



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

As of 截至 31/3/2021

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。

Fund Information 基金資料

Fund Size 基金資產值 : 3,926.25 Million (HK\$) 百萬(港元)

Launch Date 推出日期 : 1/12/2000

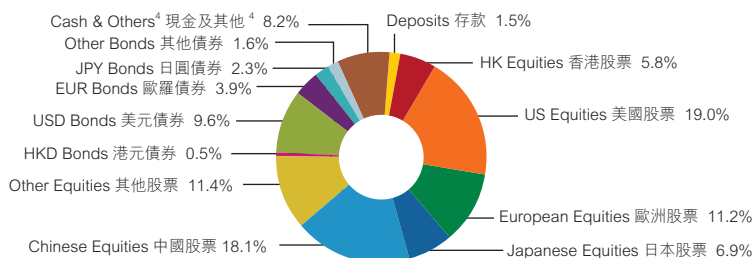
NAV per unit (HK\$) 每單位資產淨值(港元) : 26.1641

Fund Descriptor 基金類型描述

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

Portfolio Allocation¹¹ 投資組合分佈¹¹

Equity 股票 72.4% Bond 債券 17.9% Cash & Others⁴ 現金及其他⁴ 8.2% Deposits 存款 1.5%



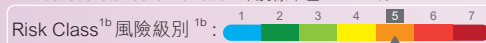
Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 1.40%

Commentary 評論

- The U.S. equities continued to risk on as MSCI USA Index gained another 3.7% during March. The vaccination trend in the U.S. was encouraging.
- On monetary policy side, Federal Reserve remained accommodative and communicated its intention to keep a low interest rate level and the same size of bond purchase.
- Senate passed the USD1.9 trillion fiscal stimulus bill also cheered risk sentiment. Macroeconomic data continued to be strong, and both Service and Manufacturing PMI were hitting well above 60 level, indicating market optimism towards economic recovery. Consumer Staples, Industrials and Utilities sectors outperformed in March.
- European stocks continued to rally in March. Although several cities re-introduced various lockdown measures on the rising coronavirus cases, market sentiment was boosted by global vaccinations picked up as well as the U.S. government passing the additional USD1.9 trillion fiscal stimulus package.
- China is in targeted tightening mode, which is a natural course of credit growth normalisation. But the process is not expected to be too aggressive given the economy recovery trend remains far from certain.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差 : 12.17%



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
33.56%	5.75%	48.61%	4.70%	4.84%

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
33.56%	18.25%	48.61%	58.24%	161.64%

Calendar Year Return ^{2b} 曆年回報 ^{2b}					
2016	2017	2018	2019	2020	Year to Date 年初至今
1.94%	22.48%	-9.68%	14.24%	14.10%	0.89%

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	2.91%
MEITUAN-CLASS B 美團點評-B	1.78%
AIA GROUP LTD 友邦保險	1.58%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	1.45%
HONG KONG EXCHANGES & CLEAR 香港交易所	1.41%
SAMSUNG ELECTRONICS CO LTD 三星電子	1.14%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	0.96%
WUXI BIOLOGICS CAYMAN INC 藥明生物技術	0.96%
APPLE INC	0.94%
MICROSOFT CORP	0.86%

- 美股三月持續上漲，MSCI美國指數月內上升3.7%。美國的新冠疫苗接種計劃情況理想。
- 在貨幣政策方面，美國聯儲局維持寬鬆態度，並表示有意維持低利率政策及買債規模。
- 美國參議院通過了1.9萬億美元的財政刺激法案利好投資情緒。宏觀經濟數據持續強勁，服務業和製造業PMI均遠高於60水平，顯示市場對經濟復甦持樂觀態度。3月份，消費必需品、工業及公用股跑贏大市。
- 歐洲股市3月份繼續上升。針對新冠肺炎確診個案增加，歐洲多個城市再度實施封城措施，但疫苗接種計劃在全球展開，加上美國政府通過了1.9萬億美元的刺激經濟方案，帶動市場氣氛。
- 中國處於目標緊縮模式，是信貸增長正常化的自然過程。惟經濟復甦尚未確定，信貸增長正常化的進程料不會過激。

BEA (MPF) Balanced Fund

東亞(強積金)均衡基金

Investment Objective 投資目標

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

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

Fund Information 基金資料

Fund Size 基金資產值 : 2,012.06 Million (HK\$) 百萬(港元)

Launch Date 推出日期 : 1/12/2000

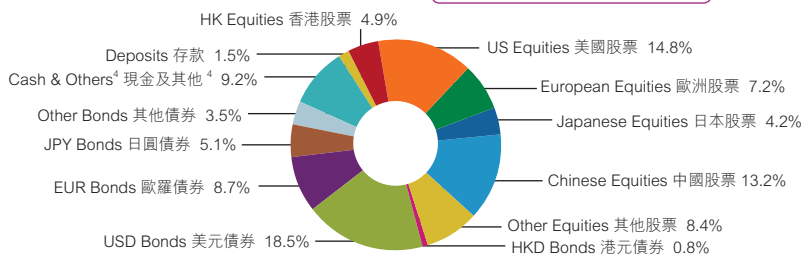
NAV per unit (HK\$) 每單位資產淨值(港元) : 23.0243

Fund Descriptor 基金類型描述

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

Portfolio Allocation¹¹ 投資組合分佈¹¹

Equity 股票 52.7% Bond 債券 36.6% Cash & Others⁴ 現金及其他⁴ 9.2% Deposits 存款 1.5%



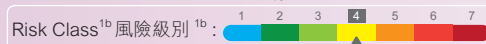
Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 1.36%

Commentary 評論

- The U.S. equities continued to risk on as MSCI USA Index gained another 3.7% during March. The vaccination trend in the U.S. was encouraging.
- On monetary policy side, Federal Reserve remained accommodative and communicated its intention to keep a low interest rate level and the same size of bond purchase.
- Senate passed the USD1.9 trillion fiscal stimulus bill also cheered risk sentiment. Macroeconomic data continued to be strong, and both Service and Manufacturing PMI were hitting well above 60 level, indicating market optimism towards economic recovery. Consumer Staples, Industrials and Utilities sectors outperformed in March.
- European stocks continued to rally in March. Although several cities re-introduced various lockdown measures on the rising coronavirus cases, market sentiment was boosted by global vaccinations picked up as well as the U.S. government passing the additional USD1.9 trillion fiscal stimulus package.
- China is in targeted tightening mode, which is a natural course of credit growth normalisation. But the process is not expected to be too aggressive given the economy recovery trend remains far from certain.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差 : 9.16%



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
24.30%	4.85%	6.47%	3.92%	4.18%

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
24.30%	15.25%	36.80%	46.95%	130.24%

Calendar Year Return ^{2b} 曆年回報 ^{2b}					
2016	2017	2018	2019	2020	Year to Date 年初至今
1.71%	17.33%	-7.13%	11.75%	12.45%	-0.52%

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	2.14%
MEITUAN-CLASS B 美團點評-B	1.29%
AIA GROUP LTD 友邦保險	1.13%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	1.12%
HONG KONG EXCHANGES & CLEAR 香港交易所	1.01%
SAMSUNG ELECTRONICS CO LTD 三星電子	0.86%
JAPAN GOVERNMENT BOND 0.10% 20/03/2030	0.81%
APPLE INC	0.70%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	0.69%
WUXI BIOLOGICS CAYMAN INC 藥明生物技術	0.69%

- 美股三月持續上漲，MSCI美國指數月內上升3.7%。美國的新冠疫苗接種計劃情況理想。
- 在貨幣政策方面，美國聯儲局維持寬鬆態度，並表示有意維持低利率政策及買債規模。
- 美國參議院通過了1.9萬億美元的財政刺激法案利好投資情緒。宏觀經濟數據持續強勁，服務業和製造業PMI均遠高於60水平，顯示市場對經濟復甦持樂觀態度。3月份，消費必需品、工業及公用股跑贏大市。
- 歐洲股市3月份繼續上升。針對新冠肺炎確診個案增加，歐洲多個城市再度實施封城措施，但疫苗接種計劃在全球展開，加上美國政府通過了1.9萬億美元的刺激經濟方案，帶動市場氣氛。
- 中國處於目標緊縮模式，是信貸增長正常化的自然過程。惟經濟復甦尚未確定，信貸增長正常化的進程料不會過激。

BEA (MPF) Stable Fund

東亞(強積金)平穩基金

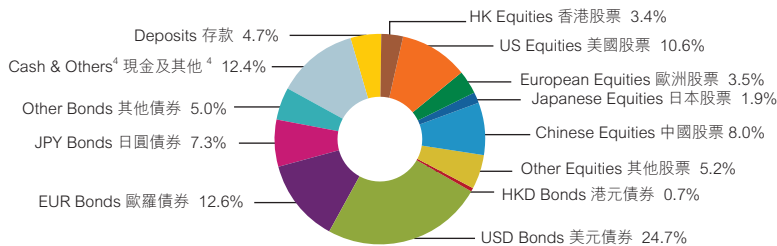
Investment Objective 投資目標

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	32.6%	Bond 債券	50.3%	Cash & Others ⁴ 現金及其他 ⁴	12.4%	Deposits 存款	4.7%
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Fund Information 基金資料

Fund Size 基金資產值: 2,093.24 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): 20.5283

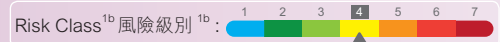
Fund Descriptor 基金類型描述

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: 6.26%



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
14.96%	3.57%	4.44%	2.95%	3.60%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
14.96%	11.11%	24.25%	33.73%	105.28%

Calendar Year Return ^{2b} 曆年回報 ^{2b}					
2016	2017	2018	2019	2020	Year to Date 年初至今
1.39%	12.32%	-4.54%	8.83%	10.08%	-1.83%

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	1.33%
JAPAN GOVERNMENT BOND 0.10% 20/03/2030	1.18%
FRENCH REPUBLIC GOVERNMENT BOND 0.75% 25/05/2052	1.00%
MEITUAN-CLASS B 美團點評-B	0.79%
UNITED STATES TREASURY BOND 0.87% 15/11/2030	0.77%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	0.75%
UNITED STATES TREASURY BOND 1.75% 15/11/2029	0.73%
AIA GROUP LTD 友邦保險	0.68%
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.25% 15/08/2048	0.67%
SPAIN GOVERNMENT BOND 6.00% 31/01/2029	0.67%

Commentary 評論

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- Senate passed the USD1.9 trillion fiscal stimulus bill also cheered risk sentiment. Macroeconomic data continued to be strong, and both Service and Manufacturing PMI were hitting well above 60 level, indicating market optimism towards economic recovery. Consumer Staples, Industrials and Utilities sectors outperformed in March.
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- 美股三月持續上漲，MSCI美國指數月內上升3.7%。美國的新冠疫苗接種計劃情況理想。
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- 歐洲股市3月份繼續上升。針對新冠肺炎確診個案增加，歐洲多個城市再度實施封城措施，但疫苗接種計劃在全球展開，加上美國政府通過了1.9萬億美元的刺激經濟方案，帶動市場氣氛。
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BEA (MPF) Global Equity Fund

東亞(強積金)環球股票基金

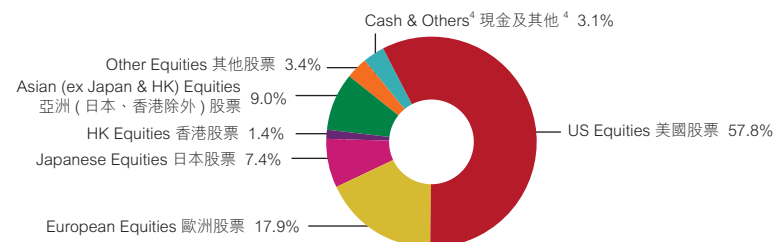
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To achieve long-term capital appreciation within a controlled risk-return framework through investing mainly in global equities with some exposure in global debt securities / money market instruments.

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	96.9%	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: 338.88 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): 20.8801

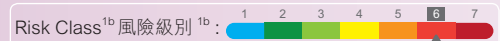
Fund Descriptor 基金類型描述

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: 17.04%



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
50.08%	10.37%	10.93%	7.04%	6.77%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
50.08%	34.44%	67.98%	97.41%	108.80%

Calendar Year Return ^{2b} 曆年回報 ^{2b}					
2016	2017	2018	2019	2020	Year to Date 年初至今
3.87%	22.14%	-8.85%	21.91%	15.23%	4.62%

Top 10 Portfolio Holdings 投資組合內十大資產

APPLE INC	3.83%
MICROSOFT CORP	3.27%
AMAZON.COM INC	2.50%
FACEBOOK INC-CLASS A	1.59%
JPMORGAN CHASE & CO	1.20%
ALPHABET INC A	1.12%
BANK OF AMERICA CORP	1.08%
ALPHABET INC C	1.06%
VISA INC	0.99%
THE PROCTER & GAMBLE CO	0.98%

Commentary 評論

- The U.S. equities continued to risk on as MSCI USA Index gained another 3.7% during March. The vaccination trend in the U.S. was encouraging.
- On monetary policy side, Federal Reserve remained accommodative and communicated its intention to keep a low interest rate level and the same size of bond purchase.
- Senate passed the USD1.9 trillion fiscal stimulus bill also cheered risk sentiment. Macroeconomic data continued to be strong, and both Service and Manufacturing PMI were hitting well above 60 level, indicating market optimism towards economic recovery. Consumer Staples, Industrials and Utilities sectors outperformed in March.
- European stocks continued to rally in March. Although several cities re-introduced various lockdown measures on the rising coronavirus cases, market sentiment were boosted by global vaccinations picked up as well as the U.S. government passing the additional USD1.9 trillion fiscal stimulus package.

- 美股三月持續上漲，MSCI美國指數月內上升3.7%。美國的新冠疫苗接種計劃情況理想。
- 在貨幣政策方面，美國聯儲局保持寬鬆態度，並表示有意維持低利率政策及買債規模。
- 美國參議院通過了1.9萬億美元的財政刺激法案，利好投資情緒。宏觀經濟數據持續強勁，服務業和製造業PMI均遠高於60水平，顯示市場對經濟復甦持樂觀態度。3月份，消費必需品、工業及公用股跑贏大市。
- 歐洲股市3月份繼續上升。針對新冠肺炎確診個案增加，歐洲多個城市再度實施封城措施，但疫苗接種計劃在全球展開，加上美國政府通過了1.9萬億美元的刺激經濟方案，帶動市場氣氛。

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

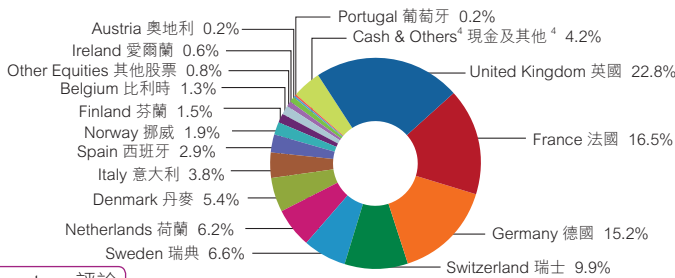
Fund Size 基金資產值：110.09 Million (HK\$) 百萬(港元)
Launch Date 推出日期：4/1/2010
NAV per unit (HK\$) 每單位資產淨值(港元)：14.4873

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 95.8%
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 : 1.60%

Commentary 評論

- European stocks continued to rally in March. Although several cities re-introduced various lockdown measures on the rising coronavirus cases, market sentiment were boosted by global vaccinations picked up as well as the U.S. government passing the additional USD1.9 trillion fiscal stimulus package.
- Euro zone economy contracted in the first quarter of 2021 due to the impact of the implementation of new lockdowns. GDP in the region fell by 0.6% quarter on quarter. But things are expected to be better towards the second quarter, as the vaccination program will allow governments to lift restrictions.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：17.59%

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
40.90%	4.70%	6.68%	4.28%	3.35%

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
40.90%	14.78%	38.18%	52.13%	44.87%

Calendar Year Return ^{2b} 曆年回報 ^{2b}					
2016	2017	2018	2019	2020	Year to Date 年初至今
1.47%	18.18%	-14.18%	19.99%	4.12%	5.02%

Top 10 Portfolio Holdings 投資組合內十大資產

VESTAS WIND SYSTEMS A/S	2.28%
NESTLE SA-REG	1.87%
SIEMENS AG-REG	1.84%
ASTRAZENECA PLC	1.79%
SAP SE	1.72%
SANOFI	1.71%
NOVO NORDISK A/S-B	1.68%
TOTAL SE	1.62%
ADIDAS AG	1.61%
VOLKSWAGEN AG-PREF	1.59%

- 歐洲股市3月份繼續上升。針對新冠肺炎確診個案增加，歐洲多個城市再度實施封城措施，但疫苗接種計劃在全球展開，加上美國政府通過了1.9萬億美元的刺激經濟方案，帶動市場投資氣氛。
- 歐元區經濟於2021年首季呈現收縮，主要是經濟受到再度實施的封鎖措施影響。區內GDP較上季下跌0.6%。但是隨著新冠疫苗接種計劃落實，政府或取消防疫限制，料第二季經濟表現將會好轉。

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

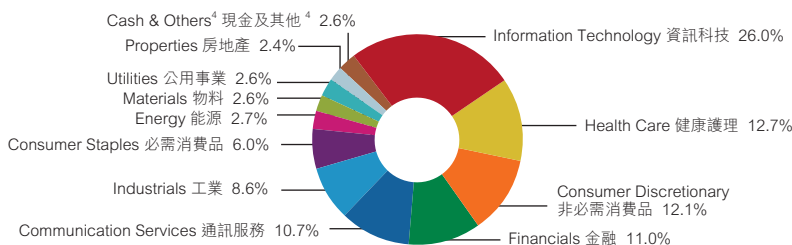
Fund Size 基金資產值：407.91 Million (HK\$) 百萬(港元)
Launch Date 推出日期：31/1/2012
NAV per unit (HK\$) 每單位資產淨值(港元)：26.4755

