hkbea.com下載或致電東亞（強積金）熱線（由東亞銀行（信託）有限公司運作）索取每季基金概覽。

Fund performance is calculated in HK\$ on NAV to NAV basis, with dividends reinvested.

基金表現是以港元為計算單位，按資產淨值作為比較基礎，而再投資的股息亦計算在內。

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

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

BEA · Fulfilling all your MPF needs
 你想的強積金 · 盡在東亞銀行
www.hkbea.com

BEA (MPF) Hotline
 東亞（強積金）熱線

2211 1777

(Operated by Bank of East Asia (Trustees) Limited)
 (由東亞銀行（信託）有限公司運作)



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 31/03/2020

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 investments. Each constituent fund has a different risk profile.
- The 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 accrued benefits. You should consult with the trustee if you have doubts on how you are being affected.
- Investment involves risks. You should consider your own risk tolerance level and financial circumstances before making any investment choices. In your selection of constituent funds, if 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 MPF Scheme Brochure of the BEA (MPF) Industry Scheme.
- Important - If you are in doubt about the meaning or effect of the contents of the MPF Scheme Brochure and this document, you should seek independent professional advice.

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。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累積權益。如你就你或會受到之影響有任何疑問，你應向受託人查詢。
- 投資涉及風險。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）行業計劃的強積金計劃說明書。
- 重要通知：若閣下對強積金計劃說明書及本文件內容的涵義或意思有疑問，應諮詢獨立專業意見。

BEA (Industry Scheme) Growth Fund

東亞(行業計劃)增長基金

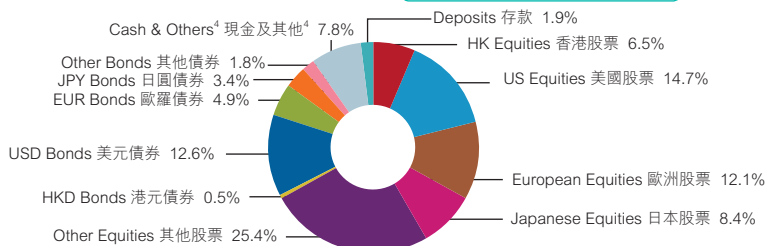
Investment Objective 投資目標

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

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

Portfolio Allocation¹⁰ 投資組合分佈¹⁰

Equity 股票	67.1%	Bond 債券	23.2%	Cash & Others ⁴ 現金及其他 ⁴	7.8%	Deposits 存款	1.9%
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Fund Information 基金資料

Fund Size 基金資產值 : 2,462.94 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) : 20.2404

Fund Descriptor 基金類型描述

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

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

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差 : 10.47%

Risk Class^{1b} 風險級別^{1b} : 1 2 3 4 5 6 7

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-9.04%	0.72%	0.67%	2.61%	3.71%

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
-9.04%	2.17%	3.39%	29.37%	102.40%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2012	2013	2014	2015	2016	2017	2018	2019	Year to Date 年初至今
12.93%	11.28%	0.67%	-4.10%	1.99%	22.30%	-9.67%	14.18%	-13.76%

Top 10 Portfolio Holdings 投資組合內十大資產

AIA GROUP LTD 友邦保險	2.18%
CHINA CONSTRUCTION BANK 中國建設銀行	1.30%
CHINA MOBILE LTD 中國移動	0.77%
APPLE INC	0.75%
AMAZON.COM INC	0.58%
CLP HOLDING	0.54%
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.25% 15/08/2048	0.51%
A-LIVING SERVICES CO LTD 雅居樂雅生活	0.48%
UNITED STATES TREASURY BOND 1.75% 15/11/2029	0.48%
CHINA MENGNIU DAIRY	0.44%

Commentary 評論

- The World Health Organization declared COVID-19 a pandemic in mid-March, various cities around the world implemented different degrees of lockdown to halt the spread of the virus. Global manufacturing and consumption activities were expected to slow down significantly.
- The disappointing OPEC+ meeting in March resulted in Saudi Arabia's aggressive increase in oil production which lead to a sharp fall in oil price. The oil shocks and the pandemic has triggered global risk-off sentiment and a shortage of U.S. dollar.
- The many measures introduced by the U.S. Federal Reserve including injecting liquidity into markets helps to ease market liquidity tensions and to normalise the market situation gradually.
- European equities dropped substantially during the quarter due to the widespread of COVID-19 in the region, especially in Italy and Spain. The European Central Bank announced a 750 billion-euro emergency bond-buying program to mitigate the damage on the economy.
- The pandemic and oil shocks led to a global sell-off across financial markets, both onshore and offshore Chinese equities experienced a sharp correction. The sell-off led to concerns about liquidity and credit risk.

- 世界衛生組織於3月中旬宣布新冠肺炎為大流行病，世界各地城市都實施了不同程度的封鎖，以阻止病毒傳播。市場預期全球製造業和消費活動將顯著放緩。
- 3月份召開的油組與盟友減產會議令市場失望，導致沙特阿拉伯大幅增加石油產量，令油價急跌。油價波動和疫情觸發全球避險情緒及美元短缺。
- 美國聯儲局推出多項措施，包括向市場注入流動性，有助於理順市場流動性緊張的情況，令市場逐步回復正常。
- 新冠病毒於歐洲蔓延，意大利和西班牙的情況尤其嚴重，導致歐洲股市於季內大幅走低。歐洲央行宣布一項總值7,500億歐元的緊急債券購買計劃，以減輕疫情對經濟的衝擊。
- 疫情持續及油價波動導致環球金融市場出現拋售，中國在岸及離岸股市皆大幅調整，拋售潮令市場關注流通性及信貸風險。

BEA (Industry Scheme) Balanced Fund

東亞(行業計劃)均衡基金

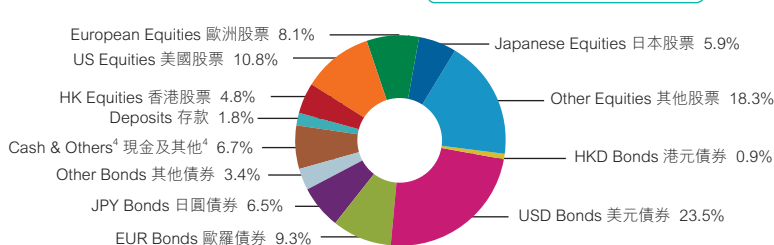
Investment Objective 投資目標

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

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

Portfolio Allocation¹⁰ 投資組合分佈¹⁰

Equity 股票	47.9%	Bond 債券	43.6%	Cash & Others ⁴ 現金及其他 ⁴	6.7%	Deposits 存款	1.8%
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Fund Information 基金資料

