



# 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 30/9/2021

## 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

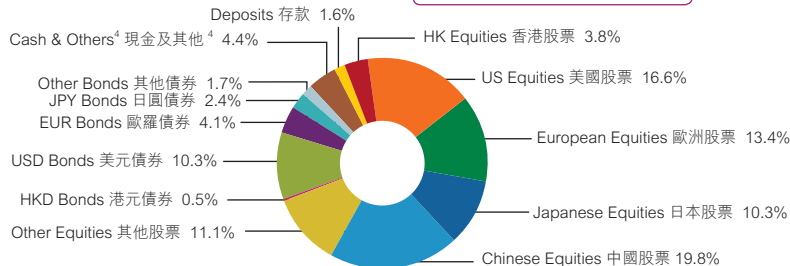
### Investment Objective 投資目標

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。

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

Equity 股票	75.0%	Bond 債券	19.0%	Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	4.4%	Deposits 存款	1.6%
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### Commentary 評論

- U.S. equities corrected in September after rising for seven consecutive months. MSCI USA Index fell around 4.7%.
- U.S. Fed released hawkish signal following the FOMC meeting in September. It was mentioned they could start scaling back debt purchasing programing in November, and expected first rate hike to be in 2022.
- U.S. economic recovery continued to make progress as both manufacturing and service PMI remained at elevated level and unemployment rate declined further. But investors started to worry about Fed tapering and U.S. government debt borrowing ability. Energy sector was the only positive sector in September while Materials and Communication Services sectors lagged behind and fell the most.
- European equity corrected with global markets in September. MSCI Europe Index was down 4.9%. Investor sentiment turned negative during the month as more central banks were moving towards less accommodative monetary policy. Oil price headed to recent high. Energy sector was the only positive sector in September while Utilities, Materials and Technology fell the most.
- Macro recovery in China has slowed since July mainly due to delta variant outbreak in July and August, bigger than expected slowdown in property sales in August and September and production suspension from the power crunch. Exports growth remains the biggest bright spot to support the economy.

### Fund Information 基金資料

Fund Size 基金資產值 : 3,794.34 Million (HK\$) 百萬(港元)  
 Launch Date 推出日期 : 1/12/2000  
 NAV per unit (HK\$) : 26.0178  
 每單位資產淨值(港元)

### Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio<sup>3</sup> : 1.39%  
 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 : 12.47%

Risk Class<sup>1b</sup> 風險級別<sup>1b</sup> : 1 2 3 4 5 6 7

### 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
11.55%	6.43%	6.85%	6.37%	4.69%

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
11.55%	20.54%	39.29%	85.45%	160.18%

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%	0.33%

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

TENCENT HOLDINGS LTD 騰訊控股	2.10%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	1.65%
HONG KONG EXCHANGES & CLEARING 香港交易所	1.31%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	1.25%
MEITUAN DIANPING 美團點評	1.22%
AIA GROUP LTD 友邦保險	1.08%
WUXI BIOLOGICS CAYMAN INC 藥明生物技術	1.00%
MICROSOFT CORP	0.95%
APPLE INC	0.92%
SAMSUNG ELECTRONICS CO LTD 三星電子	0.86%

- 美股9月份表現下挫，中斷連升七個月的記錄，MSCI美國指數月內下跌4.7%。
- 美國聯儲局於9月份議息會議後釋放「鷹派訊號」，預計會提早於今年11月開始縮減買債，並打算於2022年開始加息。
- 美國經濟持續復甦，製造及服務業採購經理指數仍在上升軌道，失業率亦進一步下降；但投資者對美國加稅及政府借貸能力感到憂慮。能源是月內唯一錄得升幅的板塊，物料及通訊服務則顯著落後。
- 歐洲股市於9月份伴隨環球市場出現調整，MSCI歐洲指數下跌4.9%，由於更多歐洲央行打算縮減貨幣寬鬆措施，削弱市場投資氣氛。油價升至近日高位，能源是月內唯一錄得升幅的板塊，公用事業、物料及資訊科技則顯著落後。
- 中國的經濟復甦自7月開始放緩，主要因為變種病毒於7月及8月爆發，8月及9月的內房銷售比預期差，而生產活動亦因限電而暫緩，出口增長成為中國經濟於月內支持經濟增長的最大支柱。

## BEA (MPF) Balanced Fund

## 東亞(強積金)均衡基金

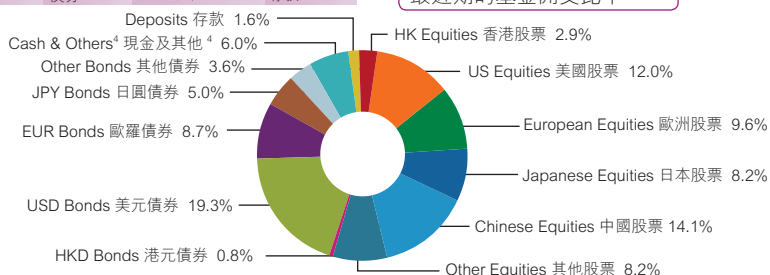
### Investment Objective 投資目標

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

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

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

Equity 股票	55.0%	Bond 債券	37.4%	Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	6.0%	Deposits 存款	1.6%
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### Commentary 評論

- U.S. equities corrected in September after rising for seven consecutive months. MSCI USA Index fell around 4.7%.
- U.S. Fed released hawkish signal following the FOMC meeting in September. It was mentioned they could start scaling back debt purchasing programing in November, and expected first rate hike to be in 2022.
- U.S. economic recovery continued to make progress as both manufacturing and service PMI remained at elevated level and unemployment rate declined further. But investors started to worry about Fed tapering and U.S. government debt borrowing ability. Energy sector was the only positive sector in September while Materials and Communication Services sectors lagged behind and fell the most.
- European equity corrected with global markets in September. MSCI Europe Index was down 4.9%. Investor sentiment turned negative during the month as more central banks were moving towards less accommodative monetary policy. Oil price headed to recent high. Energy sector was the only positive sector in September while Utilities, Materials and Technology fell the most.
- Macro recovery in China has slowed since July mainly due to delta variant outbreak in July and August, bigger than expected slowdown in property sales in August and September and production suspension from the power crunch. Exports growth remains the biggest bright spot to support the economy.

### Fund Information 基金資料

Fund Size 基金資產值 : 1,948.51 Million (HK\$) 百萬(港元)  
 Launch Date 推出日期 : 1/12/2000  
 NAV per unit (HK\$) : 22.9060  
 每單位資產淨值(港元)

### Fund Descriptor 基金類型描述

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

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

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

Annualised Standard Deviation 年度標準差 : 9.38%

Risk Class<sup>1b</sup> 風險級別<sup>1b</sup> : 1 2 3 4 5 6 7

### 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
7.50%	5.62%	5.30%	5.02%	4.06%

Cumulative Return 累積回報				
1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自成立起
7.50%	17.82%	29.47%	63.21%	129.06%

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%	-1.03%

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

TENCENT HOLDINGS LTD 騰訊控股	1.49%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	1.17%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	0.95%
HONG KONG EXCHANGES & CLEARING 香港交易所	0.90%
MEITUAN DIANPING 美團點評	0.85%
AIA GROUP LTD 友邦保險	0.77%
FRENCH REPUBLIC GOVERNMENT BOND 0.75% 05/25/2052	0.76%
WUXI BIOLOGICS CAYMAN INC 藥明生物技術	0.70%
JAPAN GOVERNMENT BOND 0.10% 20/03/2030	0.69%
MICROSOFT CORP	0.68%

- 美股9月份表現下挫，中斷連升七個月的記錄，MSCI美國指數月內下跌4.7%。
- 美國聯儲局於9月份議息會議後釋放「鷹派訊號」，預計會提早於今年11月開始縮減買債，並打算於2022年開始加息。
- 美國經濟持續復甦，製造及服務業採購經理指數仍在上升軌道，失業率亦進一步下降；但投資者對美國加稅及政府借貸能力感到憂慮。能源是月內唯一錄得升幅的板塊，物料及通訊服務則顯著落後。
- 歐洲股市於9月份伴隨環球市場出現調整，MSCI歐洲指數下跌4.9%，由於更多歐洲央行打算縮減貨幣寬鬆措施，削弱市場投資氣氛。油價升至近日高位，能源是月內唯一錄得升幅的板塊，公用事業、物料及資訊科技則顯著落後。
- 中國的經濟復甦自7月開始放緩，主要因為變種病毒於7月及8月爆發，8月及9月的內房銷售比預期差，而生產活動亦因限電而暫緩，出口增長成為中國經濟於月內支持經濟增長的最大支柱。

## BEA (MPF) Stable Fund

## 東亞(強積金)平穩基金

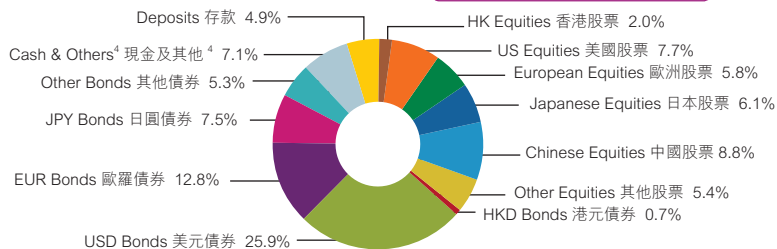
### Investment Objective 投資目標

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	35.8%	Bond 債券	52.2%	Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	7.1%	Deposits 存款	4.9%
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### Fund Information 基金資料

Fund Size 基金資產值 : 2,024.93 Million (HK\$) 百萬(港元)  
 Launch Date 推出日期 : 1/12/2000  
 NAV per unit (HK\$) 每單位資產淨值(港元) : 20.4179

### 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> : 1.31%  
 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 : 6.39%

Risk Class<sup>1b</sup> 風險級別<sup>1b</sup> : 4

### 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
3.46%	4.40%	3.48%	3.48%	3.48%

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
3.46%	13.79%	18.64%	40.76%	104.18%

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%	-2.36%

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

FRENCH REPUBLIC GOVERNMENT BOND 0.75% 05/25/2052	1.11%
JAPAN GOVERNMENT BOND 0.10% 20/03/2030	1.01%
TENCENT HOLDINGS LTD 騰訊控股	0.90%
UNITED STATES TREASURY BOND 0.87% 15/11/2030	0.82%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	0.70%
SPAIN GOVERNMENT BOND 6.00% 31/01/2029	0.69%
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.25% 15/08/2048	0.67%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	0.67%
JAPAN GOVERNMENT BOND 0.30% 20/12/2039	0.58%
JAPAN GOVERNMENT BOND 0.5% 20/12/2038	0.58%

### Commentary 評論

- U.S. equities corrected in September after rising for seven consecutive months. MSCI USA Index fell around 4.7%.
- U.S. Fed released hawkish signal following the FOMC meeting in September. It was mentioned they could start scaling back debt purchasing programing in November, and expected first rate hike to be in 2022.
- U.S. economic recovery continued to make progress as both manufacturing and service PMI remained at elevated level and unemployment rate declined further. But investors started to worry about Fed tapering and U.S. government debt borrowing ability. Energy sector was the only positive sector in September while Materials and Communication Services sectors lagged behind and fell the most.
- European equity corrected with global markets in September. MSCI Europe Index was down 4.9%. Investor sentiment turned negative during the month as more central banks were moving towards less accommodative monetary policy. Oil price headed to recent high. Energy sector was the only positive sector in September while Utilities, Materials and Technology fell the most.
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- 美股9月份表現下挫，中斷連升七個月的記錄，MSCI美國指數月內下跌4.7%。
- 美國聯儲局於9月份議息會議後釋放「鷹派訊號」，預計會提早於今年11月開始縮減買債，並打算於2022年開始加息。
- 美國經濟持續復甦，製造及服務業採購經理指數仍在上升軌道，失業率亦進一步下降；但投資者對美國加快縮表及政府借貸能力感到憂慮。能源是月內唯一錄得升幅的板塊，物料及通訊服務則顯著落後。
- 歐洲股市於9月份伴隨環球市場出現調整，MSCI歐洲指數下跌4.9%，由於更多歐洲央行打算縮減貨幣寬鬆措施，削弱市場投資氣氛，油價升至近日高位，能源是月內唯一錄得升幅的板塊，公用事業、物料及資訊科技則顯著落後。
- 中國的經濟復甦自7月開始放緩，主要因為變種病毒於7月及8月爆發，8月及9月的內房銷售比預期差，而生產活動亦因限電而暫緩，出口增長成為中國經濟於月內支持經濟增長的最大支柱。

## BEA (MPF) Global Equity Fund

## 東亞(強積金)環球股票基金

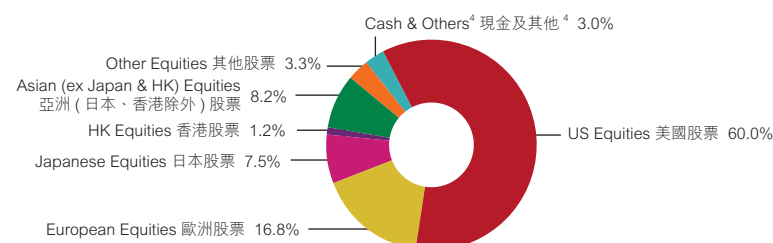
### Investment Objective 投資目標

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	97.0%	Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	3.0%
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### Fund Information 基金資料

Fund Size 基金資產值 : 366.52 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) : 21.9379

### Fund Descriptor 基金類型描述

Equity Fund — Global  
 股票基金 — 環球

Latest Fund Expense Ratio<sup>3</sup> : 1.27%  
 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 : 17.30%

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
24.74%	10.41%	11.28%	9.97%	6.92%

Cumulative Return 累積回報				
1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自成立起
24.74%	34.58%	70.68%	158.55%	119.38%

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%	9.92%

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

MICROSOFT CORP	3.53%
AMAZON.COM INC	2.69%
APPLE INC	2.30%
FACEBOOK INC	1.72%
ALPHABET INC C	1.65%
ALPHABET INC A	1.37%
JPMORGAN CHASE & CO	1.29%
NVIDIA CORP	1.25%
JOHNSON & JOHNSON	1.06%
VISA INC	0.99%

### Commentary 評論

- U.S. equities corrected in September after rising for seven consecutive months. MSCI USA Index fell around 4.7%.
- U.S. Fed released hawkish signal following the FOMC meeting in September. It was mentioned they could start scaling back debt purchasing programing in November, and expected first rate hike to be in 2022.
- U.S. economic recovery continued to make progress as both manufacturing and service PMI remained at elevated level and unemployment rate declined further. But investors started to worry about Fed tapering and U.S. government debt borrowing ability. Energy was the only positive sector in September while Materials and Communication Services sectors lagged behind and fell the most.
- European equity corrected with global markets in September. MSCI Europe Index was down 4.9%. Investor sentiment turned negative during the month as more central banks were moving towards less accommodative monetary policy. Oil price headed to recent high. Energy sector was the only positive sector in September while Utilities, Materials and Technology fell the most.