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 97.4%
Cash & Others⁴ 現金及其他⁴ 2.6%



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

Commentary 評論

- The U.S. equities continued to risk on as MSCI USA Index gained another 3.7% during March. The vaccination trend in the U.S. was encouraging.
- On monetary policy side, Federal Reserve remained accommodative and communicated its intention to keep a low interest rate level and the same size of bond purchase.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：18.08%

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
52.86%	14.21%	13.85%	N/A 不適用	11.20%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
52.86%	48.97%	91.29%	N/A 不適用	164.76%

Calendar Year Return ^{2b} 曆年回報 ^{2b}					
2016	2017	2018	2019	2020	Year to Date 年初至今
9.74%	19.24%	-5.91%	27.41%	15.99%	5.99%

Top 10 Portfolio Holdings 投資組合內十大資產

APPLE INC	5.59%
MICROSOFT CORP	5.15%
AMAZON.COM INC	3.84%
FACEBOOK INC-CLASS A	2.05%
ALPHABET INC A	1.80%
ALPHABET INC C	1.73%
TESLA INC	1.49%
BERKSHIRE HATHAWAY INC-CL B	1.41%
JPMORGAN CHASE & CO	1.35%
JOHNSON & JOHNSON	1.25%

- 美股三月持續上漲，MSCI美國指數月內上升3.7%。美國的新新冠疫苗接種計劃情況理想。
- 在貨幣政策方面，美國聯儲局保持寬鬆態度，並表示有意維持低利率政策及買債規模。

BEA (MPF) Asian Equity Fund

東亞(強積金)亞洲股票基金

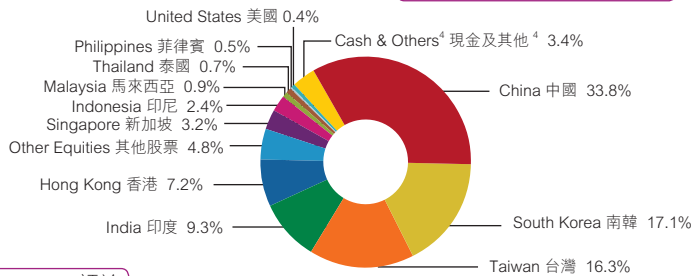
Investment Objective 投資目標

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	96.6%	Cash & Others ⁴ 現金及其他 ⁴	3.4%
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Fund Information 基金資料

Fund Size 基金資產值: 1,134.20 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): 32.2446

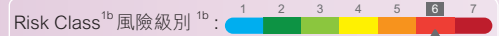
Fund Descriptor 基金類型描述

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: 1.38%

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差: 18.84%



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
61.21%	8.01%	12.91%	5.81%	7.80%

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
61.21%	26.01%	83.51%	75.91%	222.45%

Calendar Year Return ^{2b} 曆年回報 ^{2b}					
2016	2017	2018	2019	2020	Year to Date 年初至今
2.87%	42.58%	-17.89%	17.69%	29.83%	1.44%

Top 10 Portfolio Holdings 投資組合內十大資產

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	8.55%
TENCENT HOLDINGS LTD 騰訊控股	8.30%
SAMSUNG ELECTRONICS CO LTD 三星電子	7.88%
MEITUAN-CLASS B 美團點評-B	3.60%
SK HYNIX INC SK 海力士	2.08%
AIA GROUP LTD 友邦保險	1.81%
SAMSUNG SDI CO LTD 三星 SDI	1.81%
DIVI'S LABORATORIES LTD	1.68%
HONG KONG EXCHANGES & CLEAR 香港交易所	1.66%
MEDIATEK INC 聯發科技	1.51%

Commentary 評論

- Asian equities affected by profit taking activities in March. Although vaccine-led economic recovery were in place, the inflationary concern and the rising global bond yield are affecting the overall market sentiment.
- Risk assets gradually stabilised and adopted to the surging rate. Asian banking names in general, except Thailand, outperformed the most in the month, followed by Macau gaming.

- 亞洲股市3月份走勢受到獲利活動影響。新冠疫苗接種計劃落實推行, 然而通脹升溫, 以及環球債券息率趨升等因素影響整體市場氣氛。
- 隨著息率升勢趨穩, 風險資產亦適應了息率趨升的環境。總體而言, 除泰國外, 亞洲銀行股於3月份跑贏大市, 澳門博彩股表現緊隨其後。

BEA (MPF) Greater China Equity Fund

東亞(強積金)大中華股票基金

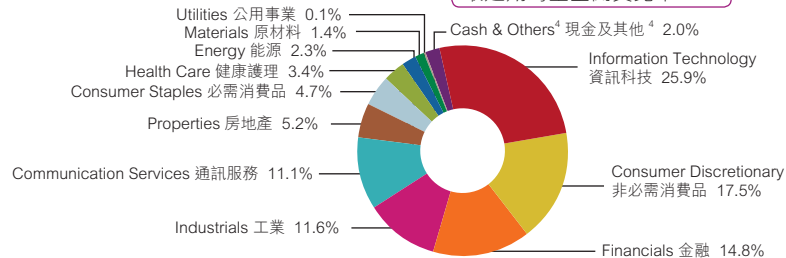
Investment Objective 投資目標

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	98.0%	Cash & Others ⁴ 現金及其他 ⁴	2.0%
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Fund Information 基金資料

Fund Size 基金資產值: 1,811.64 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): 27.8632

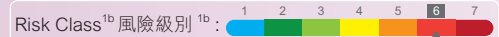
Fund Descriptor 基金類型描述

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

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

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差: 18.83%



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
57.36%	11.64%	15.66%	7.32%	7.41%

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
57.36%	39.14%	106.95%	102.77%	178.63%

Calendar Year Return ^{2b} 曆年回報 ^{2b}					
2016	2017	2018	2019	2020	Year to Date 年初至今
0.44%	40.46%	-15.03%	21.22%	34.73%	2.87%

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	9.31%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	8.46%
MEITUAN-CLASS B 美團點評-B	4.83%
HONG KONG EXCHANGES & CLEAR 香港交易所	3.90%
AIA GROUP LTD 友邦保險	3.64%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	2.74%
MEDIATEK INC 聯發科技	2.69%
WUXI BIOLOGICS CAYMAN INC 藥明生物技術	2.32%
A-LIVING SMART CITY SERVICES CO LTD 雅生活智慧城市服務	2.05%
LUXSHARE PRECISION INDUSTRY CO LTD 立訊精密	1.78%

Commentary 評論

- Offshore and onshore indices were down and underperformed the global and regional indices. The correction was mainly triggered by the rising U.S. 10-year bond yield. Chinese ADRs underperformed on de-listing concerns.
- China remains in targeted tightening mode, which is the natural course of credit growth normalisation. But the process is not expected to be too aggressive.
- Taiwan stock market up slightly and outperformed among regional markets in March. Taiwan's economy grew at fast pace with GDP recorded a YOY growth at 8.16% in the first quarter. The need of "Work from Home" sparked the strong global demand for their hi-tech exports.

- 離岸與在岸指數均現跌幅, 表現落後全球及區域指數。股市下跌主要受到美國10年期國債息率趨升影響。另外, 受到或被取消上市的關注, 中資股美國預託證券表現受壓。
- 中國處於目標緊縮模式, 是信貸增長正常化的自然過程。惟經濟復甦尚未確定, 信貸增長正常化的進程料不會過激。
- 台灣股票市場於3月份錄得輕微升幅, 表現亦勝區內市場。台灣經濟於今年首季錄得強勁增長, 今年1至3月的GDP較去年同期上升8.16%。隨著「在家工作」變得普遍, 導致全球對台灣的高科技產品出口需求激增。

BEA (MPF) Japan Equity Fund

東亞(強積金)日本股票基金

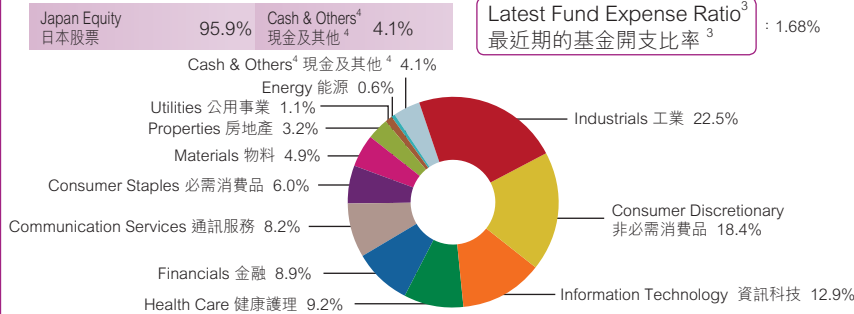
Investment Objective 投資目標

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：93.34 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)：9.7261

Portfolio Allocation¹¹ 投資組合分佈¹¹

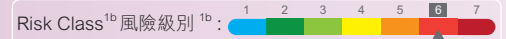


Commentary 評論

- MSCI Japan Index up 4.8% in March, while Yen retreated sharply by 3.9% against U.S. Dollar. Despite there were concerns about the rising U.S. long term interest rate, market was boosted by accelerating global vaccine administration and supportive US fiscal policies.
- Small and mid-cap companies outperformed large cap significantly in March. Utilities, Real Estate and Materials outperformed while Communication Services lagged behind.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：15.61%



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	
39.84%	4.45%	7.75%	5.86%	-0.19%	
Cumulative Return 累積回報					
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起	
39.84%	13.94%	45.22%	76.66%	-2.74%	
Calendar Year Return ^{2b} 曆年回報 ^{2b}					
2016	2017	2018	2019	2020	Year to Date 年初至今
-4.08%	22.27%	-16.76%	16.33%	12.39%	3.38%

Top 10 Portfolio Holdings 投資組合內十大資產

TOYOTA MOTOR CORP	3.47%
SOFTBANK GROUP CORP	2.78%
SONY CORP	2.77%
KEYENCE CORP	1.73%
RECRUIT HOLDINGS CO LTD	1.39%
MITSUBISHI UFJ FINANCIAL GRO	1.37%
TOKYO ELECTRON LTD	1.32%
NINTENDO CO LTD	1.31%
SHIN-ETSU CHEMICAL CO LTD	1.25%
TAKEDA PHARMACEUTICAL CO LTD	1.19%

- MSCI 日本指數三月份錄得4.8%升幅，而日圓兌美元於月內則錄得3.9%跌幅。雖然美國長債息率上升惹來市場關注，但全球推行新冠疫苗接種計劃，以及美國通過的刺激經濟方案，均支持股市表現。
- 中小型企業於3月份明顯跑贏大型企業。公用股、地產股、資源股領漲，而通訊股則表現落後。

BEA (MPF) Hong Kong Equity Fund

東亞(強積金)香港股票基金

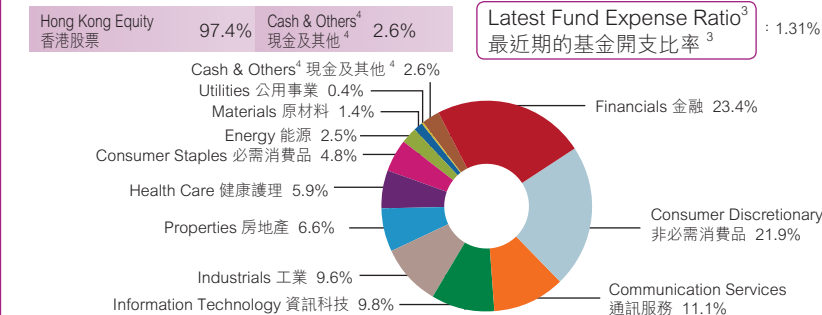
Investment Objective 投資目標

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：997.30 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)：27.2501

Portfolio Allocation¹¹ 投資組合分佈¹¹

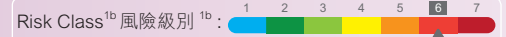


Commentary 評論

- Hong Kong market was up slightly in March and outperformed among regional markets. Utilities and Telecom outperformed while IT and Consumer Staples underperformed.
- 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：18.04%



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	
33.42%	3.35%	10.13%	4.06%	6.64%	
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	
33.42%	10.37%	62.01%	48.82%	172.50%	
Calendar Year Return ^{2b} 曆年回報 ^{2b}					
2016	2017	2018	2019	2020	Year to Date 年初至今
-0.53%	38.78%	-14.68%	13.16%	15.33%	-0.15%

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	9.19%
AIA GROUP LTD 友邦保險	7.43%
MEITUAN-CLASS B 美團點評-B	6.83%
HONG KONG EXCHANGES & CLEAR 香港交易所	6.37%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	4.63%
WUXI BIOLOGICS CAYMAN INC 藥明生物技術	4.16%
PING AN INSURANCE GROUP CO 中國平安保險	2.71%
A-LIVING SMART CITY SERVICES CO LTD 雅生活智慧城市服務	2.59%
LUXSHARE PRECISION INDUSTRY CO LTD 立訊精密	2.15%
CHINA MENGNIU DAIRY CO 中國蒙牛乳業	2.00%

- 港股三月份表現較區內市場優勝。公用股及電訊股領漲，科技股、消費必需股則表現落後。
- 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

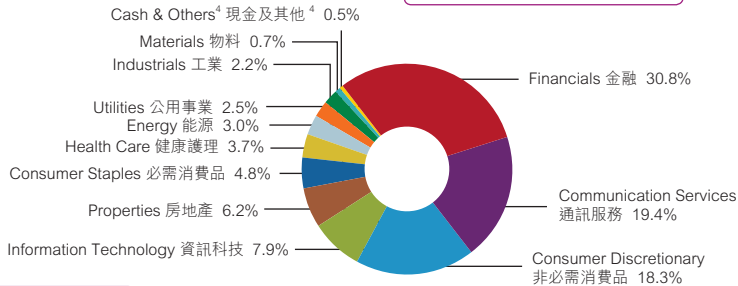
Fund Size 基金資產值：154.71 Million (HK\$) 百萬(港元)
Launch Date 推出日期：31/1/2012
NAV per unit (HK\$) 每單位資產淨值(港元)：11.1552

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 99.5%
Cash & Others⁴ 現金及其他⁴ 0.5%



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

Commentary 評論

- Offshore and onshore indices were down and underperformed the global and regional indices. The correction was mainly triggered by the rising U.S. 10-year bond yield. Chinese ADRs underperformed on de-listing concerns.
- China remains in targeted tightening mode, which is the natural course of credit growth normalisation. But the process is not expected to be too aggressive.
- Stock rotation continues. The focus would move from 'growth' stocks to 'value' stocks and we prefer tech, transportation and consumer staple in terms of sectors.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：17.15%

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	17.42%	-0.81%	6.28%	N/A 不適用	1.20%
Index 指數	18.92%	0.94%	8.26%	N/A 不適用	3.59%

	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	17.42%	-2.41%	35.57%	N/A 不適用	11.55%
Index 指數	18.92%	2.84%	48.72%	N/A 不適用	38.20%

	2016	2017	2018	2019	2020	Year to Date 年初至今
This Fund 本基金	-0.74%	27.21%	-11.54%	12.94%	-2.22%	2.24%
Index 指數	1.49%	29.63%	-9.93%	14.52%	-0.09%	2.18%

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	9.39%
CHINA CONSTRUCTION BANK CORP 中國建設銀行	8.55%
PING AN INSURANCE GROUP CO 中國平安保險	6.66%
XIAOMI CORP-CLASS B 小米集團-B	5.10%
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD 中國工商銀行	4.98%
MEITUAN-CLASS B 美團點評-B	4.90%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	4.87%
KUAISHOU TECHNOLOGY 北京快手科技有限公司	4.69%
CHINA MOBILE LTD 中國移動	3.78%
BANK OF CHINA LTD 中國銀行	2.84%

- 離岸與在岸指數均現跌幅，表現落後全球及區域指數。股市下跌主要受到美國10年期國債息息趨升影響。另外，受到或被取消上市的關注，中資股美國預託證券表現受壓。
- 中國處於目標緊縮模式，是信貸增長正常化的自然過程。惟經濟復甦尚未確定，信貸增長正常化的進程料不會過激。
- 股份輪替仍然繼續。市場焦點由「增長」股份轉移至「價值」股份，行業方面，我們偏好科技股、航運股及消費必須品。

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

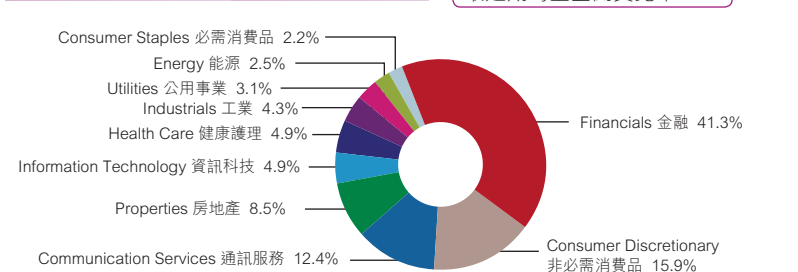
Fund Size 基金資產值：231.90 Million (HK\$) 百萬(港元)
Launch Date 推出日期：31/1/2012
NAV per unit (HK\$) 每單位資產淨值(港元)：16.5562

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 up slightly in March and outperformed among regional markets. Utilities and Telecom outperformed while IT and Consumer Staples underperformed.
- 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：17.70%

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	22.70%	0.54%	9.06%	N/A 不適用	5.65%
Index 指數	23.93%	1.46%	10.27%	N/A 不適用	7.45%

	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	22.70%	1.62%	54.29%	N/A 不適用	65.56%
Index 指數	23.93%	4.46%	63.08%	N/A 不適用	93.31%

	2016	2017	2018	2019	2020	Year to Date 年初至今
This Fund 本基金	2.63%	39.30%	-11.05%	12.24%	-1.59%	4.41%
Index 指數	4.30%	41.29%	-10.54%	13.04%	-0.29%	4.55%

