



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

As of 截至 31/12/2020

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/或專業人士之意見，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

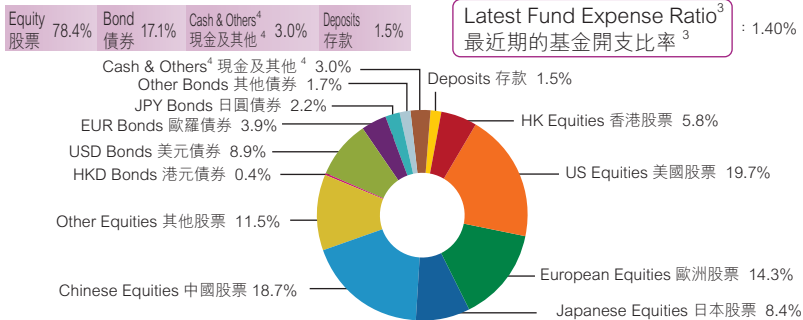
東亞(強積金)增長基金

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



Fund Information 基金資料

Fund Size 基金資產值 : 3,970.45 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) : 25.9331

Fund Descriptor 基金類型描述

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

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

Commentary 評論

- The U.S. equities rose to record high on the last trading day of 2020. The power transition in the U.S. is smooth, and the Democrats won the control of the Senate and the House of Representative. Historically, "blue wave" spur stock rally.
- On the back of synchronized global central banks' liquidity injection as well as worldwide governments' fiscal stimulus support, macroeconomic data and market sentiment sharply improved since the middle of 2020.
- European stocks surged in last December. Although the region still hit by COVID-19, European Central Banks maintained interest rate extremely low and launched additional asset purchase program to support the market.
- In China, based on strong domestic demand and expectations for COVID vaccine deployment, the economics shows a rapid recovery. The growth of some sectors has reached the pre-COVID levels.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差 : 12.74%



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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
14.10%	5.59%	8.01%	4.72%	4.86%

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
14.10%	17.74%	47.00%	58.58%	159.33%

Calendar Year Return ^{2b} 曆年回報 ^{2b}				
2016	2017	2018	2019	2020
1.94%	22.48%	-9.68%	14.24%	14.10%

Top 10 Portfolio Holdings 投資組合內十大資產

AIA GROUP LTD 友邦保險	1.84%
APPLE INC	1.76%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	0.90%
AMAZON.COM INC	0.74%
CHINA MENGNIU DAIRY 中國蒙牛乳業	0.54%
CHINA CONSTRUCTION BANK CORP 中國建設銀行	0.47%
CHINA LIFE INSURANCE CO LTD 中國人壽保險	0.43%
A-LIVING SERVICES CO LTD 雅居樂雅生活	0.42%
CHINA MERCHANTS BANK CO LTD 招商銀行	0.40%
BOC AVIATION LTD 中銀航空租賃	0.37%

- 美股在2020年最後一個交易日創下歷史新高。美國總統換屆權力交接順利，加上民主黨同時取得參眾兩院控制權。歷史上，每當「藍色浪潮」出現，均能刺激美股上升。
- 再者，環球央行不約而同維持寬鬆貨幣政策，為市場注入資金；加上各國政府的財政刺激政策支持，令去年中以來，宏觀經濟數據及市場氣氛均呈現顯著改善。
- 歐洲股市於12月錄得升幅，儘管歐洲各地仍受新冠肺炎肆虐，惟歐洲央行維持超低息水平以及加碼購債計劃規模，為市場帶來支持。
- 中國受惠於本土消費需求上升，以及預期新冠肺炎疫苗陸續推出市場，造就了中國經濟「V型」復甦。個別行業增長已回復至疫前水平。

BEA (MPF) Balanced Fund

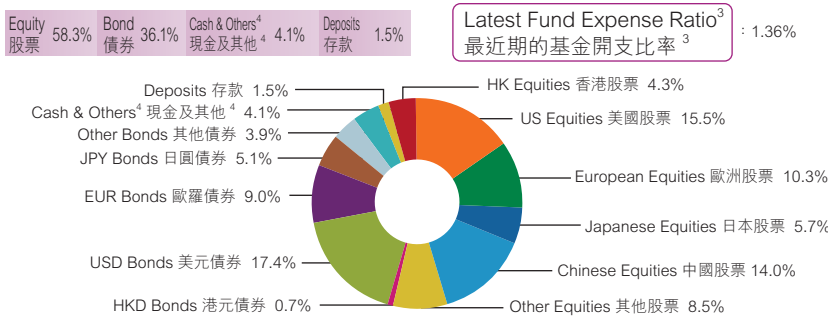
東亞(強積金)均衡基金

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



Fund Information 基金資料

Fund Size 基金資產值 : 2,046.24 Million (HK\$) 百萬(港元)
 Launch Date 推出日期 : 1/12/2000
 NAV per unit (HK\$) 每單位資產淨值(港元) : 23.1441

Fund Descriptor 基金類型描述

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

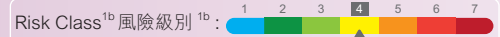
Latest Fund Expense Ratio³ : 1.36%
 最近期的基金開支比率³

Commentary 評論

- The U.S. equities rose to record high on the last trading day of 2020. The power transition in the U.S. is smooth, and the Democrats won the control of the Senate and the House of Representative. Historically, "blue wave" spur stock rally.
- On the back of synchronized global central banks' liquidity injection as well as worldwide governments' fiscal stimulus support, macroeconomic data and market sentiment sharply improved since the middle of 2020.
- European stocks surged in last December. Although the region still hit by COVID-19, European Central Banks maintained interest rate extremely low and launched additional asset purchase program to support the market.
- In China, based on strong domestic demand and expectations for COVID vaccine deployment, the economics shows a rapid recovery. The growth of some sectors has reached the pre-COVID levels.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差 : 9.58%



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
12.45%	5.29%	6.85%	4.08%	4.26%

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
12.45%	16.71%	39.28%	49.11%	131.44%

Calendar Year Return ^{2b} 曆年回報 ^{2b}				
2016	2017	2018	2019	2020
1.71%	17.33%	-7.13%	11.75%	12.45%

Top 10 Portfolio Holdings 投資組合內十大資產

APPLE INC	1.46%
AIA GROUP LTD 友邦保險	1.36%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	0.67%
FRENCH REPUBLIC GOVERNMENT BOND 0.75% 25/05/2052	0.67%
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.25% 15/08/2048	0.66%
AMAZON.COM INC	0.57%
FRENCH REPUBLIC GOVERNMENT BOND 1.50% 25/05/2031	0.56%
UNITED KINGDOM GILT 4.75% 07/12/2030	0.54%
UNITED STATES TREASURY BOND 0.88% 15/11/2030	0.54%
UNITED STATES TREASURY BOND 2.00% 15/02/2050	0.51%

- 美股在2020年最後一個交易日創下歷史新高。美國總統換屆權力交接順利，加上民主黨同時取得參眾兩院控制權。歷史上，每當「藍色浪潮」出現，均能刺激美股上升。
- 再者，環球央行不約而同維持寬鬆貨幣政策，為市場注入資金；加上各國政府的財政刺激政策支持，令去年中以來，宏觀經濟數據及市場氣氛均呈現顯著改善。
- 歐洲股市於12月錄得升幅，儘管歐洲各地仍受新冠肺炎肆虐，惟歐洲央行維持超低息水平以及加碼購債計劃規模，為市場帶來支持。
- 中國受惠於本土消費需求上升，以及預期新冠肺炎疫苗陸續推出市場，造就了中國經濟「V型」復甦。個別行業增長已回復至疫前水平。

