



# 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 30/6/2021

## 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

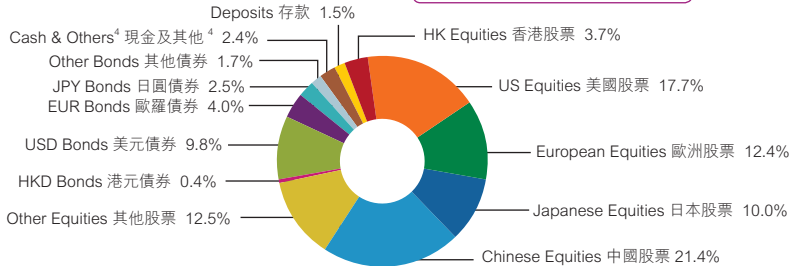
Fund Size 基金資產值 : 4,076.97 Million (HK\$) 百萬(港元)  
 Launch Date 推出日期 : 1/12/2000  
 NAV per unit (HK\$) 每單位資產淨值(港元) : 27.4416

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

Equity 股票 77.7% Bond 債券 18.4% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 2.4% Deposits 存款 1.5%



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

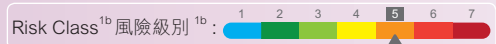
1.40%

## Commentary 評論

- The U.S. equities outperformed among developed markets as MSCI USA Index gained 2.8% in June and ended 2021 first half with a return of nearly 15%. Economic recovery momentum continued as reflected by the strong GDP growth in the second quarter.
- On monetary policy side, the U.S. Fed released a hawkish signal following the FOMC meeting in June and implied the rate hike will start before 2023, the exact timing will depend on the economic performance and the COVID situation.
- The U.S. equity market once retreated following the release of hawkish signal and rebounded soon after with technology, discretionary consumption and energy being the outperformers.
- European stocks was slightly up in June and it was closed to 12% rise in the first half of the year. European Parliament approved vaccine passport to ease travel in Europe. Unemployment rate in Eurozone trended down and PMI expanded further. Large cap and Health Care sector led performance during the month.
- The economic figures of China in the first half of the year reflected the recovery was slightly slowing down, coupling with the tightening measures of the Chinese government and the capital chain issues of onshore property developers dragged the market sentiment.

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

Annualised Standard Deviation 年度標準差 : 12.11%



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

Annualised Return 年度回報				
1 Year	3 Years	5 Years	10 Years	Since Launch
1年	3年	5年	10年	自成立起
24.95%	8.36%	9.05%	5.18%	5.02%

Cumulative Return 累積回報				
1 Year	3 Years	5 Years	10 Years	Since Launch
1年	3年	5年	10年	自成立起
24.95%	27.27%	54.23%	65.78%	174.42%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>					
2016	2017	2018	2019	2020	Year to Date 年初至今
1.94%	22.48%	-9.68%	14.24%	14.10%	5.82%

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

TENCENT HOLDINGS LTD 騰訊控股	2.49%
MEITUAN DIANPING 美團點評	2.03%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	1.43%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	1.39%
AIA GROUP LTD 友邦保險	1.24%
HONG KONG EXCHANGES & CLEARING 香港交易所	1.20%
WUXI BIOLOGICS CAYMAN INC 藥明生物技術	1.17%
SAMSUNG ELECTRONICS CO LTD 三星電子	1.13%
MICROSOFT CORP	0.96%
APPLE INC	0.94%

- 美股6月份表現跑贏主要成熟市場，MSCI美國指數月內微升2.8%，上半年美股累升15%。美國第二季GDP增長強勁反映經濟復甦步伐理想。
- 在貨幣政策方面，美國聯儲局於6月份議息會議後釋放「鷹派訊號」，預示於2023年前有機會開始加息，但實則時間表則要視乎經濟表現及疫情發展。
- 自美聯儲「放鷹」後，美市曾一度下挫，但於數天後即收復失地，科技、非必需消費品和能源股走強。
- 歐洲股市6月份升幅輕微，上半年錄得12%升幅。歐洲議會通過疫苗接種護照，放寬歐洲旅遊，歐元區失業率進一步下降及製造業指數持續上升。大型企業及健康護理股份於月內跑贏大市。
- 中國上半年的經濟數據顯示經濟增速有所放緩，而中國政府收緊信貸措施及在岸房地產企業出現資金鏈問題削弱市場氣氛。

# 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

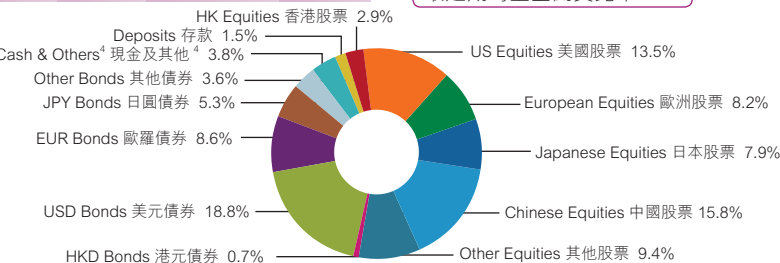
Fund Size 基金資產值 : 2,061.17 Million (HK\$) 百萬(港元)  
 Launch Date 推出日期 : 1/12/2000  
 NAV per unit (HK\$) 每單位資產淨值(港元) : 23.8648

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

Equity 股票 57.7% Bond 債券 37.0% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 3.8% Deposits 存款 1.5%



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

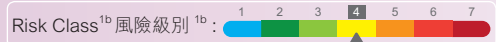
1.36%

## Commentary 評論

- The U.S. equities outperformed among developed markets as MSCI USA Index gained 2.8% in June and ended 2021 first half with a return of nearly 15%. Economic recovery momentum continued as reflected by the strong GDP growth in the second quarter.
- On monetary policy side, the U.S. Fed released a hawkish signal following the FOMC meeting in June and implied the rate hike will start before 2023, the exact timing will depend on the economic performance and the COVID situation.
- The U.S. equity market once retreated following the release of hawkish signal and rebounded soon after with technology, discretionary consumption and energy being the outperformers.
- European stocks was slightly up in June and it was closed to 12% rise in the first half of the year. European Parliament approved vaccine passport to ease travel in Europe. Unemployment rate in Eurozone trended down and PMI expanded further. Large cap and Health Care sector led performance during the month.
- The economic figures of China in the first half of the year reflected the recovery was slightly slowing down, coupling with the tightening measures of the Chinese government and the capital chain issues of onshore property developers dragged the market sentiment.

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

Annualised Standard Deviation 年度標準差 : 9.10%



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

Annualised Return 年度回報				
1 Year	3 Years	5 Years	10 Years	Since Launch
1年	3年	5年	10年	自成立起
17.82%	6.98%	6.91%	4.23%	4.31%

Cumulative Return 累積回報				
1 Year	3 Years	5 Years	10 Years	Since Launch
1年	3年	5年	10年	自成立起
17.82%	22.46%	39.70%	51.34%	138.65%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>					
2016	2017	2018	2019	2020	Year to Date 年初至今
1.71%	17.33%	-7.13%	11.75%	12.45%	3.11%

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

TENCENT HOLDINGS LTD 騰訊控股	1.83%
MEITUAN DIANPING 美團點評	1.46%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	1.08%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	1.07%
AIA GROUP LTD 友邦保險	0.87%
SAMSUNG ELECTRONICS CO LTD 三星電子	0.87%
HONG KONG EXCHANGES & CLEARING 香港交易所	0.83%
WUXI BIOLOGICS CAYMAN INC 藥明生物技術	0.81%
JAPAN GOVERNMENT BOND 0.10% 20/03/2030	0.78%
MICROSOFT CORP	0.73%

- 美股6月份表現跑贏主要成熟市場，MSCI美國指數月內微升2.8%，上半年美股累升15%。美國第二季GDP增長強勁反映經濟復甦步伐理想。
- 在貨幣政策方面，美國聯儲局於6月份議息會議後釋放「鷹派訊號」，預示於2023年前有機會開始加息，但實則時間表則要視乎經濟表現及疫情發展。
- 自美聯儲「放鷹」後，美市曾一度下挫，但於數天後即收復失地，科技、非必需消費品和能源股走強。
- 歐洲股市6月份升幅輕微，上半年錄得12%升幅。歐洲議會通過疫苗接種護照，放寬歐洲旅遊，歐元區失業率進一步下降及製造業指數持續上升。大型企業及健康護理股份於月內跑贏大市。
- 中國上半年的經濟數據顯示經濟增速有所放緩，而中國政府收緊信貸措施及在岸房地產企業出現資金鏈問題削弱市場氣氛。

# BEA (MPF) Stable Fund

# 東亞(強積金)平穩基金

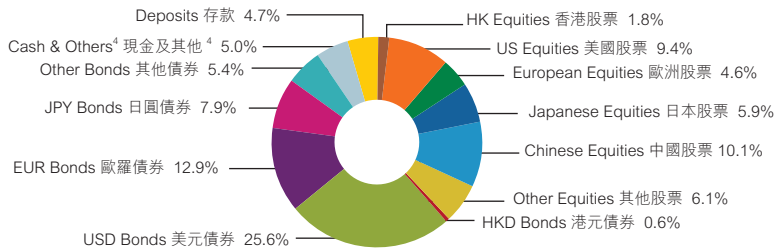
## Investment Objective 投資目標

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

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

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

Equity 股票	37.9%	Bond 債券	52.4%	Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	5.0%	Deposits 存款	4.7%
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## Fund Information 基金資料

Fund Size 基金資產值 : 2,115.19 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) : 21.0077

## Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup> : 1.33%

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

Annualised Standard Deviation 年度標準差 : 6.19%



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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
10.61%	5.19%	4.50%	3.05%	3.67%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
10.61%	16.40%	24.62%	35.12%	110.08%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>					
2016	2017	2018	2019	2020	Year to Date 年初至今
1.39%	12.32%	-4.54%	8.83%	10.08%	0.46%

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

JAPAN GOVERNMENT BOND 0.10% 20/03/2030	1.16%
TENCENT HOLDINGS LTD 騰訊控股	1.16%
FRENCH REPUBLIC GOVERNMENT BOND 0.75% 25/05/2052	1.05%
MEITUAN DIANPING 美團點評	0.86%
UNITED STATES TREASURY BOND 0.87% 15/11/2030	0.78%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	0.74%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	0.69%
SPAIN GOVERNMENT BOND 6.00% 31/01/2029	0.66%
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.25% 15/08/2048	0.66%
SAMSUNG ELECTRONICS CO LTD 三星電子	0.61%

## Commentary 評論

- The U.S. equities outperformed among developed markets as MSCI USA Index gained 2.8% in June and ended 2021 first half with a return of nearly 15%. Economic recovery momentum continued as reflected by the strong GDP growth in the second quarter.
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- 中國上半年的經濟數據顯示經濟增速有所放緩，而中國政府收緊信貸措施及在岸房地產企業出現資金鏈問題削弱市場氣氛。

# BEA (MPF) Global Equity Fund

# 東亞(強積金)環球股票基金

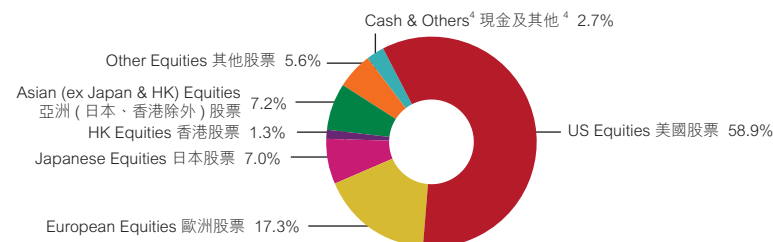
## Investment Objective 投資目標

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

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

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

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

Fund Size 基金資產值 : 365.70 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) : 22.1962

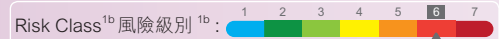
## Fund Descriptor 基金類型描述

Equity Fund — Global  
 股票基金 — 環球

Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup> : 1.29%

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

Annualised Standard Deviation 年度標準差 : 17.09%



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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
35.82%	12.50%	12.20%	7.81%	7.18%

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
35.82%	42.44%	77.91%	112.33%	121.96%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>					
2016	2017	2018	2019	2020	Year to Date 年初至今
3.87%	22.14%	-8.85%	21.91%	15.23%	11.21%

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

MICROSOFT CORP	3.36%
AMAZON.COM INC	2.60%
APPLE INC	2.22%
FACEBOOK INC	1.76%
ALPHABET INC C	1.54%
ALPHABET INC A	1.23%
JOHNSON & JOHNSON	1.08%
VISA INC	1.03%
NESTLE SA	0.98%
BANK OF AMERICA CORP	0.92%

## Commentary 評論

- The U.S. equities outperformed among developed markets as MSCI USA Index gained 2.8% in June and ended 2021 first half with a return of nearly 15%. Economic recovery momentum continued as reflected by strong GDP growth in the second quarter.
- On monetary policy side, the U.S. Fed released a hawkish signal following the FOMC meeting in June and implied the rate hike will start before 2023, the exact timing will depend on the economic performance and the COVID situation.
- The U.S. equity market once retreated following the release of hawkish signal and rebounded soon after with technology, discretionary consumption and energy being the outperformers.
- European stocks were slightly up in June and it was closed at 12% up in the first half of the year. European Parliament approved vaccine passport to ease travel in Europe. Unemployment rate in Eurozone trended down and PMI expanded further. Large cap and health care sector led performance during the month.

- 美股6月份表現跑贏主要成熟市場，MSCI美國指數月內微升2.8%，上半年美股累升15%。美國第二季GDP增長強勁反映經濟復甦步伐理想。
- 在貨幣政策方面，美國聯儲局於6月份議息會議後釋放「鷹派訊號」，預示於2023年前有機會開始加息，但實則時間表則要視乎經濟表現及疫情發展。
- 自美聯儲「放鷹」後，美市曾一度下挫，但於數天後即收復失地，科技、非必需消費品和能源股走強。
- 歐洲股市6月份升幅輕微，上半年錄得12%升幅。歐洲議會通過疫苗接種護照，放寬歐洲旅遊，歐元區失業率進一步下降及製造業指數持續上升。大型企業及健康護理股份於月內跑贏大市。

# 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

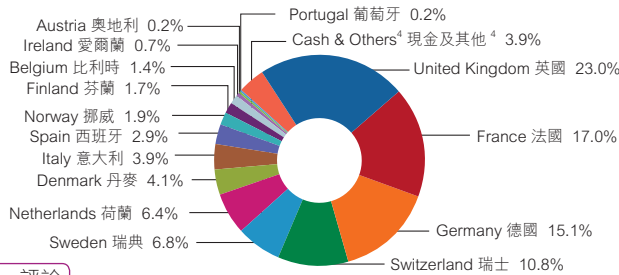
Fund Size 基金資產值：123.94 Million (HK\$) 百萬(港元)  
Launch Date 推出日期：4/1/2010  
NAV per unit (HK\$) 每單位資產淨值(港元)：15.3394

## Fund Descriptor 基金類型描述

Equity Fund — Europe  
股票基金 — 歐洲

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

Equity 股票 96.1%  
Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 3.9%



Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup> : 1.60%

## Commentary 評論

- European stocks was slightly up in June and it was closed at 12% up in the first half of the year. European Parliament approved vaccine passport to ease travel in Europe. Unemployment rate in Eurozone trended down and PMI expanded further. Large cap and health care sector led performance during the month.
- The GDP growth of Euro zone recorded 2% in the second quarter which exceeded market expectation. It reflected that the economic growth is gaining back the momentum after the hard hit of COVID, the inflation rate exceeded the expectation of Europe central bank. However, we will look into the development of Delta variant to see if it would be impacting the recovering pace.

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

Annualised Standard Deviation 年度標準差：17.65%

Risk Class<sup>1b</sup> 風險級別<sup>1b</sup> : 6

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
29.03%	6.86%	8.28%	4.88%	3.79%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
29.03%	22.05%	48.85%	61.09%	53.39%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>					
2016	2017	2018	2019	2020	Year to Date 年初至今
1.47%	18.18%	-14.18%	19.99%	4.12%	11.20%

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

ASTRAZENECA PLC	2.07%
NESTLE SA	2.02%
NOVO NORDISK A/S	1.98%
SAP SE	1.91%
ADIDAS AG	1.84%
SANOFI	1.74%
SIEMENS AG	1.70%
ASML HOLDING NV	1.62%
TOTALENERGIES SE	1.50%
ROCHE HOLDING AG	1.49%

- 歐洲股市6月份升幅輕微，上半年錄得12%升幅。歐洲議會通過疫苗接種護照，放寬歐洲旅遊，歐元區失業率進一步下降及製造業指數持續上升。大型企業及健康護理股份於月內跑贏大市。
- 歐元區GDP較上季增長2%，比市場預期理想，反映經濟活動逐漸走出疫情，通貨膨脹率亦超出歐洲央行預算。但需留意Delta變種病毒株的擴展會否牽制經濟增速。

# 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

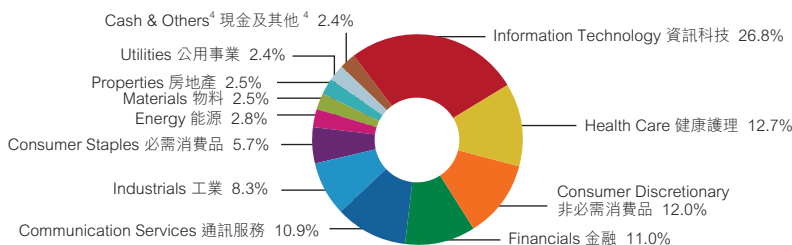
Fund Size 基金資產值：459.88 Million (HK\$) 百萬(港元)  
Launch Date 推出日期：31/1/2012  
NAV per unit (HK\$) 每單位資產淨值(港元)：28.5018

## Fund Descriptor 基金類型描述

Equity Fund — North America  
股票基金 — 北美

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

North American Equity 北美股票 97.6%  
Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 2.4%



Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup> : 1.25%

## Commentary 評論

- The U.S. equities outperformed among developed markets as MSCI USA Index gained 2.8% in June and ended 2021 first half with a return of nearly 15%. Economic recovery momentum continued as reflected by strong GDP growth in the second quarter.
- On monetary policy side, Federal Reserve released a hawkish signal following the FOMC meeting in June and implied the rate hike will start before 2023 and the exact timing will depend on the economic performance and the COVID situation.