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	9.60%
AIA GROUP LTD 友邦保險	9.49%
HSBC HOLDINGS PLC 滙豐控股	7.93%
CHINA CONSTRUCTION BANK CORP 中國建設銀行	5.96%
MEITUAN-CLASS B 美團點評-B	5.01%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	4.98%
HONG KONG EXCHANGES & CLEAR 香港交易所	4.64%
PING AN INSURANCE GROUP CO 中國平安保險	4.64%
XIAOMI CORP-CLASS B 小米集團-B	3.55%
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD 中國工商銀行	3.46%

- 港股三月份表現較區內市場優勝。公用股及電訊股領漲，科技股、消費必需股則表現落後。
- 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

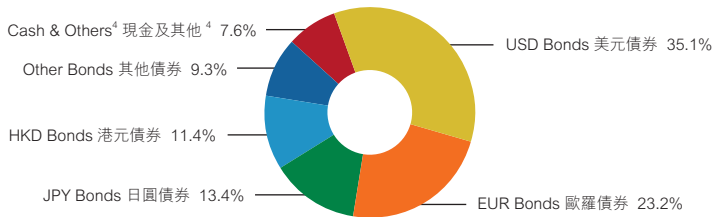
Fund Size 基金資產值：355.25 Million (HK\$) 百萬(港元)
Launch Date 推出日期：1/9/2005
NAV per unit (HK\$) 每單位資產淨值(港元)：12.5340

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 92.4% Cash & Others⁴ 現金及其他⁴ 7.6%



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

Commentary 評論

- Fed would keep a low interest rate level and allow inflation to overshoot 2%.
- The global curve is expected to move up gradually along with the U.S. Treasury curve movement. Meanwhile, the pace of economic recovery and inflation expectation in individual countries will also be the drivers on rates.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：4.12%



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
1.28%	1.56%	1.48%	1.58%	1.46%

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
1.28%	4.75%	7.62%	16.99%	25.34%

Calendar Year Return ^{2b} 曆年回報 ^{2b}					
2016	2017	2018	2019	2020	Year to Date 年初至今
0.84%	5.26%	-0.71%	5.17%	6.80%	-4.58%

Top 10 Portfolio Holdings 投資組合內十大資產

JAPAN GOVERNMENT BOND 0.10%	20/03/2030	2.17%
FRENCH REPUBLIC GOVERNMENT BOND 0.75%	25/05/2052	1.83%
UNITED STATES TREASURY BOND 0.87%	15/11/2030	1.41%
UNITED STATES TREASURY BOND 1.75%	15/11/2029	1.34%
SPAIN GOVERNMENT BOND 6.00%	31/01/2029	1.23%
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.25%	15/08/2048	1.22%
UNITED STATES TREASURY BOND 2.00%	15/02/2050	1.21%
FRENCH REPUBLIC GOVERNMENT BOND 2.50%	25/05/2030	1.20%
FRENCH REPUBLIC GOVERNMENT BOND 1.50%	25/05/2031	1.04%
JAPAN GOVERNMENT BOND 0.30%	20/12/2039	1.03%

- 美國聯儲局維持低息政策，並讓通貨膨脹率超過2%一段時間。
- 我們預期全球利率曲線將跟隨美國國債曲線趨升，與此同時，各國的經濟復甦步伐及通脹預期將會是推升利率的主要因素。

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

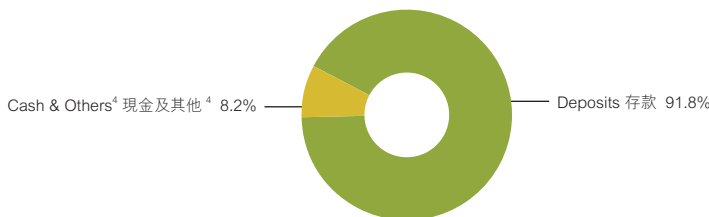
Fund Size 基金資產值：147.23 Million (HK\$) 百萬(港元)
Launch Date 推出日期：3/7/2012
NAV per unit (HK\$) 每單位資產淨值(港元)：10.9137

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 8.2% Deposits 存款 91.8%



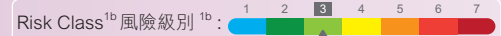
Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 0.79%

Commentary 評論

- The renminbi should still be under pressure in near term with the stronger USD and weaker market sentiment on overall emerging markets with the concern on rising rates. Nevertheless, the ongoing economic recovery in China could provide support to the currency in longer term.
- HKD has weakened over the month to 7.77 as the local market remained under pressure. We expect Hong Kong dollar rates will have an uptrend following the U.S. rates.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：3.07%



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
5.74%	0.34%	1.30%	N/A 不適用	1.00%

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
5.74%	1.02%	6.69%	N/A 不適用	9.14%

Calendar Year Return ^{2b} 曆年回報 ^{2b}					
2016	2017	2018	2019	2020	Year to Date 年初至今
-1.90%	6.28%	-1.32%	0.42%	5.21%	-0.30%

Top 10 Portfolio Holdings 投資組合內十大資產

BANK OF TOKYO-MITSUBISHI UFJ, LTD. DEPOSITS 三菱日聯銀行存款	8.80%
CHONG HING BANK LTD DEPOSITS 創興銀行存款	8.79%
SUMITOMO & MITSUI BANKING CORPORATION DEPOSITS 三井住友銀行存款	8.78%
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK DEPOSITS 法國東方匯理銀行存款	8.45%
CHINA EVERBRIGHT BANK HONG KONG BRANCH DEPOSITS 中國光大銀行存款	8.43%
CHINA CITIC BANK INTERNATIONAL LTD DEPOSITS 中信銀行(國際)存款	8.40%
WING LUNG BANK LTD DEPOSITS 招商永隆銀行存款	8.37%
DBS BANK (HK) LTD DEPOSITS 星展銀行(香港)存款	8.31%
FUBON BANK (HONG KONG) LIMITED DEPOSITS 富邦銀行(香港)存款	8.20%
INDUSTRIAL & COMMERCIAL BANK OF CHINA ASIA DEPOSITS 中國工商銀行存款	7.32%

- 由於美元強勢，以及利率上升令新興市場的投資氣氛轉弱，人民幣短期亦受壓。然而，中國經濟持續復甦將為人民幣的長線走勢提供支持。
- 港元兌美元於3月偏軟至7.77，受到本地經濟疲弱影響。預期港元匯率將隨美國利率走向而持續走高。

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

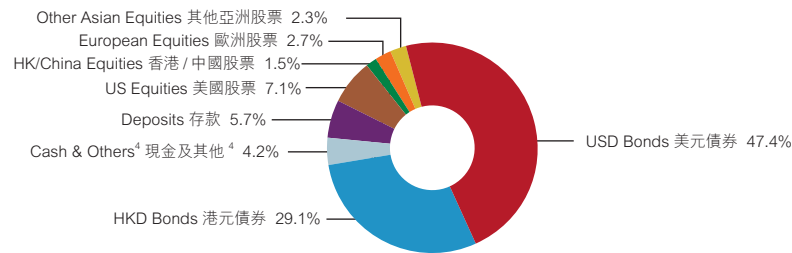
Fund Size 基金資產值：756.21 Million (HK\$) 百萬(港元)
Launch Date 推出日期：1/12/2000
NAV per unit (HK\$) 每單位資產淨值(港元)：14.0193

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

Equity 股票 13.6% Bond 債券 76.5% Cash & Others⁴ 現金及其他⁴ 4.2% Deposits 存款 5.7%



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

Commentary 評論

- Global COVID cases rose to 129 million by end-March 2021. The 7-day average of new cases jumped to 586k which was 197k higher than the number at the end of February 2021. Countries/regions with prominent increases were smaller countries (102k), India (44k and rising rapidly) and Euro-Area (38k of which France alone contributed 26k). Mexico, UK, Indonesia, and Malaysia saw new cases decline. Our Global Stringency Index that uses Oxford data, improved to 60 from 69 (100=highest stringency) on increased Re-openings in U.S., China, U.K., Germany, and Malaysia. India went the other way as new cases spiked up. Global vaccinations gathered pace, with 350m new doses administered in March 2021 vs. 145m in February 2021. The total vaccination count reached 630m (3rd April 2021). Economic recovery stayed on track. U.S. fiscal spending is pushing growth estimates higher. Global manufacturing outlook remains strong. Our Global Manufacturing PMI index reached an all-time high. Base effects helped global industrial output to grow 8.5% in January 2021 (had contracted -3% in January 2020). Global Macro-economic surprises were positive for an eleventh successive month and corporate earnings estimates ticked up further. Global Financial conditions were easy and stable despite higher treasury yields. Global inflation ticked up to 1.24% (3m average) in February 2021, with February 2021 reading (1.43%) higher than January 2021 (1.24%). Our leading indicator continues to project higher inflation, much like inflation break-even.
- Equities finished with strong returns. 31/40 markets finished in the green with a median local currency return of 3.5%, which took Median YTD²⁰²¹ return to 6.2% with 32 markets in the green. Return patterns indicate a cyclical bias, with Value outperforming Growth handsomely.
- With regards to fixed income, while policy rates edged up marginally, sovereign yields continued their climb (our Global Sovereign 10-yr yield indicator was increased 18bps to 2.54%, its highest since June 2019). Markets continued to price higher growth/inflation against a supportive monetary backdrop. Credit spreads tightened modestly. Bond returns favored "Up-in-Yield, low-in-Duration" exposures. U.S. treasuries had their worst quarter since 1981.

* 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：4.15%



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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
8.16%	2.64%	1.71%	1.57%	1.68%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
8.16%	8.12%	8.85%	16.84%	40.19%

Calendar Year Return ^{2b} 曆年回報 ^{2b}					
2016	2017	2018	2019	2020	Year to Date 年初至今
-0.49%	3.69%	-3.99%	5.98%	6.44%	-1.64%

Top 10 Portfolio Holdings 投資組合內十大資產

HONG KONG GOVERNMENT BOND PROGRAMME	2.02%	0.93%
JPMORGAN CHASE & CO-VAR		0.92%
CREDIT SUISSE GROUP AG-VAR		0.91%
XLIT LTD	4.45%	0.87%
AIA GROUP LTD	3.68%	0.73%
HK SCIENCE & TECH PARKS	3.2%	0.66%
AMERICAN INTERNATIONAL GROUP INC	3.9%	0.65%
HKCG FINANCE LTD	2.84%	0.63%
MUFG BANK LTD/HONG KONG	3.01%	0.63%
MTR CORP CI LTD	2.65%	0.61%

- 截至2021年3月底，環球新冠肺炎感染數字已升至1.29億，七日平均新確診數字由2021年2月底19.7萬增至58.6萬。確診人數顯著上升的國家/地區包括多個小國(10.2萬)、印度(4.4萬)及急遽增加及疫區(整體數字3.8萬，單是法國已佔2.6萬)、墨西哥、英國、印尼和馬來西亞新確診數字下降。我們的全球疫情管控指數採用牛津大學數據，隨著美國、中國、英國、德國及馬來西亞陸續解封，指數已由69改善至60(100=最高防疫)，但印度則逆勢而升，新確診數字急增。全球各國接種疫苗的步伐加快，2021年3月共接種3.5億劑，高於2021年2月的1.45億劑。迄今接種總數為6.3億劑(2021年4月3日)。經濟正如期復甦，在美國財政開支的因下，增長預測提高。全球製造業復甦依然穩健，我們的環球製造業採購經理指數(PMI)升至歷來最高水平。由於有基礎效應，全球工業產出增長率於2021年1月錄得8.5%增幅(2020年1月收縮3%)。環球宏觀經濟驚喜連連十一月月錄得正數，企業盈利預測進一步上升。儘管美國債券利率上升，環球金融狀況仍非常寬鬆和穩定。2021年2月環球通脹按年同比上升1.24%(3個月平均值)，2021年2月數字(1.43%)高於2021年1月(1.24%)。我們的主要指標繼續預測通脹上升，大致達到平均通脹率水平。
- 股市月底錄得可觀回報，40個市場中31個攀升，按本地貨幣計算的回報率中位數為3.5%，2021年初至今的中位數為6.2%，32個市場錄得升幅。從回報格局可見市場偏向周期類股，而價值型股大幅領先增長型股。
- 債券方面，政策利率僅微升，主權債券息則繼續抽高(我們的環球主權債券10年息指標上升18點子，報2.54%，是自2019年6月至今最高水平)。市場繼續反映貨幣政策寬鬆支持經濟增長/通脹上升的因素，信貸息差繼續收緊。眾多債券中，高學息短債的持有回報率最高。美國國庫券錄得1981年以來最差季度表現。

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

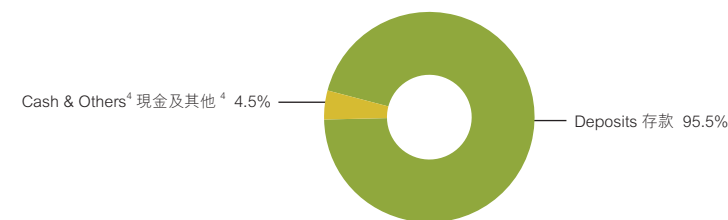
Fund Size 基金資產值：1,571.66 Million (HK\$) 百萬(港元)
Launch Date 推出日期：1/12/2000
NAV per unit (HK\$) 每單位資產淨值(港元)：14.4273

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

Cash & Others⁴ 現金及其他⁴ 4.5% Deposits 存款 95.5%



Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 0.81%

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：0.17%



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
PSR ⁸	0.00%	0.05%	0.03%	0.02%	0.40%

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

Calendar Year Return ^{2b} 曆年回報 ^{2b}						
This Fund 本基金	2016	2017	2018	2019	2020	Year to Date 年初至今
PSR ⁸	0.04%	0.15%	0.75%	1.19%	0.65%	0.00%
PSR ⁸	0.01%	0.01%	0.04%	0.10%	0.00%	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	9.09%
CHINA EVERBRIGHT BANK HONG KONG BRANCH DEPOSITS 中國光大銀行存款	9.08%
CHONG HING BANK LTD DEPOSITS 創興銀行存款	9.07%
SUMITOMO & MITSUBI BANKING CORPORATION DEPOSITS 三井住友銀行存款	9.06%
WING LUNG BANK LTD DEPOSITS 招商永隆銀行存款	9.05%
OCBC WING HANG BANK DEPOSITS 華僑永亨銀行存款	8.99%
CHINA CITIC BANK INTERNATIONAL LTD DEPOSITS 中信銀行(國際)存款	8.95%
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK DEPOSITS 法國東方匯理銀行存款	8.94%
INDUSTRIAL & COMMERCIAL BANK OF CHINA ASIA DEPOSITS 中國工商銀行存款	8.60%
BANK OF TOKYO-MITSUBISHI UFJ, LTD. DEPOSITS 三菱日聯銀行存款	7.58%

Commentary 評論

- Hong Kong's official foreign currency reserve assets amounted to US\$491.3 billion as at the end of March 2021.
- Inflation in Hong Kong increased during the quarter, with composite headline CPI inflation rose by 0.5% in March 2021 over the same year earlier.
- HKD has weakened over the month to 7.77 as the local market remained under pressure. We expect Hong Kong dollar rates will have an uptrend following the U.S. rates. We look to reduce the HKD portion.

- 截至2021年3月底，香港的官方外匯儲備金額為4,913億美元。
- 香港2021年首季通脹升溫，綜合消費物價指數於季內上升，較去年同期升0.5%。
- 港元兌美元於3月偏軟至7.77，受到本地經濟疲弱影響。我們預期港元匯率將隨美國利率走向而持續走高。我們預期會減持港元的部分。

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: 397.71 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): 13.9028

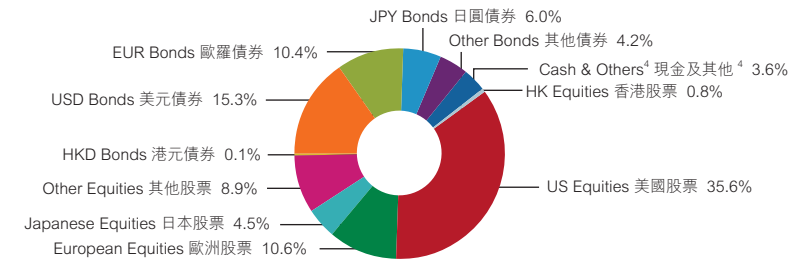
Fund Descriptor 基金類型描述

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 36.0% Cash & Others⁴ 現金及其他⁴ 3.6%

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



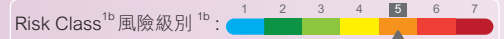
Commentary 評論

- The U.S. equities continued to risk on as MSCI USA Index gained another 3.7% during March. The vaccination trend in the U.S. was encouraging.
- On monetary policy side, Federal Reserve remained accommodative and communicated its intention to keep a low interest rate level and the same size of bond purchase.
- Senate passed the USD1.9 trillion fiscal stimulus bill also cheered risk sentiment. Macroeconomic data continued to be strong, and both Service and Manufacturing PMI were hitting well above 60 level, indicating market optimism towards economic recovery. Consumer Staples, Industrials and Utilities sectors outperformed in March.
- European stocks continued to rally in March. Although several cities re-introduced various lockdown measures on the rising coronavirus cases, market sentiment was boosted by global vaccinations picked up as well as the U.S. government passing the additional USD1.9 trillion fiscal stimulus package.
- China is in targeted tightening mode, which is a natural course of credit growth normalisation. But the process is not expected to be too aggressive given the economy recovery trend remains far from certain.