Fund Size 基金資產值 : 1,559.47 Million (HK\$) 百萬(港元)
 Launch Date 推出日期 : 1/12/2000
 NAV per unit (HK\$) 每單位資產淨值(港元) : 18.7484

Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 1.36%

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差 : 7.83%

Risk Class^{1b} 風險級別^{1b} : 1 2 3 4 5 6 7

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-5.57%	1.40%	1.12%	2.43%	3.30%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-5.57%	4.27%	5.72%	27.14%	87.48%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2012	2013	2014	2015	2016	2017	2018	2019	Year to Date 年初至今
10.37%	7.28%	1.01%	-3.33%	1.75%	17.24%	-7.13%	11.63%	-9.98%

Top 10 Portfolio Holdings 投資組合內十大資產

AIA GROUP LTD 友邦保險	1.59%
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.25% 15/08/2048	0.98%
CHINA CONSTRUCTION BANK 中國建設銀行	0.96%
UNITED STATES TREASURY BOND 1.75% 15/11/2029	0.91%
FRENCH REPUBLIC GOVERNMENT BOND 2.50% 25/05/2030	0.82%
UNITED STATES TREASURY BOND 2.25% 15/08/2049	0.71%
UNITED STATES TREASURY BOND 1.63% 15/08/2029	0.69%
FRENCH REPUBLIC GOVERNMENT BOND 1.50% 25/05/2031	0.65%
UNITED STATES TREASURY BOND 2.00% 15/02/2050	0.58%
CHINA MOBILE LTD 中國移動	0.57%

Commentary 評論

- The World Health Organization declared COVID-19 a pandemic in mid-March, various cities around the world implemented different degrees of lockdown to halt the spread of the virus. Global manufacturing and consumption activities were expected to slow down significantly.
- The disappointing OPEC+ meeting in March resulted in Saudi Arabia's aggressive increase in oil production which lead to a sharp fall in oil price. The oil shocks and the pandemic has triggered global risk-off sentiment and a shortage of U.S. dollar.
- The many measures introduced by the U.S. Federal Reserve including injecting liquidity into markets helps to ease market liquidity tensions and to normalise the market situation gradually.
- European equities dropped substantially during the quarter due to the widespread of COVID-19 in the region, especially in Italy and Spain. The European Central Bank announced a 750 billion-euro emergency bond-buying program to mitigate the damage on the economy.
- The pandemic and oil shocks led to a global sell-off across financial markets, both onshore and offshore Chinese equities experienced a sharp correction. The sell-off led to concerns about liquidity and credit risk.

- 世界衛生組織於3月中旬宣布新冠肺炎為大流行病，世界各地城市都實施了不同程度的封鎖，以阻止病毒傳播。市場預期全球製造業和消費活動將顯著放緩。
- 3月份召開的油組與盟友減產會議令市場失望，導致沙特阿拉伯大幅增加石油產量，令油價急跌。油價波動和疫情觸發全球避險情緒及美元短缺。
- 美國聯儲局推出多項措施，包括向市場注入流動性，有助於理順市場流動性緊張的情況，令市場逐步回復正常。
- 新冠病毒於歐洲蔓延，意大利和西班牙的情況尤其嚴重，導致歐洲股市於季內大幅走低。歐洲央行宣布一項總值7,500億歐元的緊急債券購買計劃，以減輕疫情對經濟的衝擊。
- 疫情持續及油價波動導致環球金融市場出現拋售，中國在岸及離岸股市皆大幅調整，拋售潮令市場關注流通性及信貸風險。

BEA (Industry Scheme) Stable Fund

東亞(行業計劃)平穩基金

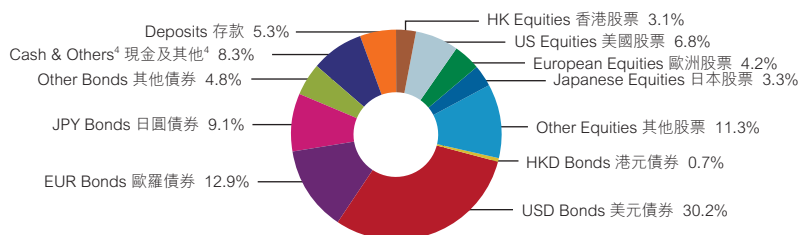
Investment Objective 投資目標

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

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

Portfolio Allocation¹⁰ 投資組合分佈¹⁰

Equity 股票	28.7%	Bond 債券	57.7%	Cash & Others ⁴ 現金及其他 ⁴	8.3%	Deposits 存款	5.3%
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Fund Information 基金資料

Fund Size 基金資產值：2,548.75 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)：18.2217

Fund Descriptor 基金類型描述

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

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

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：5.31%

Risk Class^{1b} 風險級別^{1b}：4

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-2.26%	1.93%	1.32%	2.16%	3.15%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-2.26%	5.90%	6.79%	23.77%	82.22%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2012	2013	2014	2015	2016	2017	2018	2019	Year to Date 年初至今
7.86%	3.60%	1.23%	-3.10%	1.40%	12.21%	-4.56%	8.71%	-6.04%

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	1.41%
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.25% 15/08/2048	1.36%
UNITED STATES TREASURY BOND 1.75% 15/11/2029	1.27%
FRENCH REPUBLIC GOVERNMENT BOND 2.50% 25/05/2030	1.14%
AIA GROUP LTD 友邦保險	1.01%
UNITED STATES TREASURY BOND 2.25% 15/08/2049	0.98%
UNITED STATES TREASURY BOND 1.63% 15/08/2029	0.95%
FRENCH REPUBLIC GOVERNMENT BOND 1.50% 25/05/2031	0.91%
UNITED STATES TREASURY BOND 2.00% 15/02/2050	0.79%
SPAIN GOVERNMENT BOND 6.00% 31/01/2029	0.77%

Commentary 評論

- The World Health Organization declared COVID-19 a pandemic in mid-March, various cities around the world implemented different degrees of lockdown to halt the spread of the virus. Global manufacturing and consumption activities were expected to slow down significantly.
- The disappointing OPEC+ meeting in Saudi Arabia's aggressive increase in oil production which lead to a sharp fall in oil price. The oil shocks and the pandemic has triggered global risk-off sentiment and a shortage of U.S. dollar.
- The many measures introduced by the U.S. Federal Reserve including injecting liquidity into markets helps to ease market liquidity tensions and to normalise the market situation gradually.
- European equities dropped substantially during the quarter due to the widespread of COVID-19 in the region, especially in Italy and Spain. The European Central Bank announced a 750 billion-euro emergency bond-buying program to mitigate the damage on the economy.
- The pandemic and oil shocks led to a global sell-off across financial markets, both onshore and offshore Chinese equities experienced a sharp correction. The sell-off led to concerns about liquidity and credit risk.