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

Annualised Standard Deviation 年度標準差：18.20%

Risk Class<sup>1b</sup> 風險級別<sup>1b</sup> : 6

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
37.81%	15.88%	15.11%	N/A 不適用	11.76%

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
37.81%	55.65%	102.15%	N/A 不適用	185.02%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>					
2016	2017	2018	2019	2020	Year to Date 年初至今
9.74%	19.24%	-5.91%	27.41%	15.99%	14.10%

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

APPLE INC	5.77%
MICROSOFT CORP	5.48%
AMAZON.COM INC	3.96%
FACEBOOK INC	2.24%
ALPHABET INC A	1.97%
ALPHABET INC C	1.92%
BERKSHIRE HATHAWAY INC	1.42%
TESLA INC	1.41%
NVIDIA CORP	1.34%
JPMORGAN CHASE & CO	1.27%

- 美股6月份表現跑贏主要成熟市場，MSCI美國指數月內微升2.8%，上半年美股累升15%。美國第二季GDP增長強勁反映經濟復甦步伐理想。
- 在貨幣政策方面，美國聯儲局於6月份議事會議後，釋放「鷹派訊號」，預示於2023年前有機會開始加息，但實則時間表則要視乎經濟表現及疫情發展。

# BEA (MPF) Asian Equity Fund

# 東亞(強積金)亞洲股票基金

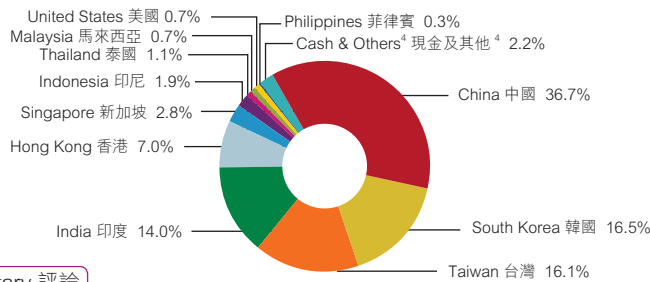
## Investment Objective 投資目標

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

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

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

Asian ex-Japan Equity 亞洲(日本除外)股票	97.8%	Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	2.2%
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## Commentary 評論

- Asian equities performed well in general for the first half of the year with Vietnam, Singapore, Taiwan and Korea being the outperformers, while other countries are still affected by the subsequent outbreaks of COVID and the low vaccination rate which might hinder their economic recovery.
- The economic recovery in Asia is quite stable overall, but policy risk, vaccination rate and the development of COVID might impact the pace of recovery, our investment team will manage the portfolio in a more active and cautious way.

## Fund Information 基金資料

Fund Size 基金資產值: 1,221.71 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): 35.1227

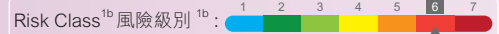
## Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup>: 1.38%

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

Annualised Standard Deviation 年度標準差: 18.54%



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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
45.37%	13.80%	14.35%	6.67%	8.25%

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
45.37%	47.41%	95.61%	90.89%	251.23%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>					
2016	2017	2018	2019	2020	Year to Date 年初至今
2.87%	42.58%	-17.89%	17.69%	29.83%	10.50%

## 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	7.31%
SAMSUNG ELECTRONICS CO LTD 三星電子	6.99%
TENCENT HOLDINGS LTD 騰訊控股	6.62%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	4.14%
MEITUAN DIANPING 美團點評	3.27%
DIVI'S LABORATORIES LTD	2.68%
KAKAO CORP	2.15%
INFOSYS LTD 印孚瑟斯	1.88%
SK HYNIX INC SK海力士	1.79%
SAMSUNG SDI CO LTD 三星SDI	1.71%

- 亞洲股市於上半年普遍造好, 越南、新加坡、台灣及南韓市場表現領先, 其他國家則受到新冠疫情困擾及疫苗接種率偏低而左右經濟發展。
- 總體而言, 亞洲經濟趨步復甦, 但政策風險、疫苗接種率及疫情最新情況將影響亞洲復甦之路, 投資團隊將更積極及謹慎地揀選投資組合。

# BEA (MPF) Greater China Equity Fund

# 東亞(強積金)大中華股票基金

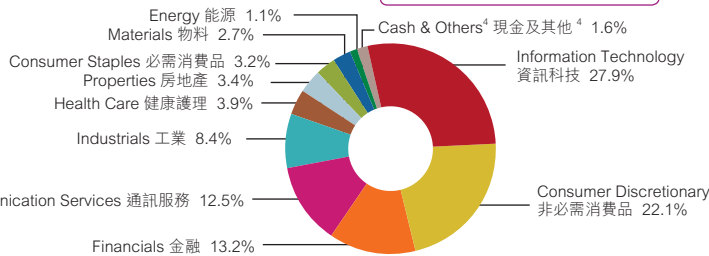
## Investment Objective 投資目標

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

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

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

Greater China Equity 大中華股票	98.4%	Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	1.6%
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## Commentary 評論

- Offshore and onshore indices were slightly down, the market sentiment has held up well ahead of the CCP's 100th anniversary. Growth stocks being the outperformer due to the lowering of U.S. treasury yield. Automobiles outperformed on better than expected electric vehicle sales, while properties and materials underperformed.
- The economic figures of China in the first half of the year reflected the recovery was slightly slowing down, coupling with the tightening measures of the Chinese government and the capital chain issues of onshore property developers dragged the market sentiment.
- Taiwan stock market outperformed other major markets in the first half of the year due to the more contained COVID situation and the shortage of chips worldwide, capital has been flowing to the market to seek for opportunities. However, Taiwan experienced an outbreak of COVID in May which investors worried about its negative impact on economic growth and stock market's performance, capital outflow was seen. The GDP growth in the second quarter recorded 7.5% YOY, we anticipate that once the COVID is under control again, the economy will continue to benefit from domestic consumption, the strong demand of smart phone and chips from rest of the world.

## Fund Information 基金資料

Fund Size 基金資產值: 1,940.06 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): 30.0557

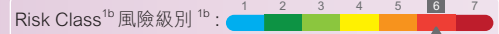
## Fund Descriptor 基金類型描述

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

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

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

Annualised Standard Deviation 年度標準差: 18.44%



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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
42.09%	16.53%	17.23%	8.06%	7.83%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
42.09%	58.30%	121.46%	117.22%	200.56%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>					
2016	2017	2018	2019	2020	Year to Date 年初至今
0.44%	40.46%	-15.03%	21.22%	34.73%	10.97%

## 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	8.17%
TENCENT HOLDINGS LTD 騰訊控股	8.04%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	5.93%
MEITUAN DIANPING 美團點評	4.58%
HONG KONG EXCHANGES & CLEARING LTD 香港交易所	3.62%
WUXI BIOLOGICS CAYMAN INC 藥明生物技術	3.15%
AIA GROUP LTD 友邦保險	2.53%
LUXSHARE PRECISION INDUSTRY CO LTD 立訊精密	2.24%
GALAXY ENTERTAINMENT GROUP LTD 銀河娛樂	2.02%
CHINA MERCHANTS BANK CO LTD 招商銀行	1.85%

- 離岸與在岸指數輕微下跌, 市場氣氛於建黨100周年慶前有所改善, 美國長債息率回調令一眾增長型股份表現領先, 新能源汽車銷售數字勝預期, 汽車業造好, 房地產及物業則跑輸大市。
- 中國上半年的經濟數據顯示經濟增速有所放緩, 而中國政府收緊信貸措施及在岸房地產企業出現資金鏈問題削弱市場氣氛。
- 台灣股票市場上半年表現優於其他主要市場, 由於疫情一直較其他地方受控, 以及全球晶片荒, 令資金不斷流入當地市場。惟自5月份起, 台灣疫情再次爆發, 令投資者憂慮經濟及市場發展, 資金獲利離場。台灣第二季GDP錄得7.5%按年升幅, 估計疫情漸穩後, 經濟將會繼續受惠於本地消費、全球智能電話及晶片需求。

# BEA (MPF) Japan Equity Fund

# 東亞(強積金)日本股票基金

## Investment Objective 投資目標

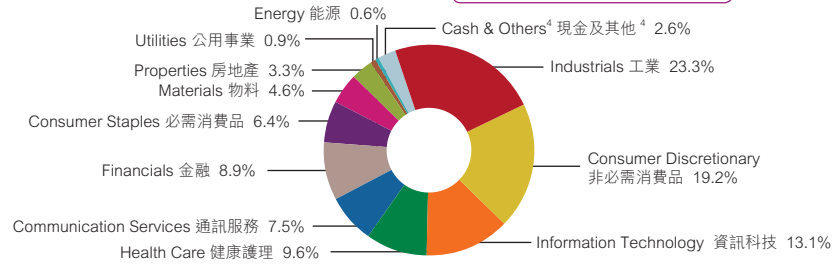
To achieve long term capital appreciation within a controlled risk-return framework through investing mainly in Japanese equities.  
透過主要投資於日本股票，在波動程度備受管理範圍內，獲得長期資本增值。

## Fund Information 基金資料

Fund Size 基金資產值：90.72 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)：9.6393

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

Japan Equity 日本股票 97.4%  
Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 2.6%



Equity Fund — Japan  
股票基金 — 日本

Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup> : 1.68%

## Commentary 評論

- MSCI Japan merely gained around 1% in the first half of the year. Japanese yen moved flat against USD in the first half of the year. Expectations on COVID vaccine rollout once boosted market performance, but the concern on earlier rate hike by Fed affected market sentiment.
- Small cap names outperformed in June while financials and industrials took profit by the market.

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

Annualised Standard Deviation 年度標準差：15.58%

Risk Class<sup>1b</sup> 風險級別<sup>1b</sup> : 6

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
23.97%	5.22%	8.22%	5.90%	-0.25%

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
23.97%	16.50%	48.45%	77.50%	-3.61%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>					
2016	2017	2018	2019	2020	Year to Date 年初至今
-4.08%	22.27%	-16.76%	16.33%	12.39%	2.46%

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

TOYOTA MOTOR CORP	4.05%
SONY CORP	2.68%
KEYENCE CORP	2.56%
SOFTBANK GROUP CORP	2.01%
RECRUIT HOLDINGS CO LTD	1.92%
MITSUBISHI UFJ FINANCIAL GROUP INC	1.69%
NINTENDO CO LTD	1.53%
TOKYO ELECTRON LTD	1.52%
SHIN-ETSU CHEMICAL CO LTD	1.44%
HITACHI LTD	1.42%

- MSCI 日本指數上半年輕微跑贏1%，而日圓兌美元於上半年走勢持平，雖然市場憧憬疫苗將獲廣泛接種，但美聯儲有機會提早加息影響市場氣氛。
- 中小型企業於6月份明顯跑贏大型企業。金融及工業股遭獲利沽出表現落後。

# BEA (MPF) Hong Kong Equity Fund

# 東亞(強積金)香港股票基金

## Investment Objective 投資目標

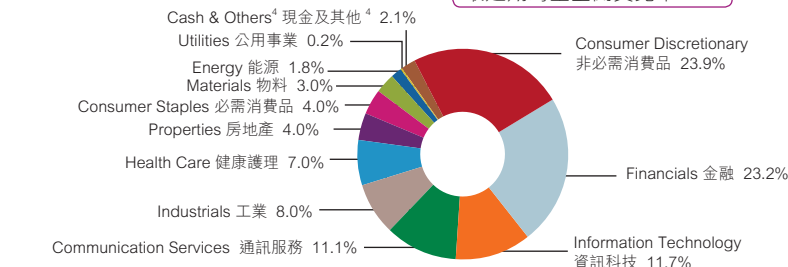
To achieve long term capital appreciation within a controlled risk-return framework through investing mainly in Hong Kong equities, with some exposure in debt securities / money market instruments.  
透過主要投資於香港股票，及部分比重投資於債券 / 貨幣市場投資工具，在波動程度備受管理範圍內，盡量為投資提供長期資本增值。

## Fund Information 基金資料

Fund Size 基金資產值：1,075.32 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)：29.3816

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

Hong Kong Equity 香港股票 97.9%  
Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 2.1%



## Fund Descriptor 基金類型描述

Equity Fund — Hong Kong  
股票基金 — 香港

Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup> : 1.31%

## Commentary 評論

- Hong Kong equity market retreated in June. The delay in border reopening between Hong Kong and Macau dragged the investment sentiment. Retail and properties were the outperformers.
- Market expected that with the accelerated vaccination progress and a contained local infection rate, there will be further easing of social distancing measures.

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

Annualised Standard Deviation 年度標準差：17.81%

Risk Class<sup>1b</sup> 風險級別<sup>1b</sup> : 6

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
29.27%	7.65%	11.55%	5.04%	7.04%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
29.27%	24.76%	72.75%	63.61%	193.82%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>					
2016	2017	2018	2019	2020	Year to Date 年初至今
-0.53%	38.78%	-14.68%	13.16%	15.33%	7.66%

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

MEITUAN DIANPING 美團點評	8.07%
TENCENT HOLDINGS LTD 騰訊控股	7.25%
AIA GROUP LTD 友邦保險	6.25%
WUXI BIOLOGICS CAYMAN INC 藥明生物技術	5.59%
HONG KONG EXCHANGES & CLEARING LTD 香港交易所	5.52%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	3.97%
GALAXY ENTERTAINMENT GROUP LTD 銀河娛樂	2.43%
LUXSHARE PRECISION INDUSTRY CO LTD 立訊精密	2.37%
SUNNY OPTICAL TECHNOLOGY GROUP CO LTD 舜宇光學科技	2.30%
CHINA CONSTRUCTION BANK CORP 中國建設銀行	2.12%

- 港股6月份表現下跌。港澳未能重開邊境室礙投資氣氛，零售股及地產股則跑贏大市。
- 新冠疫苗接種率有所上升，本地疫情暫見受控，市場期望於此基調下社交措施會進一步放寬。

# 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 as closely as practicable.  
提供盡實際可能緊貼恒生中國企業指數表現的投資回報。

## Fund Information 基金資料

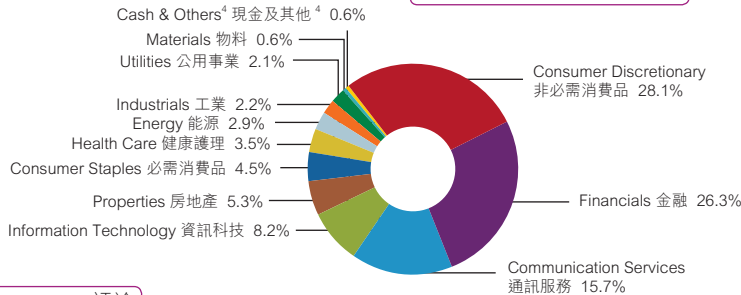
Fund Size 基金資產值 : 144.02 Million (HK\$) 百萬(港元)  
Launch Date 推出日期 : 31/1/2012  
NAV per unit (HK\$) 每單位資產淨值(港元) : 10.9097

## Fund Descriptor 基金類型描述

Equity Fund — China  
股票基金 — 中國

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

Hang Seng China Enterprises Index ETF 恒生中國企業指數上市基金 99.4%  
Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 0.6%



Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup> : 1.31%

## Commentary 評論

- Offshore and onshore indices were slightly down, the market sentiment has held up well ahead of the CCP's 100th anniversary. Growth stocks being the outperformer due to the lower U.S. treasury yield. Automobiles outperformed on better than expected electric vehicle sales, while properties and materials underperformed.
- The economic figures of China in the first half of the year reflecting the recovery was slowing down, coupling with the tightening measures of Chinese government and the capital chain issues of onshore property developers dragged the market sentiment.
- A broadening consumption recovery in the second half of the year remains possible on the back of higher vaccination rates. We maintain a more balanced portfolio mix between growth and cyclicals to control macro risks.

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

Annualised Standard Deviation 年度標準差 : 16.57%

Risk Class<sup>1b</sup> 風險級別<sup>1b</sup> : 6

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

	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	10.93%	0.86%	5.89%	N/A 不適用	0.93%
Index 指數	12.92%	2.59%	7.85%	N/A 不適用	3.33%

	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	10.93%	2.60%	33.14%	N/A 不適用	9.10%
Index 指數	12.92%	7.99%	45.95%	N/A 不適用	36.16%

	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%	-0.01%
Index 指數	1.49%	29.63%	-9.93%	14.52%	-0.09%	0.67%

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

MEITUAN DIANPING 美團點評	8.40%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	8.28%
TENCENT HOLDINGS LTD 騰訊控股	7.63%
CHINA CONSTRUCTION BANK CORP 中國建設銀行	7.47%
PING AN INSURANCE GROUP CO OF CHINA LTD 中國平安保險	5.44%
XIAOMI CORP-CLASS B 小米集團-B	5.00%
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD 中國工商銀行	3.80%
KUAISHOU TECHNOLOGY 北京快手科技有限公司	3.67%
CHINA MOBILE LTD 中國移動	3.37%
CHINA MERCHANTS BANK CO LTD 招商銀行	2.92%

- 離岸與在岸指數輕微下跌，市場氣氛於建黨100周年慶前有所改善，美國長債息率回調令一眾增長型股份表現領先，受惠新能源汽車銷售數字勝預期，汽車業造好，房地產及物業業則跑輸大市。
- 中國上半年的經濟數據顯示經濟增速有所放緩，而中國政府收緊信貸措施及在岸房地產企業出現資金鏈問題削弱市場氣氛。
- 因疫苗接種率提升，我們預期下半年消費業有機會全面復甦，我們會於增長及價值型股份中採取均衡策略，以減低宏觀風險。

# BEA Hong Kong Tracker Fund

# 東亞香港追蹤指數基金

## Investment Objective 投資目標

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

## Fund Information 基金資料

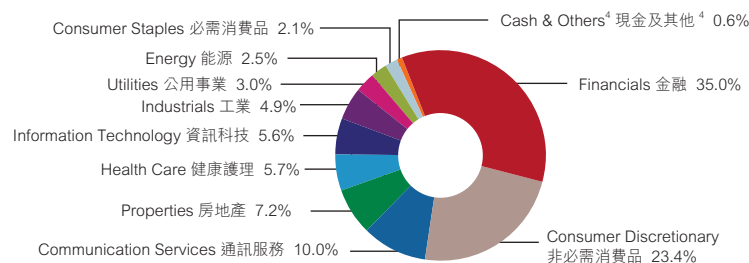
Fund Size 基金資產值 : 235.77 Million (HK\$) 百萬(港元)  
Launch Date 推出日期 : 31/1/2012  
NAV per unit (HK\$) 每單位資產淨值(港元) : 16.9398

## Fund Descriptor 基金類型描述

Equity Fund — Hong Kong  
股票基金 — 香港

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

Tracker Fund of Hong Kong 盈富基金 99.4%  
Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 0.6%



Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup> : 0.75%

## Commentary 評論

- Hong Kong equity market retreated in June. The delay in border reopening between Hong Kong and Macau dragged the investment sentiment. Retail and properties were the outperformers.
- With the accelerated vaccination progress and a contained local infection rate, further easing of social distancing measures is expected to come.

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

Annualised Standard Deviation 年度標準差 : 17.42%

Risk Class<sup>1b</sup> 風險級別<sup>1b</sup> : 6

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

	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	19.98%	2.27%	9.13%	N/A 不適用	5.76%
Index 指數	21.60%	3.26%	10.34%	N/A 不適用	7.56%

	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	19.98%	6.97%	54.84%	N/A 不適用	69.40%
Index 指數	21.60%	10.12%	63.62%	N/A 不適用	98.62%

	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%	6.83%
Index 指數	4.30%	41.29%	-10.54%	13.04%	-0.29%	7.42%

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

MEITUAN DIANPING 美團點評	8.34%
AIA GROUP LTD 友邦保險	7.83%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	7.63%
TENCENT HOLDINGS LTD 騰訊控股	7.58%
HSBC HOLDINGS PLC 滙豐控股	7.09%
CHINA CONSTRUCTION BANK 中國建設銀行	5.04%
HONG KONG EXCHANGES & CLEARING 香港交易所	4.25%
PING AN INSURANCE GROUP CO 中國平安保險	3.67%
WUXI BIOLOGICS CAYMAN INC 藥明生物技術	3.65%
XIAOMI CORP 小米集團	3.37%

- 港股6月份表現下跌。港澳未能重開邊境影響市場氣氛，零售股及地產股則跑贏大市。
- 新冠疫苗接種率有所上升，本地疫情暫見受控，市場期望於此基調下社交措施會進一步放寬。

# 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，盡力為投資提供中期至長期整體回報。

## Fund Information 基金資料

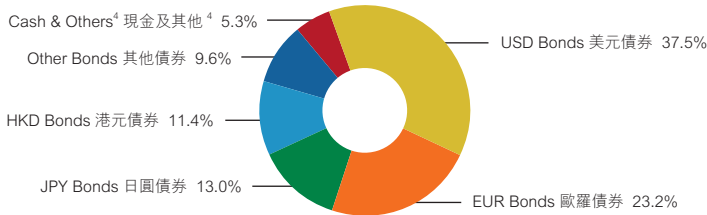
Fund Size 基金資產值：341.43 Million (HK\$) 百萬(港元)  
Launch Date 推出日期：1/9/2005  
NAV per unit (HK\$) 每單位資產淨值(港元)：12.6255

## Fund Descriptor 基金類型描述

Bond Fund — Global  
債券基金 — 環球

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

Bond 債券 94.7% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 5.3%



Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup> : 1.06%

## Commentary 評論

- Fed signalled rate hike will come earlier due to the rising inflationary pressure, the exact timing will depend on the actual economic performance and COVID situation.
- The global curve is expected to move up gradually along with the U.S. Treasury curve movement. But Delta variant is attacking a number of countries which might slow down their economic recovery.