- 美股9月份表現下挫，中斷連升七個月的記錄，MSCI美國指數月內下跌4.7%。
- 美國聯儲局於9月份議息會議後釋放「鷹派訊號」，預計會提早於今年11月開始縮減買債，並打算於2022年開始加息。
- 美國經濟持續復甦，製造及服務業採購經理指數仍在上升軌道，失業率亦進一步下降；但投資者對美國加快縮表及政府借貸能力感到憂慮。能源是月內唯一錄得升幅的板塊，物料及通訊服務則顯著落後。
- 歐洲股市於9月份伴隨環球市場出現調整，MSCI歐洲指數下跌4.9%，由於更多歐洲央行打算縮減貨幣寬鬆措施，削弱市場投資氣氛，油價升至近日高位，能源是月內唯一錄得升幅的板塊，公用事業、物料及資訊科技則顯著落後。



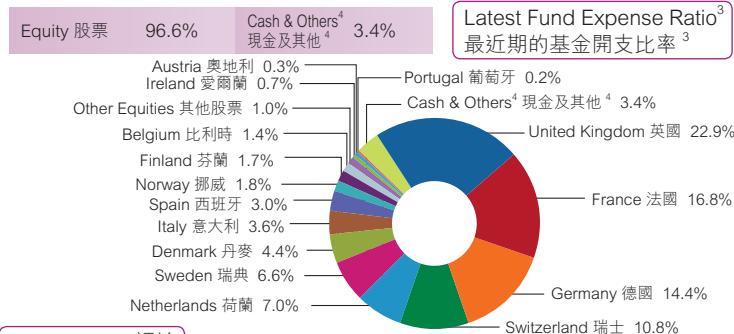
## BEA (MPF) European Equity Fund

### Investment Objective 投資目標

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

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

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



### Fund Information 基金資料

Fund Size 基金資產值 : 125.37 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) : 15.1614

### Fund Descriptor 基金類型描述

Equity Fund — Europe  
股票基金 — 歐洲

Latest Fund Expense Ratio<sup>3</sup> : 1.62%  
最近期的基金開支比率<sup>3</sup>

### Commentary 評論

- European equity corrected with global markets in September. MSCI Europe Index was down 4.9%. Investor sentiment turned negative during the month as more central banks were moving towards less accommodative monetary policy. Oil price headed to recent high. Energy sector was the only positive sector in September while Utilities, Materials and Technology fell the most.
- Federal election in Germany has finished and the Social Democratic Party won marginally, market generally did not expect drastic policy changes. Bank of England saw the case for higher interest rate strengthened as inflation to stay higher for longer.

## 東亞(強積金)歐洲股票基金

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

Annualised Standard Deviation 年度標準差 : 17.74%

Risk Class<sup>1b</sup> 風險級別<sup>1b</sup> : 1 2 3 4 5 6 7

### 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
23.68%	6.20%	6.86%	7.43%	3.61%

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
23.68%	19.78%	39.35%	104.69%	51.61%

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
1.47%	18.18%	-14.18%	19.99%	4.12%	9.91%

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

NOVO NORDISK A/S	2.25%
ASTRAZENECA PLC	2.21%
NESTLE SA	2.05%
ASML HOLDING NV	1.88%
SAP SE	1.80%
SIEMENS AG	1.73%
SANOFI	1.57%
TOTALENERGIES SE	1.56%
ROCHE HOLDING AG	1.54%
ADIDAS AG	1.49%

- 歐洲股市於9月份伴隨環球市場出現調整，MSCI歐洲指數下跌4.9%，由於更多歐洲央行打算縮減貨幣寬鬆措施，削弱市場投資氣氛，油價升至近日高位，能源是月內唯一錄得升幅的板塊，公用事業、物料及資訊科技則顯著落後。
- 德國社民黨勝出德國聯邦議院選舉，市場認為政策於短期內不會大幅轉變。由於英國通脹率會於高水平維持一段較長的時間，英倫銀行預料利率會走強。

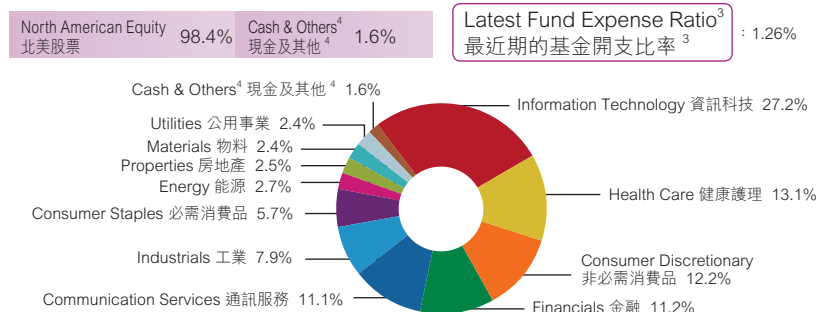
## BEA (MPF) North American Equity Fund

### Investment Objective 投資目標

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

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

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



### Fund Information 基金資料

Fund Size 基金資產值 : 468.02 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) : 28.5753

### Fund Descriptor 基金類型描述

Equity Fund — North America  
股票基金 — 北美

Latest Fund Expense Ratio<sup>3</sup> : 1.26%  
最近期的基金開支比率<sup>3</sup>

### Commentary 評論

- U.S. equities corrected in September after rising for seven consecutive months. MSCI USA Index fell around 4.7%.
- U.S. Fed released hawkish signal following the FOMC meeting in September. It was mentioned they could start scaling back debt purchasing programing in November, and expected first rate hike to be in 2022.

## 東亞(強積金)北美股票基金

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

Annualised Standard Deviation 年度標準差 : 18.49%

Risk Class<sup>1b</sup> 風險級別<sup>1b</sup> : 1 2 3 4 5 6 7

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

Annualised Return 年度回報				
1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自成立起
27.53%	13.49%	14.45%	N/A 不適用	11.47%

Cumulative Return 累積回報				
1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自成立起
27.53%	46.17%	96.37%	N/A 不適用	185.75%

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
9.74%	19.24%	-5.91%	27.41%	15.99%	14.39%

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

APPLE INC	5.99%
MICROSOFT CORP	5.71%
AMAZON.COM INC	3.86%
FACEBOOK INC	2.18%
ALPHABET INC A	2.17%
ALPHABET INC C	2.02%
TESLA INC	1.69%
NVIDIA CORP	1.39%
BERKSHIRE HATHAWAY INC	1.37%
JPMORGAN CHASE & CO	1.32%

- 美股9月份表現下挫，終斷連升七個月的紀錄，MSCI美國指數月內下跌4.7%。
- 美國聯儲局於9月會議後釋放「鷹派訊號」，預計會提早於今年11月開始縮減買債，並打算於2022年開始加息。

## BEA (MPF) Asian Equity Fund

## 東亞(強積金)亞洲股票基金

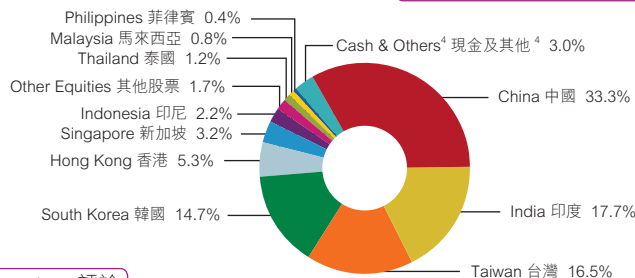
### Investment Objective 投資目標

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	97.0%	Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	3.0%
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### Fund Information 基金資料

Fund Size 基金資產值: 1,075.99 Million (HK\$) 百萬(港元)  
Launch Date 推出日期: 1/9/2005  
NAV per unit (HK\$) 每單位資產淨值(港元): 31.5006

### 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>: 1.35%

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

Annualised Standard Deviation 年度標準差: 19.36%

Risk Class<sup>1b</sup> 風險級別<sup>1b</sup>: 1 2 3 4 5 6 7

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
18.06%	10.70%	10.40%	8.16%	7.39%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
18.06%	35.67%	64.01%	119.07%	215.01%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>				
2016	2017	2018	2019	2020
2.87%	42.58%	-17.89%	17.69%	29.83%
Year to Date 年初至今: -0.90%				

### 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	7.51%
SAMSUNG ELECTRONICS CO LTD 三星電子	6.17%
TENCENT HOLDINGS LTD 騰訊控股	4.42%
DIVI'S LABORATORIES LTD	3.44%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	3.00%
INFOSYS LTD 印孚瑟斯	2.35%
SAMSUNG SDI CO LTD 三星SDI	1.89%
AIA GROUP LTD 友邦保險	1.78%
ECOPRO BM CO LTD	1.73%
SHREE CEMENT LTD 雪萊水泥有限公司	1.67%

### Commentary 評論

- Asia equity market dropped in September, which was dragged by Thailand and North Asia especially Hong Kong, China and South Korea; due to numerous negative factors, including concern on the Chinese property developer's default case, global energy crisis, USD appreciation, Fed speed up tapering, rising U.S. 10-year bond yield and new wave of COVID.
- We remain cautious on energy crunch, pace of economy reopening, rising bond yields, inflation, corporate and sovereign debt levels and geopolitical risks.

- 受泰國、北亞(尤其香港及中國)及南韓市場拖累,亞洲股市於9月錄得跌幅。多個負面因素影響股市走勢,包括中國房地產商的違約問題、全球能源危機、美元升值、美聯儲加快縮表、美國10年期國債息率上升,及新一波疫情所導致。
- 總體而言,就能源短缺、經濟復甦步伐、債券息率上升、通脹、企業及主權債水平、地緣政治風險令我們對亞洲的看法維持審慎。

## BEA (MPF) Greater China Equity Fund

## 東亞(強積金)大中華股票基金

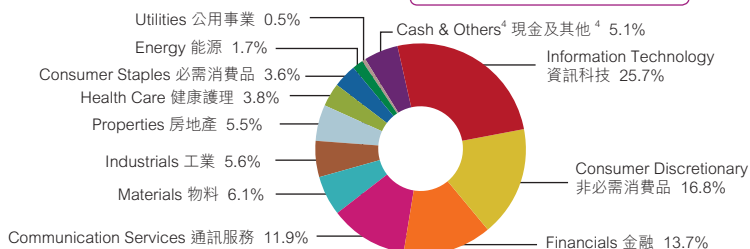
### Investment Objective 投資目標

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	94.9%	Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	5.1%
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### Fund Information 基金資料

Fund Size 基金資產值: 1,627.42 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): 25.6787

### 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>: 1.28%

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

Annualised Standard Deviation 年度標準差: 19.90%

Risk Class<sup>1b</sup> 風險級別<sup>1b</sup>: 1 2 3 4 5 6 7

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
9.53%	11.36%	11.39%	9.40%	6.56%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
9.53%	38.11%	71.47%	145.61%	156.79%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>				
2016	2017	2018	2019	2020
0.44%	40.46%	-15.03%	21.22%	34.73%
Year to Date 年初至今: -5.19%				

### 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	8.80%
TENCENT HOLDINGS LTD 騰訊控股	7.96%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	4.98%
HONG KONG EXCHANGES & CLEARING 香港交易所	3.92%
MEITUAN DIANPING 美團點評	2.86%
WUXI BIOLOGICS CAYMAN INC 藥明生物技術	2.71%
AIA GROUP LTD 友邦保險	2.48%
CHINA MERCHANTS BANK CO LTD 招商銀行	2.22%
EAST MONEY INFORMATION CO LTD 東方財富	1.66%
CHINA MOBILE LTD 中國移動	1.60%

### Commentary 評論

- Weakening China's growth outlook in September reversed the sharp rally in cyclical in the previous months. The default risk of major property developers weighted on the overall market from mid-September onward. Utilities outperformed on potential electricity tariff hike. Consumer Staples outperformed on strong performance on liquor. Materials underperformed on profit taking.
- Macro recovery in China has slowed since July mainly due to delta variant outbreak in July and August, bigger than expected slowdown in property sales in August and September and production suspension from the power crunch. Exports growth remains the biggest bright spot to support the economy.
- Hong Kong equity market was down in September. Macau gaming underperformed as investors worried on more scrutiny from government on casinos' operations.
- Taiwan equity market declined in September. The launch of new model of smartphone failed to excite markets as focus was more on component shortage impact from supply chain vendors in Southeast Asia. Materials outperformed on higher material price.

- 9月份中國經濟增長預期放緩令週期性股份於較早前急升的趨勢逆轉。由9月中起,大型內房開發商的違約風險影響整體市場氣氛。由於電費有機會上升,公用股跑贏大市,酒業強勁表現令必需性消費品表現優於其他板塊;而物料業則因為市場鎖定利潤而跑輸大市。
- 中國的經濟復甦自7月開始放慢,主要因為變種病毒於7月及8月爆發,8月及9月的內房銷售比預期差,而生產活動亦因限電而暫緩,出口增長成為中國經濟於月內唯一的支持。
- 港股9月份表現下跌。市場擔憂澳門政府會干預賭場運作,令博彩股受壓。
- 台灣股票市場於9月下跌,智能手機推出新形號反應未如市場預期,相反,焦點落在東南亞的供應鏈問題而導致零件短缺。物料價格造好支持物料業表現。

## 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

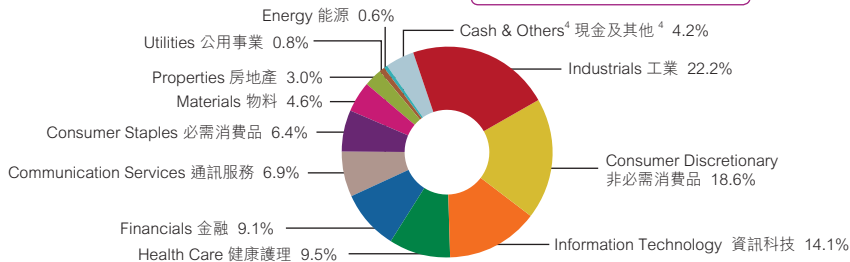
Fund Size 基金資產值：94.71  
Million (HK\$) 百萬(港元)  
Launch Date 推出日期：1/12/2006  
NAV per unit (HK\$) 每單位資產淨值(港元)：10.0544

### Fund Descriptor 基金類型描述

Equity Fund — Japan  
股票基金 — 日本

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

Japan Equity 日本股票 95.8%  
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> : 1.70%

### Commentary 評論

- MSCI Japan Index gained around 2.7% in September. Suga's decision of not participating in next leader election raised market expectation of a bigger stimulus under the new government administration. Investors were becoming more positive as they saw Japan economy to benefits from reopening after more than half population got two doses of COVID-19 vaccines.
- Market was led by Energy sector as oil price rose to recent high, followed by Financials and Consumer Discretionary sectors.

### 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
21.27%	5.16%	7.82%	7.34%	0.04%

Cumulative Return 累積回報				
1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自成立起
21.27%	16.28%	45.70%	103.09%	0.54%

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
-4.08%	22.27%	-16.76%	16.33%	12.39%	6.87%

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

TOYOTA MOTOR CORP	3.90%
SONY CORP	2.89%
KEYENCE CORP	2.40%
RECRUIT HOLDINGS CO LTD	1.71%
MITSUBISHI UFJ FINANCIAL GROUP INC	1.75%
SOFTBANK GROUP CORP	1.92%
TOKYO ELECTRON LTD	1.48%
SHIN-ETSU CHEMICAL CO LTD	1.23%
HOYA CORP	1.35%
HITACHI LTD	1.33%

- MSCI 日本指數於月內微升2.7%，日本前首相菅義偉決定不參與下屆首相選舉，令市場期望有更大型的刺激經濟方案出台，加上超過一半日本人口已接種兩劑疫苗後，經濟有望重啟，投資情緒亦變得正面。
- 石油價格上升支持能源股造好，金融及非必需消費品緊跟其後。

## 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

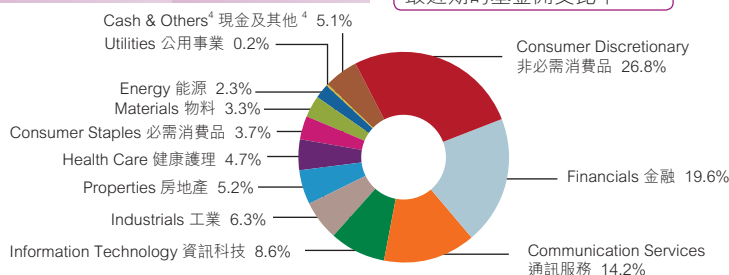
Fund Size 基金資產值：937.80  
Million (HK\$) 百萬(港元)  
Launch Date 推出日期：1/9/2005  
NAV per unit (HK\$) 每單位資產淨值(港元)：24.4879

### 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>

Hong Kong Equity 香港股票 94.9%  
Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 5.1%



Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup> : 1.28%

### Commentary 評論

- Hong Kong equity market was down in September. Macau gaming underperformed as investors worried on more scrutiny from government on casinos' operations.
- Hong Kong developers underperformed as investors concerned policy tightening by China's central bank.