BEA (MPF) Stable Fund

東亞(強積金)平穩基金

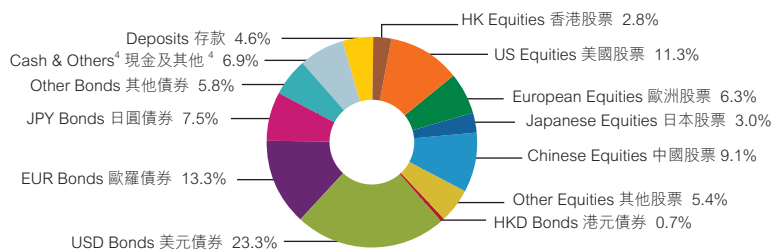
Investment Objective 投資目標

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	37.9%	Bond 債券	50.6%	Cash & Others ⁴ 現金及其他 ⁴	6.9%	Deposits 存款	4.6%
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Fund Information 基金資料

Fund Size 基金資產值 : 2,123.90 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) : 20.9114

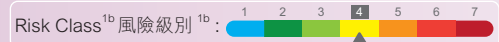
Fund Descriptor 基金類型描述

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 : 1.33%

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差 : 6.48%



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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
10.08%	4.57%	5.43%	3.21%	3.74%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
10.08%	14.36%	30.24%	37.15%	109.11%

Calendar Year Return ^{2b} 曆年回報 ^{2b}				
2016	2017	2018	2019	2020
1.39%	12.32%	-4.54%	8.83%	10.08%

Top 10 Portfolio Holdings 投資組合內十大資產

APPLE INC	1.14%
FRENCH REPUBLIC GOVERNMENT BOND 0.75% 25/05/2052	0.99%
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.25% 15/08/2048	0.98%
AIA GROUP LTD 友邦保險	0.89%
FRENCH REPUBLIC GOVERNMENT BOND 1.50% 25/05/2031	0.83%
UNITED KINGDOM GILT 4.75% 07/12/2030	0.80%
UNITED STATES TREASURY BOND 0.88% 15/11/2030	0.80%
UNITED STATES TREASURY BOND 2.00% 15/02/2050	0.76%
UNITED STATES TREASURY BOND 1.75% 15/11/2029	0.76%
SPAIN GOVERNMENT BOND 6.00% 31/01/2029	0.71%

Commentary 評論

- The U.S. equities rose to record high on the last trading day of 2020. The power transition in the U.S. is smooth, and the Democrats won the control of the Senate and the House of Representative. Historically, "blue wave" spur stock rally.
- On the back of synchronized global central banks' liquidity injection as well as worldwide governments' fiscal stimulus support, macroeconomic data and market sentiment sharply improved since the middle of 2020.
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- 歐洲股市於12月錄得升幅，儘管歐洲各地仍受新冠肺炎肆虐，惟歐洲央行維持超低息水平以及加碼購債計劃規模，為市場帶來支持。
- 中國受惠於本土消費需求上升，以及預期新冠肺炎疫苗陸續推出市場，造就了中國經濟「V型」復甦。個別行業增長已回復至疫前水平。

BEA (MPF) Global Equity Fund

東亞(強積金)環球股票基金

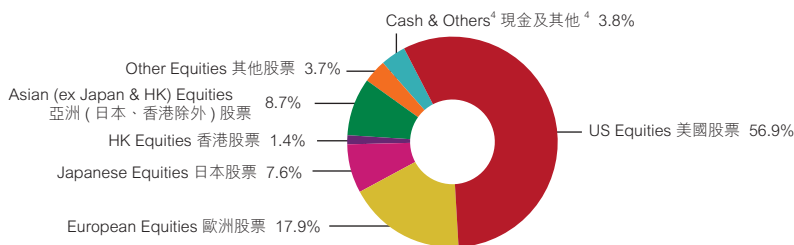
Investment Objective 投資目標

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	96.2%	Cash & Others ⁴ 現金及其他 ⁴	3.8%
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Fund Information 基金資料

Fund Size 基金資產值 : 325.14 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) : 19.9588

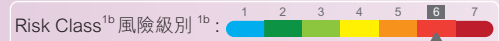
Fund Descriptor 基金類型描述

Equity Fund — Global
 股票基金 — 環球

Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 1.29%

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差 : 17.59%



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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
15.23%	8.59%	10.19%	6.82%	6.49%

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
15.23%	28.05%	62.44%	93.37%	99.59%

Calendar Year Return ^{2b} 曆年回報 ^{2b}				
2016	2017	2018	2019	2020
3.87%	22.14%	-8.85%	21.91%	15.23%

Top 10 Portfolio Holdings 投資組合內十大資產

APPLE INC	4.32%
AMAZON.COM INC	2.74%
ALPHABET INC A	0.99%
ALPHABET INC C	0.93%
BANK OF AMERICA CORP 美國銀行	0.88%
THE COCA-COLA CO 可口可樂	0.81%
AIA GROUP LTD 友邦保險	0.71%
BOOKING HOLDINGS INC	0.70%
BASF SE	0.65%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	0.65%

Commentary 評論

- The U.S. equities rose to record high on the last trading day of 2020. The power transition in the U.S. is smooth, and the Democrats won the control of the Senate and the House of Representative. Historically, "blue wave" spur stock rally.
- On the back of synchronized global central banks' liquidity injection as well as worldwide governments' fiscal stimulus support, macroeconomic data and market sentiment sharply improved since the middle of 2020.
- European stocks surged in last December. Although the region still hit by COVID-19, European Central Banks maintained interest rate extremely low and launched additional asset purchase program to support the market.

- 美股在2020年最後一個交易日創下歷史新高。美國總統換屆權力交接順利，加上民主黨同時取得參眾兩院控制權。歷史上，每當「藍色浪潮」出現，均能刺激美股上升。
- 再者，環球央行不約而同維持寬鬆貨幣政策，為市場注入資金；加上各國政府的財政刺激政策支持，令去年中以來，宏觀經濟數據及市場氣氛均呈現顯著改善。
- 歐洲股市於12月錄得升幅，儘管歐洲各地仍受新冠肺炎肆虐，惟歐洲央行維持超低息水平以及加碼購債計劃規模，為市場帶來支持。

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。

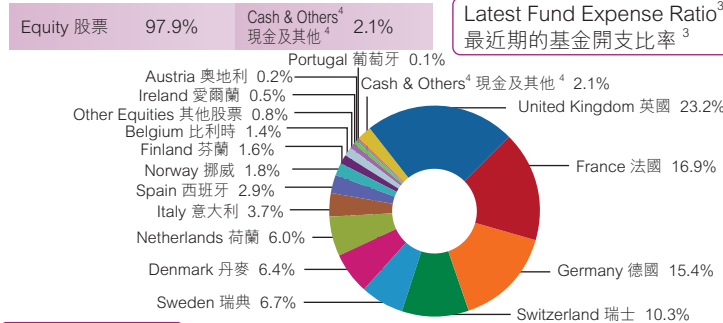
Fund Information 基金資料

Fund Size 基金資產值：106.68 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)：13.7943

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



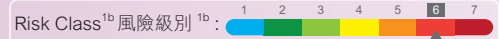
Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 1.60%

Commentary 評論

- European stocks surged in last December. Although the region still hit by COVID-19, European Central Banks maintained interest rate extremely low and launched additional asset purchase program to support the market.
- Companies have adapted to the new normal, and the distribution of effective vaccine also helped to lift the activity.
- IMF predicts, GDP growth of Eurozone would be 4.2%, comparing with slump 7.2% last year.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：17.86%