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

Annualised Standard Deviation 年度標準差：4.02%



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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
0.12%	2.64%	1.10%	1.43%	1.48%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
0.12%	8.15%	5.62%	15.30%	26.26%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>					
2016	2017	2018	2019	2020	Year to Date 年初至今
0.84%	5.26%	-0.71%	5.17%	6.80%	-3.88%

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

JAPAN GOVERNMENT BOND 0.10%	20/03/2030	2.06%
FRENCH REPUBLIC GOVERNMENT BOND 0.75%	25/05/2052	1.86%
UNITED STATES TREASURY BOND 0.87%	15/11/2030	1.38%
SPAIN GOVERNMENT BOND 6.00%	31/01/2029	1.18%
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.25%	15/08/2048	1.17%
UNITED KINGDOM GILT 1.50%	22/07/2047	0.99%
JAPAN GOVERNMENT BOND 0.30%	20/12/2039	0.98%
JAPAN GOVERNMENT BOND 0.5%	20/12/2038	0.98%
FRENCH REPUBLIC GOVERNMENT BOND 1.50%	25/05/2031	0.98%
AIA GROUP LTD 3.68%	16/01/2031	0.98%

- 美聯儲預示會提早加息，以應對通脹升溫壓力，實際時間表需視乎經濟表現及疫情發展。
- 我們預期全球孳息曲線將跟隨美國國債曲線趨升，但不少國家正受Delta變種病毒株影響，可能令經濟復甦減慢。

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

# BEA (MPF) RMB & HKD Money Market Fund<sup>5</sup>

# 東亞(強積金)人民幣及港幣貨幣市場基金<sup>5</sup>

## Investment Objective 投資目標

To achieve a rate of return over the long term in line with the interest rate offered by authorised financial institutions in Hong Kong on HKD and RMB savings accounts while maintaining stability of the principal amount invested.  
在維持投資本金穩定性之同時，就長期而言，尋求達致與香港認可財務機構的港幣及人民幣存款戶口所提供的利率相若的回報率。

## Fund Information 基金資料

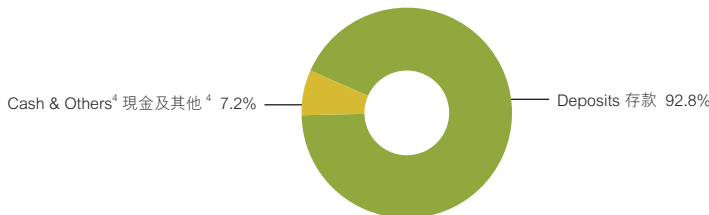
Fund Size 基金資產值：147.77 Million (HK\$) 百萬(港元)  
Launch Date 推出日期：3/7/2012  
NAV per unit (HK\$) 每單位資產淨值(港元)：11.0402

## Fund Descriptor 基金類型描述

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

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

Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 7.2% Deposits 存款 92.8%



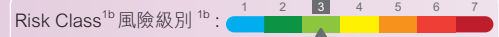
Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup> : 0.79%

## Commentary 評論

- Renminbi may continue to drag by the rebound of USD in near term and the rise of treasury yield weakened the investment sentiment in emerging markets. However, the decent fundamentals of China will provide support to the currency over the longer term.
- Hong Kong dollar has traded relatively stable in June. We expect it will follow the U.S. rates with the curve sees flattening move.

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

Annualised Standard Deviation 年度標準差：2.93%



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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
6.49%	1.67%	1.84%	N/A 不適用	1.11%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
6.49%	5.11%	9.57%	N/A 不適用	10.40%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>					
2016	2017	2018	2019	2020	Year to Date 年初至今
-1.90%	6.28%	-1.32%	0.42%	5.21%	0.86%

## 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	8.99%
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK DEPOSITS 創興銀行存款	8.86%
CHONG HING BANK LTD DEPOSITS 創興銀行存款	8.76%
CHINA EVERBRIGHT BANK HONG KONG BRANCH DEPOSITS 中國光大銀行存款	8.64%
CHINA CITIC BANK INTERNATIONAL LTD DEPOSITS 中信銀行(國際)存款	8.37%
BANK OF TOKYO-MITSUBISHI UFJ, LTD DEPOSITS 三菱日聯銀行存款	8.26%
DAH SING BANK LTD DEPOSITS 大新銀行存款	8.17%
INDUSTRIAL & COMMERCIAL BANK OF CHINA ASIA DEPOSITS 中國工商銀行存款	8.08%
SUMITOMO & MITSUI BANKING CORPORATION DEPOSITS 三井住友銀行存款	8.00%
FUBON BANK (HONG KONG) LIMITED DEPOSITS 富邦銀行(香港)存款	7.31%

- 由於美元短線走高，以及孳息率上升令新興市場的投資氣氛轉弱，人民幣持續受壓。然而，中國經濟基本面良好將為人民幣的長線走勢提供支持。
- 港元兌美元於6月份走勢平穩，由於孳息曲線趨平，預期港元走勢會跟隨美元。



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

# 東亞(強積金)保證基金<sup>6\*</sup>

## Investment Objective 投資目標

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

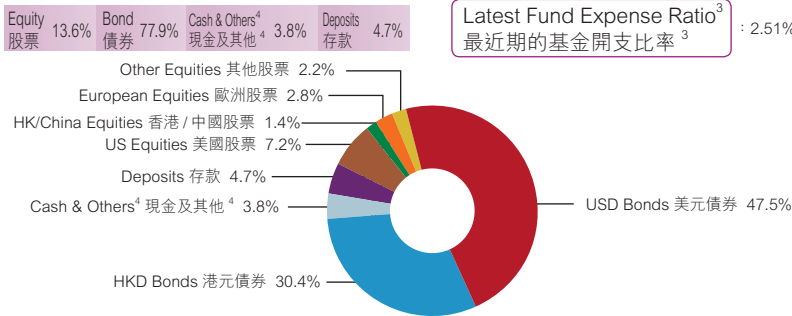
## Fund Information 基金資料

Fund Size 基金資產值：757.62 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)：14.2746

## Fund Descriptor 基金類型描述

Guaranteed Fund — guarantee payable conditionally<sup>6</sup>  
保證基金 — 有條件地給付保證<sup>6</sup>

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



Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup> : 2.51%

## Commentary 評論

- Global infections rose to 181 million by end-June 2021 with 12 million new cases added in June while global vaccination gathered further pace with total doses administered crossing 3 billion. Global economic recovery continues to show strength as U.S. fiscal spending and reopening from COVID-19 supporting global growth. Our global Manufacturing PMI remained elevated at 57.1 though eased a bit from last month. Global industrial output grew strongly at 25.4 YOY in April 2021 helped by base effects and our leading industrial production indicator continues to predict strong readings ahead. Global Financial conditions remained easy though tightened a tad. Global Macro-economic surprises, however remained negative for second month, dragged by U.S. and Japan. Global inflation rose to 2.5% YOY (3-month average) in May 2021. Our leading indicator continues to project higher reading through third quarter of 2021 before tapering down. Central banks remain accommodative though incremental stance continue to be towards tapering/hikes. FED surprised markets with a bit of hawkish tone in June as compared to expectations but we think any actual tapering will only start towards end of the year. On fiscal side, negotiations on U.S. infrastructure bill has started though progress remain a bit tardy.
- Global equities witnessed volatile but positive month in June 2021. MSCI World NTR (USD) index returned 1.5% in June 2021 and 7.7% in the second quarter of 2021; U.S. led the pack within equities. FTSE WGBI index returned -1.1% in June 2021 driven by lower yields and stronger USD while it was up 98% for second quarter on lower yields. PGAA's 10-year DM yield composite was down 9bps in June to 93% pulled primarily by U.S. (-13bps) and Canada (-10 bps). Credit spreads finished second quarter tighter. The USD strengthened in June 2021 across the board but was still marginally down for the quarter. USD may remain range bound as valuation, risk on sentiment and extremely easy monetary/fiscal policy may weigh on USD, while yield advantage in G10 and U.S. growth exceptionalism may keep supporting greenback.

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

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

Annualised Standard Deviation 年度標準差：4.13%



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

Annualised Return 年度回報					
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起	
4.17%	3.55%	1.93%	1.63%	1.74%	
Cumulative Return 累積回報					
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起	
4.17%	11.04%	10.05%	17.53%	42.75%	
Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>					
2016	2017	2018	2019	2020	Year to Date 年初至今
-0.49%	3.69%	-3.99%	5.98%	6.44%	0.15%

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

JPMORGAN CHASE & CO-VAR	0.96%
CREDIT SUISSE GROUP AG-VAR	0.95%
XLIT LTD 4.45%	0.91%
BANK OF AMERICA CORP 4.2%	0.89%
HONG KONG GOVERNMENT BOND PROGRAMME 2.02%	0.88%
AIA GROUP LTD 3.68%	0.74%
WELLS FARGO & CO-VAR	0.70%
HK SCIENCE & TECH PARKS 3.2%	0.65%
HKCG FINANCE LTD 2.84%	0.64%
ARCH CAPITAL FINANCE LLC 4.011%	0.63%

- 截至 2021 年 6 月底，全球新冠肺炎感染人數升至 1.81 億，6 月份新增病例 1,200 萬，同時全球疫苗接種進一步加快，總接種劑量超過 30 億劑。後疫情時期美國財政開支及經濟重啟為全球增長帶來支持，推動全球經濟持續強勁復甦。全球製造業採購經理指數仍維持於 57.1 高位，但較上月略有放緩。得益於基數效應，2021 年 4 月全球工業產出按年強勁增長 25.4%，而領先工業生產指標繼續顯示日後將錄得強勁數據。全球金融環境仍保持寬鬆，但略有收緊。但受美國及日本拖累，全球宏觀經濟連續第二個月錄得意外負面表現。於 2021 年 5 月，全球通脹按年升至 2.5% (3 個月平均)。領先指標繼續預測，在縮減量化寬鬆之前，直至 2021 年第三季度的通脹率將繼續上升。各國央行仍保持寬鬆立場，但傾向於縮減/加息的立場有所增強。聯儲局於 6 月的言論稍顯偏鷹派出乎市場意料之外，但我們認為任何實際的縮減措施至少需要年底才會開始。財政方面，有關美國基礎設施法案的談判已經展開，惟進展仍稍顯拖沓。
- 全球股市於 2021 年 6 月震盪上行。於 2021 年 6 月及第二季度，MSCI 世界淨總回報(美元)指數分別上升 1.5% 及 7.7%；美股表現領先。於 2021 年 6 月，在國債息率下降及美元走強的推動下，當時全球政府債券指數下跌 1.1%，惟於第二季度，該指數因息率下降而上升 0.98%。於 6 月份，主要受美國(下跌 13 個基點)及加拿大(下跌 10 個基點)推動，PGAA 的 10 年期已發展市場國債息率綜合指數降 9 個基點至 0.93%。第二季度信貸息差有所收窄。於 2021 年 6 月，美元全面走強，惟季內仍錄得小幅下跌。由於估值、情緒風險及極度寬鬆的貨幣/財政政策可能會令美元受惠，美元可能保持區間波動，同時 G10 集團的國債息率優勢及美國增長例外論可能繼續為美元帶來支持。

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 Fund<sup>7</sup>

# 東亞(強積金)保守基金<sup>7</sup>

## Investment Objective 投資目標

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

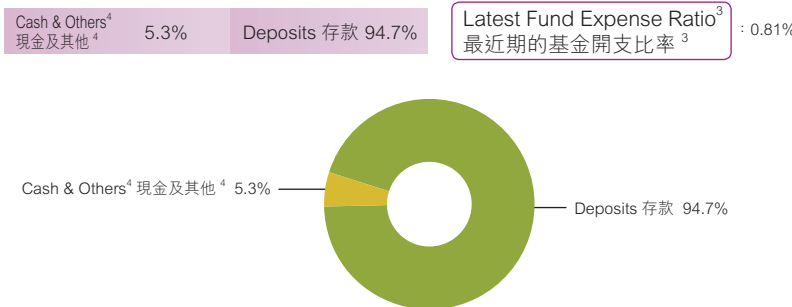
## Fund Information 基金資料

Fund Size 基金資產值：1,540.30 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)：14.4370

## Fund Descriptor 基金類型描述

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

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



## Commentary 評論

- Hong Kong's official foreign currency reserve assets amounted to US\$457 billion as at the end of June 2021.
- Inflation in Hong Kong increased during the quarter, with composite headline CPI inflation rose by 0.6%.
- Hong Kong dollar has traded relatively stable in June. We expect it will follow the U.S. rates with the curve sees flattening move.

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

Annualised Standard Deviation 年度標準差：0.20%



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

Annualised Return 年度回報						
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起		
This Fund 本基金	0.07%	0.81%	0.62%	0.56%	1.35%	
PSR <sup>8</sup>	0.00%	0.05%	0.03%	0.02%	0.40%	
Cumulative Return 累積回報						
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起		
This Fund 本基金	0.07%	2.44%	3.12%	5.74%	31.69%	
PSR <sup>8</sup>	0.00%	0.14%	0.15%	0.19%	8.56%	
Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>						
2016	2017	2018	2019	2020	Year to Date 年初至今	
This Fund 本基金	0.04%	0.15%	0.75%	1.19%	0.65%	0.00%
PSR <sup>8</sup>	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

OCBC WING HANG BANK DEPOSITS 華僑永亨銀行存款	9.20%
CHONG HING BANK LTD DEPOSITS 創興銀行存款	9.16%
CHINA CITIC BANK INTERNATIONAL LTD DEPOSITS 中信銀行(國際)存款	9.16%
FUBON BANK (HONG KONG) LIMITED DEPOSITS 富邦銀行(香港)存款	9.01%
CHINA EVERBRIGHT BANK HONG KONG BRANCH DEPOSITS 中國光大銀行存款	9.00%
SUMITOMO & MITSUI BANKING CORPORATION DEPOSITS 三井住友銀行存款	8.97%
WING LUNG BANK LTD DEPOSITS 招商永隆銀行存款	8.79%
INDUSTRIAL & COMMERCIAL BANK OF CHINA ASIA DEPOSITS 中國工商銀行存款	8.69%
DBS BANK (HK) LTD DEPOSITS 星展銀行(香港)存款	8.56%
DAH SING BANK LTD DEPOSITS 大新銀行存款	6.66%

- 截至 2021 年 6 月底，香港的官方外匯儲備金額為 4,570 億美元。
- 香港 2021 年第二季通脹升溫，綜合消費物價指數於季內上升，較去年同期升 0.6%。
- 港元兌美元於 6 月份走勢平穩，由於華僑曲線趨平，預期港元走勢會跟隨美元。

# BEA (MPF) Core Accumulation Fund<sup>9</sup>

# 東亞(強積金)核心累積基金<sup>9</sup>

## Investment Objective 投資目標

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

## Fund Information 基金資料

Fund Size 基金資產值：439.20 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)：14.4813

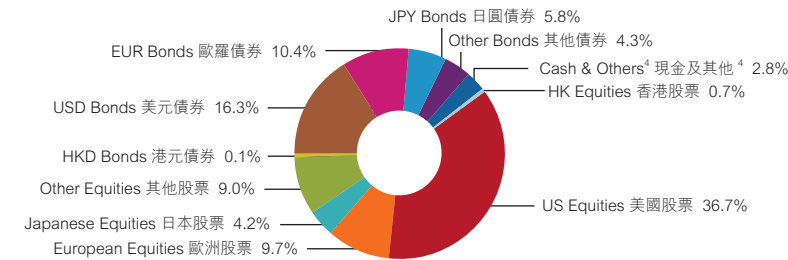
## Fund Descriptor 基金類型描述

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

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

Equity 股票 60.3% Bond 債券 36.9% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 2.8%

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



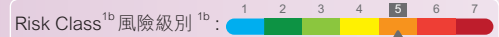
## Commentary 評論

- The U.S. equities outperformed among developed markets as MSCI USA Index gained 2.8% in June and ended 2021 first half with a return of nearly 15%. Economic recovery momentum continued as reflected by the strong GDP growth in the second quarter.
- On monetary policy side, the U.S. Fed released a hawkish signal following the FOMC meeting in June and implied the rate hike will start before 2023, the exact timing will depend on the economic performance and the COVID situation.
- The U.S. equity market once retreated following the release of hawkish signal and rebounded soon after with technology, discretionary consumption and energy being the outperformers.
- European stocks was slightly up in June and it was closed to 12% rise in the first half of the year. European Parliament approved vaccine passport to ease travel in Europe. Unemployment rate in Eurozone trended down and PMI expanded further. Large cap and Health Care sector led performance during the month.
- The economic figures of China in the first half of the year reflected the recovery was slightly slowing down, coupling with the tightening measures of the Chinese government and the capital chain issues of onshore property developers dragged the market sentiment.