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

Annualised Standard Deviation 年度標準差：19.44%

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
1.95%	2.43%	5.38%	5.89%	5.72%

Cumulative Return 累積回報				
1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自成立起
1.95%	7.46%	29.93%	77.28%	144.88%

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%	-10.27%

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

TENCENT HOLDINGS LTD 騰訊控股	8.07%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	6.93%
HONG KONG EXCHANGES & CLEARING 香港交易所	6.62%
MEITUAN DIANPING 美團點評	5.83%
WUXI BIOLOGICS CAYMAN INC 藥明生物技術	4.55%
AIA GROUP LTD 友邦保險	4.30%
CHINA MOBILE LTD 中國移動	3.98%
CHINA MERCHANTS BANK CO LTD 招商銀行	3.42%
CHINA CONSTRUCTION BANK 中國建設銀行	3.15%
JD.COM INC 京東集團	2.56%

- 港股9月份表現下跌。市場擔憂澳門政府會干預賭場運作，令博彩股受壓。
- 因投資者憂慮中央會對香港地產業實行緊縮政策，香港地產發展商股於月內跑輸大市。

## 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

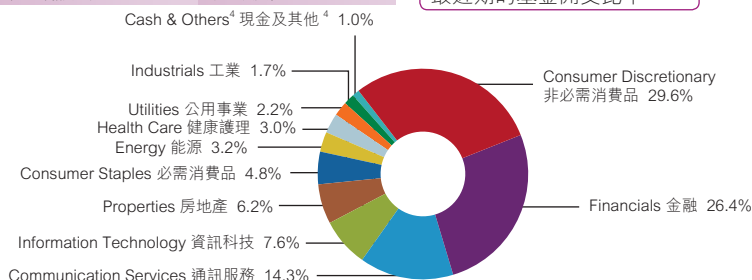
Fund Size 基金資產值 : 119.25 Million (HK\$) 百萬(港元)  
Launch Date 推出日期 : 31/1/2012  
NAV per unit (HK\$) 每單位資產淨值(港元) : 9.0317

### 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 99.0%  
Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 1.0%



### Commentary 評論

- Weakening China's growth outlook in September reversed the sharp rally in cyclical in the previous months. The default risk of major property developers weighted on the overall market from mid-September onward. Utilities outperformed on potential electricity tariff hike. Consumer Staples outperformed on strong performance on liquor. Materials underperformed on profit taking.
- Macro recovery in China has slowed since July mainly due to delta variant outbreak in July and August, bigger than expected slowdown in property sales in August and September and production suspension from the power crunch. Exports growth remains the biggest bright spot to support the economy.

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

Annualised Standard Deviation 年度標準差 : 18.25%

Risk Class<sup>1b</sup> 風險級別<sup>1b</sup> : 1 2 3 4 5 6 7

### 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	-6.01%	-5.71%	0.05%	N/A 不適用	-1.05%
Index 指數	-4.62%	-4.23%	1.80%	N/A 不適用	1.26%

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	-6.01%	-16.17%	0.26%	N/A 不適用	-9.68%
Index 指數	-4.62%	-12.20%	9.36%	N/A 不適用	12.83%

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	-0.74%	27.21%	-11.54%	12.94%	-2.22%	-17.22%
Index 指數	1.49%	29.63%	-9.93%	14.52%	-0.09%	-16.58%

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

MEITUAN DIANPING 美團點評	8.26%
TENCENT HOLDINGS LTD 騰訊控股	8.00%
CHINA CONSTRUCTION BANK 中國建設銀行	7.74%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	7.17%
XIAOMI CORP 小米集團	4.46%
PING AN INSURANCE GROUP CO 中國平安保險	4.32%
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD 中國工商銀行	4.09%
CHINA MOBILE LTD 中國移動	3.70%
CHINA MERCHANTS BANK CO LTD 招商銀行	3.10%
BANK OF CHINA LTD 中國銀行	2.82%

- 9月份中國經濟增長預期放緩令週期性股份於較早前急升的趨勢逆轉。由9月中起，大型內房開發商的違約風險影響整體市場氣氛。由於電費有機會上升，公用股跑贏大市，酒業強勁表現令必需性消費品表現優於其他板塊；而物料業則因為市場鎖定利潤而跑輸大市。
- 中國的經濟復甦自7月開始放慢，主要因為變種病毒於7月及8月爆發，8月及9月的內房銷售比預期差，而生產活動亦因限電而暫緩，出口增長成為中國經濟於月內唯一的支持。

## 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

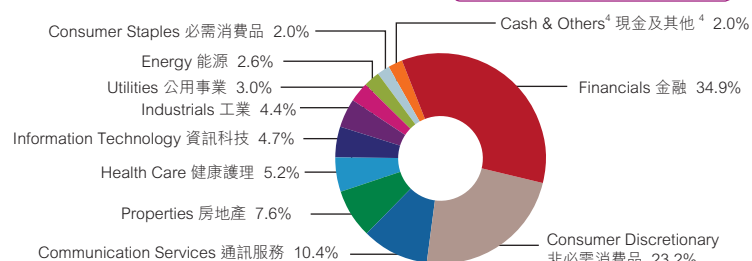
Fund Size 基金資產值 : 223.83 Million (HK\$) 百萬(港元)  
Launch Date 推出日期 : 31/1/2012  
NAV per unit (HK\$) 每單位資產淨值(港元) : 14.5780

### 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 98.0%  
Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 2.0%



### Commentary 評論

- Hong Kong equity market was down in September. Macau gaming underperformed as investors worried on more scrutiny from government on casinos' operations.
- Hong Kong developers underperformed as investors concerned policy tightening by China's central bank.

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

Annualised Standard Deviation 年度標準差 : 18.45%

Risk Class<sup>1b</sup> 風險級別<sup>1b</sup> : 1 2 3 4 5 6 7

### 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	6.11%	-1.75%	3.51%	N/A 不適用	3.97%
Index 指數	7.54%	-0.92%	4.54%	N/A 不適用	5.71%

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	6.11%	-5.17%	18.83%	N/A 不適用	45.78%
Index 指數	7.54%	-2.74%	24.84%	N/A 不適用	71.05%

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
This Fund 本基金	2.63%	39.30%	-11.05%	12.24%	-1.59%	-8.06%
Index 指數	4.30%	41.29%	-10.54%	13.04%	-0.29%	-7.49%

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

MEITUAN DIANPING 美團點評	8.18%
AIA GROUP LTD 友邦保險	7.99%
TENCENT HOLDINGS LTD 騰訊控股	7.92%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	7.10%
HSBC HOLDINGS PLC 滙豐控股	6.67%
CHINA CONSTRUCTION BANK 中國建設銀行	4.74%
HONG KONG EXCHANGES & CLEARING 香港交易所	4.53%
WUXI BIOLOGICS CAYMAN INC 藥明生物技術	3.58%
XIAOMI CORP 小米集團	2.73%
PING AN INSURANCE GROUP CO 中國平安保險	2.65%

- 港股9月份表現下跌。市場擔憂澳門政府會干預賭場運作，令博彩股受壓。
- 因投資者憂慮中央會對香港地產業實行緊縮政策，香港地產發展商股於月內跑輸大市。



## BEA (MPF) Global Bond Fund

## 東亞(強積金)環球債券基金

### Investment Objective 投資目標

To provide total investment return over the medium to long term through investing in global bonds, with some exposure in money market instruments.

透過投資於環球債券，及部分比重投資於貨幣市場投資工具，盡量為投資提供中期至長期整體回報。

### Fund Information 基金資料

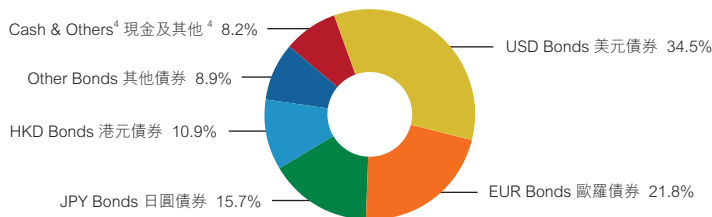
Fund Size 基金資產值：331.73 Million (HK\$) 百萬(港元)  
Launch Date 推出日期：1/9/2005  
NAV per unit (HK\$) 每單位資產淨值(港元)：12.5249

### 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 91.8% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 8.2%



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

### Commentary 評論

- U.S. Fed released hawkish signal following the FOMC meeting in September. It was mentioned they could start scaling back debt purchasing programing in November, and expected first rate hike to be in 2022.
- We expect spread could drift wider on the back of U.S. treasuries yield back up, hawkish Fed and weaker sentiments.

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

Annualised Standard Deviation 年度標準差：4.20%

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
-2.75%	2.78%	0.90%	1.30%	1.41%

Cumulative Return 累積回報				
1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自成立起
-2.75%	8.56%	4.61%	13.78%	25.25%

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
0.84%	5.26%	-0.71%	5.17%	6.80%	-4.64%

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

FRENCH REPUBLIC GOVERNMENT BOND	0.75%	05/25/2052	1.89%
JAPAN GOVERNMENT BOND	0.10%	20/03/2030	1.72%
UNITED STATES TREASURY BOND	0.87%	15/11/2030	1.39%
SPAIN GOVERNMENT BOND	6.00%	31/01/2029	1.17%
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE	1.25%	15/08/2048	1.14%
JAPAN GOVERNMENT BOND	0.30%	20/12/2039	0.99%
JAPAN GOVERNMENT BOND	0.5%	20/12/2038	0.98%
FRENCH REPUBLIC GOVERNMENT BOND	1.50%	25/05/2031	0.97%
AIA GROUP LTD	3.68%	16/01/2031	0.97%
UNITED STATES TREASURY BOND	2.00%	15/02/2050	0.96%

- 美國聯儲局於9月份議息會議後釋放「鷹派訊號」，預計會提早於今年11月開始縮減買債，並打算於2022年開始加息。
- 我們預期息差於美國國債息率上升、美聯儲放鷹及投資氣氛疲弱下會逐漸擴大。

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

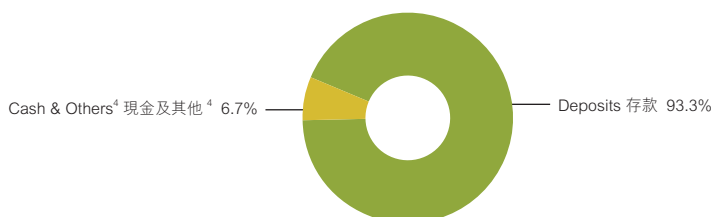
Fund Size 基金資產值：145.15 Million (HK\$) 百萬(港元)  
Launch Date 推出日期：3/7/2012  
NAV per unit (HK\$) 每單位資產淨值(港元)：11.0910

### 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> 6.7% Deposits 存款 93.3%



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

### Commentary 評論

- The Renminbi held steady during the month of September and outperformed other Asian currencies which were dragged by the stronger USD.
- Hong Kong dollar has traded slightly weaker over the month of September to close at 7.7848. We expect the Hong Kong dollar rates to follow the U.S. rates.

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

Annualised Standard Deviation 年度標準差：2.74%

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
4.26%	2.49%	1.92%	N/A 不適用	1.13%

Cumulative Return 累積回報				
1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自成立起
4.26%	7.67%	9.99%	N/A 不適用	10.91%

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%	1.32%

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

SUMITOMO & MITSUI BANKING CORPORATION DEPOSITS	三井住友銀行存款	9.16%
BANK OF TOKYO-MITSUBISHI UFJ, LTD DEPOSITS	三菱日聯銀行存款	9.08%
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK DEPOSITS		9.06%
WING LUNG BANK LTD DEPOSITS	招商永隆銀行存款	8.98%
DBS BANK (HK) LTD DEPOSITS	星展銀行 (香港) 存款	8.98%
CHONG HING BANK LTD DEPOSITS	創興銀行存款	8.96%
CHINA EVERBRIGHT BANK HONG KONG BRANCH DEPOSITS	中國光大銀行存款	8.83%
FUBON BANK (HONG KONG) LIMITED DEPOSITS	富邦銀行 (香港) 存款	8.57%
CHINA CITIC BANK INTERNATIONAL LTD DEPOSITS	中信銀行 (國際) 存款	8.56%
INDUSTRIAL & COMMERCIAL BANK OF CHINA ASIA DEPOSITS	中國工商銀行存款	7.15%

- 人民幣於9月走勢持平，但仍優於因美元走強而貶值的亞洲其他貨幣。
- 港元於9月走勢轉弱，收報7.7848，預期走勢會跟隨美元。



# 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。

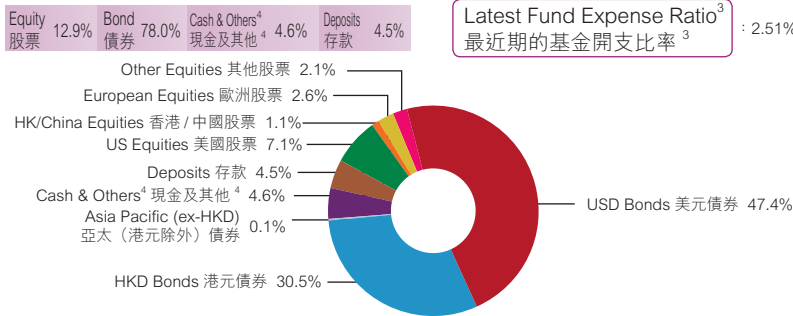
## Fund Information 基金資料

Fund Size 基金資產值：738.67  
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)：14.1704

## Fund Descriptor 基金類型描述

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

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



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

## Commentary 評論

- Global infections rose to 234 million at the end of September 2021 with 16 million new cases during the month. The 7-day average of new cases dropped from prior month's 646,000 to 450,000 as the delta curve peaked in several countries. Global Vaccination increased by 963 million doses to 6.3 billion, with the pace slower than previous month's 1.2 billion. Economic activity remained strong, but momentum slowed. Our provisional global Manufacturing PMI was stable at 55.9. While Global industrial output growth slowed to 7.2% YOY in July 2021 from 10.9% during the month prior on fading base effects, our leading indicator continues to suggest above-trend growth in coming months. Global financial conditions tightened a tad from the very accommodative levels, driven by wider credit spreads and higher volatility. Global Macro-economic surprises were negative for a fifth consecutive month. Global inflation continued its ascent, reaching 3.2% YOY in August 2021. Our leading indicator projects higher readings through at least third quarter of 2021 before tapering down by the end of the year. However, that could come under question if commodity prices continue to zip higher. Central banks remain accommodative but incremental stance continue to be towards tapering/hikes. FED prepared market for taper to start soon. PGAA's Global policy rate indicator increased to 1.18% with 7 hikes and 1 cut during the month. On fiscal side, progress on U.S. infrastructure bill remain slow.
- Global equities witnessed broad based losses in September 2021 as concerns on China's slowdown, a hawkish Fed, failure on the part of the U.S. Congress to expand the debt ceiling, and energy shortages which reinforced stagflation concerns. MSCI World NTR (USD) index returned -4.1% in September 2021; Japan led the pack substantially outperforming other regions. FTSE WGBI index returned -2.3% in September 2021 driven by higher yields and stronger USD. PGAA's Global Sovereign 10-year yield indicator ended 12bps higher at 2.32% and Investment grade spreads were mostly unchanged and remained near cycle lows. The USD finished the month with strengthening bias. USD may remain supported near term on diverging monetary policy, yield advantage in G10 and U.S. growth exceptionalism.