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
4.12%	2.35%	5.16%	4.10%	2.97%

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
4.12%	7.22%	28.58%	49.52%	37.94%

Calendar Year Return ^{2b} 曆年回報 ^{2b}				
2016	2017	2018	2019	2020
1.47%	18.18%	-14.18%	19.99%	4.12%

Top 10 Portfolio Holdings 投資組合內十大資產

ADIDAS AG	2.16%
ASTRAZENECA PLC	1.99%
NESTLE SA	1.98%
NOVO NORDISK A/S	1.94%
GLAXOSMITHKLINE PLC	1.43%
AKZO NOBEL NV	1.43%
BHP GROUP PLC	1.32%
NOVARTIS AG	1.30%
ASML HOLDING NV	1.22%
CIE FINANCIERE RICHEMONT SA	1.18%

- 歐洲股市於12月錄得升幅，儘管歐洲各地仍受新冠肺炎肆虐，惟歐洲央行維持超低息水平以及加碼購債計劃規模，為市場帶來支持。
- 企業逐漸適應新常態，以及新冠肺炎疫苗逐步供應市場都有助帶動區內經濟活動。
- 國際貨幣基金組織(IMF)預測今年歐元區GDP自去年-7.2%增長至4.2%。

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。

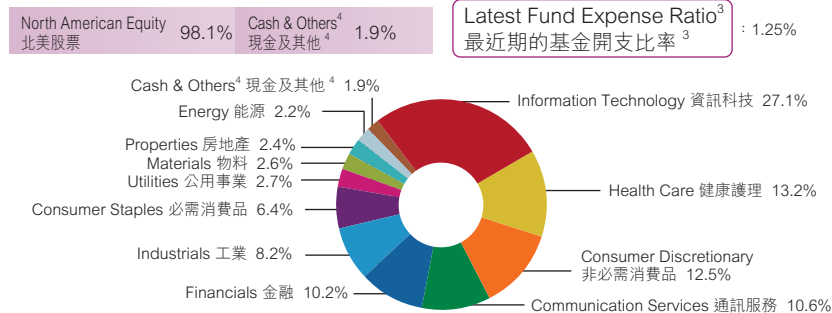
Fund Information 基金資料

Fund Size 基金資產值：388.35 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)：24.9802

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



Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 1.25%

Commentary 評論

- The U.S. equities rose to record high on the last trading day of 2020. The power transition in the U.S. is smooth, and the Democrats won the control of the Senate and the House of Representative. Historically, "blue wave" spur stock rally.
- On the back of synchronized global central banks' liquidity injection as well as worldwide governments' fiscal stimulus support, macroeconomic data and market sentiment sharply improved since the middle of 2020.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：18.43%



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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
15.99%	11.62%	12.72%	N/A 不適用	10.80%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
15.99%	39.06%	81.96%	N/A 不適用	149.80%

Calendar Year Return ^{2b} 曆年回報 ^{2b}				
2016	2017	2018	2019	2020
9.74%	19.24%	-5.91%	27.41%	15.99%

Top 10 Portfolio Holdings 投資組合內十大資產

APPLE INC	6.56%
MICROSOFT CORP	5.21%
AMAZON.COM INC	4.30%
FACEBOOK INC	2.03%
ALPHABET INC A	1.63%
ALPHABET INC C	1.57%
BERKSHIRE HATHAWAY INC	1.40%
JOHNSON & JOHNSON	1.28%
JPMORGAN CHASE & CO	1.20%
THE PROCTER & GAMBLE CO	1.07%

- 美股在2020年最後一個交易日創下歷史新高。美國總統換屆權力交接順利，加上民主黨同時取得參眾兩院控制權。歷史上，每當「藍色浪潮」出現，均能刺激美股上升。
- 再者，環球央行不約而同維持寬鬆貨幣政策，為市場注入資金；加上各國政府的財政刺激政策支持，令去年中以來，宏觀經濟數據及市場氣氛均呈現顯著改善。

BEA (MPF) Asian Equity Fund

東亞(強積金)亞洲股票基金

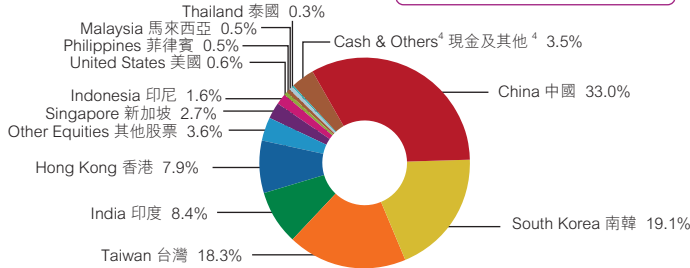
Investment Objective 投資目標

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

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

Portfolio Allocation¹¹ 投資組合分佈¹¹

Asian ex-Japan Equity 亞洲(日本除外)股票	96.5%	Cash & Others ⁴ 現金及其他 ⁴	3.5%
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Fund Information 基金資料

Fund Size 基金資產值 : 1,141.22 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) : 31.7865

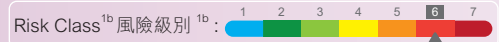
Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio³ : 1.38%
 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 : 19.27%



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
29.83%	7.85%	12.97%	5.68%	7.83%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
29.83%	25.46%	84.02%	73.79%	217.87%

Calendar Year Return ^{2b} 曆年回報 ^{2b}				
2016	2017	2018	2019	2020
2.87%	42.58%	-17.89%	17.69%	29.83%

Top 10 Portfolio Holdings 投資組合內十大資產

SAMSUNG ELECTRONICS CO LTD 三星電子	8.09%
MEITUAN DIANPING-CLASS B 美團點評 -B	3.96%
AIA GROUP LTD 友邦保險	2.48%
SAMSUNG SDI CO LTD 三星 SDI	1.82%
LUXSHARE PRECISION INDUSTRY CO LTD 立訊精密	1.76%
SK HYNIX INC SK 海力士	1.71%
DIVI'S LABORATORIES LTD	1.65%
KAKAO CORP	1.62%
NAVER CORP	1.45%
JD.COM INC 京東集團	1.32%

Commentary 評論

- Asian equities surged in last December. We prefer Australian stocks, with strong balance sheet and great business prospect.
- Markets continue to look toward the reopening of economies but remain volatile amidst geopolitical risks and trade negotiations as well as concerns about the sustainability of year-to-date market strength. Expectations of more policy stimulus continue to provide near term support, giving rise to tactical and opportunistic positioning.