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: 10.52%



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)	29.31%	8.14%	N/A 不適用	N/A 不適用	8.59%
Reference Portfolio 參考投資組合 (b)	29.05%	7.98%	N/A 不適用	N/A 不適用	8.32%
Difference ¹⁰ 差異 ¹⁰ (a) - (b) (percentage points 百分點)	0.26	0.16	N/A 不適用	N/A 不適用	0.27

	Cumulative Return 累積				
	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	29.31%	26.46%	N/A 不適用	N/A 不適用	39.03%
Reference Portfolio 參考投資組合	29.05%	25.91%	N/A 不適用	N/A 不適用	37.66%

	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%
					Year to Date 年初至今
This Fund 本基金					1.51%
Reference Portfolio 參考投資組合					1.54%

Top 10 Portfolio Holdings 投資組合內十大資產

APPLE INC	2.45%
MICROSOFT CORP	2.07%
AMAZON.COM INC	1.59%
FACEBOOK INC-CLASS A	1.03%
JAPAN GOVERNMENT BOND 0.10% 20/03/2030	0.97%
FRENCH REPUBLIC GOVERNMENT BOND 0.75% 25/05/2052	0.82%
JPMORGAN CHASE & CO	0.80%
BANK OF AMERICA CORP	0.73%
ALPHABET INC A	0.71%
VISA INC	0.66%

- 美股三月持續上漲，MSCI美國指數月內上升3.7%。美國的新冠疫苗接種計劃情況理想。
- 在貨幣政策方面，美國聯儲局維持寬鬆態度，並表示有意維持低利率政策及買債規模。
- 美國參議院通過了1.9萬億美元的財政刺激法案利好投資情緒。宏觀經濟數據持續強勁，服務業和製造業PMI均遠高於60水平，顯示市場對經濟復甦持樂觀態度。3月份，消費必需品、工業及公用股跑贏大市。
- 歐洲股市3月份繼續上升。針對新冠肺炎確診個案增加，歐洲多個城市再度實施封城措施，但疫苗接種計劃在全球展開，加上美國政府通過了1.9萬億美元的刺激經濟方案，帶動市場氣氛。
- 中國處於目標緊縮模式，是信貸增長正常化的自然過程。惟經濟復甦尚未確定，信貸增長正常化的進程料不會過激。

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: 164.35 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): 12.0119

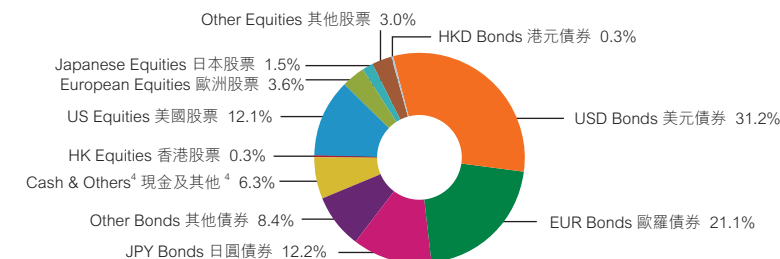
Fund Descriptor 基金類型描述

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 73.2% Cash & Others⁴ 現金及其他⁴ 6.3%

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



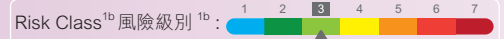
Commentary 評論

- The U.S. equities continued to risk on as MSCI USA Index gained another 3.7% during March. The vaccination trend in the U.S. was encouraging.
- On monetary policy side, Federal Reserve remained accommodative and communicated its intention to keep a low interest rate level and the same size of bond purchase.
- Senate passed the USD1.9 trillion fiscal stimulus bill also cheered risk sentiment. Macroeconomic data continued to be strong, and both Service and Manufacturing PMI were hitting well above 60 level, indicating market optimism towards economic recovery. Consumer Staples, Industrials and Utilities sectors outperformed in March.
- European stocks continued to rally in March. Although several cities re-introduced various lockdown measures on the rising coronavirus cases, market sentiment was boosted by global vaccinations picked up as well as the U.S. government passing the additional USD1.9 trillion fiscal stimulus package.
- China is in targeted tightening mode, which is a natural course of credit growth normalisation. But the process is not expected to be too aggressive given the economy recovery trend remains far from certain.

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: 4.40%



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)	9.01%	4.77%	N/A 不適用	N/A 不適用	4.69%
Reference Portfolio 參考投資組合 (b)	7.50%	4.67%	N/A 不適用	N/A 不適用	4.41%
Difference ¹⁰ 差異 ¹⁰ (a) - (b) (percentage points 百分點)	1.51	0.10	N/A 不適用	N/A 不適用	0.28

	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
This Fund 本基金	9.01%	15.01%	N/A 不適用	N/A 不適用	20.12%
Reference Portfolio 參考投資組合	7.50%	14.67%	N/A 不適用	N/A 不適用	18.83%

	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%
					Year to Date 年初至今
This Fund 本基金					-1.75%
Reference Portfolio 參考投資組合					-1.88%

Top 10 Portfolio Holdings 投資組合內十大資產

JAPAN GOVERNMENT BOND 0.10% 20/03/2030	1.97%
FRENCH REPUBLIC GOVERNMENT BOND 0.75% 25/05/2052	1.66%
UNITED STATES TREASURY BOND 0.87% 15/11/2030	1.28%
UNITED STATES TREASURY BOND 1.75% 15/11/2029	1.22%
SPAIN GOVERNMENT BOND 6.00% 31/01/2029	1.12%
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.25% 15/08/2048	1.11%
UNITED STATES TREASURY BOND 2.00% 15/02/2050	1.10%
FRENCH REPUBLIC GOVERNMENT BOND 2.50% 25/05/2030	1.10%
FRENCH REPUBLIC GOVERNMENT BOND 1.50% 25/05/2031	0.95%
JAPAN GOVERNMENT BOND 0.30% 20/12/2039	0.93%

- 美股三月持續上漲，MSCI美國指數月內上升3.7%。美國的新冠疫苗接種計劃情況理想。
- 在貨幣政策方面，美國聯儲局維持寬鬆態度，並表示有意維持低利率政策及買債規模。
- 美國參議院通過了1.9萬億美元的財政刺激法案利好投資情緒。宏觀經濟數據持續強勁，服務業和製造業PMI均遠高於60水平，顯示市場對經濟復甦持樂觀態度。3月份，消費必需品、工業及公用股跑贏大市。
- 歐洲股市3月份繼續上升。針對新冠肺炎確診個案增加，歐洲多個城市再度實施封城措施，但疫苗接種計劃在全球展開，加上美國政府通過了1.9萬億美元的刺激經濟方案，帶動市場氣氛。
- 中國處於目標緊縮模式，是信貸增長正常化的自然過程。惟經濟復甦尚未確定，信貸增長正常化的進程料不會過激。

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。
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。

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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)

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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 31/3/2021

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。

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。

Fund Information 基金資料

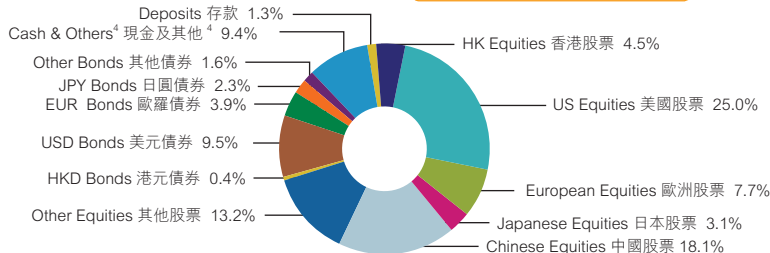
Fund Size 基金資產值：16.12 Million (HK\$) 百萬(港元)
 Launch Date 推出日期：25/10/2012
 NAV per unit (HK\$) 每單位資產淨值(港元)：16.9418

Fund Descriptor 基金類型描述

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

Portfolio Allocation⁹ 投資組合分佈⁹

Equity 股票 71.6% Bond 債券 17.7% Cash & Others⁴ 現金及其他⁴ 9.4% Deposits 存款 1.3%



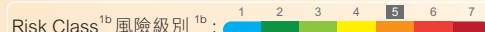
Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 0.96%

Commentary 評論

- The U.S. equities continued to risk on as MSCI USA Index gained another 3.7% during March. The vaccination trend in the U.S. was encouraging.
- On monetary policy side, Federal Reserve remained accommodative and communicated its intention to keep a low interest rate level and the same size of bond purchase.
- Senate passed the USD1.9 trillion fiscal stimulus bill also cheered risk sentiment. Macroeconomic data continued to be strong, and both Service and Manufacturing PMI were hitting well above 60 level, indicating market optimism towards economic recovery. Consumer Staples, Industrials and Utilities sectors outperformed in March.
- European stocks continued to rally in March. Although several cities re-introduced various lockdown measures on the rising coronavirus cases, market sentiment was boosted by global vaccinations picked up as well as the U.S. government passing the additional USD1.9 trillion fiscal stimulus package.
- China is in targeted tightening mode, which is a natural course of credit growth normalisation. But the process is not expected to be too aggressive given the economy recovery trend remains far from certain.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：12.35%



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
35.20%	7.13%	9.06%	N/A 不適用	6.45%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
35.20%	22.96%	54.29%	N/A 不適用	69.42%

Calendar Year Return ^{2b} 曆年回報 ^{2b}					
2016	2017	2018	2019	2020	Year to Date 年初至今
2.29%	23.43%	-8.39%	15.19%	16.22%	1.06%

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	3.17%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	2.12%
SAMSUNG ELECTRONICS CO LTD 三星電子	1.80%
MEITUAN-CLASS B 美團點評-B	1.73%
APPLE INC	1.70%
AIA GROUP LTD 友邦保險	1.64%
MICROSOFT CORP	1.43%
HONG KONG EXCHANGES & CLEAR 香港交易所	1.24%
AMAZON.COM INC	1.11%
WUXI BIOLOGICS CAYMAN INC 藥明生物技術	0.84%

- 美股三月持續上漲，MSCI美國指數月內上升3.7%。美國的新冠疫苗接種計劃情況理想。
- 在貨幣政策方面，美國聯儲局維持寬鬆態度，並表示有意維持低利率政策及買債規模。
- 美國參議院通過了1.9萬億美元的財政刺激法案利好投資情緒。宏觀經濟數據持續強勁，服務業和製造業PMI均遠高於60水平，顯示市場對經濟復甦持樂觀態度。3月份，消費必需品、工業及公用股跑贏大市。
- 歐洲股市3月份繼續上升。針對新冠肺炎確診個案增加，歐洲多個城市再度實施封城措施，但疫苗接種計劃在全球展開，加上美國政府通過了1.9萬億美元的刺激經濟方案，帶動市場氣氛。
- 中國處於目標緊縮模式，是信貸增長正常化的自然過程。惟經濟復甦尚未確定，信貸增長正常化的進程料不會過激。

Investment Objective 投資目標

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

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

Fund Information 基金資料

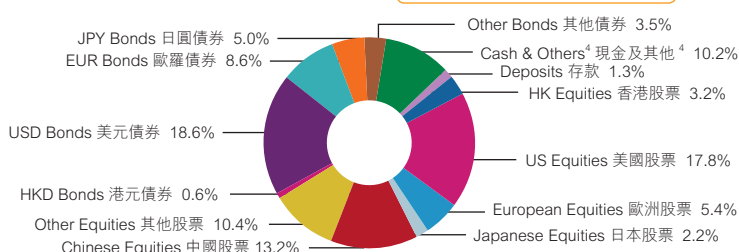
Fund Size 基金資產值：10.40 Million (HK\$) 百萬(港元)
 Launch Date 推出日期：25/10/2012
 NAV per unit (HK\$) 每單位資產淨值(港元)：15.4989

Fund Descriptor 基金類型描述

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

Portfolio Allocation⁹ 投資組合分佈⁹

Equity 股票 52.2% Bond 債券 36.3% Cash & Others⁴ 現金及其他⁴ 10.2% Deposits 存款 1.3%



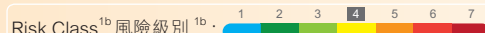
Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 0.94%

Commentary 評論

- The U.S. equities continued to risk on as MSCI USA Index gained another 3.7% during March. The vaccination trend in the U.S. was encouraging.
- On monetary policy side, Federal Reserve remained accommodative and communicated its intention to keep a low interest rate level and the same size of bond purchase.
- Senate passed the USD1.9 trillion fiscal stimulus bill also cheered risk sentiment. Macroeconomic data continued to be strong, and both Service and Manufacturing PMI were hitting well above 60 level, indicating market optimism towards economic recovery. Consumer Staples, Industrials and Utilities sectors outperformed in March.
- European stocks continued to rally in March. Although several cities re-introduced various lockdown measures on the rising coronavirus cases, market sentiment was boosted by global vaccinations picked up as well as the U.S. government passing the additional USD1.9 trillion fiscal stimulus package.
- China is in targeted tightening mode, which is a natural course of credit growth normalisation. But the process is not expected to be too aggressive given the economy recovery trend remains far from certain.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：9.28%



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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
25.44%	5.99%	7.23%	N/A 不適用	5.33%

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
25.44%	19.06%	41.76%	N/A 不適用	54.99%

Calendar Year Return ^{2b} 曆年回報 ^{2b}					
2016	2017	2018	2019	2020	Year to Date 年初至今
2.36%	18.12%	-6.02%	12.53%	14.26%	-0.41%

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	2.39%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	1.71%
SAMSUNG ELECTRONICS CO LTD 三星電子	1.47%
MEITUAN-CLASS B 美團點評-B	1.26%
APPLE INC	1.20%
AIA GROUP LTD 友邦保險	1.16%
MICROSOFT CORP	1.02%
HONG KONG EXCHANGES & CLEAR 香港交易所	0.87%
JAPAN GOVERNMENT BOND 0.10% 20/03/2030	0.81%
AMAZON.COM INC	0.78%

- 美股三月持續上漲，MSCI美國指數月內上升3.7%。美國的新冠疫苗接種計劃情況理想。
- 在貨幣政策方面，美國聯儲局維持寬鬆態度，並表示有意維持低利率政策及買債規模。
- 美國參議院通過了1.9萬億美元的財政刺激法案利好投資情緒。宏觀經濟數據持續強勁，服務業和製造業PMI均遠高於60水平，顯示市場對經濟復甦持樂觀態度。3月份，消費必需品、工業及公用股跑贏大市。
- 歐洲股市3月份繼續上升。針對新冠肺炎確診個案增加，歐洲多個城市再度實施封城措施，但疫苗接種計劃在全球展開，加上美國政府通過了1.9萬億美元的刺激經濟方案，帶動市場氣氛。
- 中國處於目標緊縮模式，是信貸增長正常化的自然過程。惟經濟復甦尚未確定，信貸增長正常化的進程料不會過激。

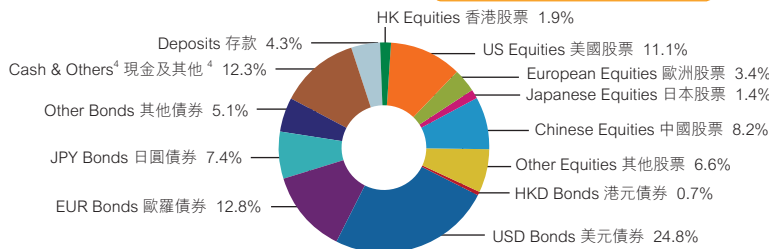
Investment Objective 投資目標

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 32.6% Bond 債券 50.8% Cash & Others⁴ 現金及其他⁴ 12.3% Deposits 存款 4.3%



Fund Information 基金資料

Fund Size 基金資產值：11.75 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)：13.6576

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 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：6.37%



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
16.04%	4.40%	5.08%	N/A 不適用	3.76%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
16.04%	13.79%	28.12%	N/A 不適用	36.58%

Calendar Year Return ^{2b} 曆年回報 ^{2b}					
2016	2017	2018	2019	2020	Year to Date 年初至今
1.85%	13.08%	-3.66%	9.40%	11.38%	-1.77%

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	1.49%
JAPAN GOVERNMENT BOND 0.10% 20/03/2030	1.20%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	1.10%
FRENCH REPUBLIC GOVERNMENT BOND 0.75% 25/05/2052	1.01%
SAMSUNG ELECTRONICS CO LTD 三星電子	0.94%
MEITUAN-CLASS B 美團點評-B	0.78%
UNITED STATES TREASURY BOND 0.87% 15/11/2030	0.78%
APPLE INC	0.75%
UNITED STATES TREASURY BOND 1.75% 15/11/2029	0.74%
AIA GROUP LTD 友邦保險	0.71%

Commentary 評論

- The U.S. equities continued to risk on as MSCI USA Index gained another 3.7% during March. The vaccination trend in the U.S. was encouraging.
- On monetary policy side, Federal Reserve remained accommodative and communicated its intention to keep a low interest rate level and the same size of bond purchase.
- Senate passed the USD1.9 trillion fiscal stimulus bill also cheered risk sentiment. Macroeconomic data continued to be strong, and both Service and Manufacturing PMI were hitting well above 60 level, indicating market optimism towards economic recovery. Consumer Staples, Industrials and Utilities sectors outperformed in March.
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- 美股三月持續上漲，MSCI美國指數月內上升3.7%。美國的新冠疫苗接種計劃情況理想。
- 在貨幣政策方面，美國聯儲局維持寬鬆態度，並表示有意維持低利率政策及買債規模。
- 美國參議院通過了1.9萬億美元的財政刺激法案，利好投資情緒。宏觀經濟數據持續強勁，服務業和製造業PMI均遠高於60水平，顯示市場對經濟復甦持樂觀態度。3月份，消費必需品、工業及公用股跑贏大市。
- 歐洲股市3月份繼續上升。針對新冠肺炎確診個案增加，歐洲多個城市再度實施封城措施，但疫苗接種計劃在全球展開，加上美國政府通過了1.9萬億美元的刺激經濟方案，帶動市場氣氛。
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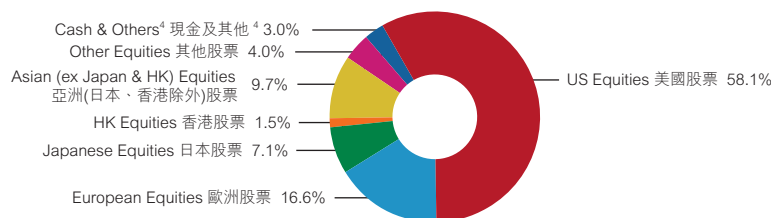
Investment Objective 投資目標

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 & Others⁴ 現金及其他⁴ 3.0%



Fund Information 基金資料

Fund Size 基金資產值：13.24 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)：21.2880