\* 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：4.20%



## 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
1.72%	3.26%	1.66%	1.85%	1.69%

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
1.72%	10.10%	8.59%	20.09%	41.70%

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%	-0.58%

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

JPMORGAN CHASE & CO-VAR	0.97%
CREDIT SUISSE GROUP AG-VAR	0.96%
XLIT LTD 4.45%	0.91%
BANK OF AMERICA CORP 4.2%	0.91%
WELLS FARGO & CO-VAR	0.70%
AIA GROUP LTD 3.68%	0.67%
HK SCIENCE & TECH PARKS 3.2%	0.67%
HKCG FINANCE LTD 2.84%	0.66%
ARCH CAPITAL FINANCE LLC 4.011%	0.64%
MUFG BANK LTD/HONG KONG 3.01%	0.63%

- 截至2021年9月底，全球確診人數增至2.34億，本月共有1,600萬宗新增個案，新確診個案七日平均數由上月646,000跌至450,000，因為多國的Delta變種病毒高峰已結束，全球疫苗接種劑數增加9.63億，總數為63億劑，增幅遜於上月的12億劑。經濟活動保持暢旺，但動力放緩。我們的環球環球採購經理指數維持於55.9水平，而2021年7月環球工業生產按年同比增長則由上月10.9%放緩至7.2%，皆因基數效應減退所致，然而我們的主要指標仍指向未來數月會錄得高於趨勢的增幅。由於信貸息差拉闊及放寬加劇，環球金銀狀況從極度寬鬆的水平轉為收緊，環球宏觀經濟數據連續第五個月出現負數，全球通脹繼續攀升，2021年8月按年同比增長率為3.2%。我們預計主要指標至少至2021年第三季度之前仍會上升，然後在年底前逐漸減少。但如果大宗商品價格繼續走高，這可能會受到質疑。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。聯儲局已提前讓市場做好準備迎接即將開始縮減。月內，PGAA的環球政策利率指標升至1.18%，顯示有7次加息和1次減息。財政方面，美國基礎設施法案的進展依然緩慢。
- 受美國中國經濟放緩、聯儲局轉鷹、美國國會未能通過提高債務上限和能源短缺等問題，市場再次出現經濟停滯的疑慮，導致2021年9月環球股市普遍下挫。MSCI世界淨總回報(美元)指數2021年9月跌4.1%，日本表現最出色，大幅領先其他地區。當時全球政府債券指數2021年9月錄得2.3%跌幅，主因是美債息上升及美元偏強。PGAA 10年期環球主權債券息率指數季終高收12點子，報2.32%，投資評級債券息率大致無變動，維持於接近近期低位的水平。美元月底亦高收偏強。由於貨幣政策分歧，G10集團的國債息率優勢和美國經濟增長例外論，美元短期內可能繼續有支持。

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。

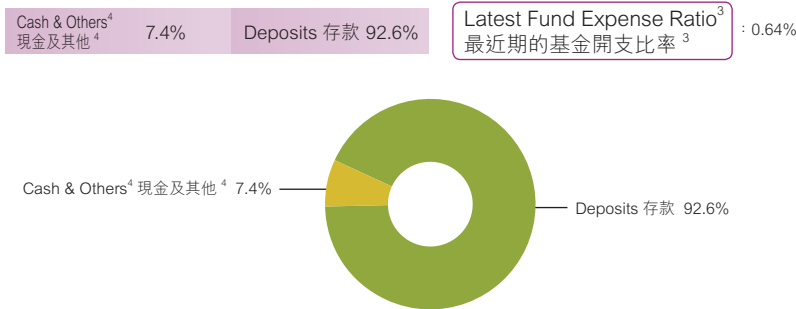
## Fund Information 基金資料

Fund Size 基金資產值：1,482.47  
Million (HK\$) 百萬(港元)  
Launch Date 推出日期：1/12/2000  
NAV per unit (HK\$) 每單位資產淨值(港元)：14.4449

## Fund Descriptor 基金類型描述

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

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



Latest Fund Expense Ratio<sup>3</sup> : 0.64%  
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：0.22%



## 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	-0.01%	0.70%	0.58%	0.53%	1.31%
PSR <sup>8</sup>	0.00%	0.05%	0.03%	0.02%	0.39%

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	-0.01%	2.12%	2.94%	5.40%	31.25%
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

CHINA EVERBRIGHT BANK HONG KONG BRANCH DEPOSITS 中國光大銀行存款	9.27%
INDUSTRIAL & COMMERCIAL BANK OF CHINA ASIA DEPOSITS 中國工商銀行存款	8.95%
CHINA CITIC BANK INTERNATIONAL LTD DEPOSITS 中信銀行(國際)存款	8.92%
OCBC WING HANG BANK DEPOSITS 華僑永亨銀行存款	8.92%
SUMITOMO & MITSUI BANKING CORPORATION DEPOSITS 三井住友銀行存款	8.92%
FUBON BANK (HONG KONG) LIMITED DEPOSITS 富邦銀行(香港)存款	8.90%
CHONG HING BANK LTD DEPOSITS 創興銀行存款	8.88%
DBS BANK (HK) LTD DEPOSITS 星展銀行(香港)存款	8.87%
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK DEPOSITS	8.84%
DAH SING BANK LTD DEPOSITS 大新銀行存款	7.62%

## Commentary 評論

- Hong Kong's official foreign currency reserve assets amounted to US\$432.0 billion as at the end of September 2021.
- Hong Kong dollar has traded slightly weaker over the month of September to close at 7.7848. We expect the Hong Kong dollar rates to follow the U.S. rates.

- 截至2021年9月底，香港的官方外匯儲備金額為4,320億美元。
- 港元於9月走勢轉弱，收報7.7848，預期走勢會跟隨美元。

# 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。

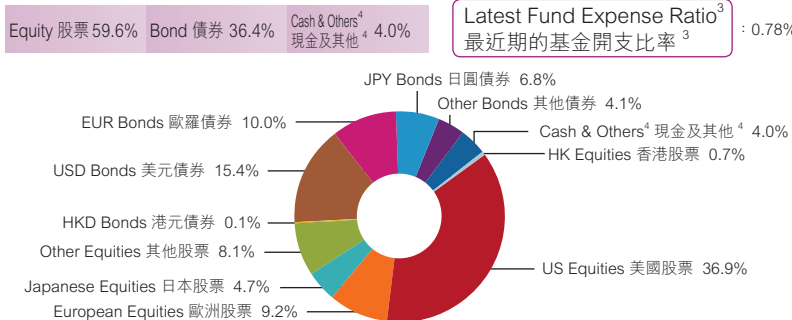
## Fund Information 基金資料

Fund Size 基金資產值: 456.46 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): 14.3827

## 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>



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

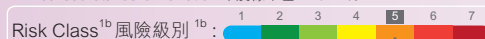
## Commentary 評論

- U.S. equities corrected in September after rising for seven consecutive months. MSCI USA Index fell around 4.7%.
- U.S. Fed released hawkish signal following the FOMC meeting in September. It was mentioned they could start scaling back debt purchasing programing in November, and expected first rate hike to be in 2022.
- U.S. economic recovery continued to make progress as both manufacturing and service PMI remained at elevated level and unemployment rate declined further. But investors started to worry about Fed tapering and U.S. government debt borrowing ability. Energy sector was the only positive sector in September while Materials and Communication Services sectors lagged behind and fell the most.
- European equity corrected with global markets in September. MSCI Europe Index was down 4.9%. Investor sentiment turned negative during the month as more central banks were moving towards less accommodative monetary policy. Oil price headed to recent high. Energy sector was the only positive sector in September while Utilities, Materials and Technology fell the most.
- Macro recovery in China has slowed since July mainly due to delta variant outbreak in July and August, bigger than expected slowdown in property sales in August and September and production suspension from the power crunch. Exports growth remains the biggest bright spot to support the economy.

Reason(s) for Material Difference between the Annualised Return and Reference Portfolio<sup>10</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: 10.71%



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

Annualised Return 年度回報					
	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
This Fund 本基金 (a)	14.02%	8.40%	N/A 不適用	N/A 不適用	8.41%
Reference Portfolio 參考投資組合 (b)	14.16%	8.55%	N/A 不適用	N/A 不適用	8.22%
Difference <sup>10</sup> 差異 <sup>10</sup> (a) - (b) (percentage points 百分點)	-0.14	-0.15	N/A 不適用	N/A 不適用	0.19

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	14.02%	27.39%	N/A 不適用	N/A 不適用	43.83%
Reference Portfolio 參考投資組合	14.16%	27.90%	N/A 不適用	N/A 不適用	42.71%

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	2.16%
AMAZON.COM INC	1.68%
APPLE INC	1.28%
FACEBOOK INC	1.09%
ALPHABET INC C	1.05%
FRENCH REPUBLIC GOVERNMENT BOND 0.75% 05/25/2052	0.87%
ALPHABET INC A	0.84%
JPMORGAN CHASE & CO	0.83%
NVIDIA CORP	0.80%
JAPAN GOVERNMENT BOND 0.10% 20/03/2030	0.79%

- 美股9月份表現下挫，中斷連升七個月的記錄，MSCI美國指數月內下跌4.7%。
- 美國聯儲局於9月份議息會議後釋放「鷹派訊號」，預計會提早於今年11月開始縮減買債，並打算於2022年開始加息。
- 美國經濟持續復甦，製造及服務業採購經理指數仍在上升軌道，失業率亦進一步下降；但投資者對美國加稅及政府借貸能力感到憂慮。能源是月內唯一錄得升幅的板塊，物料及通訊服務則顯著落後。
- 歐洲股市於9月份伴隨環球市場出現調整，MSCI歐洲指數下跌4.9%，由於更多歐洲央行打算縮減貨幣寬鬆措施，削弱市場投資氣氛。油價升至近日高位，能源是月內唯一錄得升幅的板塊，公用事業、物料及資訊科技則顯著落後。
- 中國的經濟復甦自7月開始放慢，主要因為變種病毒於7月及8月爆發，8月及9月的內房銷售比預期差，而生產活動亦因限電而暫緩，出口增長成為中國經濟於月內支持經濟增長的最大支柱。

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。

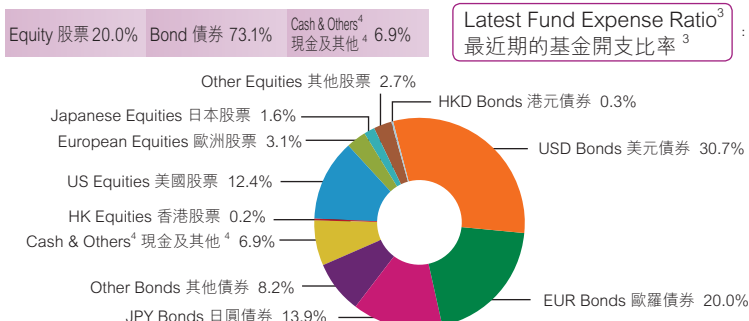
## Fund Information 基金資料

Fund Size 基金資產值: 183.24 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): 12.1884

## 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>



Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup> : 0.80%

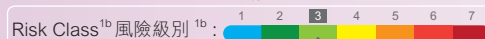
## Commentary 評論

- U.S. equities corrected in September after rising for seven consecutive months. MSCI USA Index fell around 4.7%.
- U.S. Fed released hawkish signal following the FOMC meeting in September. It was mentioned they could start scaling back debt purchasing programing in November, and expected first rate hike to be in 2022.
- U.S. economic recovery continued to make progress as both manufacturing and service PMI remained at elevated level and unemployment rate declined further. But investors started to worry about Fed tapering and U.S. government debt borrowing ability. Energy sector was the only positive sector in September while Materials and Communication Services sectors lagged behind and fell the most.
- European equity corrected with global markets in September. MSCI Europe Index was down 4.9%. Investor sentiment turned negative during the month as more central banks were moving towards less accommodative monetary policy. Oil price headed to recent high. Energy sector was the only positive sector in September while Utilities, Materials and Technology fell the most.
- Macro recovery in China has slowed since July mainly due to delta variant outbreak in July and August, bigger than expected slowdown in property sales in August and September and production suspension from the power crunch. Exports growth remains the biggest bright spot to support the economy.

Reason(s) for Material Difference between the Annualised Return and Reference Portfolio<sup>10</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: 4.56%



## 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)	2.95%	5.26%	N/A 不適用	N/A 不適用	4.49%
Reference Portfolio 參考投資組合 (b)	2.22%	5.21%	N/A 不適用	N/A 不適用	4.23%
Difference <sup>10</sup> 差異 <sup>10</sup> (a) - (b) (percentage points 百分點)	0.73	0.05	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	2.95%	16.61%	N/A 不適用	N/A 不適用	21.88%
Reference Portfolio 參考投資組合	2.22%	16.47%	N/A 不適用	N/A 不適用	20.47%

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

FRENCH REPUBLIC GOVERNMENT BOND 0.75% 05/25/2052	1.73%
JAPAN GOVERNMENT BOND 0.10% 20/03/2030	1.57%
UNITED STATES TREASURY BOND 0.87% 15/11/2030	1.28%
SPAIN GOVERNMENT BOND 6.00% 31/01/2029	1.07%
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.25% 15/08/2048	1.05%
JAPAN GOVERNMENT BOND 0.30% 20/12/2039	0.91%
JAPAN GOVERNMENT BOND 0.5% 20/12/2038	0.90%
FRENCH REPUBLIC GOVERNMENT BOND 1.50% 25/05/2031	0.89%
UNITED STATES TREASURY BOND 2.00% 15/02/2050	0.88%
UNITED KINGDOM GILT 1.50% 22/07/2047	0.86%

- 美股9月份表現下挫，中斷連升七個月的記錄，MSCI美國指數月內下跌4.7%。
- 美國聯儲局於9月份議息會議後釋放「鷹派訊號」，預計會提早於今年11月開始縮減買債，並打算於2022年開始加息。
- 美國經濟持續復甦，製造及服務業採購經理指數仍在上升軌道，失業率亦進一步下降；但投資者對美國加稅及政府借貸能力感到憂慮。能源是月內唯一錄得升幅的板塊，物料及通訊服務則顯著落後。
- 歐洲股市於9月份伴隨環球市場出現調整，MSCI歐洲指數下跌4.9%，由於更多歐洲央行打算縮減貨幣寬鬆措施，削弱市場投資氣氛。油價升至近日高位，能源是月內唯一錄得升幅的板塊，公用事業、物料及資訊科技則顯著落後。
- 中國的經濟復甦自7月開始放慢，主要因為變種病毒於7月及8月爆發，8月及9月的內房銷售比預期差，而生產活動亦因限電而暫緩，出口增長成為中國經濟於月內支持經濟增長的最大支柱。

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, 2021. 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2021年3月31日。如成分基金的基金概覽匯報日與基金的成立日期相隔不足兩年，則無須提供該基金的基金開支比率。

4 The term "cash and others" should be used to denote cash at call, and operating items such as account payables and account receivables (where relevant). 「現金及其他」一詞應指通知現金，及類似應付款項和應收款項的營運項目（如適用）。

5 This constituent fund is denominated in HKD only and not in RMB. Its investment in RMB deposits and RMB debt instruments will be subject to additional currency risks. In particular, RMB is currently not a freely convertible currency and is subject to foreign exchange controls and repatriation restrictions imposed by the Chinese government. Also, its investment in offshore RMB debt securities will be subject to additional market / liquidity risks. There is currently no active secondary market for offshore RMB debt securities and therefore, this constituent fund may need to hold investments until maturity date of such offshore RMB debt securities. In addition, although the issuance of offshore RMB debt securities has increased substantially in recent years, supply still lags the demand for offshore RMB debt securities. As a result, new issues of offshore RMB debt securities are usually oversubscribed and may be priced higher than and / or trade with a lower yield than equivalent onshore RMB debt securities. Currently, most of the offshore RMB debt securities available in the market may not meet the requirements under Schedule 1 to the Mandatory Provident Fund Schemes (General) Regulation and therefore, the offshore RMB debts securities available for investment by this constituent fund may be limited which may result in concentration of credit risk.