Reason(s) for Material Difference between the Annualised Return and Reference Portfolio<sup>10</sup>: N/A

## Fund Risk Indicators<sup>19</sup> 基金風險標記<sup>19</sup>

Annualised Standard Deviation 年度標準差：10.53%



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

	Annualised Return 年度回報				
	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
This Fund 本基金 (a)	20.81%	9.61%	N/A 不適用	N/A 不適用	9.10%
Reference Portfolio 參考投資組合 (b)	20.56%	9.53%	N/A 不適用	N/A 不適用	8.90%
Difference <sup>10</sup> 差異 <sup>10</sup> (a) - (b) (percentage points 百分點)	0.25	0.08	N/A 不適用	N/A 不適用	0.20

	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	20.81%	31.73%	N/A 不適用	N/A 不適用	44.81%
Reference Portfolio 參考投資組合	20.56%	31.38%	N/A 不適用	N/A 不適用	43.67%

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

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

MICROSOFT CORP	2.10%
AMAZON.COM INC	1.64%
APPLE INC	1.25%
FACEBOOK INC-CLASS A	1.13%
ALPHABET INC C	0.99%
JAPAN GOVERNMENT BOND 0.10% 20/03/2030	0.93%
FRENCH REPUBLIC GOVERNMENT BOND 0.75% 25/05/2052	0.84%
ALPHABET INC A	0.77%
JOHNSON & JOHNSON	0.71%
VISA INC	0.67%

- 美股6月份表現跑贏主要成熟市場，MSCI美國指數月內微升2.8%，上半年美股累升近15%。美國第二季GDP增長強勁反映經濟復甦步伐理想。
- 在貨幣政策方面，美國聯儲局於6月份議息會議後釋放「鷹派訊號」，預示於2023年前有機會開始加息，但實際時間表則要視乎經濟表現及疫情發展。
- 自美聯儲「放鷹」後，美市曾一度下挫，但於數天後即收復失地，科技、非必需消費品和能源股走強。
- 歐洲股市6月份升幅輕微，上半年錄得12%升幅。歐洲議會通過疫苗接種護照，放寬歐洲旅遊，歐元區失業率進一步下降及製造業指數持續上升。大型企業及健康護理股份於月內跑贏大市。
- 中國上半年的經濟數據顯示經濟增速有所放緩，而中國政府收緊信貸措施及在岸房地產企業出現資金鏈問題削弱市場氣氛。

年度回報與參考投資組合的重大差異理由<sup>10</sup>：不適用

# BEA (MPF) Age 65 Plus Fund<sup>9</sup>

# 東亞(強積金)65歲後基金<sup>9</sup>

## Investment Objective 投資目標

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

## Fund Information 基金資料

Fund Size 基金資產值：175.04 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)：12.2267

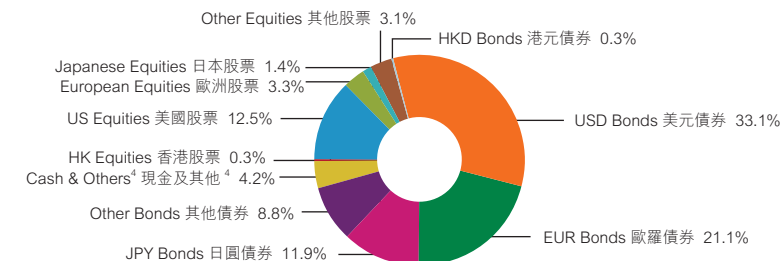
## Fund Descriptor 基金類型描述

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

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

Equity 股票 20.6% Bond 債券 75.2% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 4.2%

Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup> : 0.84%



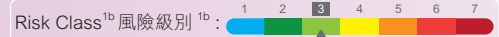
## Commentary 評論

- The U.S. equities outperformed among developed markets as MSCI USA Index gained 2.8% in June and ended 2021 first half with a return of nearly 15%. Economic recovery momentum continued as reflected by the strong GDP growth in the second quarter.
- On monetary policy side, the U.S. Fed released a hawkish signal following the FOMC meeting in June and implied the rate hike will start before 2023, the exact timing will depend on the economic performance and the COVID situation.
- The U.S. equity market once retreated following the release of hawkish signal and rebounded soon after with technology, discretionary consumption and energy being the outperformers.
- European stocks was slightly up in June and it was closed to 12% rise in the first half of the year. European Parliament approved vaccine passport to ease travel in Europe. Unemployment rate in Eurozone trended down and PMI expanded further. Large cap and Health Care sector led performance during the month.
- The economic figures of China in the first half of the year reflected the recovery was slightly slowing down, coupling with the tightening measures of the Chinese government and the capital chain issues of onshore property developers dragged the market sentiment.

Reason(s) for Material Difference between the Annualised Return and Reference Portfolio<sup>10</sup>: N/A

## Fund Risk Indicators<sup>19</sup> 基金風險標記<sup>19</sup>

Annualised Standard Deviation 年度標準差：4.36%



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

	Annualised Return 年度回報				
	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
This Fund 本基金 (a)	5.78%	5.54%	N/A 不適用	N/A 不適用	4.84%
Reference Portfolio 參考投資組合 (b)	4.67%	5.38%	N/A 不適用	N/A 不適用	4.58%
Difference <sup>10</sup> 差異 <sup>10</sup> (a) - (b) (percentage points 百分點)	1.11	0.16	N/A 不適用	N/A 不適用	0.26

	Cumulative Return 累積回報				
	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
This Fund 本基金	5.78%	17.57%	N/A 不適用	N/A 不適用	22.27%
Reference Portfolio 參考投資組合	4.67%	17.03%	N/A 不適用	N/A 不適用	20.98%

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

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

JAPAN GOVERNMENT BOND 0.10% 20/03/2030	1.88%
FRENCH REPUBLIC GOVERNMENT BOND 0.75% 25/05/2052	1.69%
UNITED STATES TREASURY BOND 0.87% 15/11/2030	1.26%
SPAIN GOVERNMENT BOND 6.00% 31/01/2029	1.07%
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.25% 15/08/2048	1.06%
UNITED KINGDOM GILT 1.50% 22/07/2047	0.90%
JAPAN GOVERNMENT BOND 0.5% 20/12/2038	0.89%
JAPAN GOVERNMENT BOND 0.30% 20/12/2039	0.89%
FRENCH REPUBLIC GOVERNMENT BOND 1.50% 25/05/2031	0.89%
UNITED STATES TREASURY BOND 2.00% 15/02/2050	0.87%

- 美股6月份表現跑贏主要成熟市場，MSCI美國指數月內微升2.8%，上半年美股累升近15%。美國第二季GDP增長強勁反映經濟復甦步伐理想。
- 在貨幣政策方面，美國聯儲局於6月份議息會議後釋放「鷹派訊號」，預示於2023年前有機會開始加息，但實際時間表則要視乎經濟表現及疫情發展。
- 自美聯儲「放鷹」後，美市曾一度下挫，但於數天後即收復失地，科技、非必需消費品和能源股走強。
- 歐洲股市6月份升幅輕微，上半年錄得12%升幅。歐洲議會通過疫苗接種護照，放寬歐洲旅遊，歐元區失業率進一步下降及製造業指數持續上升。大型企業及健康護理股份於月內跑贏大市。
- 中國上半年的經濟數據顯示經濟增速有所放緩，而中國政府收緊信貸措施及在岸房地產企業出現資金鏈問題削弱市場氣氛。

年度回報與參考投資組合的重大差異理由<sup>10</sup>：不適用

## Remarks 附註

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

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 31<sup>st</sup> 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 30<sup>th</sup> September, 2004 was revised. The revised guarantee rate would be the "new applicable rate", which is currently set at 1% p.a. The guaranteed rate of return for contributions made to the Underlying Fund on or before 30<sup>th</sup> September, 2004 remains unchanged (5% p.a.). The guarantee of capital and the prescribed guarantee rate of return will only be offered if the contributions invested in the Underlying Fund (through the BEA (MPF) Long Term Guaranteed Fund) are withdrawn upon the occurrence of a "qualifying event", which is the receipt by the Guarantor of a valid claim of the accrued benefits of the member upon satisfying any of the following conditions: (a) Attainment of the normal retirement age or retirement at or after the early retirement age but before the normal retirement age; (b) Total incapacity; (c) Death; (d) Permanent departure from Hong Kong; (e) Claim of "small balance"; (f) Termination of the member's employment and the continuous period for which the member has been investing in the Underlying Fund (through the BEA (MPF) Long Term Guaranteed Fund) up to and including the last date of his employment ("qualifying period") is at least 36 complete months. (This only applies if the member is employed in a company participating in the Master Trust). Such qualifying period is determined at the scheme account level. The qualifying period may also be reset to zero if the member (or his personal representative) effects a redemption, switching out or withdrawal of investments from the BEA (MPF) Long Term Guaranteed Fund other than upon the occurrence of a qualifying event. For the avoidance of doubt, condition (f) does not apply to self-employed persons, personal account holders, Special Voluntary Contribution Account Members or Tax Deductible Voluntary Contribution Account holders; (g) Terminal illness. The conditions (a) to (e), and (g) apply to employee members, self-employed persons, personal account holders, Special Voluntary Contribution Account Members and Tax Deductible Voluntary Contribution Account holders. If a redemption, switching out or withdrawal of the units of the fund is effected other than the occurrence of a qualifying event as stated above, the guarantee will be affected. Special terms and conditions apply regarding how the guarantee operates. Please refer to the Appendix 1 of the 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 30<sup>th</sup> June, 2019; and (ii) 2.0 percentage points either side of the annualised performance of the recognised reference portfolio where the reporting date of the fund fact sheet falls after 30<sup>th</sup> June, 2019.  
就核心累積基金及 65 歲後基金而言，如基金與相關的獲認可參考投資組合在 1 年期、5 年期、10 年期及自推出成為預設投資策略成分基金以來任何一段期間的回報有任何重大差異，須簡述差異理由。就此：(i) 如基金概覽的匯報日為 2019 年 6 月 30 日或之前，重大差異指某預設投資策略成分基金的年率化表現，高於或低於獲認可參考投資組合年率化表現，而兩者的差距超過 2.5 個百分點；及 (ii) 如基金概覽的匯報日為 2019 年 6 月 30 日之後，重大差異指某預設投資策略成分基金的年率化表現，高於或低於獲認可參考投資組合年率化表現，而兩者的差距超過 2.0 個百分點。
- 11 Due to rounding, the total allocation may not add up to exactly 100%.  
由於四捨五入關係，分佈的總數可能不等於 100%。
- The Fund Fact Sheet is published on a quarterly basis. Members can obtain quarterly Fund Fact Sheet by visiting [www.hkbea.com](http://www.hkbea.com) or by calling the BEA (MPF) Hotline (Operated by Bank of East Asia (Trustees) Limited).  
基金概覽會定期以季度形式出版。成員可登入東亞銀行網頁 [www.hkbea.com](http://www.hkbea.com) 下載或致電東亞（強積金）熱線（由東亞銀行（信託）有限公司運作）索取每季基金概覽。  
Fund performance is calculated in HK\$ on NAV to NAV basis, with dividends reinvested.  
基金表現是以港元為計算單位，按資產淨值作為比較基礎，而再投資的股息亦計算在內。  
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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 30/6/2021

### 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

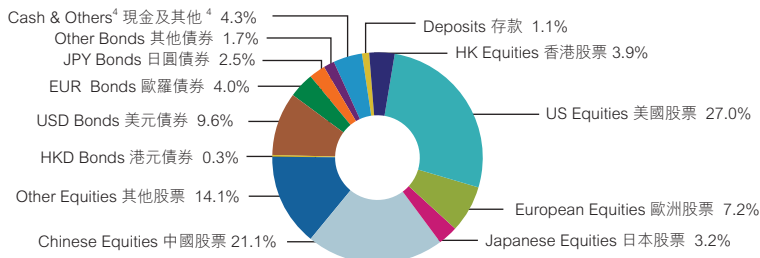
Fund Size 基金資產值：17.79 Million (HK\$) 百萬(港元)  
 Launch Date 推出日期：25/10/2012  
 NAV per unit (HK\$) 每單位資產淨值(港元)：17.9074

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

Equity 股票 76.5% Bond 債券 18.1% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 4.3% Deposits 存款 1.1%



Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup> : 0.96%

Commentary 評論

- The U.S. equities outperformed among developed markets as MSCI USA Index gained 2.8% in June and ended 2021 first half with a return of nearly 15%. Economic recovery momentum continued as reflected by the strong GDP growth in the second quarter.
- On monetary policy side, the U.S. Fed released a hawkish signal following the FOMC meeting in June and implied the rate hike will start before 2023, the exact timing will depend on the economic performance and the COVID situation.
- The U.S. equity market once retreated following the release of hawkish signal and rebounded soon after with technology, discretionary consumption and energy being the outperformers.
- European stocks was slightly up in June and it was closed to 12% rise in the first half of the year. European Parliament approved vaccine passport to ease travel in Europe. Unemployment rate in Eurozone trended down and PMI expanded further. Large cap and Health Care sector led performance during the month.
- The economic figures of China in the first half of the year reflected the recovery was slightly slowing down, coupling with the tightening measures of the Chinese government and the capital chain issues of onshore property developers dragged the market sentiment.

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

Annualised Standard Deviation 年度標準差：12.30%



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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
26.94%	9.96%	10.02%	N/A 不適用	6.94%

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
26.94%	33.00%	61.24%	N/A 不適用	79.07%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>					
2016	2017	2018	2019	2020	Year to Date 年初至今
2.29%	23.43%	-8.39%	15.19%	16.22%	6.82%

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	2.82%
MEITUAN-CLASS B 美團點評-B	2.10%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	1.91%
SAMSUNG ELECTRONICS CO LTD 三星電子	1.64%
AIA GROUP LTD 友邦保險	1.55%
MICROSOFT CORP	1.52%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	1.42%
HONG KONG EXCHANGES & CLEARING 香港交易所	1.23%
AMAZON.COM INC	1.19%
WUXI BIOLOGICS CAYMAN INC 藥明生物技術	1.15%

- 美股6月份表現跑贏主要成熟市場，MSCI美國指數月內微升2.8%，上半年美股累升15%。美國第二季GDP增長強勁反映經濟復甦步伐理想。
- 在貨幣政策方面，美國聯儲局於6月份議息會議後釋放「鷹派訊號」，預示於2023年前有機會開始加息，但實則時間表則要視乎經濟表現及疫情發展。
- 自美聯儲「放鷹」後，美市曾一度下挫，但於數天後即收復失地，科技、非必需消費品和能源股走強。
- 歐洲股市6月份升幅輕微，上半年錄得12%升幅。歐洲議會通過疫苗接種護照，放寬歐洲旅遊，歐元區失業率進一步下降及製造業指數持續上升。大型企業及健康護理股份於月內跑贏大市。
- 中國上半年的經濟數據顯示經濟增速有所放緩，而中國政府收緊信貸措施及在岸房地產企業出現資金鏈問題削弱市場氣氛。

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

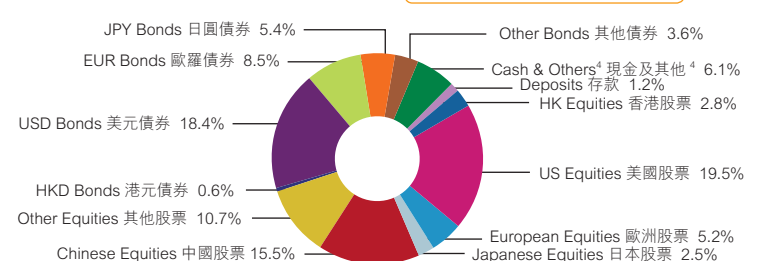
Fund Size 基金資產值：11.16 Million (HK\$) 百萬(港元)  
 Launch Date 推出日期：25/10/2012  
 NAV per unit (HK\$) 每單位資產淨值(港元)：16.1674

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

Equity 股票 56.2% Bond 債券 36.5% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 6.1% Deposits 存款 1.2%



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

Commentary 評論

- The U.S. equities outperformed among developed markets as MSCI USA Index gained 2.8% in June and ended 2021 first half with a return of nearly 15%. Economic recovery momentum continued as reflected by the strong GDP growth in the second quarter.
- On monetary policy side, the U.S. Fed released a hawkish signal following the FOMC meeting in June and implied the rate hike will start before 2023, the exact timing will depend on the economic performance and the COVID situation.
- The U.S. equity market once retreated following the release of hawkish signal and rebounded soon after with technology, discretionary consumption and energy being the outperformers.
- European stocks was slightly up in June and it was closed to 12% rise in the first half of the year. European Parliament approved vaccine passport to ease travel in Europe. Unemployment rate in Eurozone trended down and PMI expanded further. Large cap and Health Care sector led performance during the month.
- The economic figures of China in the first half of the year reflected the recovery was slightly slowing down, coupling with the tightening measures of the Chinese government and the capital chain issues of onshore property developers dragged the market sentiment.

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

Annualised Standard Deviation 年度標準差：9.21%



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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
19.30%	8.30%	7.78%	N/A 不適用	5.69%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
19.30%	27.04%	45.49%	N/A 不適用	61.67%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>					
2016	2017	2018	2019	2020	Year to Date 年初至今
2.36%	18.12%	-6.02%	12.53%	14.26%	3.89%

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	2.11%
MEITUAN-CLASS B 美團點評-B	1.53%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	1.47%
SAMSUNG ELECTRONICS CO LTD 三星電子	1.28%
AIA GROUP LTD 友邦保險	1.11%
MICROSOFT CORP	1.10%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	1.08%
HONG KONG EXCHANGES & CLEARING 香港交易所	0.89%
AMAZON.COM INC	0.86%
WUXI BIOLOGICS CAYMAN INC 藥明生物技術	0.83%

- 美股6月份表現跑贏主要成熟市場，MSCI美國指數月內微升2.8%，上半年美股累升15%。美國第二季GDP增長強勁反映經濟復甦步伐理想。
- 在貨幣政策方面，美國聯儲局於6月份議息會議後釋放「鷹派訊號」，預示於2023年前有機會開始加息，但實則時間表則要視乎經濟表現及疫情發展。
- 自美聯儲「放鷹」後，美市曾一度下挫，但於數天後即收復失地，科技、非必需消費品和能源股走強。
- 歐洲股市6月份升幅輕微，上半年錄得12%升幅。歐洲議會通過疫苗接種護照，放寬歐洲旅遊，歐元區失業率進一步下降及製造業指數持續上升。大型企業及健康護理股份於月內跑贏大市。
- 中國上半年的經濟數據顯示經濟增速有所放緩，而中國政府收緊信貸措施及在岸房地產企業出現資金鏈問題削弱市場氣氛。

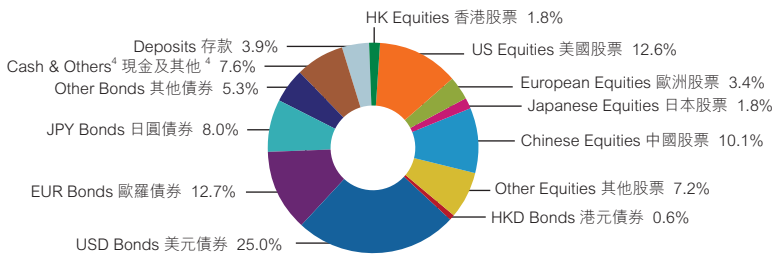
Investment Objective 投資目標

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

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

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

Equity 股票	36.9%	Bond 債券	51.6%	Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	7.6%	Deposits 存款	3.9%
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Fund Information 基金資料

Fund Size 基金資產值：12.72 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)：14.0501

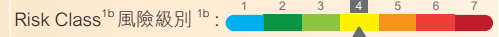
Fund Descriptor 基金類型描述

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

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

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

Annualised Standard Deviation 年度標準差：6.30%



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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
11.85%	6.15%	5.24%	N/A 不適用	3.99%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
11.85%	19.64%	29.13%	N/A 不適用	40.50%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>					
2016	2017	2018	2019	2020	Year to Date 年初至今
1.85%	13.08%	-3.66%	9.40%	11.38%	1.05%

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	1.39%
JAPAN GOVERNMENT BOND 0.10% 20/03/2030	1.15%
FRENCH REPUBLIC GOVERNMENT BOND 0.75% 25/05/2052	1.03%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	1.01%
MEITUAN-CLASS B 美團點評-B	0.99%
SAMSUNG ELECTRONICS CO LTD 三星電子	0.87%
UNITED STATES TREASURY BOND 0.87% 15/11/2030	0.77%
MICROSOFT CORP	0.71%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	0.71%
AI A GROUP LTD 友邦保險	0.71%

Commentary 評論

- The U.S. equities outperformed among developed markets as MSCI USA Index gained 2.8% in June and ended 2021 first half with a return of nearly 15%. Economic recovery momentum continued as reflected by the strong GDP growth in the second quarter.
- On monetary policy side, the U.S. Fed released a hawkish signal following the FOMC meeting in June and implied the rate hike will start before 2023, the exact timing will depend on the economic performance and the COVID situation.
- The U.S. equity market once retreated following the release of hawkish signal and rebounded soon after with technology, discretionary consumption and energy being the outperformers.
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- 美股6月份表現跑贏主要成熟市場，MSCI美國指數月內微升2.8%，上半年美股累升15%。美國第二季GDP增長強勁反映經濟復甦步伐理想。
- 在貨幣政策方面，美國聯儲局於6月份議息會議後釋放「鷹派訊號」，預示於2023年前有機會開始加息，但實則時間表則要視乎經濟表現及疫情發展。
- 自美聯儲「放鷹」後，美市曾一度下挫，但於數天後即收復失地，科技、非必需消費品和能源股走強。
- 歐洲股市6月份升幅輕微，上半年錄得12%升幅。歐洲議會通過疫苗接種護照，放寬歐洲旅遊，歐元區失業率進一步下降及製造業指數持續上升。大型企業及健康護理股份於月內跑贏大市。
- 中國上半年的經濟數據顯示經濟增速有所放緩，而中國政府收緊信貸措施及在岸房地產企業出現資金鏈問題削弱市場氣氛。