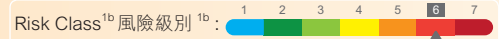
Fund Descriptor 基金類型描述

Equity Fund — Global
 股票基金 — 環球

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

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：17.00%



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
50.33%	10.55%	11.12%	N/A 不適用	9.37%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
50.33%	35.10%	69.44%	N/A 不適用	112.88%

Calendar Year Return ^{2b} 曆年回報 ^{2b}					
2016	2017	2018	2019	2020	Year to Date 年初至今
3.91%	22.79%	-8.44%	21.90%	15.62%	4.54%

Top 10 Portfolio Holdings 投資組合內十大資產

APPLE INC	3.93%
MICROSOFT CORP	3.32%
AMAZON.COM INC	2.55%
FACEBOOK INC-CLASS A	1.66%
JPMORGAN CHASE & CO	1.28%
BANK OF AMERICA CORP	1.18%
ALPHABET INC A	1.14%
ALPHABET INC C	1.07%
VISA INC	1.06%
THE PROCTER & GAMBLE CO	1.05%

Commentary 評論

- The U.S. equities continued to risk on as MSCI USA Index gained another 3.7% during March. The vaccination trend in the U.S. was encouraging.
- On monetary policy side, Federal Reserve remained accommodative and communicated its intention to keep a low interest rate level and the same size of bond purchase.
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BEA Asian Equity Fund

東亞亞洲股票基金

Investment Objective 投資目標

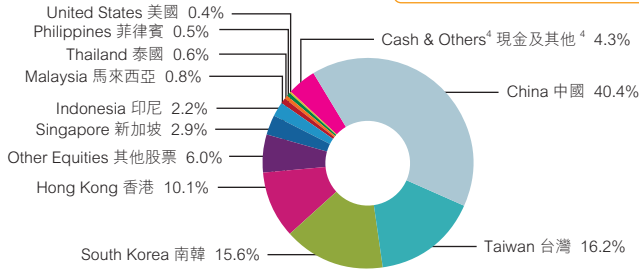
To achieve long term capital appreciation within a controlled risk-return framework through investing mainly in Asian ex-Japan equities.
 透過主要投資於亞洲(日本除外)股票,在波動程度備受管理範圍內,盡量為投資提供長期資本增值。

Fund Information 基金資料

Fund Size 基金資產值: 9.03 Million (HK\$) 百萬(港元)
 Launch Date 推出日期: 25/10/2012
 NAV per unit (HK\$) 每單位資產淨值(港元): 17.7430

Portfolio Allocation⁹ 投資組合分佈⁹

Asian ex-Japan Equity 亞洲(日本除外)股票 95.7%
 Cash & Others⁴ 現金及其他⁴ 4.3%



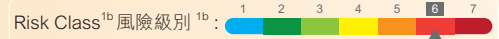
Latest Fund Expense Ratio³ 最近期的基金開支比率³: 0.97%

Commentary 評論

- Asian equities affected by profit taking activities in March. Although vaccine-led economic recovery were in place, the reflatory concern and the rising global bond yield are affecting the overall market sentiment.
- Risk assets gradually stabilised and adopted to the surging rate. Asian banking names in general, except Thailand, outperformed the most in the month, followed by Macau gaming.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差: 19.05%



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
57.43%	7.81%	12.80%	N/A 不適用	7.03%

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
57.43%	25.32%	82.65%	N/A 不適用	77.43%

Calendar Year Return ^{2b} 曆年回報 ^{2b}					
2016	2017	2018	2019	2020	Year to Date 年初至今
2.48%	41.68%	-17.85%	18.27%	30.01%	0.93%

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	9.14%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	8.31%
SAMSUNG ELECTRONICS CO LTD 三星電子	7.20%
MEITUAN-CLASS B 美團點評-B	4.36%
AIA GROUP LTD 友邦保險	2.67%
HONG KONG EXCHANGES & CLEAR 香港交易所	2.47%
WUXI BIOLOGICS CAYMAN INC 藥明生物技術	1.93%
SK HYNIX INC SK海力士	1.91%
SAMSUNG SDI CO LTD 三星SDI	1.67%
MEDIA TEK INC 聯發科技	1.56%

- 亞洲股市3月份走勢受到獲利活動影響。新冠疫苗接種計劃落實推行,然而通脹升溫,以及環球債券息率趨升等因素影響整體市場氣氛。
- 隨著孳息率升勢趨穩,風險資產亦適應了孳息率趨升的環境。總體而言,除泰國外,亞洲銀行股於3月份跑贏大市,澳門博彩股表現緊隨其後。

BEA Greater China Equity Fund

東亞大中華股票基金

Investment Objective 投資目標

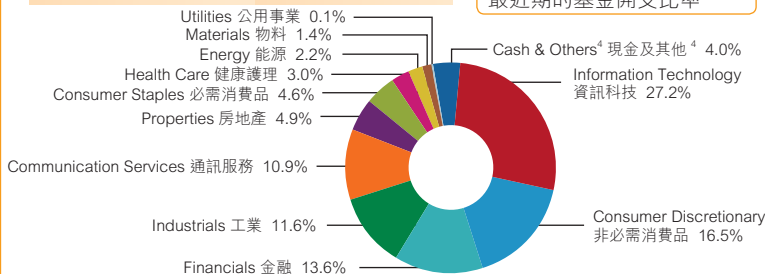
To provide investors with long-term capital growth through exposure to the Greater China equity markets.
 透過參與大中華區股票市場,為投資者提供長期資本增值。

Fund Information 基金資料

Fund Size 基金資產值: 15.73 Million (HK\$) 百萬(港元)
 Launch Date 推出日期: 25/10/2012
 NAV per unit (HK\$) 每單位資產淨值(港元): 23.6578

Portfolio Allocation⁹ 投資組合分佈⁹

Greater China Equity 大中華股票 96.0%
 Cash & Others⁴ 現金及其他⁴ 4.0%



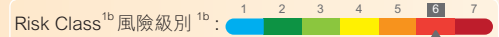
Latest Fund Expense Ratio³ 最近期的基金開支比率³: 0.98%

Commentary 評論

- Offshore and onshore indices were down and underperformed the global and regional indices. The correction was mainly triggered by the rising U.S. 10-year bond yield. Chinese ADRs underperformed on de-listing concerns.
- China remains in targeted tightening mode, which is the natural course of credit growth normalisation. But the process is not expected to be too aggressive.
- Taiwan stock market up slightly and outperformed among regional markets in March. Taiwan's economy grew at fast pace with GDP recorded a YOY growth at 8.16% in the first quarter. The need of "Work from Home" sparked the strong global demand for their hi-tech exports.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差: 18.51%



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
58.98%	12.77%	16.54%	N/A 不適用	10.75%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
58.98%	43.42%	114.94%	N/A 不適用	136.58%

Calendar Year Return ^{2b} 曆年回報 ^{2b}					
2016	2017	2018	2019	2020	Year to Date 年初至今
0.97%	41.19%	-14.43%	21.84%	36.99%	3.27%

Top 10 Portfolio Holdings 投資組合內十大資產

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	9.26%
TENCENT HOLDINGS LTD 騰訊控股	9.13%
MEITUAN-CLASS B 美團點評-B	4.47%
HONG KONG EXCHANGES & CLEAR 香港交易所	3.50%
AIA GROUP LTD 友邦保險	3.12%
MEDIA TEK INC 聯發科技	2.95%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	2.45%
WUXI BIOLOGICS CAYMAN INC 藥明生物技術	2.03%
A-LIVING SMART CITY SERVICES CO LTD 雅生活智慧城市服務	1.92%
HON HAI PRECISION INDUSTRY 鴻海精密工業	1.88%

- 離岸與在岸指數均現跌幅,表現落後全球及區域指數。股市下跌主要受到美國10年期國債孳息率趨升影響。另外,受到或被取消上市的關注,中資股美國預託證券表現受壓。
- 中國處於目標緊縮模式,是信貸增長正常化的自然過程。惟經濟復甦尚未確定,信貸增長正常化的進程料不會過激。
- 台灣股票市場於3月份錄得輕微升幅,表現亦勝區內市場。台灣經濟於今年首季錄得強勁增長,今年1至3月的GDP較去年同期上升8.16%。隨著「在家工作」變得普遍,導致全球對台灣的高科技產品出口需求激增。

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 : 8.46 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) : 19.6453

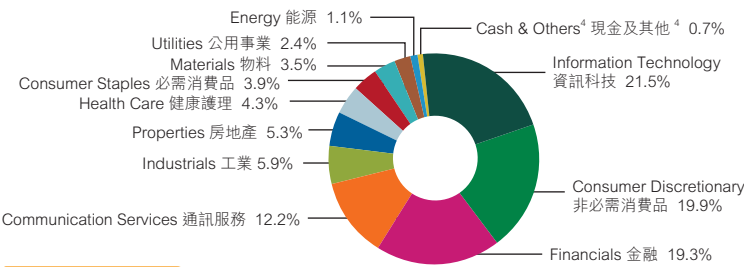
Fund Descriptor 基金類型描述

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 99.3%
SPDR® 富時®大中華ETF
Cash & Others⁴ 現金及其他⁴ 0.7%

Latest Fund Expense Ratio³ : 1.08%
最近期的基金開支比率³



Commentary 評論

- Offshore and onshore indices were down and underperformed the global and regional indices. The correction was mainly triggered by the rising U.S. 10-year bond yield. Chinese ADRs underperformed on de-listing concerns.
- China remains in targeted tightening mode, which is the natural course of credit growth normalisation. But the process is not expected to be too aggressive.
- Hong Kong market was up slightly in March and outperformed among regional markets. Utilities and Telecom outperformed while IT and Consumer Staples underperformed.

* 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 : 18.06%

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 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	49.33%	8.53%	14.10%	N/A 不適用	8.33%
Index* 指數*	51.04%	9.68%	15.18%	N/A 不適用	10.37%

	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	49.33%	27.82%	93.35%	N/A 不適用	96.45%
Index* 指數*	51.04%	31.99%	102.79%	N/A 不適用	129.57%

	Calendar Year Return ^{2b} 曆年回報 ^{2b}					
	2016	2017	2018	2019	2020	Year to Date 年初至今
This Fund 本基金	4.92%	37.19%	-9.91%	16.28%	19.49%	5.26%
Index 指數	6.50%	36.78%	-11.62%	20.24%	22.45%	4.07%

Top 10 Portfolio Holdings 投資組合內十大資產

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	11.15%
TENCENT HOLDINGS LTD 騰訊控股	10.13%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	9.02%
AIA GROUP LTD 友邦保險	3.32%
MEITUAN-CLASS B 美團點評-B	3.15%
CHINA CONSTRUCTION BANK CORP 中國建設銀行	1.78%
HONG KONG EXCHANGES & CLEAR 香港交易所	1.69%
JD.COM INC 京東集團	1.65%
PING AN INSURANCE GROUP CO 中國平安保險	1.61%
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD 中國工商銀行	1.28%

- 離岸與在岸指數均現跌幅，表現落後全球及區域指數。股市下跌主要受到美國10年期國債息息趨升影響。另外，受到或被取消上市的關注，中資股美國預託證券表現受壓。
- 中國處於目標緊縮模式，是信貸增長正常化的自然過程。惟經濟復甦尚未確定，信貸增長正常化的進程料不會過激。
- 港股三月份表現較區內市場優勝。公用股及電訊股領漲，科技股、消費必需股則表現落後。

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 : 19.72 Million (HK\$) 百萬(港元)
Launch Date 推出日期 : 25/10/2012
NAV per unit (HK\$) 每單位資產淨值(港元) : 15.2338

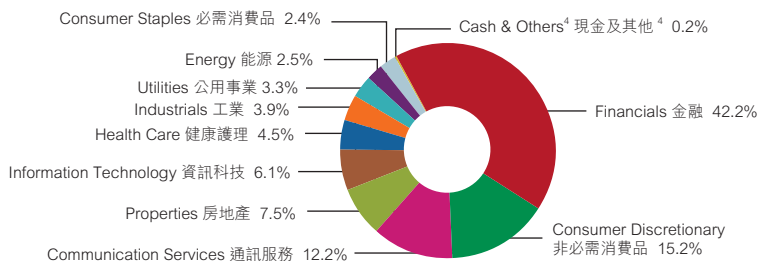
Fund Descriptor 基金類型描述

Equity Fund - Hong Kong
股票基金 - 香港

Portfolio Allocation⁹ 投資組合分佈⁹

Tracker Fund of Hong Kong 99.8%
盈富基金
Cash & Others⁴ 現金及其他⁴ 0.2%

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



Commentary 評論

- Hong Kong market was up slightly in March and outperformed among regional markets. Utilities and Telecom outperformed while IT and Consumer Staples underperformed.
- 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 : 17.71%

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 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	22.59%	0.39%	9.00%	N/A 不適用	5.12%
Index 指數	23.93%	1.46%	10.27%	N/A 不適用	6.98%

	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	22.59%	1.18%	53.84%	N/A 不適用	52.34%
Index 指數	23.93%	4.46%	63.08%	N/A 不適用	76.60%

	Calendar Year Return ^{2b} 曆年回報 ^{2b}					
	2016	2017	2018	2019	2020	Year to Date 年初至今
This Fund 本基金	2.72%	39.38%	-11.26%	12.09%	-1.61%	4.39%
Index 指數	4.30%	41.29%	-10.54%	13.04%	-0.29%	4.55%

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	9.34%
AIA GROUP LTD 友邦保險	9.23%
HSBC HOLDINGS PLC 滙豐控股	7.71%
CHINA CONSTRUCTION BANK CORP 中國建設銀行	5.79%
MEITUAN-CLASS B 美團點評-B	4.87%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	4.84%
HONG KONG EXCHANGES & CLEAR 香港交易所	4.51%
PING AN INSURANCE GROUP CO 中國平安保險	4.51%
XIAOMI CORP-CLASS B 小米集團-B	3.45%
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD 中國工商銀行	3.37%

- 港股三月份表現較區內市場優勝。公用股及電訊股領漲，科技股、消費必需股則表現落後。
- 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。

Investment Objective 投資目標

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

Fund Information 基金資料

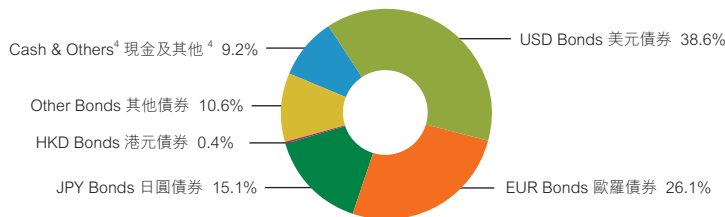
Fund Size 基金資產值：4.34 Million (HK\$) 百萬(港元)
Launch Date 推出日期：25/10/2012
NAV per unit (HK\$) 每單位資產淨值(港元)：11.0501

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 90.8% Cash & Others⁴ 現金及其他⁴ 9.2%



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

Commentary 評論

- Fed would keep a low interest rate level and allow inflation to overshoot 2%.
- The global curve is expected to move up gradually along with the U.S. Treasury curve movement. Meanwhile, the pace of economic recovery and inflation expectation in individual countries will also be the drivers on rates.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：4.39%



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	
1.64%	1.54%	1.63%	N/A 不適用	1.19%	
Cumulative Return 累積回報					
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起	
1.64%	4.70%	8.44%	N/A 不適用	10.50%	
Calendar Year Return ^{2b} 曆年回報 ^{2b}					
2016	2017	2018	2019	2020	Year to Date 年初至今
1.33%	5.71%	-0.74%	5.49%	7.10%	-4.79%

Top 10 Portfolio Holdings 投資組合內十大資產

JAPAN GOVERNMENT BOND 0.10%	20/03/2030	2.44%
FRENCH REPUBLIC GOVERNMENT BOND 0.75%	25/05/2052	2.06%
UNITED STATES TREASURY BOND 0.87%	15/11/2030	1.59%
UNITED STATES TREASURY BOND 1.75%	15/11/2029	1.52%
SPAIN GOVERNMENT BOND 6.00%	31/01/2029	1.39%
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.25%	15/08/2048	1.38%
UNITED STATES TREASURY BOND 2.00%	15/02/2050	1.37%
FRENCH REPUBLIC GOVERNMENT BOND 2.50%	25/05/2030	1.36%
FRENCH REPUBLIC GOVERNMENT BOND 1.50%	25/05/2031	1.18%
JAPAN GOVERNMENT BOND 0.30%	20/12/2039	1.16%

- 美國聯儲局維持低息政策，並讓通貨膨脹率超過2%一段時間。
- 我們預期全球孳息曲線將跟隨美國國債曲線上升，與此同時，各國的經濟復甦步伐及通脹預期將會是推升利率的主要因素。

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

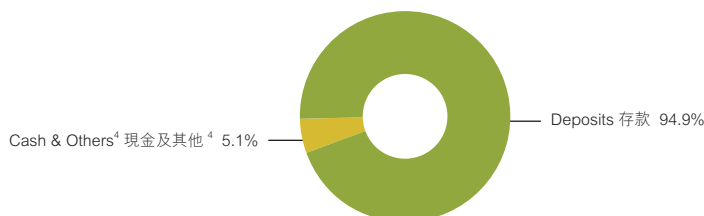
Fund Size 基金資產值：22.21 Million (HK\$) 百萬(港元)
Launch Date 推出日期：25/10/2012
NAV per unit (HK\$) 每單位資產淨值(港元)：10.8396

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 5.1% Deposits 存款 94.9%



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

Commentary 評論

- Hong Kong's official foreign currency reserve assets amounted to US\$491.3 billion as at the end of March 2021.
- Inflation in Hong Kong increased during the quarter, with composite headline CPI inflation rose by 0.5% in March 2021 over the same year earlier.
- HKD has weakened over the month to 7.77 as the local market remained under pressure. We expect Hong Kong dollar rates will have an uptrend following the U.S. rates. We look to reduce the HKD portion.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：0.17%