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

6 BEA (MPF) Long Term Guaranteed Fund invests solely in an approved pooled investment fund (the "Underlying Fund") in a form of insurance policy provided by Principal Insurance Company (Hong Kong) Limited (the "Guarantor"). The Guarantor offers the guarantee of capital and guaranteed rate of return for the Underlying Fund. The guaranteed rate of return for contributions made to the Underlying Fund after 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。  
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.  
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**BEA · Fulfilling all your MPF needs**  
**你想的強積金 · 盡在東亞銀行**

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)

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



**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 30/9/2021

### 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。

# BEA Growth Fund

# 東亞增長基金

## Investment Objective 投資目標

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

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

## Fund Information 基金資料

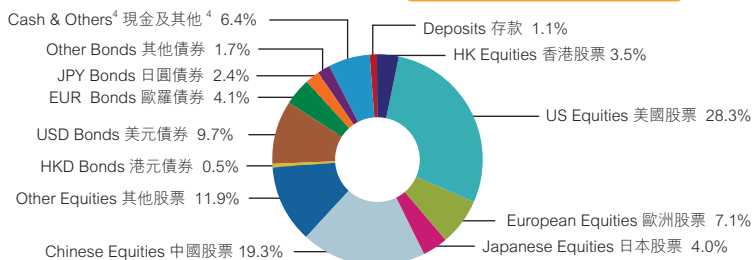
Fund Size 基金資產值：18.38 Million (HK\$) 百萬(港元)  
Launch Date 推出日期：25/10/2012  
NAV per unit (HK\$) 每單位資產淨值(港元)：16.8860

## 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 74.1% Bond 債券 18.4% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 6.4% 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> : 0.95%

## Commentary 評論

- U.S. equities corrected in September after rising for seven consecutive months. MSCI USA Index fell around 4.7%.
- U.S. Fed released hawkish signal following the FOMC meeting in September. It was mentioned they could start scaling back debt purchasing programing in November, and expected first rate hike to be in 2022.
- U.S. economic recovery continued to make progress as both manufacturing and service PMI remained at elevated level and unemployment rate declined further. But investors started to worry about Fed tapering and U.S. government debt borrowing ability. Energy sector was the only positive sector in September while Materials and Communication Services sectors lagged behind and fell the most.
- European equity corrected with global markets in September. MSCI Europe Index was down 4.9%. Investor sentiment turned negative during the month as more central banks were moving towards less accommodative monetary policy. Oil price headed to recent high. Energy sector was the only positive sector in September while Utilities, Materials and Technology fell the most.
- Macro recovery in China has slowed since July mainly due to delta variant outbreak in July and August, bigger than expected slowdown in property sales in August and September and production suspension from the power crunch. Exports growth remains the biggest bright spot to support the economy.

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

Annualised Standard Deviation 年度標準差：12.74%

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				
1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自成立起
12.06%	7.49%	7.85%	N/A 不適用	6.04%

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
12.06%	24.20%	45.91%	N/A 不適用	68.86%

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%	0.73%

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

TENCENT HOLDINGS LTD 騰訊控股	2.27%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	1.77%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	1.76%
MICROSOFT CORP	1.66%
HONG KONG EXCHANGES & CLEARING 香港交易所	1.31%
SAMSUNG ELECTRONICS CO LTD 三星電子	1.30%
AMAZON.COM INC	1.29%
AIA GROUP LTD 友邦保險	1.24%
MEITUAN DIANPING 美團點評	1.13%
APPLE INC	0.99%

- 美股9月份表現下挫，中斷連升七個月的記錄，MSCI美國指數月內下跌4.7%。
- 美國聯儲局於9月份議會議後釋放「鷹派訊號」，預計會提早於今年11月開始縮減買債，並打算於2022年開始加息。
- 美國經濟持續復甦，製造及服務業採購經理指數仍在上升軌道，失業率亦進一步下降；但投資者對美國加稅及政府借貸能力感到憂慮。能源是月內唯一錄得升幅的板塊，物料及通訊服務則顯著落後。
- 歐洲股市於9月份伴隨環球市場出現調整，MSCI歐洲指數下跌4.9%，由於更多歐洲央行打算縮減貨幣寬鬆措施，削弱市場投資氣氛。油價升至近日高位，能源是月內唯一錄得升幅的板塊，公用事業、物料及資訊科技則顯著落後。
- 中國的經濟復甦自7月開始放慢，主要因為變種病毒於7月及8月爆發，8月及9月的內房銷售比預期差，而生產活動亦因限電而暫緩，出口增長成為中國經濟於月內支持經濟增長的最大支柱。

# BEA Balanced Fund

# 東亞均衡基金

## Investment Objective 投資目標

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

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

## Fund Information 基金資料

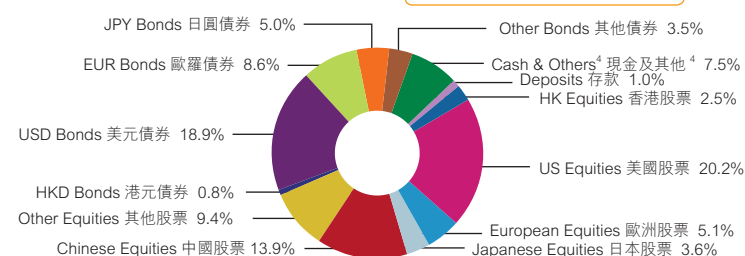
Fund Size 基金資產值：13.22 Million (HK\$) 百萬(港元)  
Launch Date 推出日期：25/10/2012  
NAV per unit (HK\$) 每單位資產淨值(港元)：15.4536

## 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 54.7% Bond 債券 36.8% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 7.5% Deposits 存款 1.0%



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

- U.S. equities corrected in September after rising for seven consecutive months. MSCI USA Index fell around 4.7%.
- U.S. Fed released hawkish signal following the FOMC meeting in September. It was mentioned they could start scaling back debt purchasing programing in November, and expected first rate hike to be in 2022.
- U.S. economic recovery continued to make progress as both manufacturing and service PMI remained at elevated level and unemployment rate declined further. But investors started to worry about Fed tapering and U.S. government debt borrowing ability. Energy sector was the only positive sector in September while Materials and Communication Services sectors lagged behind and fell the most.
- European equity corrected with global markets in September. MSCI Europe Index was down 4.9%. Investor sentiment turned negative during the month as more central banks were moving towards less accommodative monetary policy. Oil price headed to recent high. Energy sector was the only positive sector in September while Utilities, Materials and Technology fell the most.
- Macro recovery in China has slowed since July mainly due to delta variant outbreak in July and August, bigger than expected slowdown in property sales in August and September and production suspension from the power crunch. Exports growth remains the biggest bright spot to support the economy.

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

Annualised Standard Deviation 年度標準差：9.56%

Risk Class<sup>1b</sup> 風險級別<sup>1b</sup> : 4

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

Annualised Return 年度回報				
1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自成立起
8.04%	6.53%	6.18%	N/A 不適用	4.99%

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
8.04%	20.90%	34.97%	N/A 不適用	54.54%

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
2.36%	18.12%	-6.02%	12.53%	14.26%	-0.70%

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

TENCENT HOLDINGS LTD 騰訊控股	1.64%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	1.43%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	1.27%
MICROSOFT CORP	1.18%
SAMSUNG ELECTRONICS CO LTD 三星電子	1.07%
AMAZON.COM INC	0.92%
HONG KONG EXCHANGES & CLEARING 香港交易所	0.91%
AIA GROUP LTD 友邦保險	0.89%
MEITUAN DIANPING 美團點評	0.78%
FRENCH REPUBLIC GOVERNMENT BOND 0.75% 05/25/2052	0.75%

- 美股9月份表現下挫，中斷連升七個月的記錄，MSCI美國指數月內下跌4.7%。
- 美國聯儲局於9月份議會議後釋放「鷹派訊號」，預計會提早於今年11月開始縮減買債，並打算於2022年開始加息。
- 美國經濟持續復甦，製造及服務業採購經理指數仍在上升軌道，失業率亦進一步下降；但投資者對美國加稅及政府借貸能力感到憂慮。能源是月內唯一錄得升幅的板塊，物料及通訊服務則顯著落後。
- 歐洲股市於9月份伴隨環球市場出現調整，MSCI歐洲指數下跌4.9%，由於更多歐洲央行打算縮減貨幣寬鬆措施，削弱市場投資氣氛。油價升至近日高位，能源是月內唯一錄得升幅的板塊，公用事業、物料及資訊科技則顯著落後。
- 中國的經濟復甦自7月開始放慢，主要因為變種病毒於7月及8月爆發，8月及9月的內房銷售比預期差，而生產活動亦因限電而暫緩，出口增長成為中國經濟於月內支持經濟增長的最大支柱。



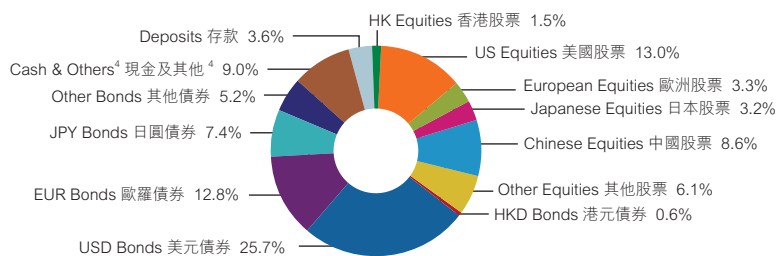
## Investment Objective 投資目標

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	35.7%	Bond 債券	51.7%	Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	9.0%	Deposits 存款	3.6%
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## Commentary 評論

- U.S. equities corrected in September after rising for seven consecutive months. MSCI USA Index fell around 4.7%.
- U.S. Fed released hawkish signal following the FOMC meeting in September. It was mentioned they could start scaling back debt purchasing programing in November, and expected first rate hike to be in 2022.
- U.S. economic recovery continued to make progress as both manufacturing and service PMI remained at elevated level and unemployment rate declined further. But investors started to worry about Fed tapering and U.S. government debt borrowing ability. Energy sector was the only positive sector in September while Materials and Communication Services sectors lagged behind and fell the most.
- European equity corrected with global markets in September. MSCI Europe Index was down 4.9%. Investor sentiment turned negative during the month as more central banks were moving towards less accommodative monetary policy. Oil price headed to recent high. Energy sector was the only positive sector in September while Utilities, Materials and Technology fell the most.
- Macro recovery in China has slowed since July mainly due to delta variant outbreak in July and August, bigger than expected slowdown in property sales in August and September and production suspension from the power crunch. Exports growth remains the biggest bright spot to support the economy.

## Fund Information 基金資料

Fund Size 基金資產值：13.83 Million (HK\$) 百萬(港元)  
Launch Date 推出日期：25/10/2012  
NAV per unit (HK\$) 每單位資產淨值(港元)：13.6128

## 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> : 0.94%  
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：6.55%

Risk Class<sup>1b</sup> 風險級別<sup>1b</sup> : 4

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
3.83%	5.08%	4.20%	N/A 不適用	3.51%

Cumulative Return 累積回報				
1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自成立起
3.83%	16.04%	22.82%	N/A 不適用	36.13%

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%	-2.09%

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

FRENCH REPUBLIC GOVERNMENT BOND 0.75% 05/25/2052	1.11%
TENCENT HOLDINGS LTD 騰訊控股	1.03%
JAPAN GOVERNMENT BOND 0.10% 20/03/2030	1.01%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	0.94%
UNITED STATES TREASURY BOND 0.87% 15/11/2030	0.82%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	0.79%
MICROSOFT CORP	0.76%
SAMSUNG ELECTRONICS CO LTD 三星電子	0.70%
SPAIN GOVERNMENT BOND 6.00% 31/01/2029	0.68%
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.25% 15/08/2048	0.67%

- 美股9月份表現下挫，中斷連升七個月的記錄，MSCI美國指數月內下跌4.7%。
- 美國聯儲局於9月份議息會議後釋放「鷹派訊號」，預計會提早於今年11月開始縮減買債，並打算於2022年開始加息。
- 美國經濟持續復甦，製造及服務業採購經理指數仍在上升軌道，失業率亦進一步下降；但投資者對美國加快縮表及政府借貸能力感到憂慮。能源是月內唯一錄得升幅的板塊，物料及通訊服務則顯著落後。
- 歐洲股市於9月份伴隨環球市場出現調整，MSCI歐洲指數下跌4.9%，由於更多歐洲央行打算縮減貨幣寬鬆措施，削弱市場投資氣氛。油價升至近日高位，能源是月內唯一錄得升幅的板塊，公用事業、物料及資訊科技則顯著落後。
- 中國的經濟復甦自7月開始放緩，主要因為變種病毒於7月及8月爆發，8月及9月的內房銷售比預期差，而生產活動亦因限電而暫緩，出口增長成為中國經濟於月內支持經濟增長的最大支柱。

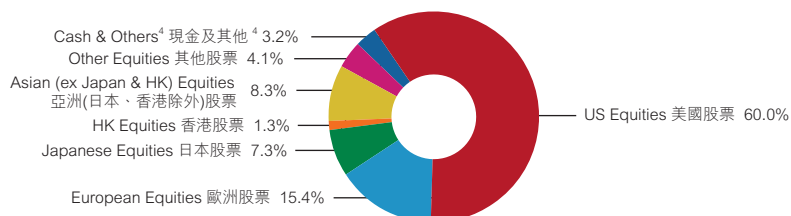
## Investment Objective 投資目標

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	96.8%	Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	3.2%
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## Commentary 評論

- U.S. equities corrected in September after rising for seven consecutive months. MSCI USA Index fell around 4.7%.
- U.S. Fed released hawkish signal following the FOMC meeting in September. It was mentioned they could start scaling back debt purchasing programing in November, and expected first rate hike to be in 2022.
- U.S. economic recovery continued to make progress as both manufacturing and service PMI remained at elevated level and unemployment rate declined further. But investors started to worry about Fed tapering and U.S. government debt borrowing ability. Energy was the only positive sector in September while Materials and Communication Services sectors lagged behind and fell the most.
- European equity corrected with global markets in September. MSCI Europe Index was down 4.9%. Investor sentiment turned negative during the month as more central banks were moving towards less accommodative monetary policy. Oil price headed to recent high. Energy sector was the only positive sector in September while Utilities, Materials and Technology fell the most.

## Fund Information 基金資料

Fund Size 基金資產值：15.67 Million (HK\$) 百萬(港元)  
Launch Date 推出日期：25/10/2012  
NAV per unit (HK\$) 每單位資產淨值(港元)：22.4045

## Fund Descriptor 基金類型描述

Equity Fund — Global  
股票基金 — 環球

Latest Fund Expense Ratio<sup>3</sup> : 0.96%  
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：17.24%

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
24.84%	10.61%	11.53%	N/A 不適用	9.45%

Cumulative Return 累積回報				
1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自成立起
24.84%	35.34%	72.57%	N/A 不適用	124.05%

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
3.91%	22.79%	-8.44%	21.90%	15.62%	10.02%

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

MICROSOFT CORP	3.52%
AMAZON.COM INC	2.74%
APPLE INC	2.09%
FACEBOOK INC	1.78%
ALPHABET INC C	1.71%
ALPHABET INC A	1.37%
JPMORGAN CHASE & CO	1.36%
NVIDIA CORP	1.30%
JOHNSON & JOHNSON	1.12%
VISA INC	1.03%

- 美股9月份表現下挫，中斷連升七個月的記錄，MSCI美國指數月內下跌4.7%。
- 美國聯儲局於9月份議息會議後釋放「鷹派訊號」，預計會提早於今年11月開始縮減買債，並打算於2022年開始加息。
- 美國經濟持續復甦，製造及服務業採購經理指數仍在上升軌道，失業率亦進一步下降；但投資者對美國加快縮表及政府借貸能力感到憂慮。能源是月內唯一錄得升幅的板塊，物料及通訊服務則顯著落後。
- 歐洲股市於9月份伴隨環球市場出現調整，MSCI歐洲指數下跌4.9%，由於更多歐洲央行打算縮減貨幣寬鬆措施，削弱市場投資氣氛，油價升至近日高位，能源是月內唯一錄得升幅的板塊，公用事業、物料及資訊科技則顯著落後。

## 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

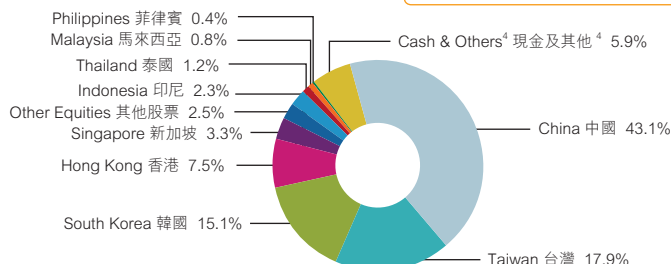
Fund Size 基金資產值: 8.38  
Million (HK\$) 百萬 (港元)  
Launch Date 推出日期: 25/10/2012  
NAV per unit (HK\$) 每單位資產淨值 (港元): 16.6651

### 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 94.1%  
Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 5.9%



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

- Asia equity market dropped in September, which was dragged by Thailand and North Asia especially Hong Kong, China and South Korea; due to numerous negative factors, including concern on the Chinese property developer's default case, global energy crisis, USD appreciation, Fed speed up tapering, rising U.S. 10-year bond yield and new wave of COVID.
- We remain cautious on energy crunch, pace of economy reopening, rising bond yields, inflation, corporate and sovereign debt levels and geopolitical risks.