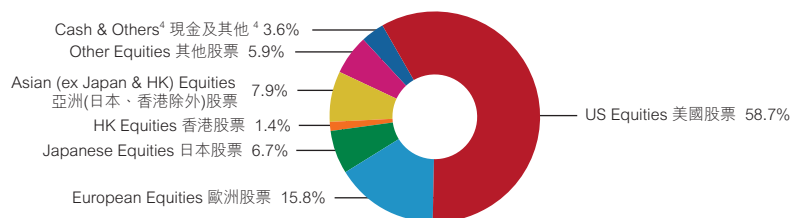
Investment Objective 投資目標

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

透過投資於一個分散環球投資組合，提供長期資本增值予投資者。

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

Equity 股票	96.4%	Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	3.6%
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Fund Information 基金資料

Fund Size 基金資產值：15.34 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)：22.6540

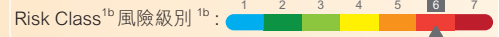
Fund Descriptor 基金類型描述

Equity Fund — Global  
 股票基金 — 環球

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

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

Annualised Standard Deviation 年度標準差：17.05%



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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
36.21%	12.73%	12.42%	N/A 不適用	9.87%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
36.21%	43.29%	79.63%	N/A 不適用	126.54%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>					
2016	2017	2018	2019	2020	Year to Date 年初至今
3.91%	22.79%	-8.44%	21.90%	15.62%	11.25%

Top 10 Portfolio Holdings 投資組合內十大資產

MICROSOFT CORP	3.35%
AMAZON.COM INC	2.62%
APPLE INC	2.01%
FACEBOOK INC	1.81%
ALPHABET INC C	1.59%
ALPHABET INC A	1.24%
JOHNSON & JOHNSON	1.13%
VISA INC	1.08%
NESTLE SA	0.99%
BANK OF AMERICA CORP	0.98%

Commentary 評論

- The U.S. equities outperformed among developed markets as MSCI USA Index gained 2.8% in June and ended 2021 first half with a return of nearly 15%. Economic recovery momentum continued as reflected by strong GDP growth in the second quarter.
- On monetary policy side, the U.S. Fed released a hawkish signal following the FOMC meeting in June and implied the rate hike will start before 2023, the exact timing will depend on the economic performance and the COVID situation.
- The U.S. equity market once retreated following the release of hawkish signal and rebounded soon after with technology, discretionary consumption and energy being the outperformers.
- European stocks were slightly up in June and it was closed at 12% up in the first half of the year. European Parliament approved vaccine passport to ease travel in Europe. Unemployment rate in Eurozone trended down and PMI expanded further. Large cap and health care sector led performance during the month.

- 美股6月份表現跑贏主要成熟市場，MSCI美國指數月內微升2.8%，上半年美股累升15%。美國第二季GDP增長強勁反映經濟復甦步伐理想。
- 在貨幣政策方面，美國聯儲局於6月份議息會議後釋放「鷹派訊號」，預示於2023年前有機會開始加息，但實則時間表則要視乎經濟表現及疫情發展。
- 自美聯儲「放鷹」後，美市曾一度下挫，但於數天後即收復失地，科技、非必需消費品和能源股走強。
- 歐洲股市6月份升幅輕微，上半年錄得12%升幅。歐洲議會通過疫苗接種護照，放寬歐洲旅遊，歐元區失業率進一步下降及製造業指數持續上升。大型企業及健康護理股份於月內跑贏大市。

# 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

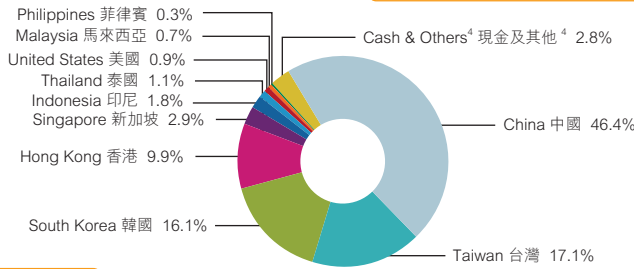
Fund Size 基金資產值 : 9.71 Million (HK\$) 百萬(港元)  
 Launch Date 推出日期 : 25/10/2012  
 NAV per unit (HK\$) 每單位資產淨值(港元) : 19.3498

## Fund Descriptor 基金類型描述

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

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

Asian ex-Japan Equity 亞洲 (日本除外) 股票 97.2%  
 Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 2.8%



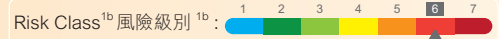
Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup> : 0.97%

## Commentary 評論

- Asian equities performed well in general for the first half of the year with Vietnam, Singapore, Taiwan and Korea being the outperformers, while other countries are still affected by the subsequent outbreaks of COVID and the low vaccination rate which might hinder their economic recovery.
- The economic recovery in Asia is quite stable overall, but policy risk, vaccination rate and the development of COVID might impact the pace of recovery, our investment team will manage the portfolio in a more active and cautious way.

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

Annualised Standard Deviation 年度標準差 : 18.74%



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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
43.16%	13.64%	14.43%	N/A 不適用	7.90%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
43.16%	46.81%	96.29%	N/A 不適用	93.50%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>					
2016	2017	2018	2019	2020	Year to Date 年初至今
2.48%	41.68%	-17.85%	18.27%	30.01%	10.07%

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

TENCENT HOLDINGS LTD 騰訊控股	7.66%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	7.65%
SAMSUNG ELECTRONICS CO LTD 三星電子	6.85%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	4.72%
MEITUAN-CLASS B 美團點評-B	4.29%
KAKAO CORP	2.13%
HONG KONG EXCHANGES & CLEARING 香港交易所	1.99%
LUXSHARE PRECISION INDUSTRY CO LTD 立訊精密	1.93%
AIA GROUP LTD 友邦保險	1.78%
SK HYNIX INC SK海力士	1.76%

- 亞洲股市於上半年普遍造好，越南、新加坡、台灣及南韓市場表現領先，其他國家則受到新冠疫情困擾及疫苗接種率偏低而左右經濟發展。
- 總體而言，亞洲經濟穩步復甦，但政策風險、疫苗接種率及疫情最新情況將影響亞洲復甦之路，投資團隊將更積極及謹慎地揀選投資組合。

# 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

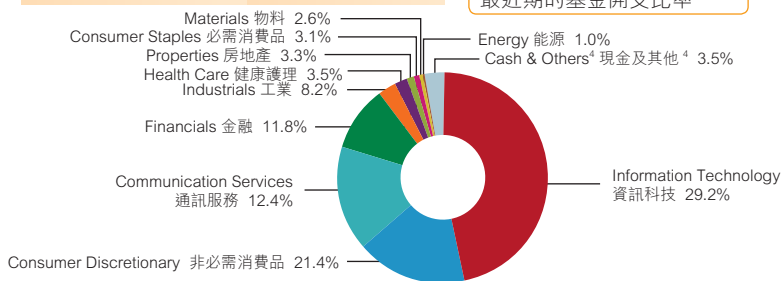
Fund Size 基金資產值 : 17.25 Million (HK\$) 百萬(港元)  
 Launch Date 推出日期 : 25/10/2012  
 NAV per unit (HK\$) 每單位資產淨值(港元) : 25.4868

## Fund Descriptor 基金類型描述

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

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

Greater China Equity 大中華股票 96.5%  
 Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 3.5%



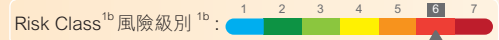
Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup> : 0.98%

## Commentary 評論

- Offshore and onshore indices were slightly down, the market sentiment has held up well ahead of the CCP's 100th anniversary. Growth stocks being the outperformer due to the lowering of U.S. treasury yield. Automobiles outperformed on better than expected electric vehicle sales, while properties and materials underperformed.
- The economic figures of China in the first half of the year reflected the recovery was slightly slowing down, coupling with the tightening measures of the Chinese government and the capital chain issues of onshore property developers dragged the market sentiment.
- Taiwan stock market outperformed other major markets in the first half of the year due to the more contained COVID situation and the shortage of chips worldwide, capital has been flowing to the market to seek for opportunities. However, Taiwan experienced an outbreak of COVID in May which investors worried about its negative impact on economic growth and stock market's performance, capital outflow was seen. The GDP growth in the second quarter recorded 7.5% YOY, we anticipate that once the COVID is under control again, the economy will continue to benefit from domestic consumption, the strong demand of smart phone and chips from rest of the world.

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

Annualised Standard Deviation 年度標準差 : 18.11%



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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
42.76%	17.60%	18.07%	N/A 不適用	11.37%

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
42.76%	62.72%	129.60%	N/A 不適用	154.87%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>					
2016	2017	2018	2019	2020	Year to Date 年初至今
0.97%	41.19%	-14.43%	21.84%	36.99%	11.26%

## 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	8.94%
TENCENT HOLDINGS LTD 騰訊控股	7.97%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	6.08%
MEITUAN-CLASS B 美團點評-B	4.06%
HONG KONG EXCHANGES & CLEARING 香港交易所	3.31%
WUXI BIOLOGICS CAYMAN INC 藥明生物技術	2.77%
LUXSHARE PRECISION INDUSTRY CO LTD 立訊精密	2.16%
AIA GROUP LTD 友邦保險	2.04%
GALAXY ENTERTAINMENT GROUP LTD 銀河娛樂	1.92%
CHINA MERCHANTS BANK CO LTD 招商銀行	1.83%

- 離岸與在岸指數輕微下跌，市場氣氛於建黨 100 周年慶前有所改善，美國長債息率回調令一眾增長型股份表現領先，新能源汽車銷售數字勝預期，汽車業造好，房地產及物料業則跑輸大市。
- 中國上半年的經濟數據顯示經濟增速有所放緩，而中國政府收緊信貸措施及在岸房地產企業出現資金鏈問題削弱市場氣氛。
- 台灣股票市場上半年表現優於其他主要市場，由於疫情一直較其他地方受控，以及全球晶片荒，令資金不斷流入當地市場。惟自 5 月份起，台灣疫情再次爆發，令投資者憂慮經濟及市場發展，資金獲利離場。台灣第二季 GDP 錄得 7.5% 按年升幅，估計疫情漸穩後，經濟將會繼續受惠於本地消費、全球智能電話及晶片需求。



Investment Objective 投資目標

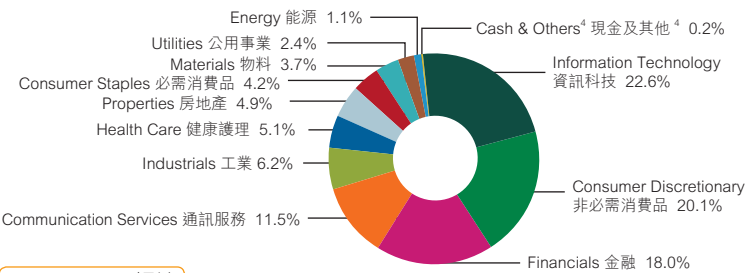
To provide investment returns, before fees and expenses, that closely correspond to the performance of the FTSE® Greater China HKD Index.  
達到與富時®大中華港元指數的表現密切對應的投資回報(扣除費用及開支前)。

Fund Information 基金資料

Fund Size 基金資產值: 8.90 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): 20.4192

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

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



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

: 1.08%

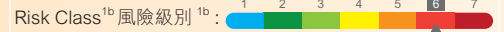
Commentary 評論

- Offshore and onshore indices were slightly down, the market sentiment has held up well ahead of the CCP's 100th anniversary. Growth stocks being the outperformer due to the lower U.S. treasury yield. Automobiles outperformed on better than expected electric vehicle sales, while properties and materials underperformed.
- The economic figures of China in the first half of the year reflecting the recovery was slowing down, coupling with the tightening measures of Chinese government and the capital chain issues of onshore property developers dragged the market sentiment.
- Hong Kong equity market retreated in June. The delay in border reopening between Hong Kong and Macau dragged the investment sentiment. Retail and properties were the outperformers.

\* Index on or before 31<sup>st</sup> March 2018 is FTSE Greater China TR HKD Index and on or after 1<sup>st</sup> April 2018 is FTSE Greater China HKD Net of Tax 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, 富時大中華港元淨總收益指數。

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

Annualised Standard Deviation 年度標準差: 17.72%



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

	Annualised Return 年度回報				
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	35.96%	11.69%	14.81%	N/A 不適用	8.57%
Index* 指數*	35.94%	12.76%	15.82%	N/A 不適用	10.45%

	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	35.96%	39.36%	99.52%	N/A 不適用	104.19%
Index* 指數*	35.94%	43.46%	108.50%	N/A 不適用	136.99%

	Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>					
	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%	9.41%
Index* 指數*	6.50%	36.78%	-11.62%	20.24%	22.45%	8.09%

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	10.91%
TENCENT HOLDINGS LTD 騰訊控股	9.59%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	8.58%
MEITUAN-CLASS B 美團點評-B	3.42%
AIA GROUP LTD 友邦保險	3.20%
HONG KONG EXCHANGES & CLEARING 香港交易所	1.60%
CHINA CONSTRUCTION BANK 中國建設銀行	1.57%
WUXI BIOLOGICS CAYMAN INC 藥明生物技術	1.25%
PING AN INSURANCE GROUP CO 中國平安保險	1.24%
MEDIATEK INC 聯發科技	1.09%

- 離岸與在岸指數輕微下跌, 市場氣氛於建黨100周年慶前有所改善, 美國長債息率回調令一眾增長型股份表現領先, 受惠新能源汽車銷售數字勝預期, 汽車業造好, 房地產及物料業則跑輸大市。
- 中國上半年的經濟數據顯示經濟增速有所放緩, 而中國政府收緊信貸措施及在岸房地產企業出現資金鏈問題削弱市場氣氛。
- 港股6月份表現下跌。港澳未能重開邊境影響市場氣氛, 零售股及地產股則跑贏大市。

Investment Objective 投資目標

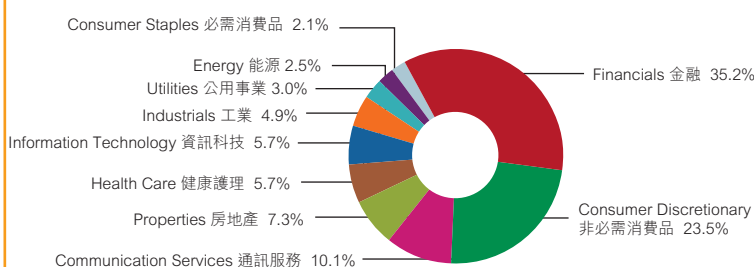
To provide investment results that closely correspond to the performance of the Hang Seng Index.  
提供緊貼恒生指數表現之投資回報。

Fund Information 基金資料

Fund Size 基金資產值: 20.01 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): 15.5727

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

Tracker Fund of Hong Kong 100.0% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 0.0%  
盈富基金



Fund Descriptor 基金類型描述

Equity Fund - Hong Kong  
股票基金 - 香港

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

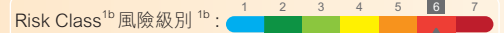
: 0.73%

Commentary 評論

- Hong Kong equity market retreated in June. The delay in border reopening between Hong Kong and Macau dragged the investment sentiment. Retail and properties were the outperformers.
- With the accelerated vaccination progress and a contained local infection rate, further easing of social distancing measures is expected to come.

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

Annualised Standard Deviation 年度標準差: 17.44%



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

	Annualised Return 年度回報				
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	19.84%	2.08%	9.04%	N/A 不適用	5.23%
Index 指數	21.60%	3.26%	10.34%	N/A 不適用	6.95%

	Cumulative Return 累積回報				
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	19.84%	6.38%	54.18%	N/A 不適用	55.73%
Index 指數	21.60%	10.12%	63.62%	N/A 不適用	79.25%

	Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>					
	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%	6.71%
Index 指數	4.30%	41.29%	-10.54%	13.04%	-0.29%	7.42%

Top 10 Portfolio Holdings 投資組合內十大資產

MEITUAN-CLASS B 美團點評-B	8.38%
AIA GROUP LTD 友邦保險	7.87%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	7.67%
TENCENT HOLDINGS LTD 騰訊控股	7.61%
HSBC HOLDINGS PLC 滙豐控股	7.12%
CHINA CONSTRUCTION BANK 中國建設銀行	5.06%
HONG KONG EXCHANGES & CLEARING 香港交易所	4.27%
PING AN INSURANCE GROUP CO 中國平安保險	3.69%
WUXI BIOLOGICS CAYMAN INC 藥明生物技術	3.67%
XIAOMI CORP-CLASS B 小米集團-B	3.39%

- 港股6月份表現下跌。港澳未能重開邊境影響市場氣氛, 零售股及地產股則跑贏大市。
- 新冠疫苗接種率有所上升, 本地疫情暫見受控, 市場期望於此基調下社交措施會進一步放寬。

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：4.97 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)：11.1117

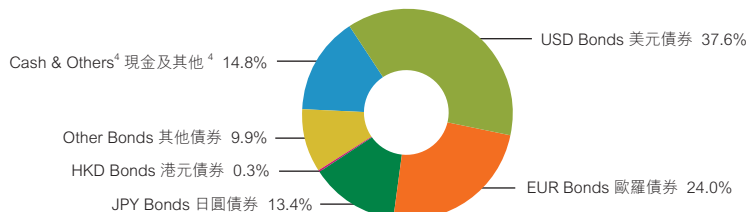
Fund Descriptor 基金類型描述

Bond Fund — Global  
債券基金 — 環球

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

Bond 債券 85.2% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 14.8%

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



Commentary 評論

- Fed signalled rate hike will come earlier due to the rising inflationary pressure, the exact timing will depend on the actual economic performance and COVID situation.
- The global curve is expected to move up gradually along with the U.S. Treasury curve movement. But Delta variant is attacking a number of countries which might slow down their economic recovery.