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	
0.37%	0.37%	0.92%	0.76%	N/A 不適用	0.65%	
PSR ⁶	0.00%	0.05%	0.03%	N/A 不適用	0.02%	
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	
0.37%	0.37%	2.79%	3.84%	N/A 不適用	5.61%	
PSR ⁶	0.00%	0.14%	0.16%	N/A 不適用	0.18%	
Calendar Year Return ^{2b} 曆年回報 ^{2b}						
This Fund 本基金	2016	2017	2018	2019	2020	Year to Date 年初至今
0.14%	0.14%	0.19%	0.76%	1.16%	0.66%	0.01%
PSR ⁶	0.01%	0.01%	0.04%	0.10%	0.00%	0.00%

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%
FUBON BANK (HONG KONG) LIMITED DEPOSITS 富邦銀行(香港)存款	8.81%
DBS BANK (HK) LTD DEPOSITS 星展銀行(香港)存款	8.31%
DAH SING BANK LTD DEPOSITS 大新銀行存款	8.07%
CHINA CITIC BANK INTERNATIONAL LTD DEPOSITS 中信銀行(國際)存款	7.97%
INDUSTRIAL & COMMERCIAL BANK OF CHINA ASIA DEPOSITS 中國工商銀行存款	7.93%
CHINA EVERBRIGHT BANK HONG KONG BRANCH DEPOSITS 中國光大銀行存款	7.92%
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK DEPOSITS 法國東方匯理銀行存款	7.80%
BANK OF TOKYO-MITSUBISHI UFJ, LTD. DEPOSITS 三菱日聯銀行存款	7.63%
OCBC WING HANG BANK DEPOSITS 華僑永亨銀行存款	7.39%

- 截至2021年3月底，香港的官方外匯儲備金額為4,913億美元。
- 香港2021年首季通脹升溫，綜合消費物價指數於季內上升，較去年同期升0.5%。
- 港元兌美元於3月偏軟至7.77，受到本地經濟疲弱影響。我們預期港元匯率將隨美國利率走向而持續走高。我們預期會減持港元的部分。

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： 9.17 Million (HK\$) 百萬(港元)
Launch Date 推出日期： 1/4/2017
NAV per unit (HK\$) : 13.9936
每單位資產淨值(港元)

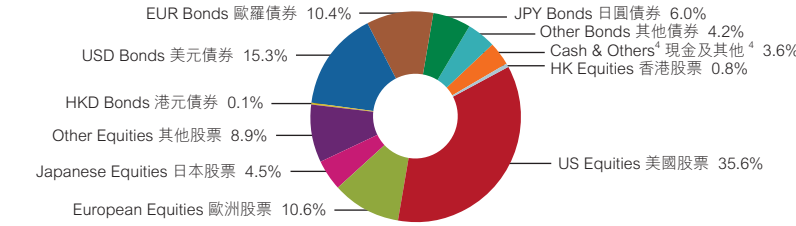
Fund Descriptor 基金類型描述

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 36.0% Cash & Others⁴ 現金及其他⁴ 3.6%

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



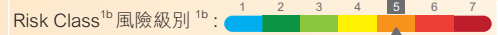
Commentary 評論

- The U.S. equities continued to risk on as MSCI USA Index gained another 3.7% during March. The vaccination trend in the U.S. was encouraging.
- On monetary policy side, Federal Reserve remained accommodative and communicated its intention to keep a low interest rate level and the same size of bond purchase.
- Senate passed the USD1.9 trillion fiscal stimulus bill also cheered risk sentiment. Macroeconomic data continued to be strong, and both Service and Manufacturing PMI were hitting well above 60 level, indicating market optimism towards economic recovery. Consumer Staples, Industrials and Utilities sectors outperformed in March.
- European stocks continued to rally in March. Although several cities re-introduced various lockdown measures on the rising coronavirus cases, market sentiment was boosted by global vaccinations picked up as well as the U.S. government passing the additional USD1.9 trillion fiscal stimulus package.
- China is in targeted tightening mode, which is a natural course of credit growth normalisation. But the process is not expected to be too aggressive given the economy recovery trend remains far from certain.

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: 10.50%



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)	29.22%	8.14%	N/A 不適用	N/A 不適用	8.76%
Reference Portfolio 參考投資組合 (b)	29.05%	7.98%	N/A 不適用	N/A 不適用	8.32%
Difference ⁵ 差異 ⁵ (a) - (b) (percentage points 百分點)	0.17	0.16	N/A 不適用	N/A 不適用	0.44

	Cumulative Return 累積回報				
	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
This Fund 本基金	29.22%	26.46%	N/A 不適用	N/A 不適用	39.94%
Reference Portfolio 參考投資組合	29.05%	25.91%	N/A 不適用	N/A 不適用	37.66%

	Calendar Year Return ^{2b} 曆年回報 ^{2b}					Year to Date 年初至今
	2016	2017	2018	2019	2020	
This Fund 本基金	N/A 不適用	9.95%	-4.28%	16.31%	12.65%	1.48%
Reference Portfolio 參考投資組合	N/A 不適用	9.74%	-5.79%	17.03%	12.06%	1.54%

Top 10 Portfolio Holdings 投資組合內十大資產

APPLE INC	2.45%
MICROSOFT CORP	2.07%
AMAZON.COM INC	1.59%
FACEBOOK INC-CLASS A	1.03%
JAPAN GOVERNMENT BOND 0.10% 20/03/2030	0.97%
FRENCH REPUBLIC GOVERNMENT BOND 0.75% 25/05/2052	0.82%
JPMORGAN CHASE & CO	0.80%
BANK OF AMERICA CORP	0.73%
ALPHABET INC A	0.71%
VISA INC	0.66%

- 美股三月持續上漲，MSCI美國指數月內上升3.7%。美國的新冠疫苗接種計劃情況理想。
- 在貨幣政策方面，美國聯儲局維持寬鬆態度，並表示有意維持低利率政策及買債規模。
- 美國參議院通過了1.9萬億美元的財政刺激法案利好投資情緒。宏觀經濟數據持續強勁，服務業和製造業PMI均遠高於60水平，顯示市場對經濟復甦持樂觀態度。3月份，消費必需品、工業及公用股跑贏大市。
- 歐洲股市3月份繼續上升。針對新冠肺炎確診個案增加，歐洲多個城市再度實施封城措施，但疫苗接種計劃在全球展開，加上美國政府通過了1.9萬億美元的刺激經濟方案，帶動市場氣氛。
- 中國處於目標緊縮模式，是信貸增長正常化的自然過程。惟經濟復甦尚未確定，信貸增長正常化的進程料不會過激。

年度回報與參考投資組合的重大差異理由⁸: 不適用

Investment Objective 投資目標

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

Fund Information 基金資料

Fund Size 基金資產值： 4.40 Million (HK\$) 百萬(港元)
Launch Date 推出日期： 1/4/2017
NAV per unit (HK\$) : 12.0304
每單位資產淨值(港元)

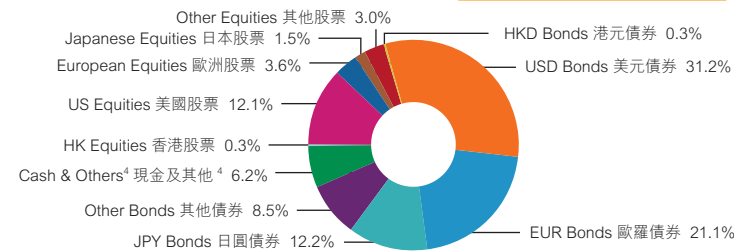
Fund Descriptor 基金類型描述

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 73.3% Cash & Others⁴ 現金及其他⁴ 6.2%

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



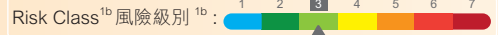
Commentary 評論

- The U.S. equities continued to risk on as MSCI USA Index gained another 3.7% during March. The vaccination trend in the U.S. was encouraging.
- On monetary policy side, Federal Reserve remained accommodative and communicated its intention to keep a low interest rate level and the same size of bond purchase.
- Senate passed the USD1.9 trillion fiscal stimulus bill also cheered risk sentiment. Macroeconomic data continued to be strong, and both Service and Manufacturing PMI were hitting well above 60 level, indicating market optimism towards economic recovery. Consumer Staples, Industrials and Utilities sectors outperformed in March.
- European stocks continued to rally in March. Although several cities re-introduced various lockdown measures on the rising coronavirus cases, market sentiment was boosted by global vaccinations picked up as well as the U.S. government passing the additional USD1.9 trillion fiscal stimulus package.
- China is in targeted tightening mode, which is a natural course of credit growth normalisation. But the process is not expected to be too aggressive given the economy recovery trend remains far from certain.

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: 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)	8.88%	4.77%	N/A 不適用	N/A 不適用	4.73%
Reference Portfolio 參考投資組合 (b)	7.50%	4.67%	N/A 不適用	N/A 不適用	4.41%
Difference ⁵ 差異 ⁵ (a) - (b) (percentage points 百分點)	1.38	0.10	N/A 不適用	N/A 不適用	0.32

	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
This Fund 本基金	8.88%	15.02%	N/A 不適用	N/A 不適用	20.30%
Reference Portfolio 參考投資組合	7.50%	14.67%	N/A 不適用	N/A 不適用	18.83%

	Calendar Year Return ^{2b} 曆年回報 ^{2b}					Year to Date 年初至今
	2016	2017	2018	2019	2020	
This Fund 本基金	N/A 不適用	4.28%	-1.12%	10.01%	8.04%	-1.83%
Reference Portfolio 參考投資組合	N/A 不適用	3.69%	-1.55%	9.63%	8.21%	-1.88%

Top 10 Portfolio Holdings 投資組合內十大資產

JAPAN GOVERNMENT BOND 0.10% 20/03/2030	1.97%
FRENCH REPUBLIC GOVERNMENT BOND 0.75% 25/05/2052	1.67%
UNITED STATES TREASURY BOND 0.87% 15/11/2030	1.29%
UNITED STATES TREASURY BOND 1.75% 15/11/2029	1.22%
SPAIN GOVERNMENT BOND 6.00% 31/01/2029	1.12%
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.25% 15/08/2048	1.11%
UNITED STATES TREASURY BOND 2.00% 15/02/2050	1.10%
FRENCH REPUBLIC GOVERNMENT BOND 2.50% 25/05/2030	1.10%
FRENCH REPUBLIC GOVERNMENT BOND 1.50% 25/05/2031	0.95%
JAPAN GOVERNMENT BOND 0.30% 20/12/2039	0.94%

- 美股三月持續上漲，MSCI美國指數月內上升3.7%。美國的新冠疫苗接種計劃情況理想。
- 在貨幣政策方面，美國聯儲局維持寬鬆態度，並表示有意維持低利率政策及買債規模。
- 美國參議院通過了1.9萬億美元的財政刺激法案利好投資情緒。宏觀經濟數據持續強勁，服務業和製造業PMI均遠高於60水平，顯示市場對經濟復甦持樂觀態度。3月份，消費必需品、工業及公用股跑贏大市。
- 歐洲股市3月份繼續上升。針對新冠肺炎確診個案增加，歐洲多個城市再度實施封城措施，但疫苗接種計劃在全球展開，加上美國政府通過了1.9萬億美元的刺激經濟方案，帶動市場氣氛。
- 中國處於目標緊縮模式，是信貸增長正常化的自然過程。惟經濟復甦尚未確定，信貸增長正常化的進程料不會過激。

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 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，過往三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, 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 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.

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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 31/3/2021

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）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。

Fund Information 基金資料

Fund Size 基金資產值：3,257.43 Million (HK\$) 百萬(港元)

Launch Date 推出日期：1/12/2000

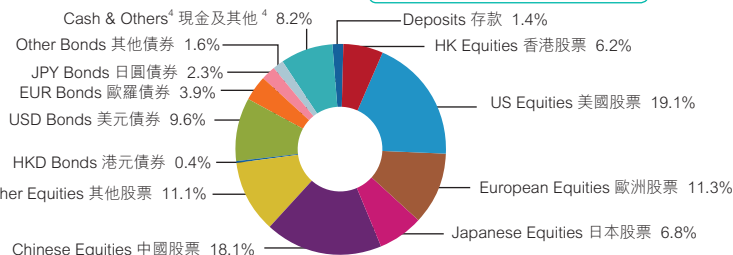
NAV per unit (HK\$) 每單位資產淨值(港元)：26.9665

Fund Descriptor 基金類型描述

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

Portfolio Allocation¹⁰ 投資組合分佈¹⁰

Equity 股票 72.6% Bond 債券 17.8% Cash & Others⁴ 現金及其他⁴ 8.2% Deposits 存款 1.4%



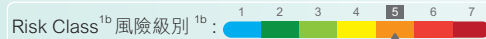
Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 1.42%

Commentary 評論

- The U.S. equities continued to risk on as MSCI USA Index gained another 3.7% during March. The vaccination trend in the U.S. was encouraging.
- On monetary policy side, Federal Reserve remained accommodative and communicated its intention to keep a low interest rate level and the same size of bond purchase.
- Senate passed the USD1.9 trillion fiscal stimulus bill also cheered risk sentiment. Macroeconomic data continued to be strong, and both Service and Manufacturing PMI were hitting well above 60 level, indicating market optimism towards economic recovery. Consumer Staples, Industrials and Utilities sectors outperformed in March.
- European stocks continued to rally in March. Although several cities re-introduced various lockdown measures on the rising coronavirus cases, market sentiment was boosted by global vaccinations picked up as well as the U.S. government passing the additional USD1.9 trillion fiscal stimulus package.
- China is in targeted tightening mode, which is a natural course of credit growth normalisation. But the process is not expected to be too aggressive given the economy recovery trend remains far from certain.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：12.10%



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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
33.23%	5.67%	8.17%	4.71%	5.00%

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
33.23%	17.99%	48.09%	58.37%	169.67%

Calendar Year Return ^{2b} 曆年回報 ^{2b}					
2016	2017	2018	2019	2020	Year to Date 年初至今
1.99%	22.30%	-9.67%	14.18%	13.87%	0.90%

Top 10 Portfolio Holdings 投資組合內十大資產

AIA GROUP LTD 友邦保險	1.58%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	0.96%
APPLE INC	0.94%
AMAZON.COM INC	0.64%
A-LIVING SMART CITY SERVICES CO LTD 雅生活智慧城市服務	0.64%
JAPAN GOVERNMENT BOND 0.10% 20/03/2030	0.37%
FRENCH REPUBLIC GOVERNMENT BOND 0.75% 25/05/2052	0.31%
ALPHABET INC A	0.30%
ALPHABET INC C	0.29%
BAIDU INC-CLASS A 百度集團股份有限公司	0.27%

- 美股三月持續上漲，MSCI美國指數月內上升3.7%。美國的新冠疫苗接種計劃情況理想。
- 在貨幣政策方面，美國聯儲局維持寬鬆態度，並表示有意維持低利率政策及買債規模。
- 美國參議院通過了1.9萬億美元的財政刺激法案利好投資情緒。宏觀經濟數據持續強勁，服務業和製造業PMI均遠高於60水平，顯示市場對經濟復甦持樂觀態度。3月份，消費必需品、工業及公用股跑贏大市。
- 歐洲股市3月份繼續上升。針對新冠肺炎確診個案增加，歐洲多個城市再度實施封城措施，但疫苗接種計劃在全球展開，加上美國政府通過了1.9萬億美元的財政刺激方案，帶動市場氣氛。
- 中國處於目標緊縮模式，是信貸增長正常化的自然過程。惟經濟復甦尚未確定，信貸增長正常化的進程料不會過激。

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。

Fund Information 基金資料

Fund Size 基金資產值：1,907.75 Million (HK\$) 百萬(港元)

Launch Date 推出日期：1/12/2000

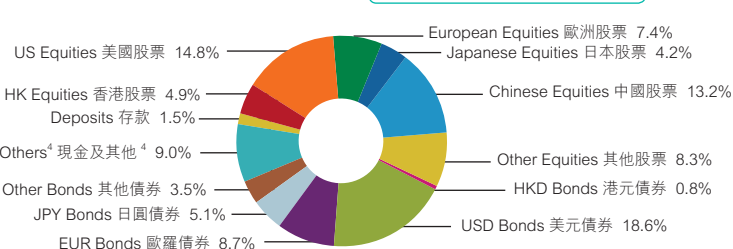
NAV per unit (HK\$) 每單位資產淨值(港元)：23.2727

Fund Descriptor 基金類型描述

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

Portfolio Allocation¹⁰ 投資組合分佈¹⁰

Equity 股票 52.8% Bond 債券 36.7% Cash & Others⁴ 現金及其他⁴ 9.0% Deposits 存款 1.5%



Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 1.38%

Commentary 評論

- The U.S. equities continued to risk on as MSCI USA Index gained another 3.7% during March. The vaccination trend in the U.S. was encouraging.
- On monetary policy side, Federal Reserve remained accommodative and communicated its intention to keep a low interest rate level and the same size of bond purchase.
- Senate passed the USD1.9 trillion fiscal stimulus bill also cheered risk sentiment. Macroeconomic data continued to be strong, and both Service and Manufacturing PMI were hitting well above 60 level, indicating market optimism towards economic recovery. Consumer Staples, Industrials and Utilities sectors outperformed in March.
- European stocks continued to rally in March. Although several cities re-introduced various lockdown measures on the rising coronavirus cases, market sentiment was boosted by global vaccinations picked up as well as the U.S. government passing the additional USD1.9 trillion fiscal stimulus package.
- China is in targeted tightening mode, which is a natural course of credit growth normalisation. But the process is not expected to be too aggressive given the economy recovery trend remains far from certain.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：9.12%



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
24.13%	4.77%	6.41%	3.93%	4.24%

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
24.13%	14.99%	36.44%	47.06%	132.73%

Calendar Year Return ^{2b} 曆年回報 ^{2b}					
2016	2017	2018	2019	2020	Year to Date 年初至今
1.75%	17.24%	-7.13%	11.63%	12.32%	-0.51%