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

Annualised Standard Deviation 年度標準差: 20.02%

Risk Class<sup>1b</sup> 風險級別<sup>1b</sup>: 1 2 3 4 5 6 7

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

Annualised Return 年度回報				
1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自成立起
12.21%	8.95%	9.50%	N/A 不適用	5.88%

Cumulative Return 累積回報				
1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自成立起
12.21%	29.33%	57.42%	N/A 不適用	66.65%

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
2.48%	41.68%	-17.85%	18.27%	30.01%	-5.20%

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

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	8.05%
SAMSUNG ELECTRONICS CO LTD 三星電子	6.33%
TENCENT HOLDINGS LTD 騰訊控股	5.61%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	3.93%
AIA GROUP LTD 友邦保險	2.31%
HONG KONG EXCHANGES & CLEARING 香港交易所	2.07%
WUXI BIOLOGICS CAYMAN INC 藥明生物技術	2.05%
CHINA NATIONAL BUILDING MATERIAL 中國建材	1.99%
SAMSUNG SDI CO LTD 三星SDI	1.93%
ECOPRO BM CO LTD	1.77%

- 受泰國、北亞 (尤其香港及中國) 及南韓市場拖累, 亞洲股市於9月錄得跌幅。多個負面因素影響股市走勢, 包括中國房地產商的違約問題、全球能源危機、美元升值、美聯儲加快縮表、美國10年期國債息率上升, 及新一波疫情所導致。
- 總體而言, 就能源短缺、經濟復甦步伐、債券息率上升、通脹、企業及主權債水平、地緣政治風險令我們對亞洲的看法維持審慎。

## BEA Greater China Equity Fund

## 東亞大中華股票基金

### Investment Objective 投資目標

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

透過參與大中華區股票市場, 為投資者提供長期資本增值。

### Fund Information 基金資料

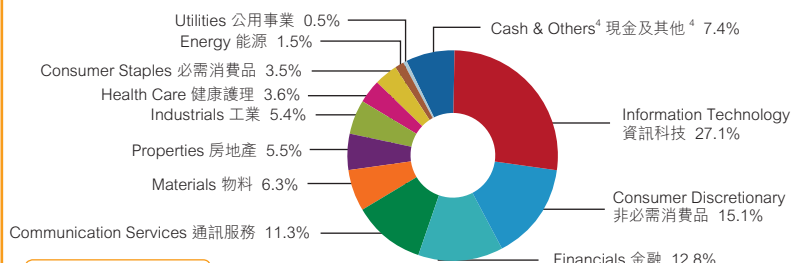
Fund Size 基金資產值: 15.27  
Million (HK\$) 百萬 (港元)  
Launch Date 推出日期: 25/10/2012  
NAV per unit (HK\$) 每單位資產淨值 (港元): 21.9501

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



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

- Weakening China's growth outlook in September reversed the sharp rally in cyclical in the previous months. The default risk of major property developers weighted on the overall market from mid-September onward. Utilities outperformed on potential electricity tariff hike. Consumer Staples outperformed on strong performance on liquor. Materials underperformed on profit taking.
- Macro recovery in China has slowed since July mainly due to delta variant outbreak in July and August, bigger than expected slowdown in property sales in August and September and production suspension from the power crunch. Exports growth remains the biggest bright spot to support the economy.
- Hong Kong equity market was down in September. Macau gaming underperformed as investors worried on more scrutiny from government on casinos' operations.
- Taiwan equity market declined in September. The launch of new model of smartphone failed to excite markets as focus was more on component shortage impact from supply chain vendors in Southeast Asia. Materials outperformed on higher material price.

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

Annualised Standard Deviation 年度標準差: 19.50%

Risk Class<sup>1b</sup> 風險級別<sup>1b</sup>: 1 2 3 4 5 6 7

### 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
10.67%	12.60%	12.38%	N/A 不適用	9.20%

Cumulative Return 累積回報				
1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自成立起
10.67%	42.77%	79.23%	N/A 不適用	119.50%

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
0.97%	41.19%	-14.43%	21.84%	36.99%	-4.18%

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

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	9.61%
TENCENT HOLDINGS LTD 騰訊控股	7.75%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	4.61%
HONG KONG EXCHANGES & CLEARING 香港交易所	3.48%
MEITUAN DIANPING 美團點評	2.45%
WUXI BIOLOGICS CAYMAN INC 藥明生物技術	2.41%
AIA GROUP LTD 友邦保險	2.23%
CHINA MERCHANTS BANK CO LTD 招商銀行	2.01%
EAST MONEY INFORMATION CO LTD 東方財富	1.69%
UNITED MICROELECTRONICS CORP 聯華電子股份有限公司	1.64%

- 9月份中國經濟增長預期放緩令週期性股份於較早前急升的趨勢逆轉。由9月中起, 大型內房開發商的違約風險影響整體市場氣氛。由於電費有機會上升, 公用股跑贏大市, 酒業強勁表現令必需性消費品表現優於其他板塊; 而物料業則因為市場鎖定利潤而跑輸大市。
- 中國的經濟復甦自7月開始放慢, 主要因為變種病毒於7月及8月爆發, 8月及9月的內房銷售比預期差, 而生產活動亦因限電而暫緩, 出口增長成為中國經濟於月內唯一的支持。
- 港股9月份表現下跌。市場擔憂澳門政府會干預賭場運作, 令博彩股受壓。
- 台灣股票市場於9月下跌, 智能手機推出新形號反應不如市場預期, 相反, 焦點落在東南亞的供應鏈問題而導致零件短缺。物料價格造好支持物料業表現。

# BEA Greater China Tracker Fund

# 東亞大中華追蹤指數基金

## Investment Objective 投資目標

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

## Fund Information 基金資料

Fund Size 基金資產值 : 7.55 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) : 17.8824

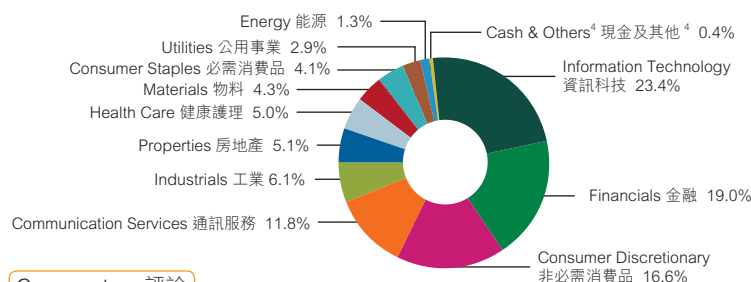
## Fund Descriptor 基金類型描述

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

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

SPDR® FTSE® Greater China ETF 99.6%  
SPDR® 富時®大中華ETF 現金及其他<sup>4</sup> 0.4%

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



## Commentary 評論

- Weakening China's growth outlook in September reversed the sharp rally in cyclical in the previous months. The default risk of major property developers weighted on the overall market from mid-September onward. Utilities outperformed on potential electricity tariff hike. Consumer Staples outperformed on strong performance on liquor. Materials underperformed on profit taking.
- Macro recovery in China has slowed since July mainly due to delta variant outbreak in July and August, bigger than expected slowdown in property sales in August and September and production suspension from the power crunch. Exports growth remains the biggest bright spot to support the economy.
- Hong Kong equity market was down in September. Macau gaming underperformed as investors worried on more scrutiny from government on casinos' operations.
- Taiwan equity market declined in September. The launch of new model of smartphone failed to excite markets as focus was more on component shortage impact from supply chain vendors in Southeast Asia. Materials outperformed on higher material price.

\* 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 : 18.53%

Risk Class<sup>1b</sup> 風險級別<sup>1b</sup> : 1 2 3 4 5 6 7

## 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	9.89%	7.72%	9.23%	N/A 不適用	6.72%
Index* 指數*	10.50%	8.90%	10.68%	N/A 不適用	8.70%

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	9.89%	24.99%	55.51%	N/A 不適用	78.82%
Index* 指數*	10.50%	29.24%	66.15%	N/A 不適用	110.71%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>					
	2016	2017	2018	2019	2020
This Fund 本基金	4.92%	37.19%	-9.91%	16.28%	19.49%
Index* 指數*	6.50%	36.78%	-11.62%	20.24%	22.45%

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

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	11.78%
TENCENT HOLDINGS LTD 騰訊控股	8.35%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	6.11%
AIA GROUP LTD 友邦保險	3.29%
MEITUAN DIANPING 美團點評	2.90%
HONG KONG EXCHANGES & CLEARING 香港交易所	1.85%
CHINA CONSTRUCTION BANK 中國建設銀行	1.57%
WUXI BIOLOGICS CAYMAN INC 藥明生物技術	1.25%
MEDIATEK INC 聯發科技	1.14%
JD.COM INC 京東集團	1.08%

- 9月份中國經濟增長預期放緩令週期性股份於早前急升的趨勢逆轉。由9月中起，大型內房開發商的違約風險影響整體市場氣氛。由於電費有機會上升，公用股跑贏大市，酒業強勁表現令必須性消費品表現優於其他板塊；而物料業則因為市場鎖定利潤而跑輸大市。
- 中國的經濟復甦自7月開始放慢，主要因為變種病毒於7月及8月爆發，8月及9月的內房銷售比預期差，而生產活動亦因限電而暫緩，出口增長成為中國經濟於月內唯一的支持。
- 港股9月份表現下跌。市場擔憂澳門政府會干預賭場運作，令博彩股受壓。
- 台灣股票市場於9月下跌，智能手機推出新形號反應未如市場預期，相反，焦點落在東南亞的供應鏈問題而導致零件短缺。物料價格造好支持物料業表現。

# BEA Hong Kong Tracker Fund

# 東亞香港追蹤指數基金

## Investment Objective 投資目標

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

## Fund Information 基金資料

Fund Size 基金資產值 : 17.66 Million (HK\$) 百萬(港元)  
Launch Date 推出日期 : 25/10/2012  
NAV per unit (HK\$) 每單位資產淨值(港元) : 13.3997

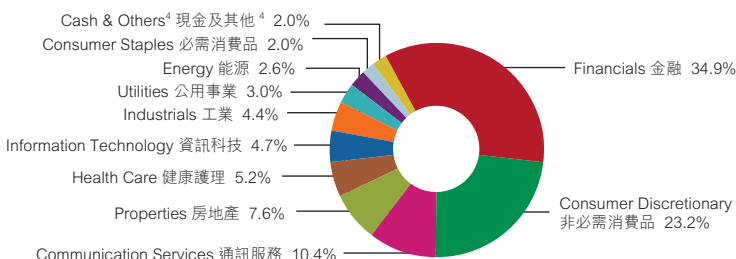
## Fund Descriptor 基金類型描述

Equity Fund - Hong Kong  
股票基金 - 香港

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

Tracker Fund of Hong Kong 98.0%  
盈富基金 現金及其他<sup>4</sup> 2.0%

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 was down in September. Macau gaming underperformed as investors worried on more scrutiny from government on casinos' operations.
- Hong Kong developers underperformed as investors concerned policy tightening by China's central bank.

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

Annualised Standard Deviation 年度標準差 : 18.46%

Risk Class<sup>1b</sup> 風險級別<sup>1b</sup> : 1 2 3 4 5 6 7

## 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	5.95%	-1.97%	3.40%	N/A 不適用	3.33%
Index 指數	7.54%	-0.92%	4.54%	N/A 不適用	4.98%

Cumulative Return 累積回報					
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	5.95%	-5.78%	18.22%	N/A 不適用	34.00%
Index 指數	7.54%	-2.74%	24.84%	N/A 不適用	54.37%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>					
	2016	2017	2018	2019	2020
This Fund 本基金	2.72%	39.38%	-11.26%	12.09%	-1.61%
Index 指數	4.30%	41.29%	-10.54%	13.04%	-0.29%

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

MEITUAN DIANPING 美團點評	8.18%
AIA GROUP LTD 友邦保險	7.99%
TENCENT HOLDINGS LTD 騰訊控股	7.92%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	7.09%
HSBC HOLDINGS PLC 滙豐控股	6.67%
CHINA CONSTRUCTION BANK 中國建設銀行	4.74%
HONG KONG EXCHANGES & CLEARING 香港交易所	4.53%
WUXI BIOLOGICS CAYMAN INC 藥明生物技術	3.58%
XIAOMI CORP 小米集團	2.73%
PING AN INSURANCE GROUP CO 中國平安保險	2.65%

- 港股9月份表現下跌。市場擔憂澳門政府會干預賭場運作，令博彩股受壓。
- 因投資者憂慮中央會對香港地產業實行緊縮政策，香港地產發展商股於月內跑輸大市。



## 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 : 4.95  
Million (HK\$) 百萬(港元)  
Launch Date 推出日期 : 25/10/2012  
NAV per unit (HK\$) : 11.0136  
每單位資產淨值(港元)

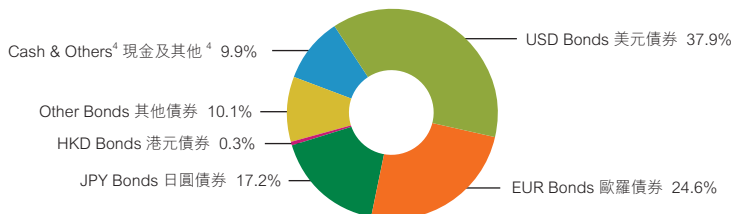
## Fund Descriptor 基金類型描述

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 90.1% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 9.9%

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



## Commentary 評論

- U.S. Fed released hawkish signal following the FOMC meeting in September. It was mentioned they could start scaling back debt purchasing programing in November, and expected first rate hike to be in 2022.
- We expect spread could drift wider on the back of U.S. treasuries yield back up, hawkish Fed and weaker sentiments.

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

Annualised Standard Deviation 年度標準差 : 4.46%

Risk Class<sup>1b</sup> 風險級別<sup>1b</sup> : 1 2 3 4 5 6 7

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
-2.89%	2.80%	0.94%	N/A 不適用	1.09%

Cumulative Return 累積回報				
1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自成立起
-2.89%	8.63%	4.80%	N/A 不適用	10.14%

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%	-5.10%

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

FRENCH REPUBLIC GOVERNMENT BOND	0.75%	05/25/2052	2.13%
JAPAN GOVERNMENT BOND	0.10%	20/03/2030	1.94%
UNITED STATES TREASURY BOND	0.87%	15/11/2030	1.57%
SPAIN GOVERNMENT BOND	6.00%	31/01/2029	1.32%
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE	1.25%	15/08/2048	1.29%
JAPAN GOVERNMENT BOND	0.30%	20/12/2039	1.12%
JAPAN GOVERNMENT BOND	0.5%	20/12/2038	1.11%
FRENCH REPUBLIC GOVERNMENT BOND	1.50%	25/05/2031	1.09%
UNITED STATES TREASURY BOND	2.00%	15/02/2050	1.08%
UNITED KINGDOM GILT	1.50%	22/07/2047	1.06%

- 美國聯儲局於9月份議息會議後釋放「鷹派訊號」，預計會提早於今年11月開始縮減買債，並打算於2022年開始加息。
- 我們預期息差於美國國債息率上升、美聯儲放鷹及投資氣氛疲弱下會逐漸擴大。

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 : 22.10  
Million (HK\$) 百萬(港元)  
Launch Date 推出日期 : 25/10/2012  
NAV per unit (HK\$) : 10.8518  
每單位資產淨值(港元)

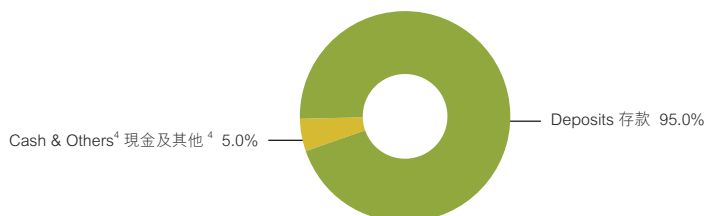
## Fund Descriptor 基金類型描述

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

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> 5.0% Deposits 存款 95%

Latest Fund Expense Ratio<sup>3</sup> : 0.61%  
最近期的基金開支比率<sup>3</sup>



## Commentary 評論

- Hong Kong's official foreign currency reserve assets amounted to US\$432.0 billion as at the end of September 2021.
- Hong Kong dollar has traded slightly weaker over the month of September to close at 7.7848. We expect the Hong Kong dollar rates to follow the U.S. rates.