- 世界衛生組織於3月中旬宣布新冠肺炎為大流行病，世界各地城市都實施了不同程度的封鎖，以阻止病毒傳播。市場預期全球製造業和消費活動將顯著放緩。
- 3月份召開的油組與盟友減產會議令市場失望，導致沙特阿拉伯大幅增加石油產量，令油價急跌。油價波動和疫情觸發全球避險情緒及美元短缺。
- 美國聯儲局推出多項措施，包括向市場注入流動性，有助於理順市場流動性緊張的情況，令市場逐步回復正常。
- 新冠病毒於歐洲蔓延，意大利和西班牙的情況尤其嚴重，導致歐洲股市於季內大幅走低。歐洲央行宣布一項總值7,500億歐元的緊急債券購買計劃，以減輕疫情對經濟的衝擊。
- 疫情持續及油價波動導致環球金融市場出現拋售，中國在岸及離岸股市皆大幅調整，拋售潮令市場關注流通性及信貸風險。

BEA (Industry Scheme) Asian Equity Fund

東亞(行業計劃)亞洲股票基金

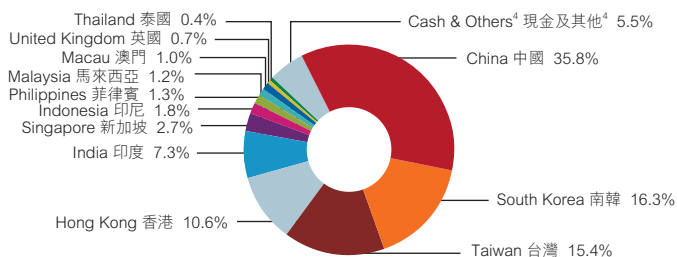
Investment Objective 投資目標

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

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

Portfolio Allocation¹⁰ 投資組合分佈¹⁰

Asian ex-Japan Equity 亞洲(日本除外)股票	94.5%	Cash & Others ⁴ 現金及其他 ⁴	5.5%
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Fund Information 基金資料

Fund Size 基金資產值：155.89 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)：11.6626

Fund Descriptor 基金類型描述

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

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

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：15.96%

Risk Class^{1b} 風險級別^{1b}：6

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-12.96%	-0.17%	0.07%	N/A 不適用	1.90%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-12.96%	-0.51%	0.36%	N/A 不適用	16.63%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2012	2013	2014	2015	2016	2017	2018	2019	Year to Date 年初至今
6.14%	3.08%	2.17%	-9.65%	2.78%	42.05%	-17.69%	17.53%	-18.24%

Top 10 Portfolio Holdings 投資組合內十大資產

SAMSUNG ELECTRONICS CO LTD 三星電子	6.59%
AIA GROUP LTD 友邦保險	3.25%
SK HYNIX INC 三星電子	2.25%
A-LIVING SERVICES CO LTD 雅居樂雅生活	1.70%
LARGAN PRECISION CO LTD 大立光電	1.69%
SAMSUNG ELECTRONICS CO LTD 三星電子	1.67%
CHINA CONSTRUCTION BANK 中國建設銀行	1.60%
MEDIATEK INC 聯發科技	1.45%
MEITUAN DIANPING 美團點評	1.36%
CHINA MOBILE LTD 中國移動	1.34%

Commentary 評論

- Coronavirus fears continue to dominate the market movement. In March, the MSCI Asia Pacific ex-Japan Index fell sharply mainly led by Australia, India and ASEAN.
- The pandemic and oil shocks led to a global sell-off across financial markets, both onshore and offshore Chinese equities experienced a sharp correction. The sell-off led to concerns about liquidity and credit risk.
- Australian market's underperformance was broad-based and mainly led by the energy sector. The market concerns on global growth and disagreement of the OPEC+ meeting in March triggered the sharp decline in oil price.

- 市場走勢繼續受疫情恐慌主導，3月份摩根士丹利亞太區日本除外指數跌幅顯著，主要由澳洲、印度及東盟市場領跌。
- 疫情持續及油價波動導致環球金融市場出現拋售，中國在岸及離岸股市皆大幅調整，拋售潮令市場關注流通性及信貸風險。
- 澳洲股票表現普遍落後，跌勢主要由能源股帶動。市場關注環球增長放緩及3月份油組與盟友談判破裂，導致油價急跌。

BEA (Industry Scheme) Greater China Equity Fund

東亞(行業計劃)大中華股票基金

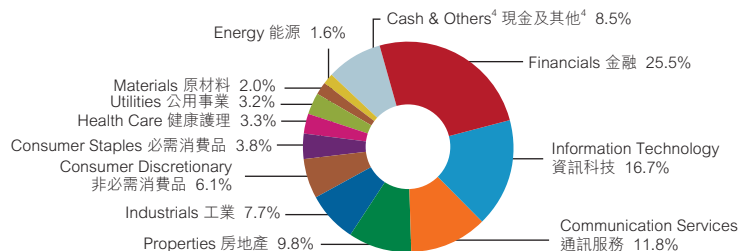
Investment Objective 投資目標

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

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

Portfolio Allocation¹⁰ 投資組合分佈¹⁰

Greater China Equity 大中華股票	91.5%	Cash & Others ⁴ 現金及其他 ⁴	8.5%
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Fund Information 基金資料

Fund Size 基金資產值: 396.34 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): 13.9758

Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio³ : 1.33%
最近期的基金開支比率³

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差: 16.59%

Risk Class^{1b} 風險級別^{1b}: 1 2 3 4 5 6 7

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-5.70%	4.51%	2.26%	3.69%	3.32%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-5.70%	14.16%	11.83%	43.68%	39.76%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2012	2013	2014	2015	2016	2017	2018	2019	Year to Date 年初至今
20.69%	10.85%	2.92%	-7.05%	0.40%	39.93%	-14.91%	21.18%	-12.04%

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	9.60%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	8.18%
AIA GROUP LTD 友邦保險	6.00%
HONG KONG EXCHANGES & CLEARING 香港交易所	4.44%
CHINA CONSTRUCTION BANK 中國建設銀行	3.40%
E.SUN FINANCIAL HOLDING CO LTD	3.12%
EVER SUNSHINE LIFESTYLE SERVICES GROUP LTD	2.57%
MEDIATEK INC 聯發科技	2.50%
MEITUAN DIANPING 美團點評	2.44%
ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD 中聯重科	2.16%

Commentary 評論

- The pandemic and oil shocks led to a global sell-off across financial markets, both onshore and offshore Chinese equities experienced a sharp correction. The sell-off led to concerns about liquidity and credit risk. Global central banks have taken aggressive measures, including rate cuts and quantitative easing to support the economy and solve the liquidity crisis.
- We maintain a positive view on the healthcare sector as we see increasing demand in healthcare infrastructure, particular after the COVID-19 outbreak.
- Taiwan's equity market was down in March due to supply chain disruption amid the COVID-19 pandemic. The communication service sector outperformed while the export sector underperformed the market.