- 亞洲股市於12月份錄得升幅。澳洲企業有穩健的資產負債表, 以及理想的業務前景, 被受看好。
- 市場繼續期待區內經濟重啟, 但地緣政治風險, 貿易談判進度, 以致年初至今的市場強勢能否持續都成為市場的不明朗因素。預期區內推出更多刺激經濟政策, 成為市場的短期支持因素, 造就策略投資部署機會。

BEA (MPF) Greater China Equity Fund

東亞(強積金)大中華股票基金

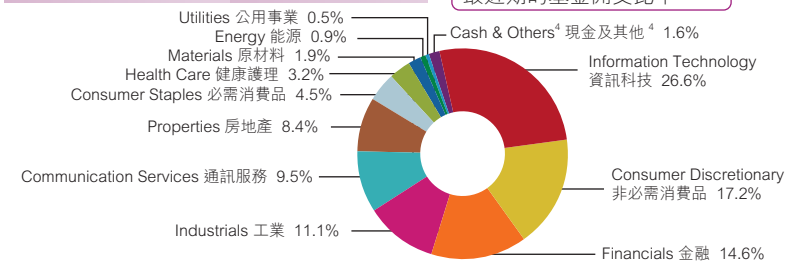
Investment Objective 投資目標

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	98.4%	Cash & Others ⁴ 現金及其他 ⁴	1.6%
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Fund Information 基金資料

Fund Size 基金資產值 : 1,730.93 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) : 27.0847

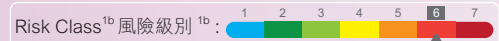
Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio³ : 1.32%
 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 : 19.45%



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
34.73%	11.54%	14.38%	6.82%	7.33%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
34.73%	38.77%	95.78%	93.35%	170.85%

Calendar Year Return ^{2b} 曆年回報 ^{2b}				
2016	2017	2018	2019	2020
0.44%	40.46%	-15.03%	21.22%	34.73%

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	9.51%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	8.65%
MEITUAN DIANPING 美團點評	4.93%
AIA GROUP LTD 友邦保險	3.94%
HONG KONG EXCHANGES & CLEARING LTD 香港交易所	3.71%
JD.COM INC 京東集團	3.47%
LUXSHARE PRECISION INDUSTRY CO LTD 立訊精密	2.56%
WUXI BIOLOGICS CAYMAN INC 藥明生物技術	2.17%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	2.03%
MEDIATEK INC 聯發科技	1.95%

Commentary 評論

- Onshore market surged in last December when the offshore market traded flat. China would be the growth engine for global economic recovery. Strong domestic consumption and the development of new energy would support the growth.
- Sector rotation continues. The focus would move from 'new' tech stocks to 'old' tech stocks like hardware, and components companies. They tend to ride on structural trend of smartphone and data centre upgrade.
- Taiwan market's strength was led by the Industrial and IT sectors. Industrial sector outperformance was due to strong price hikes in the container shipping industry. IT sector's outperformance was on the back of continued strong tech demand from work-from-home as well as strong 2021 outlook for several sub-sectors such as smartphones, memory, and panels.

- 在岸市場於12月錄得升幅, 惟離岸市場表現持平。中國將成為環球經濟復甦的主要動力來源。強勁的本土消費及新能源的應用將支持經濟增長。
- 行業輪替仍然繼續。市場焦點由「新科技」股票轉移至「舊科技」股份, 例如硬件、零部件企業。投資者傾向相信智能手機及數據中心的結構升級投資主題。
- 台灣市場表現強勁, 主要受工業及資訊科技行業帶動。當地工業跑贏大市主要受惠於集裝箱行業的提價所致。而資訊科技行業的強勁表現則受惠於「在家工作」所帶來的資訊科技產品需求上升, 以及今年行內各細分行業前景轉趨樂觀, 例如智能手機、記憶體以及顯示面板等。

BEA (MPF) Japan Equity Fund

東亞(強積金)日本股票基金

Investment Objective 投資目標

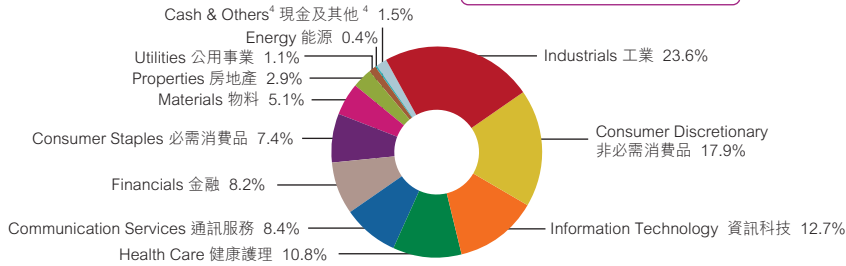
To achieve long term capital appreciation within a controlled risk-return framework through investing mainly in Japanese equities.
透過主要投資於日本股票，在波動程度備受管理範圍內，獲得長期資本增值。

Fund Information 基金資料

Fund Size 基金資產值：92.24 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)：9.4082

Portfolio Allocation¹¹ 投資組合分佈¹¹

Japan Equity 日本股票	98.5%	Cash & Others ⁴ 現金及其他 ⁴	1.5%
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Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 1.68%

Fund Descriptor 基金類型描述

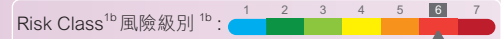
Equity Fund — Japan
股票基金 — 日本

Commentary 評論

- Nikkei Stock Average Index trended up in December. It was due to the rising expectations that a coronavirus vaccine will be unveiled in the next few months.
- Information Technology, Health Care and Communication Services sectors benefitted from consumer behaviour changes due to coronavirus outbreak, while Energy sector posted negative gains as oil price was hampered by sluggish energy demand during pandemic.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：15.91%



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

1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
12.39%	2.86%	5.00%	4.99%	-0.43%

1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
12.39%	8.83%	27.64%	62.68%	-5.92%

2016	2017	2018	2019	2020
-4.08%	22.27%	-16.76%	16.33%	12.39%

Top 10 Portfolio Holdings 投資組合內十大資產

TOYOTA MOTOR CORP	3.57%
SONY CORP	2.76%
SOFTBANK GROUP CORP	2.68%
KEYENCE CORP	2.36%
NINTENDO CO LTD	1.56%
SHIN-ETSU CHEMICAL CO LTD	1.39%
DAIICHI SANKYO CO LTD	1.27%
TAKEDA PHARMACEUTICAL CO LTD	1.25%
RECRUIT HOLDINGS CO LTD	1.27%
NIDECP CORP	1.28%

- 日經平均指數於12月錄得升幅，主要是由於市場對新冠疫苗於未來數月推出市場的期望增加。
- 疫情導致消費行為改變，資訊科技、健康護理、及通訊服務類股均直接受惠。相反，疫情下，經濟活動減少，能源需要下跌，油價回落，拖累能源股表現。

BEA (MPF) Hong Kong Equity Fund

東亞(強積金)香港股票基金

Investment Objective 投資目標

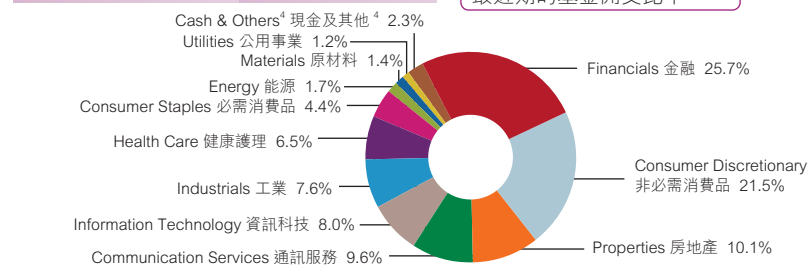
To achieve long term capital appreciation within a controlled risk-return framework through investing mainly in Hong Kong equities, with some exposure in debt securities / money market instruments.
透過主要投資於香港股票，及部分比重投資於債券 / 貨幣市場投資工具，在波動程度備受管理範圍內，盡量為投資提供長期資本增值。

Fund Information 基金資料

Fund Size 基金資產值：1,012.70 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)：27.2914

Portfolio Allocation¹¹ 投資組合分佈¹¹

Hong Kong Equity 香港股票	97.7%	Cash & Others ⁴ 現金及其他 ⁴	2.3%
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Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 1.31%