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

Annualised Standard Deviation 年度標準差 : 0.22%

Risk Class<sup>1b</sup> 風險級別<sup>1b</sup> : 1 2 3 4 5 6 7

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	0.03%	0.78%	0.71%	N/A 不適用	0.61%
PSR <sup>6</sup>	0.00%	0.05%	0.03%	N/A 不適用	0.02%

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	0.03%	2.34%	3.58%	N/A 不適用	5.60%
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>					
2016	2017	2018	2019	2020	Year to Date 年初至今
This Fund 本基金 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%

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

CHINA CITIC BANK INTERNATIONAL LTD DEPOSITS 中信銀行(國際)存款	9.00%
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	8.98%
CHINA EVERBRIGHT BANK HONG KONG BRANCH DEPOSITS 中國光大銀行存款	8.97%
DBS BANK (HK) LTD DEPOSITS 星展銀行(香港)存款	8.90%
SUMITOMO & MITSUI BANKING CORPORATION DEPOSITS 三井住友銀行存款	8.76%
INDUSTRIAL & COMMERCIAL BANK OF CHINA ASIA DEPOSITS 中國工商銀行存款	8.65%
DAH SING BANK LTD DEPOSITS 大新銀行存款	8.12%
OCBC WING HANG BANK DEPOSITS 華僑永亨銀行存款	8.05%
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK DEPOSITS	7.85%

- 截至2021年9月底，香港的官方外匯儲備金額為4,320億美元。
- 港元於9月走勢轉弱，收報7.7848，預期走勢會跟隨美元。

## 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

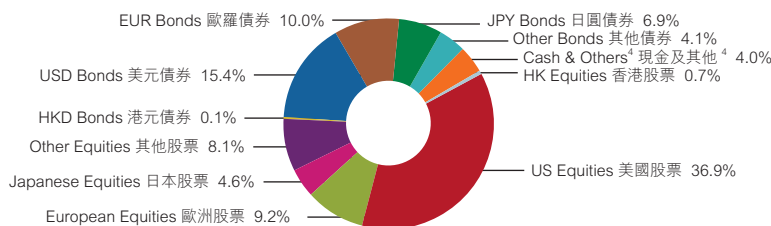
Fund Size 基金資產值：11.60 Million (HK\$) 百萬(港元)  
Launch Date 推出日期：1/4/2017  
NAV per unit (HK\$)：14.4711  
每單位資產淨值(港元)：

## Fund Descriptor 基金類型描述

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

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

Equity 股票 59.5% Bond 債券 36.5% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 4.0%



## Commentary 評論

- U.S. equities corrected in September after rising for seven consecutive months. MSCI USA Index fell around 4.7%.
- U.S. Fed released hawkish signal following the FOMC meeting in September. It was mentioned they could start scaling back debt purchasing programing in November, and expected first rate hike to be in 2022.
- U.S. economic recovery continued to make progress as both manufacturing and service PMI remained at elevated level and unemployment rate declined further. But investors started to worry about Fed tapering and U.S. government debt borrowing ability. Energy sector was the only positive sector in September while Materials and Communication Services sectors lagged behind and fell the most.
- European equity corrected with global markets in September. MSCI Europe Index was down 4.9%. Investor sentiment turned negative during the month as more central banks were moving towards less accommodative monetary policy. Oil price headed to recent high. Energy sector was the only positive sector in September while Utilities, Materials and Technology fell the most.
- Macro recovery in China has slowed since July mainly due to delta variant outbreak in July and August, bigger than expected slowdown in property sales in August and September and production suspension from the power crunch. Exports growth remains the biggest bright spot to support the economy.

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：10.69%

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)	13.94%	8.40%	N/A 不適用	N/A 不適用		8.56%
Reference Portfolio 參考投資組合 (b)	14.16%	8.55%	N/A 不適用	N/A 不適用		8.22%
Difference <sup>3</sup> 差異 <sup>3</sup> (a) - (b) (percentage points 百分點)	-0.22	-0.15	N/A 不適用	N/A 不適用		0.34

	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	13.94%	27.36%	N/A 不適用	N/A 不適用		44.71%
Reference Portfolio 參考投資組合	14.16%	27.90%	N/A 不適用	N/A 不適用		42.71%

	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%	4.94%
Reference Portfolio 參考投資組合	N/A 不適用	9.74%	-5.79%	17.03%	12.06%	5.26%

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

Asset	Percentage
MICROSOFT CORP	2.16%
AMAZON.COM INC	1.68%
APPLE INC	1.29%
FACEBOOK INC	1.10%
ALPHABET INC C	1.05%
FRENCH REPUBLIC GOVERNMENT BOND 0.75% 05/25/2052	0.87%
ALPHABET INC A	0.84%
JPMORGAN CHASE & CO	0.83%
NVIDIA CORP	0.80%
JAPAN GOVERNMENT BOND 0.10% 20/03/2030	0.79%

- 美股9月份表現下挫，中斷連升七個月的記錄，MSCI美國指數月內下跌4.7%。
- 美國聯儲局於9月份議事會議後釋放「鷹派訊號」，預計會提早於今年11月開始縮減買債，並打算於2022年開始加息。
- 美國經濟持續復甦，製造及服務業採購經理指數仍在上升軌道，失業率亦進一步下降；但投資者對美國加稅及政府借貸能力感到憂慮。能源是月內唯一錄得升幅的板塊，物料及通訊服務則顯著落後。
- 歐洲股市於9月份伴隨環球市場出現調整，MSCI歐洲指數下跌4.9%，由於更多歐洲央行打算縮減貨幣寬鬆措施，削弱市場投資氣氛。油價升至近日高位，能源是月內唯一錄得升幅的板塊，公用事業、物料及資訊科技則顯著落後。
- 中國的經濟復甦自7月開始放慢，主要因為變種病毒於7月及8月爆發，8月及9月的內房銷售比預期差，而生產活動亦因限電而暫緩，出口增長成為中國經濟於月內支持經濟增長的最大支柱。

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

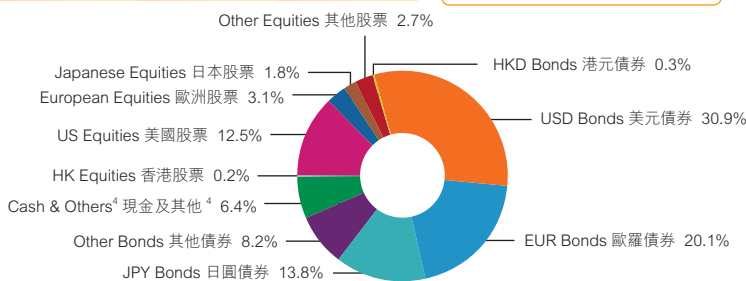
Fund Size 基金資產值：7.58 Million (HK\$) 百萬(港元)  
Launch Date 推出日期：1/4/2017  
NAV per unit (HK\$)：12.2018  
每單位資產淨值(港元)：

## Fund Descriptor 基金類型描述

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

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

Equity 股票 20.3% Bond 債券 73.3% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 6.4%



## Commentary 評論

- U.S. equities corrected in September after rising for seven consecutive months. MSCI USA Index fell around 4.7%.
- U.S. Fed released hawkish signal following the FOMC meeting in September. It was mentioned they could start scaling back debt purchasing programing in November, and expected first rate hike to be in 2022.
- U.S. economic recovery continued to make progress as both manufacturing and service PMI remained at elevated level and unemployment rate declined further. But investors started to worry about Fed tapering and U.S. government debt borrowing ability. Energy sector was the only positive sector in September while Materials and Communication Services sectors lagged behind and fell the most.
- European equity corrected with global markets in September. MSCI Europe Index was down 4.9%. Investor sentiment turned negative during the month as more central banks were moving towards less accommodative monetary policy. Oil price headed to recent high. Energy sector was the only positive sector in September while Utilities, Materials and Technology fell the most.
- Macro recovery in China has slowed since July mainly due to delta variant outbreak in July and August, bigger than expected slowdown in property sales in August and September and production suspension from the power crunch. Exports growth remains the biggest bright spot to support the economy.

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：4.52%

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)	2.80%	5.24%	N/A 不適用	N/A 不適用		4.52%
Reference Portfolio 參考投資組合 (b)	2.22%	5.21%	N/A 不適用	N/A 不適用		4.23%
Difference <sup>3</sup> 差異 <sup>3</sup> (a) - (b) (percentage points 百分點)	0.58	0.03	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	2.80%	16.57%	N/A 不適用	N/A 不適用		22.02%
Reference Portfolio 參考投資組合	2.22%	16.47%	N/A 不適用	N/A 不適用		20.47%

	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%	-0.43%
Reference Portfolio 參考投資組合	N/A 不適用	3.69%	-1.55%	9.63%	8.21%	-0.52%

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

Asset	Percentage
FRENCH REPUBLIC GOVERNMENT BOND 0.75% 05/25/2052	1.74%
JAPAN GOVERNMENT BOND 0.10% 20/03/2030	1.58%
UNITED STATES TREASURY BOND 0.87% 15/11/2030	1.28%
SPAIN GOVERNMENT BOND 6.00% 31/01/2029	1.08%
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.25% 15/08/2048	1.05%
JAPAN GOVERNMENT BOND 0.30% 20/12/2039	0.91%
JAPAN GOVERNMENT BOND 0.5% 20/12/2038	0.91%
UNITED STATES TREASURY BOND 2.00% 15/02/2050	0.89%
FRENCH REPUBLIC GOVERNMENT BOND 1.50% 25/05/2031	0.89%
UNITED KINGDOM GILT 1.50% 22/07/2047	0.87%

- 美股9月份表現下挫，中斷連升七個月的記錄，MSCI美國指數月內下跌4.7%。
- 美國聯儲局於9月份議事會議後釋放「鷹派訊號」，預計會提早於今年11月開始縮減買債，並打算於2022年開始加息。
- 美國經濟持續復甦，製造及服務業採購經理指數仍在上升軌道，失業率亦進一步下降；但投資者對美國加稅及政府借貸能力感到憂慮。能源是月內唯一錄得升幅的板塊，物料及通訊服務則顯著落後。
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- 中國的經濟復甦自7月開始放慢，主要因為變種病毒於7月及8月爆發，8月及9月的內房銷售比預期差，而生產活動亦因限電而暫緩，出口增長成為中國經濟於月內支持經濟增長的最大支柱。

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3年之按月回報率計算。如成分基金由成立日期至該基金概覽匯報日的表現期少於3年，則無須列出基金風險標記。成分基金的年度標準差由東亞聯豐投資管理有限公司每季提供及覆核。
- 1b The risk class is to be assigned to each constituent fund according to the seven point risk classification below based on the latest fund risk indicator of the constituent fund. 每個成分基金均須根據該成分基金的最新基金風險標記，劃分為以下7個風險級別的其中一個風險級別。

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

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

風險級別由強制性公積金計劃管理局按照《強積金投資基金披露守則》所規定，並未經香港證券及期貨事務監察委員會審閱或認可。由於成分基金的風險級別或會不時變動，上述只供參考。有關詳情，包括產品特點、收費及所涉及的風險因素，請參閱東亞（強積金）享惠計劃的強積金計劃說明書。

- 2a Performance information of the constituent funds will be presented only if they have investment track records of not less than 6 months.  
成分基金必須有最少6個月的投資往績紀錄，方會呈列業績表現資料。
- 2b If the fund performance is less than 1 year, the calendar year return will be calculated from the launch date to that calendar year-end.  
如基金表現少於1年，該基金曆年回報會以推出日至該曆年年底計算。
- 3 The Fund Expense Ratio ("FER") is up to 31<sup>st</sup> March, 2021. 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2021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。

**BEA · Fulfilling all your MPF needs**  
**你想的強積金 · 盡在東亞銀行**  
**[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 30/9/2021

### 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

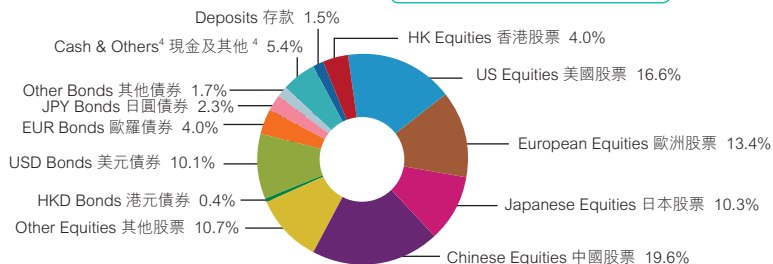
### Investment Objective 投資目標

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	Bond 債券	Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	Deposits 存款
74.6%	18.5%	5.4%	1.5%



### Commentary 評論

- U.S. equities corrected in September after rising for seven consecutive months. MSCI USA Index fell around 4.7%.
- U.S. Fed released hawkish signal following the FOMC meeting in September. It was mentioned they could start scaling back debt purchasing programing in November, and expected first rate hike to be in 2022.
- U.S. economic recovery continued to make progress as both manufacturing and service PMI remained at elevated level and unemployment rate declined further. But investors started to worry about Fed tapering and U.S. government debt borrowing ability. Energy sector was the only positive sector in September while Materials and Communication Services sectors lagged behind and fell the most.
- European equity corrected with global markets in September. MSCI Europe Index was down 4.9%. Investor sentiment turned negative during the month as more central banks were moving towards less accommodative monetary policy. Oil price headed to recent high. Energy sector was the only positive sector in September while Utilities, Materials and Technology fell the most.
- Macro recovery in China has slowed since July mainly due to delta variant outbreak in July and August, bigger than expected slowdown in property sales in August and September and production suspension from the power crunch. Exports growth remains the biggest bright spot to support the economy.

### Fund Information 基金資料

Fund Size 基金資產值 : 3,210.33 Million (HK\$) 百萬(港元)  
 Launch Date 推出日期 : 1/12/2000  
 NAV per unit (HK\$) 每單位資產淨值(港元) : 26.8127

### Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio<sup>3</sup> : 1.39%  
 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 : 12.40%

Risk Class<sup>1b</sup> 風險級別<sup>1b</sup> : 1 2 3 4 5 6 7

### 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
11.52%	6.34%	6.78%	6.35%	4.85%

Cumulative Return 累積回報				
1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自成立起
11.52%	20.27%	38.79%	85.13%	168.13%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>				
2016	2017	2018	2019	2020
1.99%	22.30%	-9.67%	14.18%	13.87%
				Year to Date 年初至今
				0.33%

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

Asset	Percentage
TENCENT HOLDINGS LTD 騰訊控股	2.09%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	1.65%
HONG KONG EXCHANGES & CLEARING 香港交易所	1.31%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	1.23%
MEITUAN DIANPING 美團點評	1.21%
AIA GROUP LTD 友邦保險	1.08%
WUXI BIOLOGICS CAYMAN INC 藥明生物技術	1.00%
MICROSOFT CORP	0.96%
APPLE INC	0.92%
SAMSUNG ELECTRONICS CO LTD 三星電子	0.86%

- 美股9月份表現下挫，中斷連升七個月的記錄，MSCI美國指數月內下跌4.7%。
- 美國聯儲局於9月份議息會議後釋放「鷹派訊號」，預計會提早於今年11月開始縮減買債，並打算於2022年開始加息。
- 美國經濟持續復甦，製造及服務業採購經理指數仍在上升軌道，失業率亦進一步下降；但投資者對美國加稅及政府借貸能力感到憂慮。能源是月內唯一錄得升幅的板塊，物料及通訊服務則顯著落後。
- 歐洲股市於9月份伴隨環球市場出現調整，MSCI歐洲指數下跌4.9%，由於更多歐洲央行打算縮減貨幣寬鬆措施，削弱市場投資氣氛。油價升至近日高位，能源是月內唯一錄得升幅的板塊，公用事業、物料及資訊科技則顯著落後。
- 中國的經濟復甦自7月開始放緩，主要因為變種病毒於7月及8月爆發，8月及9月的內房銷售比預期差，而生產活動亦因限電而暫緩，出口增長成為中國經濟於月內支持經濟增長的最大支柱。

## BEA (Industry Scheme) Balanced Fund

## 東亞(行業計劃)均衡基金

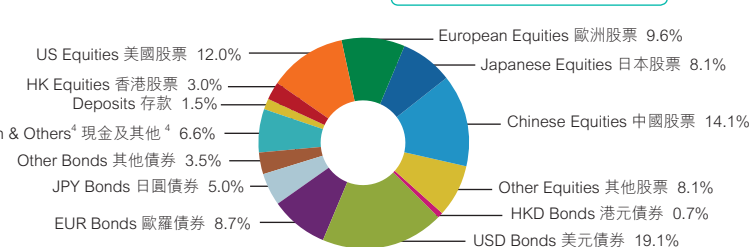
### Investment Objective 投資目標

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	Bond 債券	Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	Deposits 存款
54.9%	37.0%	6.6%	1.5%



### Commentary 評論

- U.S. equities corrected in September after rising for seven consecutive months. MSCI USA Index fell around 4.7%.
- U.S. Fed released hawkish signal following the FOMC meeting in September. It was mentioned they could start scaling back debt purchasing programing in November, and expected first rate hike to be in 2022.
- U.S. economic recovery continued to make progress as both manufacturing and service PMI remained at elevated level and unemployment rate declined further. But investors started to worry about Fed tapering and U.S. government debt borrowing ability. Energy sector was the only positive sector in September while Materials and Communication Services sectors lagged behind and fell the most.
- European equity corrected with global markets in September. MSCI Europe Index was down 4.9%. Investor sentiment turned negative during the month as more central banks were moving towards less accommodative monetary policy. Oil price headed to recent high. Energy sector was the only positive sector in September while Utilities, Materials and Technology fell the most.
- Macro recovery in China has slowed since July mainly due to delta variant outbreak in July and August, bigger than expected slowdown in property sales in August and September and production suspension from the power crunch. Exports growth remains the biggest bright spot to support the economy.