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

Annualised Standard Deviation 年度標準差：4.28%

Risk Class<sup>1b</sup> 風險級別<sup>1b</sup> : 3

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

Annualised Return 年度回報					
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起	
0.15%	2.66%	1.14%	N/A 不適用	1.22%	
Cumulative Return 累積回報					
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起	
0.15%	8.19%	5.84%	N/A 不適用	11.12%	
Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>					
2016	2017	2018	2019	2020	Year to Date 年初至今
1.33%	5.71%	-0.74%	5.49%	7.10%	-4.25%

Top 10 Portfolio Holdings 投資組合內十大資產

JAPAN GOVERNMENT BOND	0.10%	20/03/2030	2.13%
FRENCH REPUBLIC GOVERNMENT BOND	0.75%	25/05/2052	1.92%
UNITED STATES TREASURY BOND	0.87%	15/11/2030	1.42%
SPAIN GOVERNMENT BOND	6.00%	31/01/2029	1.22%
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE	1.25%	15/08/2048	1.20%
UNITED KINGDOM GILT	1.50%	22/07/2047	1.03%
JAPAN GOVERNMENT BOND	0.30%	20/12/2039	1.01%
JAPAN GOVERNMENT BOND	0.5%	20/12/2038	1.01%
FRENCH REPUBLIC GOVERNMENT BOND	1.50%	25/05/2031	1.01%
UNITED STATES TREASURY BOND	2.00%	15/02/2050	0.99%

- 美聯儲預示會提早加息，以應對通脹升溫壓力，實際時間表需視乎經濟表現及疫情發展。
- 我們預期全球孳息曲線將跟隨美國國債曲線趨升，但不少國家正受Delta變種病毒株影響，可能令經濟復甦減慢。

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

BEA MPF Conservative Fund<sup>5</sup>

東亞強積金保守基金<sup>5</sup>

Investment Objective 投資目標

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

Fund Information 基金資料

Fund Size 基金資產值：22.16 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)：10.8463

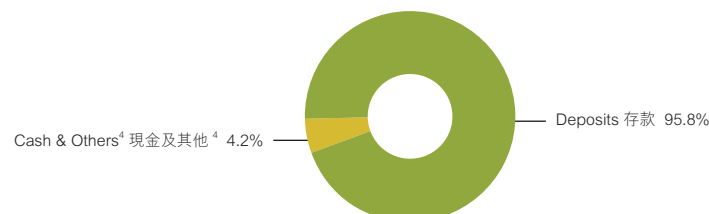
Fund Descriptor 基金類型描述

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

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

Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 4.2% Deposits 存款 95.8%

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



Commentary 評論

- Hong Kong's official foreign currency reserve assets amounted to US\$457 billion as at the end of June 2021.
- Inflation in Hong Kong increased during the quarter, with composite headline CPI inflation rose by 0.6%.
- Hong Kong dollar has traded relatively stable in June. We expect it will follow the U.S. rates with the curve sees flattening move.

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

Annualised Standard Deviation 年度標準差：0.19%

Risk Class<sup>1b</sup> 風險級別<sup>1b</sup> : 1

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

Annualised Return 年度回報						
This Fund 本基金	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起	
0.14%	0.14%	0.86%	0.73%	N/A 不適用	0.63%	
PSR <sup>6</sup>	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	
0.14%	0.14%	2.61%	3.71%	N/A 不適用	5.61%	
PSR <sup>6</sup>	0.00%	0.14%	0.15%	N/A 不適用	0.18%	
Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>						
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 <sup>6</sup>	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

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK DEPOSITS	9.36%
CHINA CITIC BANK INTERNATIONAL LTD DEPOSITS 中信銀行(國際)存款	9.03%
CHONG HING BANK LTD DEPOSITS 創興銀行存款	9.03%
SUMITOMO & MITSUI BANKING CORPORATION DEPOSITS 三井住友銀行存款	8.96%
DBS BANK (HK) LTD DEPOSITS 星展銀行(香港)存款	8.93%
CHINA EVERBRIGHT BANK HONG KONG BRANCH DEPOSITS 中國光大銀行	8.87%
FUBON BANK (HONG KONG) LIMITED DEPOSITS 富邦銀行(香港)存款	8.34%
DAH SING BANK LTD DEPOSITS 大新銀行存款	8.09%
BANK OF TOKYO-MITSUBISHI UFJ, LTD DEPOSITS 三菱日聯銀行存款	7.65%
INDUSTRIAL & COMMERCIAL BANK OF CHINA ASIA DEPOSITS 中國工商銀行存款	7.52%

- 截至2021年6月底，香港的官方外匯儲備金額為4,570億美元。
- 香港2021年第二季通脹升溫，綜合消費物價指數於季內上升，較去年同期升0.6%。
- 港元兌美元於6月份走勢平穩，由於孳息曲線趨平，預期港元走勢會跟隨美元。

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：10.12 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)：14.5741

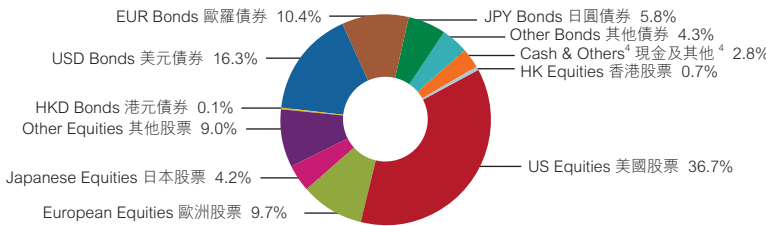
Fund Descriptor 基金類型描述

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

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

Equity 股票 60.3% Bond 債券 36.9% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 2.8%

Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup> : 0.86%



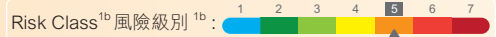
Commentary 評論

- The U.S. equities outperformed among developed markets as MSCI USA Index gained 2.8% in June and ended 2021 first half with a return of nearly 15%. Economic recovery momentum continued as reflected by the strong GDP growth in the second quarter.
- On monetary policy side, the U.S. Fed released a hawkish signal following the FOMC meeting in June and implied the rate hike will start before 2023, the exact timing will depend on the economic performance and the COVID situation.
- The U.S. equity market once retreated following the release of hawkish signal and rebounded soon after with technology, discretionary consumption and energy being the outperformers.
- European stocks was slightly up in June and it was closed to 12% rise in the first half of the year. European Parliament approved vaccine passport to ease travel in Europe. Unemployment rate in Eurozone trended down and PMI expanded further. Large cap and Health Care sector led performance during the month.
- The economic figures of China in the first half of the year reflected the recovery was slightly slowing down, coupling with the tightening measures of the Chinese government and the capital chain issues of onshore property developers dragged the market sentiment.

Reason(s) for Material Difference between the Annualised Return and Reference Portfolio<sup>8</sup>: N/A

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

Annualised Standard Deviation 年度標準差：10.51%



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

	Annualised Return 年度回報					Since Launch 自成立起
	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年		
This Fund 本基金 (a)	20.74%	9.61%	N/A 不適用	N/A 不適用		9.27%
Reference Portfolio 參考投資組合 (b)	20.56%	9.53%	N/A 不適用	N/A 不適用		8.90%
Difference <sup>5</sup> 差異 <sup>5</sup> (a) - (b) (percentage points 百分點)	0.18	0.08	N/A 不適用	N/A 不適用		0.37

	Cumulative Return 累積回報					Since Launch 自成立起
	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年		
This Fund 本基金	20.74%	31.73%	N/A 不適用	N/A 不適用		45.74%
Reference Portfolio 參考投資組合	20.56%	31.38%	N/A 不適用	N/A 不適用		43.67%

	Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>					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%	5.69%
Reference Portfolio 參考投資組合	N/A 不適用	9.74%	-5.79%	17.03%	12.06%	5.97%

Top 10 Portfolio Holdings 投資組合內十大資產	
MICROSOFT CORP	2.10%
AMAZON.COM INC	1.64%
APPLE INC	1.26%
FACEBOOK INC	1.13%
ALPHABET INC C	1.00%
JAPAN GOVERNMENT BOND 0.10% 20/03/2030	0.93%
FRENCH REPUBLIC GOVERNMENT BOND 0.75% 25/05/2052	0.84%
ALPHABET INC A	0.78%
JOHNSON & JOHNSON	0.71%
VISA INC	0.67%

- 美股6月份表現跑贏主要成熟市場，MSCI美國指數月內微升2.8%，上半年美股累升近15%。美國第二季GDP增長強勁反映經濟復甦步伐理想。
- 在貨幣政策方面，美國聯儲局於6月份議息會議後釋放「鷹派訊號」，預示於2023年前有機會開始加息，但實則時間表則要視乎經濟表現及疫情發展。
- 自美聯儲「放鷹」後，美市曾一度下挫，但於數天後即收復失地，科技、非必需消費品和能源股走強。
- 歐洲股市6月份升幅輕微，上半年錄得12%升幅。歐洲議會通過疫苗接種護照，放寬歐洲旅遊，歐元區失業率進一步下降及製造業指數持續上升。大型企業及健康護理股份於月內跑贏大市。
- 中國上半年的經濟數據顯示經濟增速有所放緩，而中國政府收緊信貸措施及在岸房地產企業出現資金鏈問題削弱市場氣氛。

年度回報與參考投資組合的重大差異理由<sup>8</sup>：不適用

Investment Objective 投資目標

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

Fund Information 基金資料

Fund Size 基金資產值：5.09 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)：12.2413

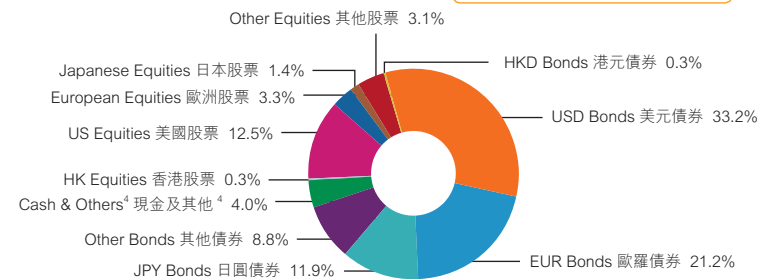
Fund Descriptor 基金類型描述

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

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

Equity 股票 20.6% Bond 債券 75.4% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 4.0%

Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup> : 0.84%



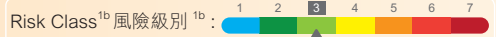
Commentary 評論

- The U.S. equities outperformed among developed markets as MSCI USA Index gained 2.8% in June and ended 2021 first half with a return of nearly 15%. Economic recovery momentum continued as reflected by the strong GDP growth in the second quarter.
- On monetary policy side, the U.S. Fed released a hawkish signal following the FOMC meeting in June and implied the rate hike will start before 2023, the exact timing will depend on the economic performance and the COVID situation.
- The U.S. equity market once retreated following the release of hawkish signal and rebounded soon after with technology, discretionary consumption and energy being the outperformers.
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- The economic figures of China in the first half of the year reflected the recovery was slightly slowing down, coupling with the tightening measures of the Chinese government and the capital chain issues of onshore property developers dragged the market sentiment.

Reason(s) for Material Difference between the Annualised Return and Reference Portfolio<sup>8</sup>: N/A

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

Annualised Standard Deviation 年度標準差：4.33%



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

	Annualised Return 年度回報					Since Launch 自成立起
	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年		
This Fund 本基金 (a)	5.61%	5.53%	N/A 不適用	N/A 不適用		4.87%
Reference Portfolio 參考投資組合 (b)	4.67%	5.38%	N/A 不適用	N/A 不適用		4.58%
Difference <sup>5</sup> 差異 <sup>5</sup> (a) - (b) (percentage points 百分點)	0.94	0.15	N/A 不適用	N/A 不適用		0.29

	Cumulative Return 累積回報					Since Launch 自成立起
	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年		
This Fund 本基金	5.61%	17.54%	N/A 不適用	N/A 不適用		22.41%
Reference Portfolio 參考投資組合	4.67%	17.03%	N/A 不適用	N/A 不適用		20.98%

	Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>					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%	-0.11%
Reference Portfolio 參考投資組合	N/A 不適用	3.69%	-1.55%	9.63%	8.21%	-0.10%

Top 10 Portfolio Holdings 投資組合內十大資產	
JAPAN GOVERNMENT BOND 0.10% 20/03/2030	1.88%
FRENCH REPUBLIC GOVERNMENT BOND 0.75% 25/05/2052	1.70%
UNITED STATES TREASURY BOND 0.87% 15/11/2030	1.26%
SPAIN GOVERNMENT BOND 6.00% 31/01/2029	1.08%
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.25% 15/08/2048	1.06%
UNITED KINGDOM GILT 1.50% 22/07/2047	0.91%
JAPAN GOVERNMENT BOND 0.30% 20/12/2039	0.90%
FRENCH REPUBLIC GOVERNMENT BOND 1.50% 25/05/2031	0.90%
JAPAN GOVERNMENT BOND 0.5% 20/12/2038	0.89%
UNITED STATES TREASURY BOND 2.00% 15/02/2050	0.87%

- 美股6月份表現跑贏主要成熟市場，MSCI美國指數月內微升2.8%，上半年美股累升近15%。美國第二季GDP增長強勁反映經濟復甦步伐理想。
- 在貨幣政策方面，美國聯儲局於6月份議息會議後釋放「鷹派訊號」，預示於2023年前有機會開始加息，但實則時間表則要視乎經濟表現及疫情發展。
- 自美聯儲「放鷹」後，美市曾一度下挫，但於數天後即收復失地，科技、非必需消費品和能源股走強。
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- 中國上半年的經濟數據顯示經濟增速有所放緩，而中國政府收緊信貸措施及在岸房地產企業出現資金鏈問題削弱市場氣氛。

年度回報與參考投資組合的重大差異理由<sup>8</sup>：不適用

## Remarks 附註

Sponsor : The Bank of East Asia, Limited 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 and Bank of East Asia (Trustees) Limited  
資料來源 : 東亞聯豐投資管理有限公司及東亞銀行(信託)有限公司

- 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 31<sup>st</sup> 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 30<sup>th</sup> June, 2019; and (ii) 2.0 percentage points either side of the annualised performance of the recognised reference portfolio where the reporting date of the fund fact sheet falls after 30<sup>th</sup> June, 2019.  
就核心累積基金及65歲後基金而言，如基金與相關的獲認可參考投資組合在1年期、5年期、10年期及自推出成為預設投資策略成分基金以來任何一段期間的回報有任何重大差異，須簡述差異理由。就此：(i) 如基金概覽的匯報日為2019年6月30日或之前，重大差異指某預設投資策略成分基金的年率化表現，高於或低於獲認可參考投資組合年率化表現，而兩者的差距超過2.5個百分點；及(ii) 如基金概覽的匯報日為2019年6月30日之後，重大差異指某預設投資策略成分基金的年率化表現，高於或低於獲認可參考投資組合年率化表現，而兩者的差距超過2.0個百分點。
- 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](http://www.hkbea.com) or by calling the BEA (MPF) Hotline (Operated by Bank of East Asia (Trustees) Limited).

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

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

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

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

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

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

BEA (MPF) Hotline  
東亞(強積金)熱線 **2211 1777**  
(Operated by Bank of East Asia (Trustees) Limited)  
(由東亞銀行(信託)有限公司運作)



BEA App



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

As of 截至 30/6/2021

## 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

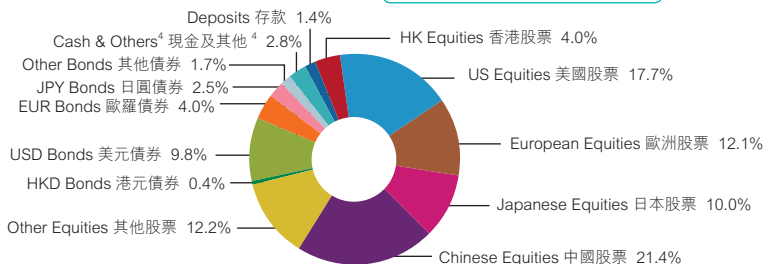
# 東亞(行業計劃)增長基金

## 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。

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

Equity 股票	77.4%	Bond 債券	18.4%	Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	2.8%	Deposits 存款	1.4%
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## Fund Information 基金資料

Fund Size 基金資產值 : 3,399.49 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) : 28.2846

## Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup> : 1.42%

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

Annualised Standard Deviation 年度標準差 : 12.04%



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

1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
24.81%	8.28%	8.97%	5.18%	5.18%

1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
24.81%	26.97%	53.68%	65.79%	182.85%

2016	2017	2018	2019	2020	Year to Date 年初至今
1.99%	22.30%	-9.67%	14.18%	13.87%	5.84%

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

TENCENT HOLDINGS LTD 騰訊控股	2.49%
MEITUAN DIANPING 美團點評	2.04%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	1.43%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	1.38%
AIA GROUP LTD 友邦保險	1.25%
HONG KONG EXCHANGES & CLEARING 香港交易所	1.20%
WUXI BIOLOGICS CAYMAN INC 藥明生物技術	1.17%
SAMSUNG ELECTRONICS CO LTD 三星電子	1.13%
MICROSOFT CORP	0.96%
APPLE INC	0.95%

## Commentary 評論

- The U.S. equities outperformed among developed markets as MSCI USA Index gained 2.8% in June and ended 2021 first half with a return of nearly 15%. Economic recovery momentum continued as reflected by the strong GDP growth in the second quarter.
- On monetary policy side, the U.S. Fed released a hawkish signal following the FOMC meeting in June and implied the rate hike will start before 2023, the exact timing will depend on the economic performance and the COVID situation.
- The U.S. equity market once retreated following the release of hawkish signal and rebounded soon after with technology, discretionary consumption and energy being the outperformers.
- European stocks was slightly up in June and it was closed to 12% rise in the first half of the year. European Parliament approved vaccine passport to ease travel in Europe. Unemployment rate in Eurozone trended down and PMI expanded further. Large cap and Health Care sector led performance during the month.
- The economic figures of China in the first half of the year reflected the recovery was slightly slowing down, coupling with the tightening measures of the Chinese government and the capital chain issues of onshore property developers dragged the market sentiment.

- 美股6月份表現跑贏主要成熟市場，MSCI美國指數月內微升2.8%，上半年美股累升15%。美國第二季GDP增長強勁反映經濟復甦步伐理想。
- 在貨幣政策方面，美國聯儲局於6月份議息會議後釋放「鷹派訊號」，預示於2023年前有機會開始加息，但實則時間表則要視乎經濟表現及疫情發展。
- 自美聯儲「放鷹」後，美市曾一度下挫，但於數天後即收復失地，科技、非必需消費品和能源股走強。
- 歐洲股市6月份升幅輕微，上半年錄得12%升幅。歐洲議會通過疫苗接種護照，放寬歐洲旅遊，歐元區失業率進一步下降及製造業指數持續上升。大型企業及健康護理股份於月內跑贏大市。
- 中國上半年的經濟數據顯示經濟增速有所放緩，而中國政府收緊信貸措施及在岸房地產企業出現資金鏈問題削弱市場氣氛。

# BEA (Industry Scheme) Balanced Fund

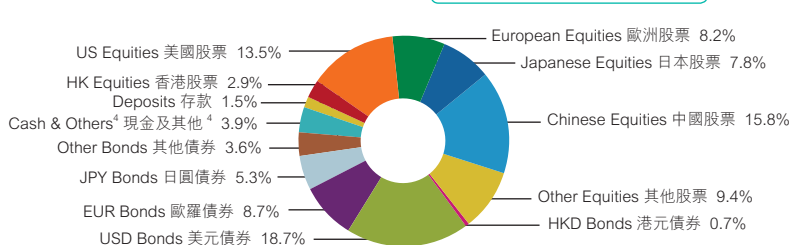
# 東亞(行業計劃)均衡基金

## Investment Objective 投資目標

To achieve a stable rate of return with an opportunity for capital appreciation through a balanced weighting of investments in global equities and debt securities.  
透過平均投資於全球股票及債券市場，為投資帶來平穩增長；同時亦提供資本增值機會。

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

Equity 股票	57.6%	Bond 債券	37.0%	Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	3.9%	Deposits 存款	1.5%
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## Fund Information 基金資料

Fund Size 基金資產值 : 1,969.34 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) : 24.1234

## Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup> : 1.38%

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

Annualised Standard Deviation 年度標準差 : 9.06%



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

1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
17.74%	6.90%	6.85%	4.23%	4.37%

1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
17.74%	22.19%	39.31%	51.36%	141.23%

2016	2017	2018	2019	2020	Year to Date 年初至今
1.75%	17.24%	-7.13%	11.63%	12.32%	3.12%

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

TENCENT HOLDINGS LTD 騰訊控股	1.83%
MEITUAN DIANPING 美團點評	1.46%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	1.07%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	1.07%
SAMSUNG ELECTRONICS CO LTD 三星電子	0.89%
AIA GROUP LTD 友邦保險	0.86%
HONG KONG EXCHANGES & CLEARING 香港交易所	0.84%
WUXI BIOLOGICS CAYMAN INC 藥明生物技術	0.81%
JAPAN GOVERNMENT BOND 0.10% 20/03/2030	0.78%
MICROSOFT CORP	0.74%

## Commentary 評論

- The U.S. equities outperformed among developed markets as MSCI USA Index gained 2.8% in June and ended 2021 first half with a return of nearly 15%. Economic recovery momentum continued as reflected by the strong GDP growth in the second quarter.
- On monetary policy side, the U.S. Fed released a hawkish signal following the FOMC meeting in June and implied the rate hike will start before 2023, the exact timing will depend on the economic performance and the COVID situation.
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- European stocks was slightly up in June and it was closed to 12% rise in the first half of the year. European Parliament approved vaccine passport to ease travel in Europe. Unemployment rate in Eurozone trended down and PMI expanded further. Large cap and Health Care sector led performance during the month.
- The economic figures of China in the first half of the year reflected the recovery was slightly slowing down, coupling with the tightening measures of the Chinese government and the capital chain issues of onshore property developers dragged the market sentiment.