Fund Descriptor 基金類型描述

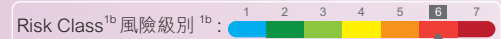
Equity Fund — Hong Kong
股票基金 — 香港

Commentary 評論

- Hong Kong market was one of the major laggards last year, it shows good performance in the first quarter. The southbound inflows are the key driver for the growth. Diversified financials outperformed due to robust IPO and trade activities.
- The distribution of effective vaccines could stabilise the pandemic, and the expectation of re-opening the border between Hong Kong and China may spur economic activities.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：18.80%



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

1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
15.33%	3.65%	8.98%	4.09%	6.76%

1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
15.33%	11.34%	53.71%	49.24%	172.91%

2016	2017	2018	2019	2020
-0.53%	38.78%	-14.68%	13.16%	15.33%

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	9.33%
AIA GROUP LTD 友邦保險	7.61%
MEITUAN DIANPING 美團點評	6.33%
HONG KONG EXCHANGES & CLEARING LTD 香港交易所	5.41%
WUXI BIOLOGICS CAYMAN INC 藥明生物技術	3.89%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	3.87%
PING AN INSURANCE GROUP CO OF CHINA LTD 中國平安保險	3.25%
JD.COM INC 京東集團	3.13%
LUXSHARE PRECISION INDUSTRY CO LTD 立訊精密	2.83%
CHINA CONSTRUCTION BANK CORP 中國建設銀行	2.18%

- 港股去年落後於全球主要股市，惟今年首季表現理想。南向資金流入是推高股市的主要因素。另外，多元金融類股受到強勁的上市及交易活動所支持，表現跑贏大市。
- 新冠疫苗接種正式展開，期望能穩定疫情，增加中港兩地通關期望，或有助刺激香港的經濟活動。

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

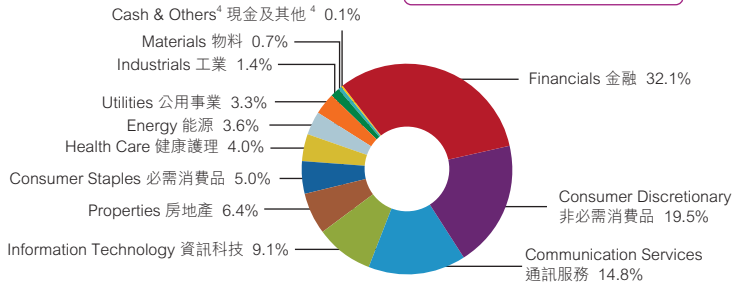
Fund Size 基金資產值：154.33 Million (HK\$) 百萬(港元)
Launch Date 推出日期：31/1/2012
NAV per unit (HK\$) 每單位資產淨值(港元)：10.9105

Fund Descriptor 基金類型描述

Equity Fund — China
股票基金 — 中國

Portfolio Allocation¹¹ 投資組合分佈¹¹

Hang Seng China Enterprises Index ETF 恒生中國企業指數上市基金 99.9%
Cash & Others⁴ 現金及其他⁴ 0.1%



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

Commentary 評論

- Onshore market surged in last December when the offshore market traded flat. China would be the growth engine for global economic recovery. Strong domestic consumption and the development of new energy would support the growth.
- Sector rotation continues. The focus would move from 'new' tech stocks to 'old' tech stocks like hardware, and components companies. They trend to ride on structural trend of smartphone and data centre upgrade.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：20.04%

Risk Class^{1b} 風險級別^{1b} : 6

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

	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	-2.22%	-0.78%	4.29%	N/A 不適用	0.98%
Index 指數	-0.09%	1.03%	6.29%	N/A 不適用	3.44%

	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	-2.22%	-2.31%	23.34%	N/A 不適用	9.11%
Index 指數	-0.09%	3.13%	35.68%	N/A 不適用	35.25%

	2016	2017	2018	2019	2020
This Fund 本基金	-0.74%	27.21%	-11.54%	12.94%	-2.22%
Index 指數	1.49%	29.63%	-9.93%	14.52%	-0.09%

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	9.45%
CHINA CONSTRUCTION BANK CORP 中國建設銀行	8.71%
PING AN INSURANCE GROUP CO OF CHINA LTD 中國平安保險	7.73%
XIAOMI CORP-CLASS B 小米集團 -B	6.14%
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD 中國工商銀行	5.06%
MEITUAN DIANPING 美團點評	4.93%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	4.37%
CHINA MOBILE LTD 中國移動	3.71%
BANK OF CHINA LTD 中國銀行	2.87%
CHINA MERCHANTS BANK CO LTD 招商銀行	2.61%

- 在岸市場於12月錄得升幅，惟離岸市場表現持平。中國將成為環球經濟復甦的主要動力來源。強勁的本土消費及新能源的應用將支持經濟增長。
- 行業輪替仍然繼續。市場焦點由「新科技」股票轉移至「舊科技」股份，例如硬件、零部件企業。投資者傾向相信智能手機及數據中心的結構升級投資主題。

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

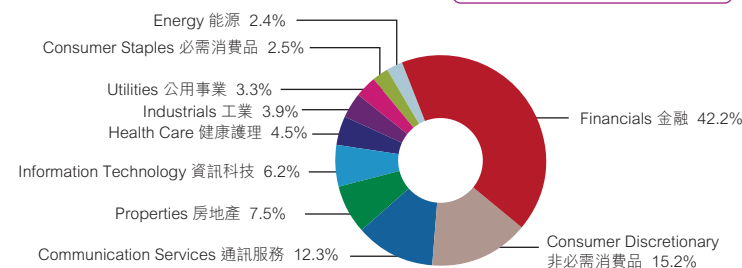
Fund Size 基金資產值：235.26 Million (HK\$) 百萬(港元)
Launch Date 推出日期：31/1/2012
NAV per unit (HK\$) 每單位資產淨值(港元)：15.8562

Fund Descriptor 基金類型描述

Equity Fund — Hong Kong
股票基金 — 香港

Portfolio Allocation¹¹ 投資組合分佈¹¹

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



Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 0.75%

Commentary 評論

- Hong Kong market was one of the major laggards last year, it shows good performance in the first quarter. The southbound inflows are the key driver for the growth. Diversified financials outperformed due to robust IPO and trade activities.
- The distribution of effective vaccines could stabilise the pandemic, and the expectation of re-opening the border between Hong Kong and China may spur economic activities.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：18.82%

Risk Class^{1b} 風險級別^{1b} : 6

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

	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	-1.59%	-0.59%	7.03%	N/A 不適用	5.30%
Index 指數	-0.28%	0.28%	8.23%	N/A 不適用	7.13%

	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	-1.59%	-1.74%	40.47%	N/A 不適用	58.56%
Index 指數	-0.29%	0.84%	48.59%	N/A 不適用	84.90%

	2016	2017	2018	2019	2020
This Fund 本基金	2.63%	39.30%	-11.05%	12.24%	-1.59%
Index 指數	4.30%	41.29%	-10.54%	13.04%	-0.29%

Top 10 Portfolio Holdings 投資組合內十大資產

AIA GROUP LTD 友邦保險	10.46%
TENCENT HOLDINGS LTD 騰訊控股	9.51%
HSBC HOLDINGS PLC 滙豐控股	7.57%
CHINA CONSTRUCTION BANK CORP 中國建設銀行	5.81%
PING AN INSURANCE GROUP CO OF CHINA LTD 中國平安保險	5.16%
MEITUAN DIANPING 美團點評	4.96%
XIAOMI CORP-CLASS B 小米集團 -B	4.74%
HONG KONG EXCHANGES & CLEARING LTD 香港交易所	4.66%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	4.41%
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD 中國工商銀行	3.38%