Top 10 Portfolio Holdings 投資組合內十大資產

AIA GROUP LTD 友邦保險	1.14%
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.25% 15/08/2048	0.82%
APPLE INC	0.70%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	0.69%
EXIMTH FLOAT 05/23/24	0.69%
FRENCH REPUBLIC GOVERNMENT BOND 0.75% 25/05/2052	0.53%
FRENCH REPUBLIC GOVERNMENT BOND 1.50% 25/05/2031	0.51%
AMAZON.COM INC	0.48%
A-LIVING SMART CITY SERVICES CO LTD 雅生活智慧城市服務	0.46%
FRENCH REPUBLIC GOVERNMENT BOND 2.50% 25/05/2030	0.46%

- 美股三月持續上漲，MSCI美國指數月內上升3.7%。美國的新冠疫苗接種計劃情況理想。
- 在貨幣政策方面，美國聯儲局維持寬鬆態度，並表示有意維持低利率政策及買債規模。
- 美國參議院通過了1.9萬億美元的財政刺激法案利好投資情緒。宏觀經濟數據持續強勁，服務業和製造業PMI均遠高於60水平，顯示市場對經濟復甦持樂觀態度。3月份，消費必需品、工業及公用股跑贏大市。
- 歐洲股市3月份繼續上升。針對新冠肺炎確診個案增加，歐洲多個城市再度實施封城措施，但疫苗接種計劃在全球展開，加上美國政府通過了1.9萬億美元的財政刺激方案，帶動市場氣氛。
- 中國處於目標緊縮模式，是信貸增長正常化的自然過程。惟經濟復甦尚未確定，信貸增長正常化的進程料不會過激。

BEA (Industry Scheme) Stable Fund

東亞(行業計劃)平穩基金

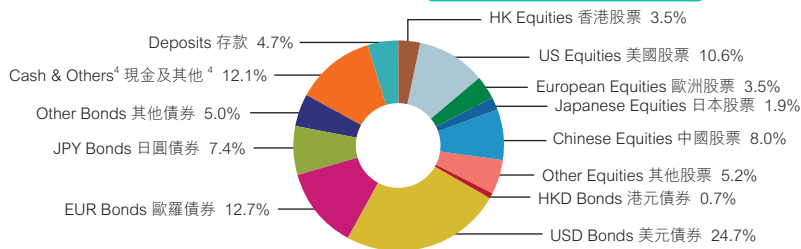
Investment Objective 投資目標

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	32.7%	Bond 債券	50.5%	Cash & Others ⁴ 現金及其他 ⁴	12.1%	Deposits 存款	4.7%
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Fund Information 基金資料

Fund Size 基金資產值 : 2,928.64 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) : 20.9303

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 : 1.35%

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差 : 6.25%



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
14.86%	3.49%	4.37%	2.96%	3.70%

1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
14.86%	10.85%	23.84%	33.86%	109.30%

2016	2017	2018	2019	2020	Year to Date 年初至今
1.40%	12.21%	-4.56%	8.71%	9.95%	-1.84%

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	1.33%
JAPAN GOVERNMENT BOND 0.10% 20/03/2030	1.19%
FRENCH REPUBLIC GOVERNMENT BOND 0.75% 25/05/2052	1.00%
MEITUAN-CLASS B 美國點評-B	0.79%
UNITED STATES TREASURY BOND 0.87% 15/11/2030	0.77%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	0.74%
UNITED STATES TREASURY BOND 1.75% 15/11/2029	0.74%
AIA GROUP LTD 友邦保險	0.67%
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.25% 15/08/2048	0.67%
SPAIN GOVERNMENT BOND 6.00% 31/01/2029	0.67%

Commentary 評論

- The U.S. equities continued to risk on as MSCI USA Index gained another 3.7% during March. The vaccination trend in the U.S. was encouraging.
- On monetary policy side, Federal Reserve remained accommodative and communicated its intention to keep a low interest rate level and the same size of bond purchase.
- Senate passed the USD 1.9 trillion fiscal stimulus bill also cheered risk sentiment. Macroeconomic data continued to be strong, and both Service and Manufacturing PMI were hitting well above 60 level, indicating market optimism towards economic recovery. Consumer Staples, Industrials and Utilities sectors outperformed in March.
- European stocks continued to rally in March. Although several cities re-introduced various lockdown measures on the rising coronavirus cases, market sentiment was boosted by global vaccinations picked up as well as the U.S. government passing the additional USD 1.9 trillion fiscal stimulus package.
- China is in targeted tightening mode, which is a natural course of credit growth normalisation. But the process is not expected to be too aggressive given the economy recovery trend remains far from certain.

- 美股三月持續上漲，MSCI美國指數月內上升3.7%。美國的新冠疫苗接種計劃情況理想。
- 在貨幣政策方面，美國聯儲局維持寬鬆態度，並表示有意維持低利率政策及買債規模。
- 美國參議院通過了1.9萬億美元的財政刺激法案利好投資情緒。宏觀經濟數據持續強勁，服務業和製造業PMI均遠高於60水平，顯示市場對經濟復甦持樂觀態度。3月份，消費必需品、工業及公用股跑贏大市。
- 歐洲股市3月份繼續上升。針對新冠肺炎確診個案增加，歐洲多個城市再度實施封城措施，但疫苗接種計劃在全球展開，加上美國政府通過了1.9萬億美元的刺激經濟方案，帶動市場氣氛。
- 中國處於目標緊縮模式，是信貸增長正常化的自然過程。惟經濟復甦尚未確定，信貸增長正常化的進程料不會過激。

BEA (Industry Scheme) Asian Equity Fund

東亞(行業計劃)亞洲股票基金

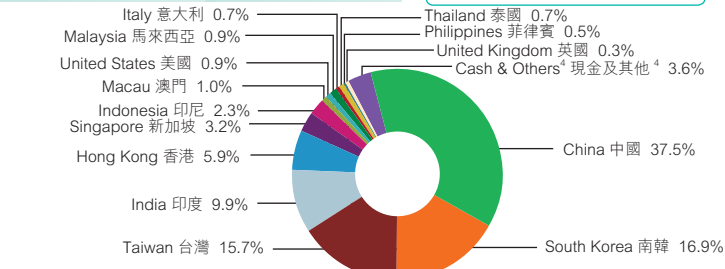
Investment Objective 投資目標

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	96.4%	Cash & Others ⁴ 現金及其他 ⁴	3.6%
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Fund Information 基金資料

Fund Size 基金資產值 : 273.93 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) : 18.7315

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 : 18.70%



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
60.61%	8.01%	12.74%	N/A 不適用	7.08%

1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
60.61%	26.02%	82.11%	N/A 不適用	87.32%

2016	2017	2018	2019	2020	Year to Date 年初至今
2.78%	42.05%	-17.69%	17.53%	29.61%	1.31%

Top 10 Portfolio Holdings 投資組合內十大資產

SAMSUNG ELECTRONICS CO LTD 三星電子	7.77%
MEITUAN-CLASS B 美國點評-B	3.55%
SK HYNIX INC SK 海力士	2.05%
AIA GROUP LTD 友邦保險	1.80%
SAMSUNG SDI CO LTD 三星 SDI	1.78%
DIVI'S LABORATORIES LTD	1.78%
HONG KONG EXCHANGES & CLEAR 香港交易所	1.63%
MEDIATEK INC 聯發科技	1.48%
KAKAO CORP	1.44%
INFOSYS LTD 印孚瑟斯	1.31%

Commentary 評論

- Asian equities affected by profit taking activities in March. Although vaccine-led economic recovery were in place, the inflationary concern and the rising global bond yield are affecting the overall market sentiment.
- Risk assets gradually stabilised and adopted to the surging rate. Asian banking names in general, except Thailand, outperformed the most in the month, followed by Macau gaming.

- 亞洲股市3月份走勢受到獲利活動影響。新冠疫苗接种計劃落實推行，然而通脹升溫，以及環球債券息率趨升等因素影響整體市場氣氛。
- 隨著孳息率升勢趨穩，風險資產亦適應了孳息率趨升的環境。總體而言，除泰國外，亞洲銀行股於3月份跑贏大市，澳門博彩股表現緊隨其後。

BEA (Industry Scheme) Greater China Equity Fund

東亞(行業計劃)大中華股票基金

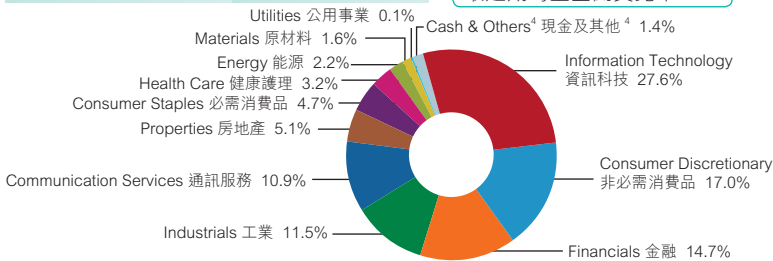
Investment Objective 投資目標

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 Allocation 投資組合分佈

Greater China Equity 大中華股票 98.6%
Cash & Others⁴ 現金及其他⁴ 1.4%



Fund Information 基金資料

Fund Size 基金資產值: 652.31 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): 22.0415

Fund Descriptor 基金類型描述

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

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

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差: 18.75%

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
57.71%	11.70%	15.60%	7.37%	7.28%

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
57.71%	39.36%	106.46%	103.61%	120.42%

Calendar Year Return ^{2b} 曆年回報 ^{2b}					
2016	2017	2018	2019	2020	Year to Date 年初至今
0.40%	39.93%	-14.91%	21.18%	34.42%	3.20%

Top 10 Portfolio Holdings 投資組合內十大資產

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	9.09%
TENCENT HOLDINGS LTD 騰訊控股	9.07%
MEITUAN-CLASS B 美團點評-B	4.64%
HONG KONG EXCHANGES & CLEAR 香港交易所	3.71%
AIA GROUP LTD 友邦保險	3.44%
MEDIATEK INC 聯發科技	2.86%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	2.61%
WUXI BIOLOGICS CAYMAN INC 藥明生物技術	2.20%
A-LIVING SMART CITY SERVICES CO LTD 雅生活智慧城市服務	1.98%
HON HAI PRECISION INDUSTRY 鴻海精密工業	1.89%

Commentary 評論

- Offshore and onshore indices were down and underperformed the global and regional indices. The correction was mainly triggered by the rising U.S. 10-year bond yield. Chinese ADRs underperformed on de-listing concerns.
- China remains in targeted tightening mode, which is the natural course of credit growth normalisation. But the process is not expected to be too aggressive.
- Taiwan stock market up slightly and outperformed among regional markets in March. Taiwan's economy grew at fast pace with GDP recorded a YOY growth at 8.16% in the first quarter. The need of "Work from Home" sparked the strong global demand for their hi-tech exports.

- 離岸與在岸指數均現跌幅,表現落後全球及區域指數。股市下跌主要受到美國10年期國債孳息率趨升影響。另外,受到或被取消上市的關注,中資股美國預託證券表現受壓。
- 中國處於目標緊縮模式,是信貸增長正常化的自然過程。惟經濟復甦尚未確定,信貸增長正常化的進程料不會過激。
- 台灣股票市場於3月份錄得輕微升幅,表現亦勝區內市場。台灣經濟於今年首季錄得強勁增長,今年1至3月的GDP較去年同期上升8.16%。隨著「在家工作」變得普遍,導致全球對台灣的高科技產品出口需求激增。

BEA (Industry Scheme) Hong Kong Equity Fund

東亞(行業計劃)香港股票基金

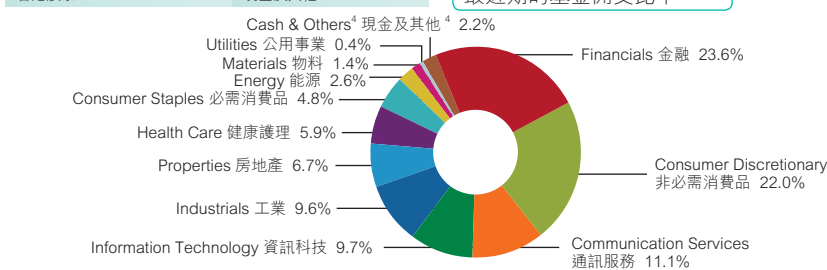
Investment Objective 投資目標

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

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

Portfolio Allocation 投資組合分佈

Hong Kong Equity 香港股票 97.8%
Cash & Others⁴ 現金及其他⁴ 2.2%



Fund Information 基金資料

Fund Size 基金資產值: 531.55 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): 16.1635

Fund Descriptor 基金類型描述

Equity Fund — Hong Kong
股票基金 — 香港

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

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差: 18.00%

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
33.47%	3.32%	10.03%	4.05%	4.36%

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
33.47%	10.30%	61.28%	48.76%	61.64%

Calendar Year Return ^{2b} 曆年回報 ^{2b}					
2016	2017	2018	2019	2020	Year to Date 年初至今
-0.54%	38.36%	-14.69%	13.02%	15.26%	-0.08%

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	9.24%
AIA GROUP LTD 友邦保險	7.48%
MEITUAN-CLASS B 美團點評-B	6.86%
HONG KONG EXCHANGES & CLEAR 香港交易所	6.41%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	4.66%
WUXI BIOLOGICS CAYMAN INC 藥明生物技術	4.18%
PING AN INSURANCE GROUP CO 中國平安保險	2.74%
A-LIVING SMART CITY SERVICES CO LTD 雅生活智慧城市服務	2.59%
LUXSHARE PRECISION INDUSTRY CO LTD 立訊精密	2.15%
CHINA MENGNIU DAIRY CO 中國蒙牛乳業	2.01%

Commentary 評論

- Hong Kong market was up slightly in March and outperformed among regional markets. Utilities and Telecom outperformed while IT and Consumer Staples underperformed.
- 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.

- 港股三月份表現較區內市場優勝。公用股及電訊股漲,科技股、消費必需股則表現落後。
- 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。

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

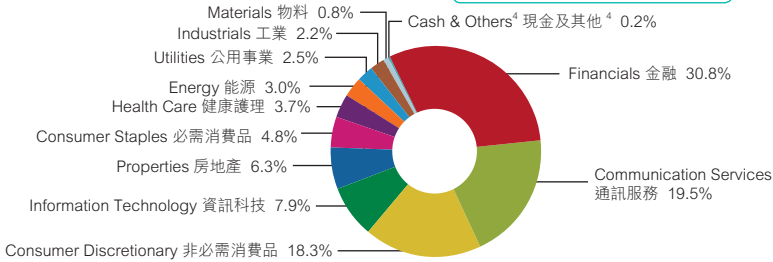
Fund Size 基金資產值：107.19 Million (HK\$) 百萬(港元)
Launch Date 推出日期：31/1/2012
NAV per unit (HK\$) 每單位資產淨值(港元)：11.4766

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 99.8%
Cash & Others⁴ 現金及其他⁴ 0.2%



Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 1.28%

Commentary 評論

- Offshore and onshore indices were down and underperformed the global and regional indices. The correction was mainly triggered by the rising U.S. 10-year bond yield. Chinese ADRs underperformed on de-listing concerns.
- China remains in targeted tightening mode, which is the natural course of credit growth normalisation. But the process is not expected to be too aggressive.
- Stock rotation continues. The focus would move from 'growth' stocks to 'value' stocks and we prefer tech, transportation and consumer staple in terms of sectors.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：17.18%

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	17.49%	-0.75%	6.32%	N/A 不適用	1.51%
Index 指數	18.92%	0.94%	48.72%	N/A 不適用	3.59%

	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	17.49%	-2.25%	35.88%	N/A 不適用	14.77%
Index 指數	18.92%	2.84%	48.72%	N/A 不適用	38.20%

	2016	2017	2018	2019	2020	Year to Date 年初至今
This Fund 本基金	-0.52%	27.25%	-11.53%	13.04%	-2.15%	2.22%
Index 指數	1.49%	29.63%	-9.93%	14.52%	-0.09%	2.18%

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	9.42%
CHINA CONSTRUCTION BANK CORP 中國建設銀行	8.57%
PING AN INSURANCE GROUP CO 中國平安保險	6.68%
XIAOMI CORP-CLASS B 小米集團-B	5.11%
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD 中國工商銀行	4.99%
MEITUAN-CLASS B 美團點評-B	4.91%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	4.88%
KUAISHOU TECHNOLOGY 北京快手科技有限公司	4.70%
CHINA MOBILE LTD 中國移動	3.79%
BANK OF CHINA LTD 中國銀行	2.85%

- 離岸與在岸指數均現跌幅，表現落後全球及區域指數。股市下跌主要受到美國10年期國債息越升影響。另外，受到或被取消上市的關注，中資股美國預託證券表現受壓。
- 中國處於目標緊縮模式，是信貸增長正常化的自然過程。惟經濟復甦尚未確定，信貸增長正常化的進程料不會過激。
- 股份輪替仍然繼續。市場焦點由「增長」股份轉移至「價值」股份，行業方面，我們偏好科技股、航運股及消費必須品。

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

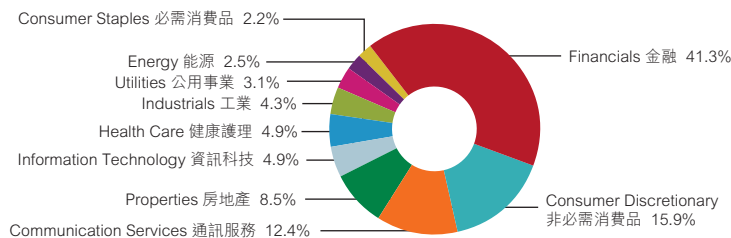
Fund Size 基金資產值：114.06 Million (HK\$) 百萬(港元)
Launch Date 推出日期：31/1/2012
NAV per unit (HK\$) 每單位資產淨值(港元)：16.4950

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 100.0%



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

Commentary 評論

- Hong Kong market was up slightly in March and outperformed among regional markets. Utilities and Telecom outperformed while IT and Consumer Staples underperformed.
- 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：17.70%

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	22.76%	0.60%	9.11%	N/A 不適用	5.61%
Index 指數	23.93%	1.46%	10.27%	N/A 不適用	7.45%

	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	22.76%	1.82%	54.66%	N/A 不適用	64.95%
Index 指數	23.93%	4.46%	63.08%	N/A 不適用	93.31%

	2016	2017	2018	2019	2020	Year to Date 年初至今
This Fund 本基金	2.69%	39.28%	-10.93%	12.25%	-1.48%	4.41%
Index 指數	4.30%	41.29%	-10.54%	13.04%	-0.29%	4.55%

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	9.60%
AIA GROUP LTD 友邦保險	9.49%
HSBC HOLDINGS PLC 滙豐控股	7.92%
CHINA CONSTRUCTION BANK CORP 中國建設銀行	5.95%
MEITUAN-CLASS B 美團點評-B	5.00%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	4.98%
PING AN INSURANCE GROUP CO 中國平安保險	4.64%
HONG KONG EXCHANGES & CLEAR 香港交易所	4.63%
XIAOMI CORP-CLASS B 小米集團-B	3.55%
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD 中國工商銀行	3.46%

- 港股三月份表現較區內市場優勝。公用股及電訊股领涨，科技股、消費必需股則表現落後。
- 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。

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

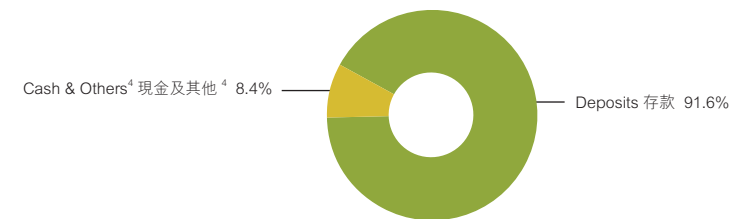
Investment Objective 投資目標

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 8.4% Deposits 存款 91.6%



Commentary 評論

- The renminbi should still be under pressure in near term with the stronger USD and weaker market sentiment on overall emerging markets with the concern on rising rates. Nevertheless, the ongoing economic recovery in China could provide support to the currency in longer term.
- HKD has weakened over the month to 7.77 as the local market remained under pressure. We expect Hong Kong dollar rates will have an uptrend following the U.S. rates.