- 美股6月份表現跑贏主要成熟市場，MSCI美國指數月內微升2.8%，上半年美股累升15%。美國第二季GDP增長強勁反映經濟復甦步伐理想。
- 在貨幣政策方面，美國聯儲局於6月份議息會議後釋放「鷹派訊號」，預示於2023年前有機會開始加息，但實則時間表則要視乎經濟表現及疫情發展。
- 自美聯儲「放鷹」後，美市曾一度下挫，但於數天後即收復失地，科技、非必需消費品和能源股走強。
- 歐洲股市6月份升幅輕微，上半年錄得12%升幅。歐洲議會通過疫苗接種護照，放寬歐洲旅遊，歐元區失業率進一步下降及製造業指數持續上升。大型企業及健康護理股份於月內跑贏大市。
- 中國上半年的經濟數據顯示經濟增速有所放緩，而中國政府收緊信貸措施及在岸房地產企業出現資金鏈問題削弱市場氣氛。

# BEA (Industry Scheme) Stable Fund

# 東亞(行業計劃)平穩基金

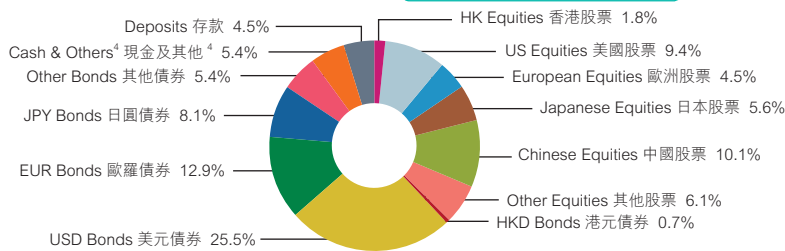
## Investment Objective 投資目標

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

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

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

Equity 股票	37.5%	Bond 債券	52.6%	Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	5.4%	Deposits 存款	4.5%
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## Fund Information 基金資料

Fund Size 基金資產值 : 2,997.54 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) : 21.4207

## Fund Descriptor 基金類型描述

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

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

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

Annualised Standard Deviation 年度標準差 : 6.19%



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

Annualised Return 年度回報					
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起	
10.54%	5.11%	4.43%	3.06%	3.77%	

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	
10.54%	16.13%	24.22%	35.16%	114.21%	

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>					
2016	2017	2018	2019	2020	Year to Date 年初至今
1.40%	12.21%	-4.56%	8.71%	9.95%	0.46%

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

JAPAN GOVERNMENT BOND 0.10% 20/03/2030	1.16%
TENCENT HOLDINGS LTD 騰訊控股	1.14%
FRENCH REPUBLIC GOVERNMENT BOND 0.75% 25/05/2052	1.05%
MEITUAN DIANPING 美團點評	0.86%
UNITED STATES TREASURY BOND 0.87% 15/11/2030	0.77%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	0.73%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	0.70%
SPAIN GOVERNMENT BOND 6.00% 31/01/2029	0.66%
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.25% 15/08/2048	0.65%
SAMSUNG ELECTRONICS CO LTD 三星電子	0.60%

## Commentary 評論

- The U.S. equities outperformed among developed markets as MSCI USA Index gained 2.8% in June and ended 2021 first half with a return of nearly 15%. Economic recovery momentum continued as reflected by the strong GDP growth in the second quarter.
- On monetary policy side, the U.S. Fed released a hawkish signal following the FOMC meeting in June and implied the rate hike will start before 2023, the exact timing will depend on the economic performance and the COVID situation.
- The U.S. equity market once retreated following the release of hawkish signal and rebounded soon after with technology, discretionary consumption and energy being the outperformers.
- European stocks was slightly up in June and it was closed to 12% rise in the first half of the year. European Parliament approved vaccine passport to ease travel in Europe. Unemployment rate in Eurozone trended down and PMI expanded further. Large cap and Health Care sector led performance during the month.
- The economic figures of China in the first half of the year reflected the recovery was slightly slowing down, coupling with the tightening measures of the Chinese government and the capital chain issues of onshore property developers dragged the market sentiment.

- 美股6月份表現跑贏主要成熟市場，MSCI美國指數月內微升2.8%，上半年美股累升15%。美國第二季GDP增長強勁反映經濟復甦步伐理想。
- 在貨幣政策方面，美國聯儲局於6月份議息會議後釋放「鷹派訊號」，預示於2023年前有機會開始加息，但實則時間表則要視乎經濟表現及疫情發展。
- 自美聯儲「放鷹」後，美市曾一度下挫，但於數天後即收復失地，科技、非必需消費品和能源股走強。
- 歐洲股市6月份升幅輕微，上半年錄得12%升幅。歐洲議會通過疫苗接種護照，放寬歐洲旅遊，歐元區失業率進一步下降及製造業指數持續上升。大型企業及健康護理股份於月內跑贏大市。
- 中國上半年的經濟數據顯示經濟增速有所放緩，而中國政府收緊信貸措施及在岸房地產企業出現資金鏈問題削弱市場氣氛。

# BEA (Industry Scheme) Asian Equity Fund

# 東亞(行業計劃)亞洲股票基金

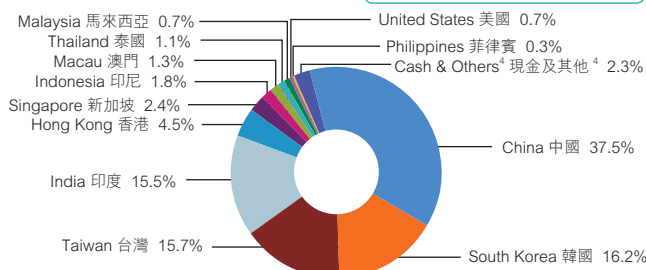
## Investment Objective 投資目標

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，和少部分比重投資於債券/貨幣市場投資工具，在波動程度備受管理範圍內，盡量為投資提供長期資本增值。

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

Asian ex-Japan Equity 亞洲(日本除外)股票	97.7%	Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	2.3%
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## Fund Information 基金資料

Fund Size 基金資產值 : 302.25 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) : 20.3718

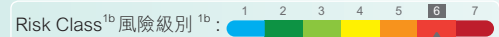
## Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup> : 1.34%

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

Annualised Standard Deviation 年度標準差 : 18.39%



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

Annualised Return 年度回報					
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起	
44.73%	13.72%	14.21%	N/A 不適用	7.85%	

Cumulative Return 累積回報					
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起	
44.73%	47.13%	94.36%	N/A 不適用	103.72%	

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>					
2016	2017	2018	2019	2020	Year to Date 年初至今
2.78%	42.05%	-17.69%	17.53%	29.61%	10.19%

## 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	7.15%
SAMSUNG ELECTRONICS CO LTD 三星電子	6.81%
TENCENT HOLDINGS LTD 騰訊控股	6.47%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	4.07%
MEITUAN DIANPING 美團點評	3.18%
DIVI'S LABORATORIES LTD	2.97%
KAKAO CORP	2.09%
INFOSYS LTD 印孚瑟斯	2.09%
SK HYNIX INC SK海力士	1.74%
SAMSUNG SDI CO LTD 三星SDI	1.66%

## Commentary 評論

- Asian equities performed well in general for the first half of the year with Vietnam, Singapore, Taiwan and Korea being the outperformers, while other countries are still affected by the subsequent outbreaks of COVID and the low vaccination rate which might hinder their economic recovery.
- The economic recovery in Asia is quite stable overall, but policy risk, vaccination rate and the development of COVID might impact the pace of recovery, our investment team will manage the portfolio in a more active and cautious way.

- 亞洲股市於上半年普遍造好，越南、新加坡、台灣及南韓市場表現領先，其他國家則受到新冠疫情困擾及疫苗接種率偏低而左右經濟發展。
- 總體而言，亞洲經濟穩步復甦，但政策風險、疫苗接種率及疫情最新情況將影響亞洲復甦之路，投資團隊將更積極及謹慎地揀選投資組合。

# BEA (Industry Scheme) Greater China Equity Fund

# 東亞(行業計劃)大中華股票基金

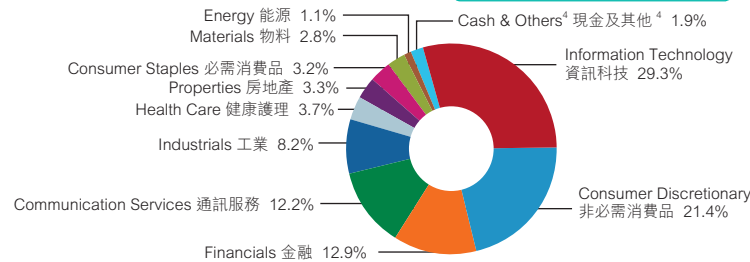
## Investment Objective 投資目標

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<sup>10</sup> 投資組合分佈<sup>10</sup>

Greater China Equity 大中華股票	98.1%	Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	1.9%
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## Fund Information 基金資料

Fund Size 基金資產值: 708.22 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): 23.7544

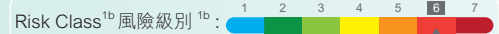
## Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio<sup>3</sup>  
 最近期的基金開支比率<sup>3</sup>: 1.34%

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

Annualised Standard Deviation 年度標準差: 18.37%



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

1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
42.40%	16.54%	17.16%	8.07%	7.82%

1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
42.40%	58.36%	120.80%	117.52%	137.54%

2016	2017	2018	2019	2020	Year to Date 年初至今
0.40%	39.93%	-14.91%	21.18%	34.42%	11.22%

## 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	8.81%
TENCENT HOLDINGS LTD 騰訊控股	7.79%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	5.81%
MEITUAN-CLASS B 美團點評-B	4.30%
HONG KONG EXCHANGES & CLEARING 香港交易所	3.43%
WUXI BIOLOGICS CAYMAN INC 藥明生物技術	2.95%
AIA GROUP LTD 友邦保險	2.32%
LUXSHARE PRECISION INDUSTRY CO LTD 立訊精密	2.15%
GALAXY ENTERTAINMENT GROUP LTD 銀河娛樂	1.94%
CHINA MERCHANTS BANK CO LTD 招商銀行	1.78%

## Commentary 評論

- Offshore and onshore indices were slightly down, the market sentiment has held up well ahead of the CCP's 100th anniversary. Growth stocks being the outperformer due to the lowering of U.S. treasury yield. Automobiles outperformed on better than expected electric vehicle sales, while properties and materials underperformed.
- The economic figures of China in the first half of the year reflected the recovery was slightly slowing down, coupling with the tightening measures of the Chinese government and the capital chain issues of onshore property developers dragged the market sentiment.
- Taiwan stock market outperformed other major markets in the first half of the year due to the more contained COVID situation and the shortage of chips worldwide, capital has been flowing to the market to seek for opportunities. However, Taiwan experienced an outbreak of COVID in May which investors worried about its negative impact on economic growth and stock market's performance, capital outflow was seen. The GDP growth in the second quarter recorded 7.5% YOY, we anticipate that once the COVID is under control again, the economy will continue to benefit from domestic consumption, the strong demand of smart phone and chips from rest of the world.

- 離岸與在岸指數輕微下跌, 市場氣氛於建黨100周年慶前有所改善, 美國長債息率回調令一眾增長型股份表現領先, 新能源汽车銷售數字勝預期, 汽車業造好, 房地產及物料業則跑輸大市。
- 中國上半年的經濟數據顯示經濟增速有所放緩, 而中國政府收緊信貸措施及在岸房地產企業出現資金鏈問題削弱市場氣氛。
- 台灣股票市場上半年表現優於其他主要市場, 由於疫情一直較其他地方受控, 以及全球矽晶片荒, 令資金不斷流入當地市場。惟自5月份起, 台灣疫情再次爆發, 令投資者憂慮經濟及市場發展, 資金獲利離場。台灣第二季GDP錄得7.5%按年升幅, 估計疫情漸穩後, 經濟將會繼續受惠於本地消費, 全球智能電話及晶片需求。

# BEA (Industry Scheme) Hong Kong Equity Fund

# 東亞(行業計劃)香港股票基金

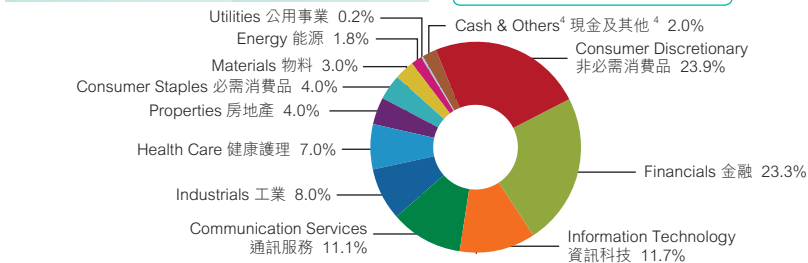
## Investment Objective 投資目標

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

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

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

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

Fund Size 基金資產值: 582.45 Million (HK\$) 百萬(港元)  
 Launch Date 推出日期: 4/1/2010  
 NAV per unit (HK\$) 每單位資產淨值(港元): 17.4248

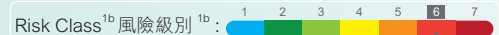
## Fund Descriptor 基金類型描述

Equity Fund — Hong Kong  
 股票基金 — 香港

Latest Fund Expense Ratio<sup>3</sup>  
 最近期的基金開支比率<sup>3</sup>: 1.33%

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

Annualised Standard Deviation 年度標準差: 17.76%



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

1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
29.32%	7.63%	11.44%	5.04%	4.95%

1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
29.32%	24.70%	71.95%	63.54%	74.25%

2016	2017	2018	2019	2020	Year to Date 年初至今
-0.54%	38.36%	-14.69%	13.02%	15.26%	7.71%

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

MEITUAN-CLASS B 美團點評-B	8.08%
TENCENT HOLDINGS LTD 騰訊控股	7.26%
AIA GROUP LTD 友邦保險	6.27%
WUXI BIOLOGICS CAYMAN INC 藥明生物技術	5.58%
HONG KONG EXCHANGES & CLEARING 香港交易所	5.51%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	3.98%
GALAXY ENTERTAINMENT GROUP LTD 銀河娛樂	2.42%
LUXSHARE PRECISION INDUSTRY CO LTD 立訊精密	2.37%
SUNNY OPTICAL TECHNOLOGY GROUP CO LTD 舜宇光學科技	2.29%
CHINA CONSTRUCTION BANK 中國建設銀行	2.13%

## Commentary 評論

- Hong Kong equity market retreated in June. The delay in border reopening between Hong Kong and Macau dragged the investment sentiment. Retail and properties were the outperformers.
- Market expected that with the accelerated vaccination progress and a contained local infection rate, there will be further easing of social distancing measures.

- 港股6月份表現下跌。港澳未能重開邊境室礙投資氣氛, 零售股及地產股則跑贏大市。
- 新冠疫苗接種率有所上升, 本地疫情暫見受控, 市場期望於此基調下社交措施會進一步放寬。



# BEA China Tracker Fund

# 東亞中國追蹤指數基金

## Investment Objective 投資目標

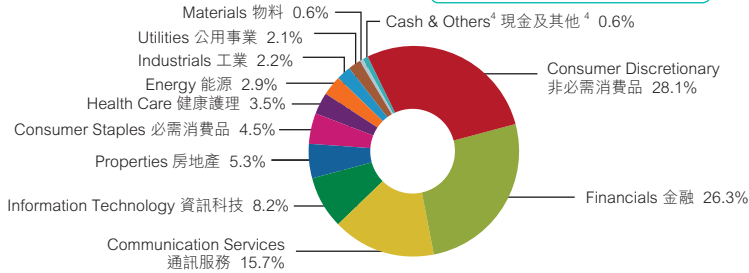
To provide investment returns that match the performance of the Hang Seng China Enterprises Index as closely as practicable.  
提供盡實際可能緊貼恒生中國企業指數表現的投資回報。

## Fund Information 基金資料

Fund Size 基金資產值：108.04 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)：11.2239

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

Hang Seng China Enterprises Index ETF 恒生中國企業指數上市基金 99.4%  
Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 0.6%



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

1.28%

## Fund Descriptor 基金類型描述

Equity Fund — China  
股票基金 — 中國

## Commentary 評論

- Offshore and onshore indices were slightly down, the market sentiment has held up well ahead of the CCP's 100th anniversary. Growth stocks being the outperformer due to the lower U.S. treasury yield. Automobiles outperformed on better than expected electric vehicle sales, while properties and materials underperformed.
- The economic figures of China in the first half of the year reflecting the recovery was slowing down, coupling with the tightening measures of Chinese government and the capital chain issues of onshore property developers dragged the market sentiment.
- A broadening consumption recovery in the second half of the year remains possible on the back of higher vaccination rates. We maintain a more balanced portfolio mix between growth and cyclicals to control macro risks.

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

Annualised Standard Deviation 年度標準差：16.60%



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

	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	11.04%	0.91%	5.93%	N/A 不適用	1.23%
Index 指數	12.92%	2.59%	7.85%	N/A 不適用	3.33%

	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	11.04%	2.77%	33.38%	N/A 不適用	12.24%
Index 指數	12.92%	7.99%	45.95%	N/A 不適用	36.16%

	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%	-0.03%
Index 指數	1.49%	29.63%	-9.93%	14.52%	-0.09%	0.67%

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

MEITUAN-CLASS B 美團點評-B	8.40%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	8.28%
TENCENT HOLDINGS LTD 騰訊控股	7.63%
CHINA CONSTRUCTION BANK 中國建設銀行	7.47%
PING AN INSURANCE GROUP CO 中國平安保險	5.44%
XIAOMI CORP-CLASS B 小米集團-B	5.01%
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD 中國工商銀行	3.80%
KUAI SHOU TECHNOLOGY 北京快手科技有限公司	3.67%
CHINA MOBILE LTD 中國移動	3.37%
CHINA MERCHANTS BANK CO LTD 招商銀行	2.92%

- 離岸與在岸指數輕微下跌，市場氣氛於建黨100周年慶前有所改善，美國長債息率回調令一眾增長型股份表現領先，受惠新能源汽車銷售數字勝預期，汽車業業造好，房地產及物業則跑輸大市。
- 中國上半年的經濟數據顯示經濟增速有所放緩，而中國政府收緊信貸措施及在岸房地產企業出現資金鏈問題削弱市場氣氛。
- 因疫苗接種率提升，我們預期下半年消費業有機會全面復甦，我們會於增長及價值型股份中採取均衡策略，以減低宏觀風險。

# BEA Hong Kong Tracker Fund

# 東亞香港追蹤指數基金

## Investment Objective 投資目標

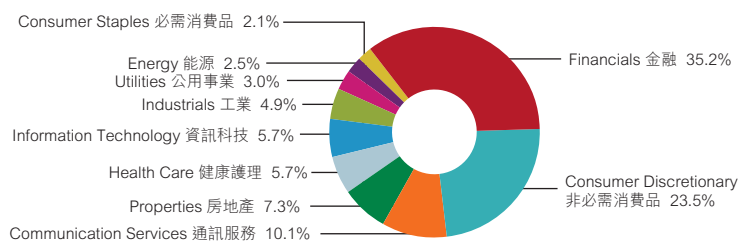
To provide investment results that closely correspond to the performance of the Hang Seng Index.  
提供緊貼恒生指數表現的投資回報。

## Fund Information 基金資料

Fund Size 基金資產值：117.99 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)：16.8790

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

Tracker Fund of Hong Kong 盈富基金 100.0%



## Fund Descriptor 基金類型描述

Equity Fund — Hong Kong  
股票基金 — 香港

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

0.73%

## Commentary 評論

- Hong Kong equity market retreated in June. The delay in border reopening between Hong Kong and Macau dragged the investment sentiment. Retail and properties were the outperformers.
- With the accelerated vaccination progress and a contained local infection rate, further easing of social distancing measures is expected to come.