- 疫情持續及油價波動導致環球金融市場出現拋售,中國在岸及離岸股市皆大幅調整,拋售潮令市場關注流通性及信貸風險。環球央行已採取積極措施包括減息及量寬,以支持經濟及解決流動性危機。
- 我們繼續對健康護理股持正面看法,原因是市場對健康護理設施的需求不斷上升,尤其是在新冠病毒爆發之後。
- 鑒於新冠肺炎疫情導致供應鏈中斷,台灣股市於3月份下跌。通信服務股表現突出,出口股則跑輸大市。

BEA (Industry Scheme) Hong Kong Equity Fund

東亞(行業計劃)香港股票基金

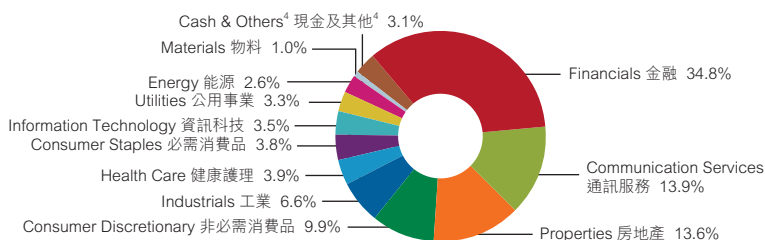
Investment Objective 投資目標

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

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

Portfolio Allocation¹⁰ 投資組合分佈¹⁰

Hong Kong Equity 香港股票	96.9%	Cash & Others ⁴ 現金及其他 ⁴	3.1%
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Fund Information 基金資料

Fund Size 基金資產值: 373.93 Million (HK\$) 百萬(港元)
Launch Date 推出日期: 4/1/2010
NAV per unit (HK\$) 每單位資產淨值(港元): 12.1104

Fund Descriptor 基金類型描述

Equity Fund — Hong Kong
股票基金 — 香港

Latest Fund Expense Ratio³ : 1.33%
最近期的基金開支比率³

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差: 16.84%

Risk Class^{1b} 風險級別^{1b}: 1 2 3 4 5 6 7

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-13.44%	1.37%	0.10%	2.24%	1.89%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-13.44%	4.16%	0.50%	24.78%	21.10%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2012	2013	2014	2015	2016	2017	2018	2019	Year to Date 年初至今
22.68%	5.08%	3.29%	-7.52%	-0.54%	38.36%	-14.69%	13.02%	-13.72%

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	9.93%
AIA GROUP LTD 友邦保險	8.74%
CHINA CONSTRUCTION BANK 中國建設銀行	5.31%
HSBC HOLDINGS PLC 滙豐控股	4.57%
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD 中國工商銀行	3.86%
HONG KONG EXCHANGES & CLEARING 香港交易所	3.67%
PING AN INSURANCE GROUP CO 中國平安保險	3.13%
CHINA MOBILE LTD 中國移動	2.92%
SUNAC CHINA HOLDINGS LTD 融創中國	2.35%
LINK REIT 領展	2.24%

Commentary 評論

- Hong Kong stock market had a sharp correction in March. Macau gaming stocks underperformed while consumer staples held up relatively better.
- The current valuation of Hong Kong equity market is not demanding. We remain constructive towards Hong Kong equities in the long term due to global central banks' easing measures.

- 3月份香港股市亦錄得顯著跌幅。澳門博彩股表現落後,必需消費品股表現較為平穩。
- 目前港股市場的估值不高。鑒於全球央行推出寬鬆措施,我們對港股的長遠前景繼續保持樂觀。

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

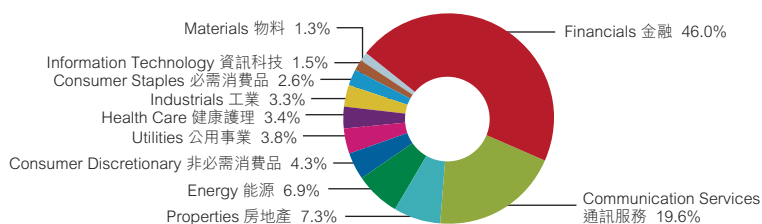
Fund Size 基金資產值：82.79
Million (HK\$) 百萬(港元)
Launch Date 推出日期：31/1/2012
NAV per unit (HK\$) 每單位資產淨值(港元)：9.7679

Fund Descriptor 基金類型描述

Equity Fund — China
股票基金 — 中國

Portfolio Allocation¹⁰ 投資組合分佈¹⁰

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

- The pandemic and oil shocks led to a global sell-off across financial markets, both onshore and offshore Chinese equities experienced a sharp correction. The sell-off led to concerns about liquidity and credit risk. Global central banks have taken aggressive measures, including rate cuts and quantitative easing to support the economy and solve the liquidity crisis.
- We maintain a positive view on the healthcare sector as we see increasing demand in healthcare infrastructure, particular after the COVID-19 outbreak

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：19.37%

Risk Class^{1b} 風險級別^{1b}： 1 2 3 4 5 6 7

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

Annualised Return 年度回報					
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	-14.16%	-0.33%	-2.92%	N/A 不適用	-0.29%
Index 指數	-12.37%	1.65%	-1.22%	N/A 不適用	1.86%

Cumulative Return 累積回報					
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	-14.16%	-0.98%	-13.79%	N/A 不適用	-2.32%
Index 指數	-12.46%	5.04%	-5.94%	N/A 不適用	16.21%

Calendar Year Return ^{2b} 曆年回報 ^{2b}										
	2012	2013	2014	2015	2016	2017	2018	2019	Year to Date 年初至今	
This Fund 本基金	1.13%	-3.39%	13.45%	-18.24%	-0.52%	27.25%	-11.53%	13.04%	-14.87%	
Index 指數	3.91%	-1.46%	15.55%	-16.89%	1.49%	29.63%	-9.93%	14.52%	-14.08%	