Fund Information 基金資料

Fund Size 基金資產值 : 142.14 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) : 10.8802

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 最近期的基金開支比率³ : 0.79%

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差 : 2.94%

Risk Class^{1b} 風險級別^{1b} :

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
5.78%	0.42%	1.32%	N/A 不適用	0.97%

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
5.78%	1.26%	6.79%	N/A 不適用	8.80%

Calendar Year Return ^{2b} 曆年回報 ^{2b}					
2016	2017	2018	2019	2020	Year to Date 年初至今
-1.99%	6.14%	-1.19%	0.48%	5.25%	-0.30%

Top 10 Portfolio Holdings 投資組合內十大資產

CHINA CITIC BANK INTERNATIONAL LTD DEPOSITS 中信銀行(國際)存款	8.81%
CHINA EVERBRIGHT BANK HONG KONG BRANCH DEPOSITS 中國光大銀行存款	8.80%
WING LUNG BANK LTD DEPOSITS 招商永隆銀行存款	8.77%
CHONG HING BANK LTD DEPOSITS 創興銀行存款	8.77%
OCBC WING HANG BANK DEPOSITS 華僑永亨銀行存款	8.77%
DBS BANK (HK) LTD DEPOSITS 星展銀行(香港)存款	8.43%
BANK OF TOKYO-MITSUBISHI UFJ, LTD. DEPOSITS 三菱日聯銀行存款	8.26%
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK DEPOSITS 法國東方匯理銀行存款	7.83%
SUMITOMO & MITSUI BANKING CORPORATION DEPOSITS 三井住友銀行存款	7.21%
FUBON BANK (HONG KONG) LIMITED DEPOSITS 富邦銀行(香港)存款	6.93%

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

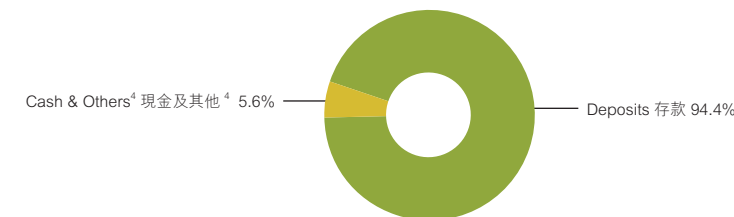
Investment Objective 投資目標

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 5.6% Deposits 存款 94.4%



Commentary 評論

- Hong Kong's official foreign currency reserve assets amounted to US\$491.3 billion as at the end of March 2021.
- Inflation in Hong Kong increased during the quarter, with composite headline CPI inflation rose by 0.5% in March 2021 over the same year earlier.
- HKD has weakened over the month to 7.77 as the local market remained under pressure. We expect Hong Kong dollar rates will have an uptrend following the U.S. rates. We look to reduce the HKD portion.

Fund Information 基金資料

Fund Size 基金資產值 : 3,183.10 Million (HK\$) 百萬(港元)
Launch Date 推出日期 : 1/12/2000
NAV per unit (HK\$) 每單位資產淨值(港元) : 13.8521

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 最近期的基金開支比率³ : 0.83%

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差 : 0.17%

Risk Class^{1b} 風險級別^{1b} :

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
0.32%	0.32%	0.87%	0.65%	0.63%	1.28%
PSR ⁷	0.00%	0.05%	0.03%	0.02%	0.40%

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
0.32%	0.32%	2.64%	3.28%	6.48%	29.51%
PSR ⁷	0.00%	0.14%	0.16%	0.19%	8.56%

Calendar Year Return ^{2b} 曆年回報 ^{2b}						
This Fund 本基金	2016	2017	2018	2019	2020	Year to Date 年初至今
0.06%	0.06%	0.15%	0.73%	1.18%	0.66%	0.00%
PSR ⁷	0.01%	0.01%	0.04%	0.10%	0.00%	0.00%

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	8.90%
CHINA CITIC BANK INTERNATIONAL LTD DEPOSITS 中信銀行(國際)存款	8.84%
OCBC WING HANG BANK DEPOSITS 華僑永亨銀行存款	8.79%
BANK OF TOKYO-MITSUBISHI UFJ, LTD. DEPOSITS 三菱日聯銀行存款	8.79%
CHINA EVERBRIGHT BANK HONG KONG BRANCH DEPOSITS 中國光大銀行存款	8.78%
SUMITOMO & MITSUI BANKING CORPORATION DEPOSITS 三井住友銀行存款	8.74%
CHONG HING BANK LTD DEPOSITS 創興銀行存款	8.74%
FUBON BANK (HONG KONG) LIMITED DEPOSITS 富邦銀行(香港)存款	8.70%
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK DEPOSITS 法國東方匯理銀行存款	8.28%
INDUSTRIAL & COMMERCIAL BANK OF CHINA ASIA DEPOSITS 中國工商銀行存款	6.84%

- 截至2021年3月底，香港的官方外匯儲備金額為4,913億美元。
- 香港2021年首季通脹升溫，綜合消費物價指數於季內上升，較去年同期升0.5%。
- 港元兌美元於3月偏軟至7.77，受到本地經濟疲弱影響。我們預期港元匯率將隨美國利率走向而持續走高。我們預期會減持港元的部分。

BEA (Industry Scheme) Core Accumulation Fund⁸

東亞(行業計劃)核心累積基金⁸

Investment Objective 投資目標

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

Fund Information 基金資料

Fund Size 基金資產值：1,345.01 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)：13.8556

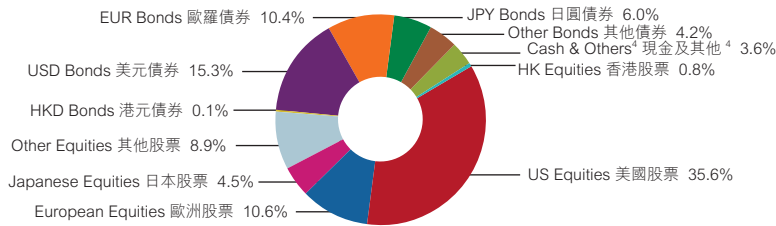
Fund Descriptor 基金類型描述

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 60.4% Bond 債券 36.0% Cash & Others⁴ 現金及其他⁴ 3.6%

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



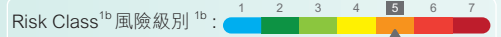
Commentary 評論

- The U.S. equities continued to risk on as MSCI USA Index gained another 3.7% during March. The vaccination trend in the U.S. was encouraging.
- On monetary policy side, Federal Reserve remained accommodative and communicated its intention to keep a low interest rate level and the same size of bond purchase.
- Senate passed the USD1.9 trillion fiscal stimulus bill also cheered risk sentiment. Macroeconomic data continued to be strong, and both Service and Manufacturing PMI were hitting well above 60 level, indicating market optimism towards economic recovery. Consumer Staples, Industrials and Utilities sectors outperformed in March.
- European stocks continued to rally in March. Although several cities re-introduced various lockdown measures on the rising coronavirus cases, market sentiment was boosted by global vaccinations picked up as well as the U.S. government passing the additional USD1.9 trillion fiscal stimulus package.
- China is in targeted tightening mode, which is a natural course of credit growth normalisation. But the process is not expected to be too aggressive given the economy recovery trend remains far from certain.

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

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：10.50%



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)	29.28%	8.17%	N/A 不適用	N/A 不適用	8.49%
Reference Portfolio 參考投資組合 (b)	29.05%	7.98%	N/A 不適用	N/A 不適用	8.32%
Difference ³ 差異 ³ (a) - (b) (percentage points 百分點)	0.23	0.19	N/A 不適用	N/A 不適用	0.17

	Cumulative Return 累積回報				
	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
This Fund 本基金	29.28%	26.55%	N/A 不適用	N/A 不適用	38.56%
Reference Portfolio 參考投資組合	29.05%	25.91%	N/A 不適用	N/A 不適用	37.66%

	Calendar Year Return ^{2b} 曆年回報 ^{2b}					
	2016	2017	2018	2019	2020	Year to Date 年初至今
This Fund 本基金	N/A 不適用	9.24%	-4.67%	16.31%	12.70%	1.51%
Reference Portfolio 參考投資組合	N/A 不適用	9.74%	-5.79%	17.03%	12.06%	1.54%

Top 10 Portfolio Holdings 投資組合內十大資產	
APPLE INC	2.45%
MICROSOFT CORP	2.07%
AMAZON.COM INC	1.59%
FACEBOOK INC-CLASS A	1.03%
JAPAN GOVERNMENT BOND 0.10% 20/03/2030	0.97%
FRENCH REPUBLIC GOVERNMENT BOND 0.75% 25/05/2052	0.82%
JPMORGAN CHASE & CO	0.80%
BANK OF AMERICA CORP	0.73%
ALPHABET INC A	0.71%
VISA INC	0.66%

- 美股三月持續上漲，MSCI美國指數月內上升3.7%。美國的新冠疫苗接種計劃情況理想。
 - 在貨幣政策方面，美國聯儲局維持寬鬆態度，並表示有意維持低利率政策及買債規模。
 - 美國參議院通過了1.9萬億美元的財政刺激法案利好投資情緒。宏觀經濟數據持續強勁，服務業和製造業PMI均遠高於60水平，顯示市場對經濟復甦持樂觀態度。3月份，消費必需品、工業及公用股跑贏大市。
 - 歐洲股市3月份繼續上升。針對新冠肺炎確診個案增加，歐洲多個城市再度實施封城措施，但疫苗接種計劃在全球展開，加上美國政府通過了1.9萬億美元的刺激經濟方案，帶動市場氣氛。
 - 中國處於目標緊縮模式，是信貸增長正常化的自然過程。惟經濟復甦尚未確定，信貸增長正常化的進程料不會過激。
- 年度回報與參考投資組合的重大差異由⁹：不適用

BEA (Industry Scheme) Age 65 Plus Fund⁸

東亞(行業計劃)65歲後基金⁸

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：535.13 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)：12.0377

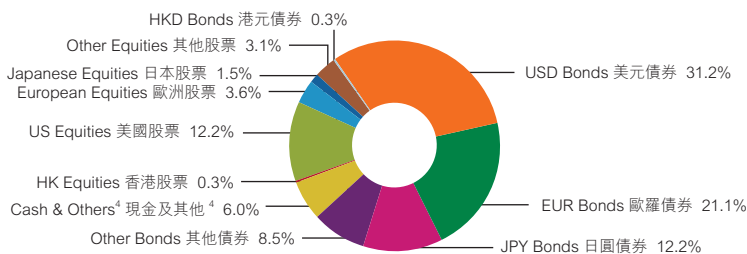
Fund Descriptor 基金類型描述

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 20.7% Bond 債券 73.3% Cash & Others⁴ 現金及其他⁴ 6.0%

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



Commentary 評論

- The U.S. equities continued to risk on as MSCI USA Index gained another 3.7% during March. The vaccination trend in the U.S. was encouraging.
- On monetary policy side, Federal Reserve remained accommodative and communicated its intention to keep a low interest rate level and the same size of bond purchase.
- Senate passed the USD1.9 trillion fiscal stimulus bill also cheered risk sentiment. Macroeconomic data continued to be strong, and both Service and Manufacturing PMI were hitting well above 60 level, indicating market optimism towards economic recovery. Consumer Staples, Industrials and Utilities sectors outperformed in March.
- European stocks continued to rally in March. Although several cities re-introduced various lockdown measures on the rising coronavirus cases, market sentiment was boosted by global vaccinations picked up as well as the U.S. government passing the additional USD1.9 trillion fiscal stimulus package.
- China is in targeted tightening mode, which is a natural course of credit growth normalisation. But the process is not expected to be too aggressive given the economy recovery trend remains far from certain.

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

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：4.41%



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)	9.04%	4.79%	N/A 不適用	N/A 不適用	4.75%
Reference Portfolio 參考投資組合 (b)	7.50%	4.67%	N/A 不適用	N/A 不適用	4.41%
Difference ³ 差異 ³ (a) - (b) (percentage points 百分點)	1.54	0.12	N/A 不適用	N/A 不適用	0.34

	Cumulative Return 累積回報				
	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
This Fund 本基金	9.04%	15.08%	N/A 不適用	N/A 不適用	20.38%
Reference Portfolio 參考投資組合	7.50%	14.67%	N/A 不適用	N/A 不適用	18.83%

	Calendar Year Return ^{2b} 曆年回報 ^{2b}					
	2016	2017	2018	2019	2020	Year to Date 年初至今
This Fund 本基金	N/A 不適用	4.28%	-1.13%	10.00%	8.03%	-1.75%
Reference Portfolio 參考投資組合	N/A 不適用	3.69%	-1.55%	9.63%	8.21%	-1.88%

Top 10 Portfolio Holdings 投資組合內十大資產	
JAPAN GOVERNMENT BOND 0.10% 20/03/2030	1.98%
FRENCH REPUBLIC GOVERNMENT BOND 0.75% 25/05/2052	1.67%
UNITED STATES TREASURY BOND 0.87% 15/11/2030	1.29%
UNITED STATES TREASURY BOND 1.75% 15/11/2029	1.22%
SPAIN GOVERNMENT BOND 6.00% 31/01/2029	1.12%
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.25% 15/08/2048	1.12%
UNITED STATES TREASURY BOND 2.00% 15/02/2050	1.10%
FRENCH REPUBLIC GOVERNMENT BOND 2.50% 25/05/2030	1.10%
FRENCH REPUBLIC GOVERNMENT BOND 1.50% 25/05/2031	0.95%
JAPAN GOVERNMENT BOND 0.30% 20/12/2039	0.94%

- 美股三月持續上漲，MSCI美國指數月內上升3.7%。美國的新冠疫苗接種計劃情況理想。
 - 在貨幣政策方面，美國聯儲局維持寬鬆態度，並表示有意維持低利率政策及買債規模。
 - 美國參議院通過了1.9萬億美元的財政刺激法案利好投資情緒。宏觀經濟數據持續強勁，服務業和製造業PMI均遠高於60水平，顯示市場對經濟復甦持樂觀態度。3月份，消費必需品、工業及公用股跑贏大市。
 - 歐洲股市3月份繼續上升。針對新冠肺炎確診個案增加，歐洲多個城市再度實施封城措施，但疫苗接種計劃在全球展開，加上美國政府通過了1.9萬億美元的刺激經濟方案，帶動市場氣氛。
 - 中國處於目標緊縮模式，是信貸增長正常化的自然過程。惟經濟復甦尚未確定，信貸增長正常化的進程料不會過激。
- 年度回報與參考投資組合的重大差異由⁹：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) 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, 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資，將須承受額外的貨幣風險。尤其是，人民幣目前並非自由可兌換的貨幣，須受制於中國政府所施加的外匯管制及資金調限制。另外，其於離岸人民幣債務證券的投資將須承受額外市場 / 流動性風險。目前，由於離岸人民幣債務證券並無活躍的二級市場，此成分基金可能需要持有投資直至到期日。此外，儘管離岸人民幣債務證券的發行近年來已大幅增加，惟離岸人民幣債務證券的供應仍落後於需求。因此，新發行的離岸人民幣債務證券一般出現超額認購，而相比同等的非離岸人民幣債務證券，新發行的離岸人民幣債務證券訂價可能較高及 / 或以較低收益率買賣。目前，市場上可提供的離岸人民幣債務證券大多數可能不符合《強制性公積金計劃 (一般) 規例》附表1所載的規定，因此，此成分基金可投資的離岸人民幣債務證券可能有限，或會導致信貸風險集中。

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，須闡述差異理由。就此：(i) 如基金概覽的匯報日為2019年6月30日或之前，重大差異指某項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，重大差異指某項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。

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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