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

Annualised Standard Deviation 年度標準差：17.42%



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

	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	20.07%	2.34%	9.19%	N/A 不適用	5.71%
Index 指數	21.60%	3.26%	10.34%	N/A 不適用	7.56%

	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	20.07%	7.19%	55.27%	N/A 不適用	68.79%
Index 指數	21.60%	10.12%	63.62%	N/A 不適用	98.62%

	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%	6.84%
Index 指數	4.30%	41.29%	-10.54%	13.04%	-0.29%	7.42%

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

MEITUAN-CLASS B 美團點評-B	8.39%
AIA GROUP LTD 友邦保險	7.87%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	7.67%
TENCENT HOLDINGS LTD 騰訊控股	7.62%
HSBC HOLDINGS PLC 滙豐控股	7.13%
CHINA CONSTRUCTION BANK 中國建設銀行	5.07%
HONG KONG EXCHANGES & CLEARING 香港交易所	4.27%
PING AN INSURANCE GROUP CO 中國平安保險	3.69%
WUXI BIOLOGICS CAYMAN INC 藥明生物技術	3.67%
XIAOMI CORP-CLASS B 小米集團-B	3.39%

- 港股6月份表現下跌。港澳未能重開邊境影響市場氣氛，零售股及地產股則跑贏大市。
- 新冠疫苗接種率有所上升，本地疫情暫見受控，市場期望於此基調下社交措施會進一步放寬。

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

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

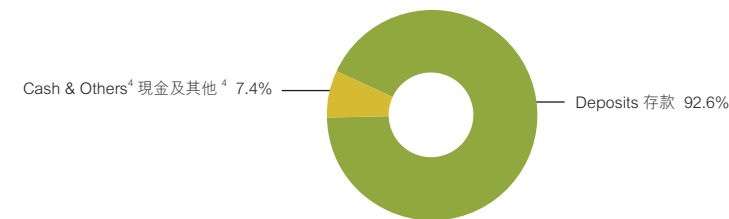
### Investment Objective 投資目標

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

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

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

Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 7.4% Deposits 存款 92.6%



### Commentary 評論

- Renminbi may continue to drag by the rebound of USD in near term and the rise of treasury yield weakened the investment sentiment in emerging markets. However, the decent fundamentals of China will provide support to the currency over the longer term.
- Hong Kong dollar has traded relatively stable in June. We expect it will follow the U.S. rates with the curve sees flattening move.

### Fund Information 基金資料

Fund Size 基金資產值 : 147.51 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) : 11.0054

### Fund Descriptor 基金類型描述

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

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

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

Annualised Standard Deviation 年度標準差 : 2.80%



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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
6.58%	1.72%	1.86%	N/A 不適用	1.07%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
6.58%	5.25%	9.64%	N/A 不適用	10.05%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>					
2016	2017	2018	2019	2020	Year to Date 年初至今
-1.99%	6.14%	-1.19%	0.48%	5.25%	0.85%

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

SUMITOMO & MITSUI BANKING CORPORATION DEPOSITS 三井住友銀行存款	8.92%
CHINA EVERBRIGHT BANK HONG KONG BRANCH DEPOSITS 中國光大銀行存款	8.91%
CHONG HING BANK LTD DEPOSITS 創興銀行存款	8.87%
WING LUNG BANK LTD DEPOSITS 招商永隆銀行存款	8.83%
FUBON BANK (HONG KONG) LIMITED DEPOSITS 富邦銀行(香港)存款	8.72%
INDUSTRIAL & COMMERCIAL BANK OF CHINA ASIA DEPOSITS 中國工商銀行存款	8.68%
OCBC WING HANG BANK DEPOSITS 華僑永亨銀行存款	8.57%
CHINA CITIC BANK INTERNATIONAL LTD DEPOSITS 中信銀行(國際)存款	8.47%
BANK OF TOKYO-MITSUBISHI UFJ, LTD DEPOSITS 三菱日聯銀行存款	8.11%
DBS BANK (HK) LTD DEPOSITS 星展銀行(香港)存款	7.48%

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

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

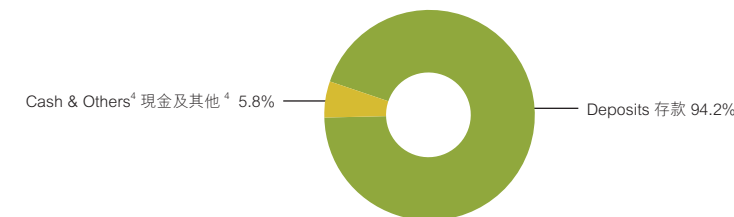
### Investment Objective 投資目標

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

在維持投資本金穩定性之同時，尋求一定之回報率。

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

Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 5.8% Deposits 存款 94.2%



### Commentary 評論

- Hong Kong's official foreign currency reserve assets amounted to US\$457 billion as at the end of June 2021.
- Inflation in Hong Kong increased during the quarter, with composite headline CPI inflation rose by 0.6%.
- Hong Kong dollar has traded relatively stable in June. We expect it will follow the U.S. rates with the curve sees flattening move.

### Fund Information 基金資料

Fund Size 基金資產值 : 3,195.32 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) : 13.8616

### Fund Descriptor 基金類型描述

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

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

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

Annualised Standard Deviation 年度標準差 : 0.20%



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

Annualised Return 年度回報					
This Fund 本基金	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
0.09%	0.09%	0.82%	0.64%	0.62%	1.27%
PSR <sup>7</sup>	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
0.09%	0.09%	2.49%	3.22%	6.41%	29.55%
PSR <sup>7</sup>	0.00%	0.14%	0.15%	0.19%	8.56%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>						
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 <sup>7</sup>	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	9.00%
FUBON BANK (HONG KONG) LIMITED DEPOSITS 富邦銀行(香港)存款	8.99%
DBS BANK (HK) LTD DEPOSITS 星展銀行(香港)存款	8.89%
WING LUNG BANK LTD DEPOSITS 招商永隆銀行存款	8.88%
CHINA CITIC BANK INTERNATIONAL LTD DEPOSITS 中信銀行(國際)存款	8.83%
SUMITOMO & MITSUI BANKING CORPORATION DEPOSITS 三井住友銀行存款	8.81%
CHINA EVERBRIGHT BANK HONG KONG BRANCH DEPOSITS 中國光大銀行存款	8.76%
OCBC WING HANG BANK DEPOSITS 華僑永亨銀行存款	8.40%
INDUSTRIAL & COMMERCIAL BANK OF CHINA ASIA DEPOSITS 中國工商銀行存款	6.82%
BANK OF TOKYO-MITSUBISHI UFJ, LTD DEPOSITS 三菱日聯銀行存款	6.09%

- 截至2021年6月底，香港的官方外匯儲備金額為4,570億美元。
- 香港2021年第二季通脹升溫，綜合消費物價指數於季內上升，較去年同期升0.6%。
- 港元兌美元於6月份走勢平穩，由於加息曲線趨平，預期港元走勢會跟隨美元。

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

# 東亞(行業計劃)核心累積基金<sup>8</sup>

## Investment Objective 投資目標

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

## Fund Information 基金資料

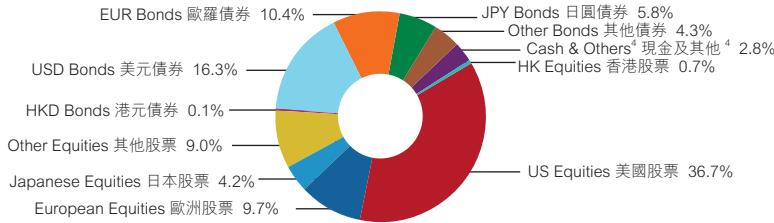
Fund Size 基金資產值：1,448.90 Million (HK\$) 百萬(港元)  
Launch Date 推出日期：1/4/2017  
NAV per unit (HK\$) 每單位資產淨值(港元)：14.4322

## Fund Descriptor 基金類型描述

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

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

Equity 股票 60.3% Bond 債券 36.9% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 2.8%



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

## Commentary 評論

- The U.S. equities outperformed among developed markets as MSCI USA Index gained 2.8% in June and ended 2021 first half with a return of nearly 15%. Economic recovery momentum continued as reflected by the strong GDP growth in the second quarter.
- On monetary policy side, the U.S. Fed released a hawkish signal following the FOMC meeting in June and implied the rate hike will start before 2023, the exact timing will depend on the economic performance and the COVID situation.
- The U.S. equity market once retreated following the release of hawkish signal and rebounded soon after with technology, discretionary consumption and energy being the outperformers.
- European stocks was slightly up in June and it was closed to 12% rise in the first half of the year. European Parliament approved vaccine passport to ease travel in Europe. Unemployment rate in Eurozone trended down and PMI expanded further. Large cap and Health Care sector led performance during the month.
- The economic figures of China in the first half of the year reflected the recovery was slightly slowing down, coupling with the tightening measures of the Chinese government and the capital chain issues of onshore property developers dragged the market sentiment.

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

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

Annualised Standard Deviation 年度標準差：10.52%

Risk Class<sup>1b</sup> 風險級別<sup>1b</sup> : 5

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

	Annualised Return 年度回報					Since Launch 自成立起
	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年		
This Fund 本基金 (a)	20.81%	9.64%	N/A 不適用	N/A 不適用	9.02%	
Reference Portfolio 參考投資組合 (b)	20.56%	9.53%	N/A 不適用	N/A 不適用	8.90%	
Difference <sup>3</sup> 差異 <sup>3</sup> (a) - (b) (percentage points 百分點)	0.25	0.11	N/A 不適用	N/A 不適用	0.12	

	Cumulative Return 累積回報					Since Launch 自成立起
	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年		
This Fund 本基金	20.81%	31.83%	N/A 不適用	N/A 不適用	44.32%	
Reference Portfolio 參考投資組合	20.56%	31.38%	N/A 不適用	N/A 不適用	43.67%	

	Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>					
	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%	5.73%
Reference Portfolio 參考投資組合	N/A 不適用	9.74%	-5.79%	17.03%	12.06%	5.97%

Top 10 Portfolio Holdings 投資組合內十大資產

MICROSOFT CORP	2.10%
AMAZON.COM INC	1.64%
APPLE INC	1.26%
FACEBOOK INC	1.13%
ALPHABET INC C	0.99%
JAPAN GOVERNMENT BOND 0.10% 20/03/2030	0.93%
FRENCH REPUBLIC GOVERNMENT BOND 0.75% 25/05/2052	0.84%
ALPHABET INC A	0.77%
JOHNSON & JOHNSON	0.71%
VISA INC	0.67%

- 美股6月份表現跑贏主要成熟市場，MSCI美國指數月內微升2.8%，上半年美股累升近15%。美國第二季GDP增長強勁反映經濟復甦步伐理想。
- 在貨幣政策方面，美國聯儲局於6月份議息會議後釋放「鷹派訊號」，預示於2023年前有機會開始加息，但實則時間表則要視乎經濟表現及疫情發展。
- 自美聯儲「放鷹」後，美市曾一度下挫，但於數天後即收復失地，科技、非必需消費品和能源股走強。
- 歐洲股市6月份升幅輕微，上半年錄得12%升幅。歐洲議會通過疫苗接種護照，放寬歐洲旅遊，歐元區失業率進一步下降及製造業指數持續上升。大型企業及健康護理股份於月內跑贏大市。
- 中國上半年的經濟數據顯示經濟增速有所放緩，而中國政府收緊信貸措施及在岸房地產企業出現資金鏈問題削弱市場氣氛。

年度回報與參考投資組合的重大差異由<sup>9</sup>：不適用

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

# 東亞(行業計劃)65歲後基金<sup>8</sup>

## Investment Objective 投資目標

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

## Fund Information 基金資料

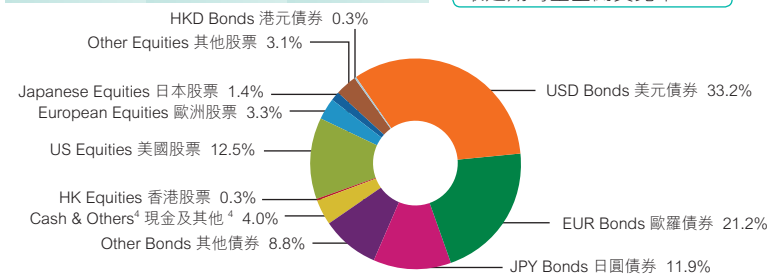
Fund Size 基金資產值：562.92 Million (HK\$) 百萬(港元)  
Launch Date 推出日期：1/4/2017  
NAV per unit (HK\$) 每單位資產淨值(港元)：12.2532

## Fund Descriptor 基金類型描述

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

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

Equity 股票 20.6% Bond 債券 75.4% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 4.0%



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

## Commentary 評論

- The U.S. equities outperformed among developed markets as MSCI USA Index gained 2.8% in June and ended 2021 first half with a return of nearly 15%. Economic recovery momentum continued as reflected by the strong GDP growth in the second quarter.
- On monetary policy side, the U.S. Fed released a hawkish signal following the FOMC meeting in June and implied the rate hike will start before 2023, the exact timing will depend on the economic performance and the COVID situation.
- The U.S. equity market once retreated following the release of hawkish signal and rebounded soon after with technology, discretionary consumption and energy being the outperformers.
- European stocks was slightly up in June and it was closed to 12% rise in the first half of the year. European Parliament approved vaccine passport to ease travel in Europe. Unemployment rate in Eurozone trended down and PMI expanded further. Large cap and Health Care sector led performance during the month.
- The economic figures of China in the first half of the year reflected the recovery was slightly slowing down, coupling with the tightening measures of the Chinese government and the capital chain issues of onshore property developers dragged the market sentiment.

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

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

Annualised Standard Deviation 年度標準差：4.37%

Risk Class<sup>1b</sup> 風險級別<sup>1b</sup> : 3

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

	Annualised Return 年度回報					Since Launch 自成立起
	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年		
This Fund 本基金 (a)	5.79%	5.56%	N/A 不適用	N/A 不適用	4.90%	
Reference Portfolio 參考投資組合 (b)	4.67%	5.38%	N/A 不適用	N/A 不適用	4.58%	
Difference <sup>3</sup> 差異 <sup>3</sup> (a) - (b) (percentage points 百分點)	1.12	0.18	N/A 不適用	N/A 不適用	0.32	

	Cumulative Return 累積回報					Since Launch 自成立起
	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年		
This Fund 本基金	5.79%	17.63%	N/A 不適用	N/A 不適用	22.53%	
Reference Portfolio 參考投資組合	4.67%	17.03%	N/A 不適用	N/A 不適用	20.98%	

	Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>					
	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%	0.01%
Reference Portfolio 參考投資組合	N/A 不適用	3.69%	-1.55%	9.63%	8.21%	-0.10%

Top 10 Portfolio Holdings 投資組合內十大資產

JAPAN GOVERNMENT BOND 0.10% 20/03/2030	1.88%
FRENCH REPUBLIC GOVERNMENT BOND 0.75% 25/05/2052	1.70%
UNITED STATES TREASURY BOND 0.87% 15/11/2030	1.26%
SPAIN GOVERNMENT BOND 6.00% 31/01/2029	1.08%
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.25% 15/08/2048	1.06%
UNITED KINGDOM GILT 1.50% 22/07/2047	0.91%
JAPAN GOVERNMENT BOND 0.30% 20/12/2039	0.90%
FRENCH REPUBLIC GOVERNMENT BOND 1.50% 25/05/2031	0.90%
JAPAN GOVERNMENT BOND 0.5% 20/12/2038	0.89%
UNITED STATES TREASURY BOND 2.00% 15/02/2050	0.87%

- 美股6月份表現跑贏主要成熟市場，MSCI美國指數月內微升2.8%，上半年美股累升近15%。美國第二季GDP增長強勁反映經濟復甦步伐理想。
- 在貨幣政策方面，美國聯儲局於6月份議息會議後釋放「鷹派訊號」，預示於2023年前有機會開始加息，但實則時間表則要視乎經濟表現及疫情發展。
- 自美聯儲「放鷹」後，美市曾一度下挫，但於數天後即收復失地，科技、非必需消費品和能源股走強。
- 歐洲股市6月份升幅輕微，上半年錄得12%升幅。歐洲議會通過疫苗接種護照，放寬歐洲旅遊，歐元區失業率進一步下降及製造業指數持續上升。大型企業及健康護理股份於月內跑贏大市。
- 中國上半年的經濟數據顯示經濟增速有所放緩，而中國政府收緊信貸措施及在岸房地產企業出現資金鏈問題削弱市場氣氛。

年度回報與參考投資組合的重大差異由<sup>9</sup>：不適用

## Remarks 附註

Sponsor : The Bank of East Asia, Limited Issuer : Bank of East Asia (Trustees) Limited  
保薦人 : 東亞銀行有限公司 發行人 : 東亞銀行(信託)有限公司

Source : BEA Union Investment Management Limited and Bank of East Asia (Trustees) Limited

資料來源 : 東亞聯豐投資管理有限公司及東亞銀行(信託)有限公司

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 31<sup>st</sup> 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 30<sup>th</sup> June, 2019; and (ii) 2.0 percentage points either side of the annualised performance of the recognised reference portfolio where the reporting date of the fund fact sheet falls after 30<sup>th</sup> June, 2019.

就核心累積基金及65歲後基金而言,如基金與相關的獲認可參考投資組合在1年期、5年期、10年期及自推出成為預設投資策略成分基金以來任何一段期間的回報有任何重大差異,須闡述差異理由。就此:(i)如基金概覽的匯報日為2019年6月30日或之前,重大差異指某預設投資策略成分基金的年率化表現,高於或低於獲認可參考投資組合年率化表現,而兩者的差距超過2.5個百分點;及(ii)如基金概覽的匯報日為2019年6月30日之後,重大差異指某預設投資策略成分基金的年率化表現,高於或低於獲認可參考投資組合年率化表現,而兩者的差距超過2.0個百分點。

10. Due to rounding, the total allocation may not add up to exactly 100%. 由於四捨五入關係,分佈的總數可能不等於100%。

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

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

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

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