Top 10 Portfolio Holdings 投資組合內十大資產

CHINA CONSTRUCTION BANK 中國建設銀行	10.74%
TENCENT HOLDINGS LTD 騰訊控股	10.55%
PING AN INSURANCE GROUP CO 中國平安保險	8.96%
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD 中國工商銀行	7.73%
CHINA MOBILE LTD 中國移動	6.99%
BANK OF CHINA LTD 中國銀行	4.66%
CNOOC LTD 中國海洋石油	2.87%
CHINA MERCHANTS BANK CO LTD 招商銀行	2.69%
CHINA LIFE INSURANCE CO-H 中國人壽保險	2.23%
CHINA RESOURCES LAND LTD 華潤置地	2.03%

- 疫情持續及油價波動導致環球金融市場出現拋售，中國在岸及離岸股市皆大幅調整，拋售潮令市場關注流通性及信貸風險。環球央行已採取積極措施包括減息及量寬，以支持經濟及解決流動性危機。
- 我們繼續對健康護理股持正面看法，原因是市場對健康護理設施的需求不斷上升，尤其是在新冠病毒爆發之後。

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

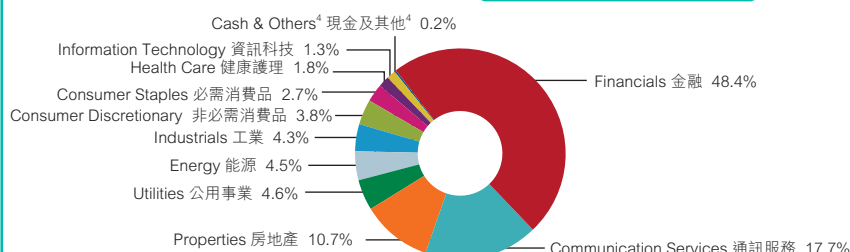
Fund Size 基金資產值：89.78
Million (HK\$) 百萬(港元)
Launch Date 推出日期：31/1/2012
NAV per unit (HK\$) 每單位資產淨值(港元)：13.4367

Fund Descriptor 基金類型描述

Equity Fund — Hong Kong
股票基金 — 香港

Portfolio Allocation¹⁰ 投資組合分佈¹⁰

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

- Hong Kong stock market had a sharp correction in March. Macau gaming stocks underperformed while consumer staples held up relatively better.
- The current valuation of Hong Kong equity market is not demanding. We remain constructive towards Hong Kong equities in the long term due to global central banks' easing measures.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：17.33%

Risk Class^{1b} 風險級別^{1b}： 1 2 3 4 5 6 7

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

Annualised Return 年度回報					
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	-16.51%	1.86%	1.50%	N/A 不適用	3.68%
Index 指數	-15.61%	2.95%	2.59%	N/A 不適用	5.59%

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	-16.51%	5.67%	7.75%	N/A 不適用	34.37%
Index 指數	-15.73%	9.12%	13.64%	N/A 不適用	55.99%

Calendar Year Return ^{2b} 曆年回報 ^{2b}										
	2012	2013	2014	2015	2016	2017	2018	2019	Year to Date 年初至今	
This Fund 本基金	8.25%	4.63%	4.26%	-5.04%	2.69%	39.28%	-10.93%	12.25%	-16.20%	
Index 指數	14.48%	6.55%	5.48%	-3.91%	4.30%	41.29%	-10.54%	13.04%	-15.88%	

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	12.82%
AIA GROUP LTD 友邦保險	9.91%
CHINA CONSTRUCTION BANK 中國建設銀行	8.78%
HSBC HOLDINGS PLC 滙豐控股	8.51%
PING AN INSURANCE GROUP CO 中國平安保險	5.44%
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD 中國工商銀行	5.01%
CHINA MOBILE LTD 中國移動	4.53%
HONG KONG EXCHANGES & CLEARING 香港交易所	3.58%
BANK OF CHINA LTD 中國銀行	3.02%
CNOOC LTD 中國海洋石油	1.86%

- 3月份香港股市亦錄得顯著跌幅。澳門博彩股表現落後，必需消費品股表現較為平穩。
- 目前港股市場的估值不高。鑒於全球央行推出寬鬆措施，我們對港股的長遠前景繼續保持樂觀。

Investment in the BEA (Industry Scheme) RMB & HKD Money Market Fund⁵ is not equivalent to placing funds on deposit with a bank or deposit-taking company. The BEA (Industry Scheme) RMB & HKD Money Market Fund⁵ is not subject to the supervision of the Hong Kong Monetary Authority. 投資於東亞 (行業計劃) 人民幣及港幣貨幣市場基金⁵ 並不等於將資金存放於銀行或接受存款公司。東亞 (行業計劃) 人民幣及港幣貨幣市場基金⁵ 並不受香港金融管理局監管。

BEA (Industry Scheme) RMB & HKD Money Market Fund⁵ 東亞 (行業計劃) 人民幣及港幣貨幣市場基金⁵

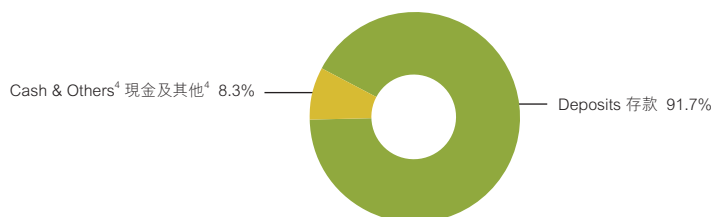
Investment Objective 投資目標

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

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

Portfolio Allocation¹⁰ 投資組合分佈¹⁰

Cash & Others⁴ 現金及其他⁴ 8.3% Deposits 存款 91.7%



Fund Information 基金資料

Fund Size 基金資產值 : 116.15 Million (HK\$) 百萬 (港元)
Launch Date 推出日期 : 3/7/2012
NAV per unit (HK\$) : 10.2857
每單位資產淨值 (港元)

Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio³ : 0.78%
最近期的基金開支比率³

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差 : 3.19%

Risk Class^{1b} 風險級別^{1b} : 1 2 3 4 5 6 7

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-2.11%	0.99%	0.01%	N/A 不適用	0.36%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-2.11%	3.01%	0.06%	N/A 不適用	2.86%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
2012	2013	2014	2015	2016	2017	2018	2019	Year to Date 年初至今
0.65%	2.06%	-0.42%	-1.87%	-1.99%	6.14%	-1.19%	0.48%	-0.79%