- 港股去年落後於全球主要股市，惟今年首季表現理想。南向資金流入是推高股市的主要因素。另外，多元金融類股受到強勁的上市及交易活動所支持，表現跑贏大市。
- 新冠疫苗接種正式展開，期望能穩定疫情，增加中港兩地通關期望，或有助刺激香港的經濟活動。

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

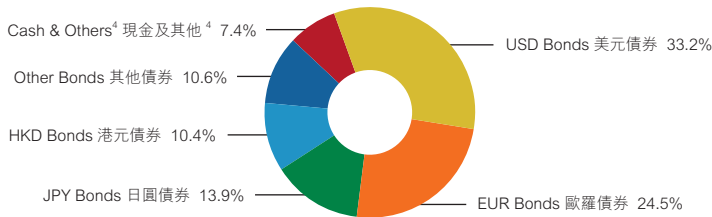
Fund Size 基金資產值：388.80 Million (HK\$) 百萬(港元)
Launch Date 推出日期：1/9/2005
NAV per unit (HK\$) 每單位資產淨值(港元)：13.1350

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 92.6% Cash & Others⁴ 現金及其他⁴ 7.4%



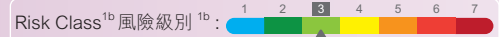
Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 1.06%

Commentary 評論

- Fed would keep rate low until 2023 and allow inflation to overshoot 2%.
- We expect spread to stay stable on the back of fiscal stimulus and economy rebound from pandemic. Asian credit should continue to outperform. We continue to see Chinese property and Indonesia credit to be attractive given their high pick up.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：3.77%



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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
6.80%	3.70%	3.43%	2.10%	1.79%

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
6.80%	11.53%	18.38%	23.08%	31.35%

Calendar Year Return ^{2b} 曆年回報 ^{2b}				
2016	2017	2018	2019	2020
0.84%	5.26%	-0.71%	5.17%	6.80%

Top 10 Portfolio Holdings 投資組合內十大資產

FRENCH REPUBLIC GOVERNMENT BOND 0.75% 25/05/2052	1.83%
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.25% 15/08/2048	1.80%
FRENCH REPUBLIC GOVERNMENT BOND 1.50% 25/05/2031	1.53%
UNITED STATES TREASURY BOND 0.88% 15/11/2030	1.48%
UNITED KINGDOM GILT 4.75% 07/12/2030	1.47%
UNITED STATES TREASURY BOND 2.00% 15/02/2050	1.41%
UNITED STATES TREASURY BOND 1.75% 15/11/2029	1.39%
SPAIN GOVERNMENT BOND 6.00% 31/01/2029	1.32%
INDONESIA TREASURY BOND 7.00% 15/05/2027	1.25%
FRENCH REPUBLIC GOVERNMENT BOND 2.50% 25/05/2030	1.25%

- 美國聯儲局維持低息直到2023年，並讓通貨膨脹率超過2%一段時間。
- 我們預期於財政刺激政策以及疫情緩和帶來的經濟反彈，將令息差走勢維持穩定。亞洲債市表現將繼續跑贏大市，當中我們看好中國房地產及印尼債市的升值潛力。

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

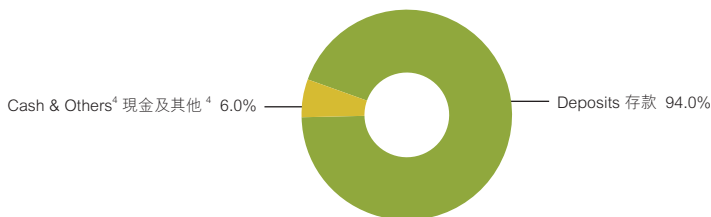
Fund Size 基金資產值：144.02 Million (HK\$) 百萬(港元)
Launch Date 推出日期：3/7/2012
NAV per unit (HK\$) 每單位資產淨值(港元)：10.9460

Fund Descriptor 基金類型描述

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

Portfolio Allocation¹¹ 投資組合分佈¹¹

Cash & Others⁴ 現金及其他⁴ 6.0% Deposits 存款 94.0%



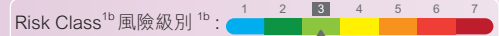
Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 0.79%

Commentary 評論

- The renminbi continued to strengthen with rising momentum on the economic recovery in China.
- The Hong Kong dollar traded at the strong end of the band against the U.S. dollar in December. We expect the Hong Kong dollar rates to follow the U.S. rates and have an uptrend. We look to reduce the HKD portion underweight as USD bond spread is stretch.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：3.33%



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
5.21%	1.40%	1.68%	N/A 不適用	1.07%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
5.21%	4.26%	8.71%	N/A 不適用	9.46%

Calendar Year Return ^{2b} 曆年回報 ^{2b}				
2016	2017	2018	2019	2020
-1.90%	6.28%	-1.32%	0.42%	5.21%

Top 10 Portfolio Holdings 投資組合內十大資產

WING LUNG BANK LTD DEPOSITS 招商永隆銀行存款	9.02%
BANK OF TOKYO-MITSUBISHI UFJ, LTD. DEPOSITS 三菱日聯銀行存款	9.02%
CHINA EVERBRIGHT BANK HONG KONG BRANCH DEPOSITS 中國光大銀行存款	9.01%
SUMITOMO & MITSUI BANKING CORPORATION DEPOSITS 三井住友銀行存款	8.99%
INDUSTRIAL & COMMERCIAL BANK OF CHINA ASIA DEPOSITS 中國工商銀行存款	8.82%
CHONG HING BANK LTD DEPOSITS 創興銀行存款	8.63%
OCBC WING HANG BANK DEPOSITS 華僑永亨銀行存款	8.55%
FUBON BANK (HONG KONG) LIMITED DEPOSITS 富邦銀行(香港)存款	8.39%
DAH SING BANK LTD DEPOSITS 大新銀行存款	7.51%
CHINA CITIC BANK INTERNATIONAL LTD DEPOSITS 中信銀行(國際)存款	6.45%

- 人民幣持續走強，中國經濟強勁復甦支持人民幣走勢。
- 港元兌美元繼續處於強方區間。鑒於香港與美國的利率差距，預期港元會繼續徘徊強方水平。因美元債券息差收窄，我們會減持港元比重。

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。

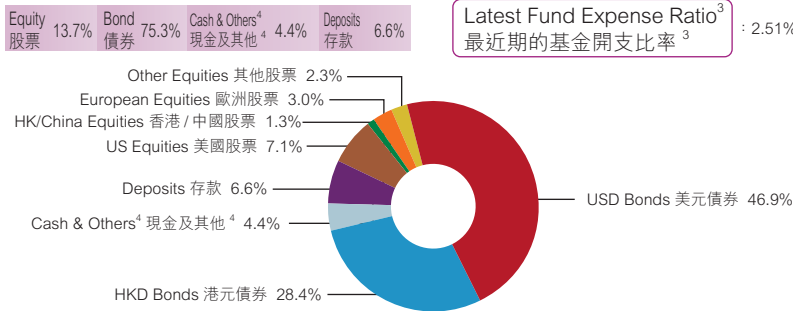
Fund Information 基金資料

Fund Size 基金資產值：766.01 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)：14.2529