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	8.84%
FUBON BANK (HONG KONG) LIMITED DEPOSITS 富邦銀行 (香港) 存款	8.82%
CHINA CITIC BANK INTERNATIONAL LTD DEPOSITS 中信銀行 (國際) 存款	8.64%
SUMITOMO & MITSUBI BANKING CORPORATION DEPOSITS 三井住友銀行存款	8.51%
CHINA EVERBRIGHT BANK HONG KONG BRANCH DEPOSITS 中國光大銀行存款	8.47%
CHINA CONSTRUCTION BANK CORPORATION DEPOSITS 中國建設銀行存款	8.42%
DBS BANK (HK) LTD DEPOSITS 星展銀行 (香港) 存款	7.35%
OCBC WING HANG BANK DEPOSITS 華僑永亨銀行存款	6.57%
BANK OF TOKYO-MITSUBISHI UFJ LTD DEPOSITS	5.96%
CHONG HING BANK LTD DEPOSITS 創興銀行存款	5.88%

Commentary 評論

- In March, the renminbi weakened slightly against the U.S. dollar amid the risk-off sentiment, and the U.S. dollar was strengthened by safe-haven demand.
- The Hong Kong dollar traded stronger against the U.S. dollar in March. It is expected to stay on the strong side on the back of tighter liquidity.

- 3月份市場避險情緒導致人民幣兌美元略為走弱，資金對避險貨幣的需求帶動美元走強。
- 3月份港元兌美元走強，預期流動性收緊令港元繼續處於偏強水平。

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

BEA (Industry Scheme) MPF Conservative Fund⁶ 東亞 (行業計劃) 強積金保守基金⁶

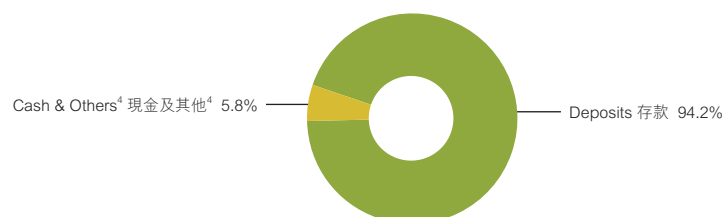
Investment Objective 投資目標

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

在維持投資本金穩定性之同時，尋求一定之回報率。

Portfolio Allocation¹⁰ 投資組合分佈¹⁰

Cash & Others⁴ 現金及其他⁴ 5.8% Deposits 存款 94.2%



Fund Information 基金資料

Fund Size 基金資產值 : 3,026.15 Million (HK\$) 百萬 (港元)
Launch Date 推出日期 : 1/12/2000
NAV per unit (HK\$) : 13.7219
每單位資產淨值 (港元)

Fund Descriptor 基金類型描述

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

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

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差 : 0.14%

Risk Class^{1b} 風險級別^{1b} : 1 2 3 4 5 6 7

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

Annualised Return 年度回報				
1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金 1.23%	0.84%	0.61%	0.60%	1.31%
PSR ⁷ 0.07%	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 1.23%	2.54%	3.10%	6.12%	28.64%
PSR ⁷ 0.07%	0.15%	0.16%	0.20%	8.56%

Calendar Year Return ^{2b} 曆年回報 ^{2b}								
	2012	2013	2014	2015	2016	2017	2018	2019
This Fund 本基金	0.30%	0.13%	0.39%	0.13%	0.06%	0.15%	0.73%	1.18%
PSR ⁷	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	8.92%
DBS BANK (HK) LTD DEPOSITS 星展銀行 (香港) 存款	8.89%
CHINA CITIC BANK INTERNATIONAL LTD DEPOSITS 中信銀行 (國際) 存款	8.84%
CHONG HING BANK LTD DEPOSITS 創興銀行存款	8.83%
FUBON BANK (HONG KONG) LIMITED DEPOSITS 富邦銀行 (香港) 存款	8.81%
SUMITOMO & MITSUBI BANKING CORPORATION DEPOSITS 三井住友銀行存款	8.78%
OCBC WING HANG BANK DEPOSITS 華僑永亨銀行存款	8.71%
CHINA EVERBRIGHT BANK HONG KONG BRANCH DEPOSITS 中國光大銀行存款	8.70%
CHINA CONSTRUCTION BANK CORPORATION DEPOSITS 中國建設銀行存款	8.53%
BANK OF TOKYO-MITSUBISHI UFJ LTD DEPOSITS	7.65%

Commentary 評論

- Hong Kong's official foreign currency reserve assets amounted to US\$437.5 billion at the end of March 2020.
- Inflation in Hong Kong decreased during the quarter, with composite headline CPI inflation dropping to 2.3% in March 2020, down from 2.9% in December 2019.
- The Hong Kong dollar traded stronger against the U.S. dollar in March. It is expected to stay on the strong side on the back of tighter liquidity.

- 截至2020年3月底，香港的官方外匯儲備金額為4,375億美元。
- 香港綜合消費物價指數於季內下降，由2019年12月的2.9%降至2020年3月的2.3%。
- 3月份港元兌美元走強，預期流動性收緊令港元繼續處於偏強水平。

BEA (Industry Scheme) Core Accumulation Fund⁸

Investment Objective 投資目標

To provide capital growth to members by investing in a globally diversified manner.
透過環球分散投資，為成員實現資本增長。

Fund Information 基金資料

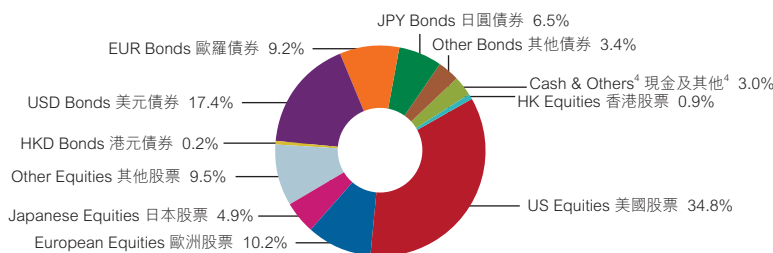
Fund Size 基金資產值: 883.55 Million (HK\$) 百萬(港元)
Launch Date 推出日期: 1/4/2017
NAV per unit (HK\$) 每單位資產淨值(港元): 10.7177

Fund Descriptor 基金類型描述

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

Portfolio Allocation¹⁰ 投資組合分佈¹⁰

Equity 股票 60.3% Bond 債券 36.7% Cash & Others⁴ 現金及其他⁴ 3.0%



Commentary 評論

- The World Health Organization declared COVID-19 a pandemic in mid-March, various cities around the world implemented different degrees of lockdown to halt the spread of the virus. Global manufacturing and consumption activities were expected to slow down significantly.
- The disappointing OPEC+ meeting in March resulted in Saudi Arabia's aggressive increase in oil production which lead to a sharp fall in oil price. The oil shocks and the pandemic has triggered global risk-off sentiment and a shortage of U.S. dollar.
- The many measures introduced by the U.S. Federal Reserve including injecting liquidity into markets helps to ease market liquidity tensions and to normalise the market situation gradually.
- European equities dropped substantially during the quarter due to the widespread of COVID-19 in the region, especially in Italy and Spain. The European Central Bank announced a 750 billion-euro emergency bond-buying program to mitigate the damage on the economy.
- The pandemic and oil shocks led to a global sell-off across financial markets, both onshore and offshore Chinese equities experienced a sharp correction. The sell-off led to concerns about liquidity and credit risk.