Fund Descriptor 基金類型描述

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

Portfolio Allocation¹¹ 投資組合分佈¹¹



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

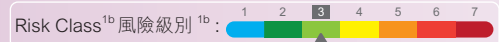
Commentary 評論

- New COVID-19 cases continued to rise, forcing governments to reimpose localised lockdowns, particularly in Europe and parts of U.S. Vaccine news, however, was extremely positive. Fatality rates were stable. Economic recovery stayed on track. Global manufacturing outlook remained robust as our global PMI rose to a 34-month high, global industrial output growth turned positive for the first time this year, financial conditions eased even more, and economic surprises were positive for an eighth successive month. Earnings estimates ticked up further. Rising lockdowns, however, will impact GDP adversely in the first quarter of 2021, though the front-loaded \$900bn U.S. fiscal package will help. Global inflation eased to 1.3% from 1.4%. China's CPI contract -0.5% yoy on base effects. However, both market-traded inflation swaps and our leading indicator predict inflation rising towards 2% in 2021. Implied volatilities remained below their long-term average on positive risk orientation.
- Equities had another strong month with global market cap zooming past \$100 trillion. 37/40 markets we tracked ended in the green. The median local currency return was 3.8%! Small Caps, EMs and Technology outperformed. Median 2020 return went into positive territory at 1.8%, with 23/40 markets in the green.
- With regards to fixed income, policy rates remained abysmally low (our Global policy rate indicator was at 1.04%, with developed markets at 0.01% and emerging markets at 2.74%). Our Global Sovereign 10-yr yield indicator finished -3bps at 1.94% as risk-premiums in global sovereign bonds declined. Credit spreads narrowed further.

* 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：4.17%



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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
6.44%	2.70%	2.25%	1.83%	1.78%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
6.44%	8.31%	11.76%	19.84%	42.53%

Calendar Year Return ^{2b} 曆年回報 ^{2b}				
2016	2017	2018	2019	2020
-0.49%	3.69%	-3.99%	5.98%	6.44%

Top 10 Portfolio Holdings 投資組合內十大資產

HONG KONG GOVERNMENT BOND PROGRAMME	2.02%	1.01%
JPMORGAN CHASE & CO-VAR		0.91%
CREDIT SUISSE GROUP AG-VAR		0.90%
XLIT LTD	4.45%	0.85%
AIA GROUP LTD	3.68%	0.78%
HONG KONG GOVERNMENT BOND PROGRAMME	1.68%	0.69%
HK SCIENCE & TECH PARKS	3.2%	0.67%
AMERICAN INTERNATIONAL GROUP INC	3.9%	0.64%
MUFG BANK LTD/HONG KONG	3.01%	0.64%
MTR CORP CI LTD	2.65%	0.62%

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」)並不提供任何還還資本的保證。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。

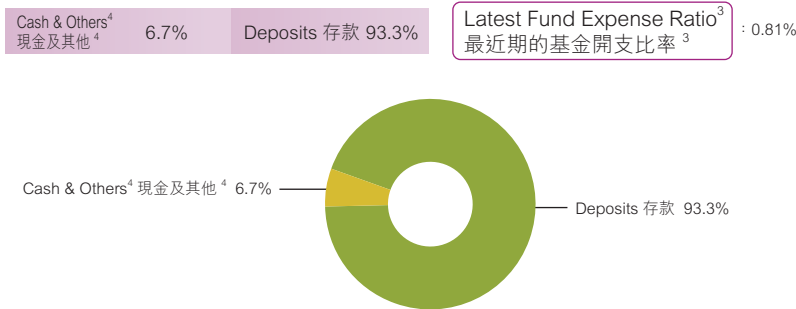
Fund Information 基金資料

Fund Size 基金資產值：1,579.33 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)：14.4145

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 : 0.81%
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\$491.6 billion as at the end of December 2020.
- Inflation in Hong Kong decreased during the quarter, with composite headline CPI inflation dropping to -0.7% in December 2020, which contracted for the sixth straight month.
- The Hong Kong dollar traded at the strong end of the band against the U.S. dollar in December. We expect the Hong Kong dollar rates to follow the U.S. rates and have an uptrend. We look to reduce the HKD portion underweight as USD bond spread is stretch.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：0.14%



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

Annualised Return 年度回報					
This Fund 本基金	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
0.65%	0.65%	0.90%	0.66%	0.59%	1.39%
PSR ⁸	0.00%	0.05%	0.03%	0.02%	0.41%

Cumulative Return 累積回報					
This Fund 本基金	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
0.65%	0.65%	2.73%	3.33%	6.01%	31.94%
PSR ⁸	0.00%	0.14%	0.16%	0.19%	8.56%

Calendar Year Return ^{2b} 曆年回報 ^{2b}					
	2016	2017	2018	2019	2020
This Fund 本基金	0.04%	0.15%	0.75%	1.19%	0.65%
PSR ⁸	0.01%	0.01%	0.04%	0.10%	0.00%

Top 10 Portfolio Holdings 投資組合內十大資產

FUBON BANK (HONG KONG) LIMITED DEPOSITS 富邦銀行(香港)存款	9.02%
CHONG HING BANK LTD DEPOSITS 創興銀行存款	9.00%
OCBC WING HANG BANK DEPOSITS 華僑永亨銀行存款	8.93%
CHINA CITIC BANK INTERNATIONAL LTD DEPOSITS 中信銀行(國際)存款	8.89%
SUMITOMO & MITSUI BANKING CORPORATION DEPOSITS 三井住友銀行存款	8.87%
CHINA EVERBRIGHT BANK HONG KONG BRANCH DEPOSITS 中國光大銀行存款	8.87%
WING LUNG BANK LTD DEPOSITS 招商永隆銀行存款	8.87%
INDUSTRIAL & COMMERCIAL BANK OF CHINA ASIA DEPOSITS 中國工商銀行存款	8.55%
BANK OF TOKYO-MITSUBISHI UFJ, LTD. DEPOSITS 三菱日聯銀行存款	8.30%
DBS BANK (HK) LTD DEPOSITS 星展銀行(香港)存款	7.30%

- 截至2020年12月底，香港的官方外匯儲備金額為4,916億美元。
- 香港綜合消費物價指數於季內下降，2020年12月跌0.7%，連續六個月錄得跌幅。
- 港元兌美元繼續處於強方區間。鑒於香港與美國的利率差距，預期港元會繼續徘徊強方水平。因美元債券息差收窄，我們會減持港元比重。

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：371.07 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)：13.6965

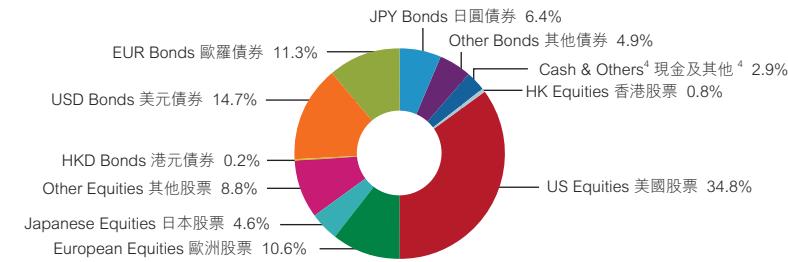
Fund Descriptor 基金類型描述

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 59.6% Bond 債券 37.5% 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 : 0.82%



Commentary 評論

- The U.S. equities rose to record high on the last trading day of 2020. The power transition in the U.S. is smooth, and the Democrats won the control of the Senate and the House of Representative. Historically, "blue wave" spur stock rally.
- On the back of synchronized global central banks' liquidity injection as well as worldwide governments' fiscal stimulus support, macroeconomic data and market sentiment sharply improved since the middle of 2020.
- European stocks surged in last December. Although the region still hit by COVID-19, European Central Banks maintained interest rate extremely low and launched additional asset purchase program to support the market.
- In China, based on strong domestic demand and expectations for COVID vaccine deployment, the economics shows a rapid recovery. The growth of some sectors has reached the pre-COVID levels.