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

東亞(行業計劃)核心累積基金⁸

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差: 9.41%

Risk Class^{1b} 風險級別^{1b}: 4

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

Annualised Return 年度回報					
	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
This Fund 本基金 (a)	-4.33%	2.34%	N/A 不適用	N/A 不適用	2.34%
Reference Portfolio 參考投資組合 (b)	-4.38%	2.18%	N/A 不適用	N/A 不適用	2.18%
Difference ³ 差異 ³ (a) - (b) (percentage points 百分點)	0.05%	0.16%	N/A 不適用	N/A 不適用	0.16%

Cumulative Return 累積回報					
	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
This Fund 本基金	-4.33%	7.18%	N/A 不適用	N/A 不適用	7.18%
Reference Portfolio 參考投資組合	-4.38%	6.68%	N/A 不適用	N/A 不適用	6.68%

Calendar Year Return ^{2b} 曆年回報 ^{2b}										
	2012	2013	2014	2015	2016	2017	2018	2019	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	9.24%	-4.67%	16.31%	-11.51%	
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	9.74%	-5.79%	17.03%	-11.83%	

Top 10 Portfolio Holdings 投資組合內十大資產

MICROSOFT CORP	2.19%
APPLE INC	2.10%
AMAZON.COM INC	1.65%
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.25% 15/08/2048	0.97%
UNITED STATES TREASURY BOND 1.75% 15/11/2029	0.91%
ALPHABET INC A	0.87%
ALIBABA GROUP HOLDING LTD	0.84%
TENCENT HOLDINGS LTD	0.82%
FRENCH REPUBLIC GOVERNMENT BOND 2.50% 25/05/2030	0.81%
NESTLE SA	0.79%

- 世界衛生組織於3月中旬宣布新冠肺炎為大流行病，世界各地城市都實施了不同程度的封鎖，以阻止病毒傳播。市場預期全球製造業和消費活動將顯著放緩。
- 3月份召開的油組與盟友減產會議令市場失望，導致沙特阿拉伯大幅增加石油產量，令油價急跌。油價波動和疫情觸發全球避險情緒及美元短缺。
- 美國聯儲局推出多項措施，包括向市場注入流動性，有助於理順市場流動性緊張的情況，令市場逐步回復正常。
- 新冠病毒於歐洲蔓延，意大利和西班牙的情況尤其嚴重，導致歐洲股市於季內大幅走低。歐洲央行宣布一項總值7,500億歐元的緊急債券購買計劃，以減輕疫情對經濟的衝擊。
- 疫情持續及油價波動導致環球金融市場出現拋售，中國在岸及離岸股市皆大幅調整，拋售潮令市場關注流通性及信貸風險。

年度回報與參考投資組合的重大差異理由⁹: 不適用

BEA (Industry Scheme) Age 65 Plus Fund⁸

Investment Objective 投資目標

To provide capital growth to members by investing in a globally diversified manner.
透過環球分散投資，為成員實現資本增長。

Fund Information 基金資料

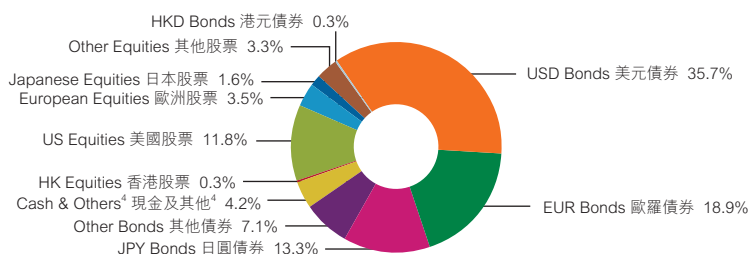
Fund Size 基金資產值: 434.23 Million (HK\$) 百萬(港元)
Launch Date 推出日期: 1/4/2017
NAV per unit (HK\$) 每單位資產淨值(港元): 11.0394

Fund Descriptor 基金類型描述

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

Portfolio Allocation¹⁰ 投資組合分佈¹⁰

Equity 股票 20.5% Bond 債券 75.3% Cash & Others⁴ 現金及其他⁴ 4.2%



Commentary 評論

- The World Health Organization declared COVID-19 a pandemic in mid-March, various cities around the world implemented different degrees of lockdown to halt the spread of the virus. Global manufacturing and consumption activities were expected to slow down significantly.
- The disappointing OPEC+ meeting in March resulted in Saudi Arabia's aggressive increase in oil production which lead to a sharp fall in oil price. The oil shocks and the pandemic has triggered global risk-off sentiment and a shortage of U.S. dollar.
- The many measures introduced by the U.S. Federal Reserve including injecting liquidity into markets helps to ease market liquidity tensions and to normalise the market situation gradually.
- European equities dropped substantially during the quarter due to the widespread of COVID-19 in the region, especially in Italy and Spain. The European Central Bank announced a 750 billion-euro emergency bond-buying program to mitigate the damage on the economy.
- The pandemic and oil shocks led to a global sell-off across financial markets, both onshore and offshore Chinese equities experienced a sharp correction. The sell-off led to concerns about liquidity and credit risk.