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

Fund Risk Indicators¹⁹ 基金風險標記¹⁹

Annualised Standard Deviation 年度標準差：10.90%



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)	12.73%	7.67%	N/A 不適用	N/A 不適用	8.74%
Reference Portfolio 參考投資組合 (b)	12.06%	7.30%	N/A 不適用	N/A 不適用	8.46%
Difference ¹⁰ 差異 ¹⁰ (a) - (b) (percentage points 百分點)	0.68	0.37	N/A 不適用	N/A 不適用	0.29

	Cumulative Return 累積回報				
	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
This Fund 本基金	12.73%	24.84%	N/A 不適用	N/A 不適用	36.97%
Reference Portfolio 參考投資組合	12.06%	23.55%	N/A 不適用	N/A 不適用	35.58%

	Calendar Year Return ^{2b} 曆年回報 ^{2b}				
	2016	2017	2018	2019	2020
This Fund 本基金	N/A 不適用	9.72%	-4.80%	16.32%	12.73%
Reference Portfolio 參考投資組合	N/A 不適用	9.74%	-5.79%	17.03%	12.06%

Top 10 Portfolio Holdings 投資組合內十大資產

APPLE INC	2.74%
MICROSOFT CORP	2.01%
AMAZON.COM INC	1.73%
FACEBOOK INC-CLASS A	0.99%
FRENCH REPUBLIC GOVERNMENT BOND 0.75% 25/05/2052	0.84%
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.25% 15/08/2048	0.83%
JPMORGAN CHASE & CO	0.78%
VISA INC	0.70%
FRENCH REPUBLIC GOVERNMENT BOND 1.50% 25/05/2031	0.70%
THE PROCTER & GAMBLE CO	0.69%

- 美股在2020年最後一個交易日創下歷史新高。美國總統換屆權力交接順利，加上民主黨同時取得參眾兩院控制權。歷史上，每當「藍色浪潮」出現，均能刺激美股上升。
- 再者，環球央行不約而同維持寬鬆貨幣政策，為市場注入資金；加上各國政府的財政刺激政策支持，令去年中以來，宏觀經濟數據及市場氣氛均呈現顯著改善。
- 歐洲股市於12月錄得升幅，儘管歐洲各地仍受新冠肺炎肆虐，惟歐洲央行維持超低息水平以及加碼購債計劃規模，為市場帶來支持。
- 中國受惠於本土消費需求上升，以及預期新冠肺炎疫苗陸續推出市場，造就了中國經濟「V型」復甦。個別行業增長已回復至疫前水平。

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：155.83 Million (HK\$) 百萬(港元)
Launch Date 推出日期：1/4/2017
NAV per unit (HK\$) 每單位資產淨值(港元)：12.2259

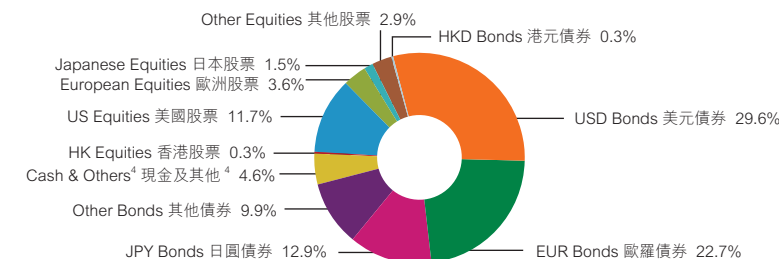
Fund Descriptor 基金類型描述

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 20.0% Bond 債券 75.4% Cash & Others⁴ 現金及其他⁴ 4.6%

Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 0.84%



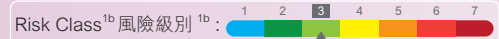
Commentary 評論

- The U.S. equities rose to record high on the last trading day of 2020. The power transition in the U.S. is smooth, and the Democrats won the control of the Senate and the House of Representative. Historically, "blue wave" spur stock rally.
- On the back of synchronized global central banks' liquidity injection as well as worldwide governments' fiscal stimulus support, macroeconomic data and market sentiment sharply improved since the middle of 2020.
- European stocks surged in last December. Although the region still hit by COVID-19, European Central Banks maintained interest rate extremely low and launched additional asset purchase program to support the market.
- In China, based on strong domestic demand and expectations for COVID vaccine deployment, the economics shows a rapid recovery. The growth of some sectors has reached the pre-COVID levels.

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

Fund Risk Indicators¹⁹ 基金風險標記¹⁹

Annualised Standard Deviation 年度標準差：4.36%



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

	Annualised Return 年度回報				
	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
This Fund 本基金 (a)	7.97%	5.49%	N/A 不適用	N/A 不適用	5.50%
Reference Portfolio 參考投資組合 (b)	8.21%	5.31%	N/A 不適用	N/A 不適用	5.24%
Difference ¹⁰ 差異 ¹⁰ (a) - (b) (percentage points 百分點)	-0.23	0.18	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	7.97%	17.39%	N/A 不適用	N/A 不適用	5.50%
Reference Portfolio 參考投資組合	8.21%	16.79%	N/A 不適用	N/A 不適用	21.10%

	Calendar Year Return ^{2b} 曆年回報 ^{2b}				
	2016	2017	2018	2019	2020
This Fund 本基金	N/A 不適用	4.15%	-1.14%	9.97%	7.97%
Reference Portfolio 參考投資組合	N/A 不適用	3.69%	-1.55%	9.63%	8.21%

Top 10 Portfolio Holdings 投資組合內十大資產

FRENCH REPUBLIC GOVERNMENT BOND 0.75% 25/05/2052	1.69%
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.25% 15/08/2048	1.66%
FRENCH REPUBLIC GOVERNMENT BOND 1.50% 25/05/2031	1.42%
UNITED STATES TREASURY BOND 0.88% 15/11/2030	1.37%
UNITED KINGDOM GILT 4.75% 07/12/2030	1.36%
UNITED STATES TREASURY BOND 2.00% 15/02/2050	1.30%
UNITED STATES TREASURY BOND 1.75% 15/11/2029	1.29%
SPAIN GOVERNMENT BOND 6.00% 31/01/2029	1.22%
FRENCH REPUBLIC GOVERNMENT BOND 2.50% 25/05/2030	1.16%
INDONESIA TREASURY BOND 7.00% 15/05/2027	1.16%

- 美股在2020年最後一個交易日創下歷史新高。美國總統換屆權力交接順利，加上民主黨同時取得參眾兩院控制權。歷史上，每當「藍色浪潮」出現，均能刺激美股上升。
- 再者，環球央行不約而同維持寬鬆貨幣政策，為市場注入資金；加上各國政府的財政刺激政策支持，令去年中以來，宏觀經濟數據及市場氣氛均呈現顯著改善。
- 歐洲股市於12月錄得升幅，儘管歐洲各地仍受新冠肺炎肆虐，惟歐洲央行維持超低息水平以及加碼購債計劃規模，為市場帶來支持。
- 中國受惠於本土消費需求上升，以及預期新冠肺炎疫苗陸續推出市場，造就了中國經濟「V型」復甦。個別行業增長已回復至疫前水平。

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, 2020. 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2020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资，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资將須承受額外市場/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方會提供。發生符合規定事項，是指在符合下述任何條件的情況下，保證人收到由成員就其在本集成信託中的累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。
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