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

東亞(行業計劃)65歲後基金⁸

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差: 3.86%

Risk Class^{1b} 風險級別^{1b}: 3

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

Annualised Return 年度回報					
	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
This Fund 本基金 (a)	2.78%	3.35%	N/A 不適用	N/A 不適用	3.35%
Reference Portfolio 參考投資組合 (b)	4.08%	3.40%	N/A 不適用	N/A 不適用	3.40%
Difference ³ 差異 ³ (a) - (b) (percentage points 百分點)	-1.30%	-0.05%	N/A 不適用	N/A 不適用	-0.05%

Cumulative Return 累積回報					
	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
This Fund 本基金	2.78%	10.39%	N/A 不適用	N/A 不適用	10.39%
Reference Portfolio 參考投資組合	4.08%	10.54%	N/A 不適用	N/A 不適用	10.54%

Calendar Year Return ^{2b} 曆年回報 ^{2b}										
	2012	2013	2014	2015	2016	2017	2018	2019	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	4.28%	-1.13%	10.00%	-2.66%	
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	3.69%	-1.55%	9.63%	-1.23%	

Top 10 Portfolio Holdings 投資組合內十大資產

BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.25% 15/08/2048	2.00%
UNITED STATES TREASURY BOND 1.75% 15/11/2029	1.86%
FRENCH REPUBLIC GOVERNMENT BOND 2.50% 25/05/2030	1.67%
UNITED STATES TREASURY BOND 2.25% 15/08/2049	1.44%
UNITED STATES TREASURY BOND 1.63% 15/08/2029	1.40%
FRENCH REPUBLIC GOVERNMENT BOND 1.50% 25/05/2031	1.34%
UNITED STATES TREASURY BOND 2.00% 15/02/2050	1.15%
SPAIN GOVERNMENT BOND 6.00% 31/01/2029	1.13%
FRENCH REPUBLIC GOVERNMENT BOND 0.00% 25/11/2029	1.09%
UNITED STATES TREASURY BOND 2.38% 15/11/2049	1.06%

- 世界衛生組織於3月中旬宣布新冠肺炎為大流行病，世界各地城市都實施了不同程度的封鎖，以阻止病毒傳播。市場預期全球製造業和消費活動將顯著放緩。
- 3月份召開的油組與盟友減產會議令市場失望，導致沙特阿拉伯大幅增加石油產量，令油價急跌。油價波動和疫情觸發全球避險情緒及美元短缺。
- 美國聯儲局推出多項措施，包括向市場注入流動性，有助於理順市場流動性緊張的情況，令市場逐步回復正常。
- 新冠病毒於歐洲蔓延，意大利和西班牙的情況尤其嚴重，導致歐洲股市於季內大幅走低。歐洲央行宣布一項總值7,500億歐元的緊急債券購買計劃，以減輕疫情對經濟的衝擊。
- 疫情持續及油價波動導致環球金融市場出現拋售，中國在岸及離岸股市皆大幅調整，拋售潮令市場關注流通性及信貸風險。

年度回報與參考投資組合的重大差異理由⁹: 不適用

Remarks 附註

Sponsor : The Bank of East Asia, Limited Issuer : Bank of East Asia (Trustees) Limited
保薦人 : 東亞銀行有限公司 發行人 : 東亞銀行 (信託) 有限公司
Source : BEA Union Investment Management Limited, Bank of East Asia (Trustees) Limited and Lipper

資料來源 : 東亞聯豐投資管理有限公司、東亞銀行 (信託) 有限公司及理柏
1a 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. Constituent funds with performance history of less than 3 years since inception to the reporting date of this fund fact sheet are not required to show the fund risk indicator. The annualised standard deviation of the constituent funds are provided and reviewed by BEA Union Investment Management Limited quarterly.
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。如成分基金由成立日期至該基金概覽匯報日的表現期少於3年，則無須列出基金風險標記。成分基金的年度標準差由東亞聯豐投資管理有限公司每季提供及覆核。
1b The risk class is to be assigned to each constituent fund according to the seven point risk classification below based on the latest fund risk indicator of the constituent fund. 每個成分基金均須根據該成分基金的最新基金風險標記，劃分為以下7個風險級別的其中一個風險級別。

Risk Class 風險級別	Fund Risk Indicator 基金風險標記	
	Equal or above 相等或以上	Less than 少於
1	0.0%	0.5%
2	0.5%	2.0%
3	2.0%	5.0%
4	5.0%	10.0%
5	10.0%	15.0%
6	15.0%	25.0%
7	25.0%	

The risk class is prescribed by the Mandatory Provident Fund Schemes Authority according to the Code on Disclosure for MPF Investment Funds and it has not been reviewed or endorsed by the Securities and Futures Commission. The above is for reference only, while the risk class of the fund may change from time to time. For further details including the product features, fees and charges, and risk factors involved, please refer to the MPF Scheme Brochure of the BEA (MPF) Industry Scheme.

風險級別由強制性公積金計劃管理局按照《強積金投資基金披露守則》所規定，並未經香港證券及期貨事務監察委員會審閱或認可。由於成分基金的風險級別或會不時變動，上述只供參考。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) 行業計劃的強積金計劃說明書。

2a Performance information of the constituent funds will be presented only if they have investment track records of not less than 6 months.
成分基金必須有最少6個月的投資往績紀錄，方會呈列業績表現資料。
2b If the fund performance is less than 1 year, the calendar year return will be calculated from the launch date to that calendar year-end.
如基金表現少於1年，該基金曆年回報會以推出日至該曆年年底計算。

3 The Fund Expense Ratio ("FER") is up to 31st March, 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定價可能較高及 / 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) 規則》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 MPF Scheme Brochure 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) 行業計劃的強積金計劃說明書。

9 For the Core Accumulation Fund and Age 65 Plus Fund, a brief explanation should be provided for any material difference between their returns and that of the relevant recognised reference portfolio over any period of 1, 5, 10 years and since launch as constituent funds of the DIS. Material difference means a difference in annualised performance of a constituent fund of the DIS that exceeds (i) 2.5 percentage points either side of the annualised performance of the recognised reference portfolio where the reporting date of the fund fact sheet falls on or before 30th June, 2019; and (ii) 2.0 percentage points either side of the annualised performance of the recognised reference portfolio where the reporting date of the fund fact sheet falls after 30th June, 2019.

就核心累積基金及65歲後基金而言，如基金與相關的獲認可參考投資組合在1年期、5年期、10年期及自推出成為預設投資策略成分基金以來任何一段期間的回報有任何重大差異，須簡述差異理由。就此：(i) 如基金概覽的匯報日為2019年6月30日或之前，重大差異指某預設投資策略成分基金的年率化表現，高於或低於獲認可參考投資組合年率化表現，而兩者的差距超過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。

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 or by calling the BEA (MPF) Hotline (Operated by Bank of East Asia (Trustees) Limited).

基金概覽會定期以季度形式出版。成員可登入東亞銀行網頁www.hkbea.com下載或致電東亞 (強積金) 熱線 (由東亞銀行 (信託) 有限公司運作) 索取每季基金概覽。

Fund performance is calculated in HK\$ on NAV to NAV basis, with dividends reinvested.

基金表現是以港元為計算單位，按資產淨值作為比較基礎，而再投資的股息亦計算在內。

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