### Fund Information 基金資料

Fund Size 基金資產值 : 1,874.07 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) : 23.1504

### Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio<sup>3</sup> : 1.36%  
 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 : 9.34%

Risk Class<sup>1b</sup> 風險級別<sup>1b</sup> : 1 2 3 4 5 6 7

### 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
7.50%	5.54%	5.24%	5.01%	4.11%

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
7.50%	17.56%	29.10%	63.01%	131.50%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>				
2016	2017	2018	2019	2020
1.75%	17.24%	-7.13%	11.63%	12.32%
				Year to Date 年初至今
				-1.04%

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

Asset	Percentage
TENCENT HOLDINGS LTD 騰訊控股	1.49%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	1.15%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	0.95%
HONG KONG EXCHANGES & CLEARING 香港交易所	0.89%
MEITUAN DIANPING 美團點評	0.83%
AIA GROUP LTD 友邦保險	0.76%
FRENCH REPUBLIC GOVERNMENT BOND 0.75% 05/25/2052	0.75%
WUXI BIOLOGICS CAYMAN INC 藥明生物技術	0.70%
MICROSOFT CORP	0.69%
JAPAN GOVERNMENT BOND 0.10% 20/03/2030	0.68%

- 美股9月份表現下挫，中斷連升七個月的記錄，MSCI美國指數月內下跌4.7%。
- 美國聯儲局於9月份議息會議後釋放「鷹派訊號」，預計會提早於今年11月開始縮減買債，並打算於2022年開始加息。
- 美國經濟持續復甦，製造及服務業採購經理指數仍在上升軌道，失業率亦進一步下降；但投資者對美國加稅及政府借貸能力感到憂慮。能源是月內唯一錄得升幅的板塊，物料及通訊服務則顯著落後。
- 歐洲股市於9月份伴隨環球市場出現調整，MSCI歐洲指數下跌4.9%，由於更多歐洲央行打算縮減貨幣寬鬆措施，削弱市場投資氣氛。油價升至近日高位，能源是月內唯一錄得升幅的板塊，公用事業、物料及資訊科技則顯著落後。
- 中國的經濟復甦自7月開始放緩，主要因為變種病毒於7月及8月爆發，8月及9月的內房銷售比預期差，而生產活動亦因限電而暫緩，出口增長成為中國經濟於月內支持經濟增長的最大支柱。

## BEA (Industry Scheme) Stable Fund

## 東亞(行業計劃)平穩基金

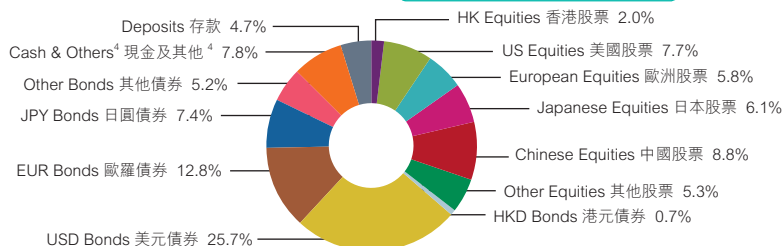
### Investment Objective 投資目標

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	35.7%	Bond 債券	51.8%	Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	7.8%	Deposits 存款	4.7%
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### Fund Information 基金資料

Fund Size 基金資產值 : 2,901.38 Million (HK\$) 百萬(港元)  
 Launch Date 推出日期 : 1/12/2000  
 NAV per unit (HK\$) 每單位資產淨值(港元) : 20.8185

### 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> : 1.32%  
 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 : 6.39%

Risk Class<sup>1b</sup> 風險級別<sup>1b</sup> : 4

### 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
3.46%	4.32%	3.41%	3.47%	3.58%

Cumulative Return 累積回報				
1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自成立起
3.46%	13.52%	18.27%	40.70%	108.19%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>				
2016	2017	2018	2019	2020
1.40%	12.21%	-4.56%	8.71%	9.95%
				Year to Date 年初至今
				-2.36%

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

FRENCH REPUBLIC GOVERNMENT BOND 0.75% 05/25/2052	1.11%
JAPAN GOVERNMENT BOND 0.10% 20/03/2030	1.01%
TENCENT HOLDINGS LTD 騰訊控股	0.88%
UNITED STATES TREASURY BOND 0.87% 15/11/2030	0.81%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	0.70%
SPAIN GOVERNMENT BOND 6.00% 31/01/2029	0.68%
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.25% 15/08/2048	0.67%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	0.64%
JAPAN GOVERNMENT BOND 0.5% 20/12/2038	0.58%
JAPAN GOVERNMENT BOND 0.30% 20/12/2039	0.58%

### Commentary 評論

- U.S. equities corrected in September after rising for seven consecutive months. MSCI USA Index fell around 4.7%.
- U.S. Fed released hawkish signal following the FOMC meeting in September. It was mentioned they could start scaling back debt purchasing programing in November, and expected first rate hike to be in 2022.
- U.S. economic recovery continued to make progress as both manufacturing and service PMI remained at elevated level and unemployment rate declined further. But investors started to worry about Fed tapering and U.S. government debt borrowing ability. Energy sector was the only positive sector in September while Materials and Communication Services sectors lagged behind and fell the most.
- European equity corrected with global markets in September. MSCI Europe Index was down 4.9%. Investor sentiment turned negative during the month as more central banks were moving towards less accommodative monetary policy. Oil price headed to recent high. Energy sector was the only positive sector in September while Utilities, Materials and Technology fell the most.
- Macro recovery in China has slowed since July mainly due to delta variant outbreak in July and August, bigger than expected slowdown in property sales in August and September and production suspension from the power crunch. Exports growth remains the biggest bright spot to support the economy.

- 美股9月份表現下挫，中斷連升七個月的記錄，MSCI美國指數月內下跌4.7%。
- 美國聯儲局於9月份議息會議後釋放「鷹派訊號」，預計會提早於今年11月開始縮減買債，並打算於2022年開始加息。
- 美國經濟持續復甦，製造及服務業採購經理指數仍在上升軌道，失業率亦進一步下降；但投資者對美國加稅及政府借貸能力感到憂慮。能源是月內唯一錄得升幅的板塊，物料及通訊服務則顯著落後。
- 歐洲股市於9月份伴隨環球市場出現調整，MSCI歐洲指數下跌4.9%，由於更多歐洲央行打算縮減貨幣寬鬆措施，削弱市場投資氣氛。油價升至近日高位，能源是月內唯一錄得升幅的板塊，公用事業、物料及資訊科技則顯著落後。
- 中國的經濟復甦自7月開始放慢，主要因為變種病毒於7月及8月爆發，8月及9月的內房銷售低於預期，而生產活動亦因限電而暫緩，出口增長成為中國經濟於月內支持經濟增長的最大支柱。

## BEA (Industry Scheme) Asian Equity Fund

## 東亞(行業計劃)亞洲股票基金

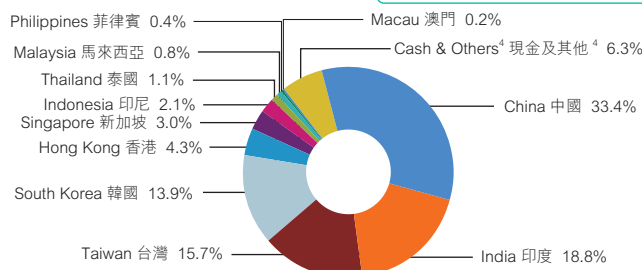
### Investment Objective 投資目標

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

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

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

Asian ex-Japan Equity 亞洲(日本除外)股票	93.7%	Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	6.3%
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### Fund Information 基金資料

Fund Size 基金資產值 : 277.76 Million (HK\$) 百萬(港元)  
 Launch Date 推出日期 : 31/1/2012  
 NAV per unit (HK\$) 每單位資產淨值(港元) : 18.3677

### 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> : 1.32%  
 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 : 19.17%

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
18.21%	10.83%	10.37%	N/A 不適用	6.49%

Cumulative Return 累積回報				
1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自成立起
18.21%	36.15%	63.78%	N/A 不適用	83.68%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>				
2016	2017	2018	2019	2020
2.78%	42.05%	-17.69%	17.53%	29.61%
				Year to Date 年初至今
				-0.65%

### 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	7.09%
SAMSUNG ELECTRONICS CO LTD 三星電子	5.83%
TENCENT HOLDINGS LTD 騰訊控股	4.17%
DIVI'S LABORATORIES LTD 騰訊控股	3.64%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	2.83%
INFOSYS LTD 印孚瑟斯	2.49%
SAMSUNG SDI CO LTD 三星SDI	1.78%
SHREE CEMENT LTD 雪萊水泥有限公司	1.77%
AIA GROUP LTD 友邦保險	1.68%
ECOPRO BM CO LTD	1.63%

### Commentary 評論

- Asia equity market dropped in September, which was dragged by Thailand and North Asia especially Hong Kong, China and South Korea; due to numerous negative factors, including concern on the Chinese property developer's default case, global energy crisis, USD appreciation, Fed speed up tapering, rising U.S. 10-year bond yield and new wave of COVID.
- We remain cautious on energy crunch, pace of economy reopening, rising bond yields, inflation, corporate and sovereign debt levels and geopolitical risks.

- 受泰國、北亞(尤其香港及中國)及南韓市場拖累，亞洲股市於9月錄得跌幅。多個負面因素影響股市走弱，包括中國房地產商的違約問題、全球能源危機、美元升值、美聯儲加快縮表、美國10年期國債息率上升，及新一波疫情所導致。
- 總體而言，就能源短缺、經濟復甦步伐、債券息率上升、通脹、企業及主權債水平、地緣政治風險令我們對亞洲的看法維持審慎。



## BEA (Industry Scheme) Greater China Equity Fund

## 東亞(行業計劃)大中華股票基金

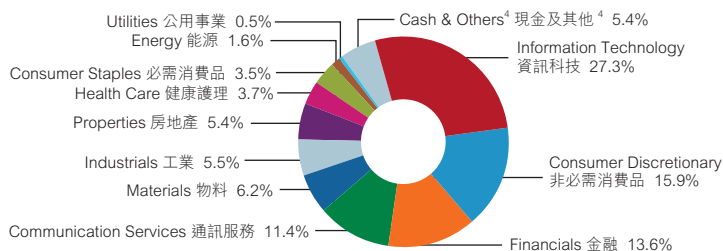
### Investment Objective 投資目標

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

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

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

Greater China Equity 大中華股票	94.6%	Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	5.4%
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### Commentary 評論

- Weakening China's growth outlook in September reversed the sharp rally in cyclical in the previous months. The default risk of major property developers weighted on the overall market from mid-September onward. Utilities outperformed on potential electricity tariff hike. Consumer Staples outperformed on strong performance on liquor. Materials underperformed on profit taking.
- Macro recovery in China has slowed since July mainly due to delta variant outbreak in July and August, bigger than expected slowdown in property sales in August and September and production suspension from the power crunch. Exports growth remains the biggest bright spot to support the economy.
- Hong Kong equity market was down in September. Macau gaming underperformed as investors worried on more scrutiny from government on casinos' operations.
- Taiwan equity market declined in September. The launch of new model of smartphone failed to excite markets as focus was more on component shortage impact from supply chain vendors in Southeast Asia. Materials outperformed on higher material price.

### Fund Information 基金資料

Fund Size 基金資產值 : 616.91  
Million (HK\$) 百萬(港元)  
Launch Date 推出日期 : 4/1/2010  
NAV per unit (HK\$) : 20.3986  
每單位資產淨值(港元)

### 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> : 1.30%  
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 : 19.76%

Risk Class<sup>1b</sup> 風險級別<sup>1b</sup> : 1 2 3 4 5 6 7

### 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
10.43%	11.56%	11.45%	9.45%	6.26%

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
10.43%	38.83%	71.94%	146.74%	103.99%

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
0.40%	39.93%	-14.91%	21.18%	34.42%	-4.49%

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

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	9.54%
TENCENT HOLDINGS LTD 騰訊控股	7.64%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	4.71%
HONG KONG EXCHANGES & CLEARING 香港交易所	3.66%
MEITUAN DIANPING 美團點評	2.65%
WUXI BIOLOGICS CAYMAN INC 藥明生物技術	2.53%
AIA GROUP LTD 友邦保險	2.33%
CHINA MERCHANTS BANK CO LTD 招商銀行	2.08%
EAST MONEY INFORMATION CO LTD 東方財富	1.61%
UNITED MICROELECTRONICS CORP 聯華電子股份有限公司	1.59%

- 9月份中國經濟增長預期放緩令週期性股份於較早前急升的趨勢逆轉。由9月中起,大型內房開發商的違約風險影響整體市場氣氛。由於電費有機會上升,公用股跑贏大市,酒業強勁表現令必需性消費品表現優於其他板塊;而物料業則因為市場鎖定利潤而跑輸大市。
- 中國的經濟復甦自7月開始放慢,主要因為變種病毒於7月及8月爆發,8月及9月的內房銷售比預期差,而生產活動亦因限電而暫緩,出口增長成為中國經濟於月內唯一的支持。
- 港股9月份表現下跌。市場擔憂澳門政府會干預賭場運作,令博彩股受壓。
- 台灣股票市場於9月下跌,智能手機推出新形號反應未如市場預期,相反,焦點落在東南亞的供應鏈問題而導致零件短缺。物料價格造好支持物料業表現。

## BEA (Industry Scheme) Hong Kong Equity Fund

## 東亞(行業計劃)香港股票基金

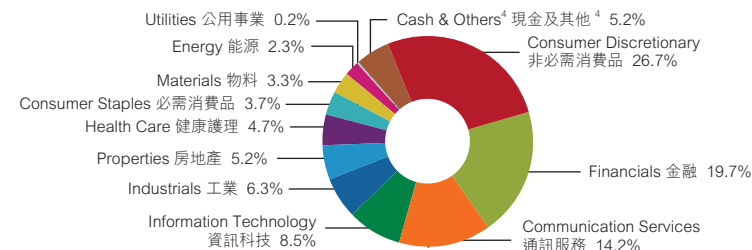
### Investment Objective 投資目標

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	94.8%	Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	5.2%
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### Commentary 評論

- Hong Kong equity market was down in September. Macau gaming underperformed as investors worried on more scrutiny from government on casinos' operations.
- Hong Kong developers underperformed as investors concerned policy tightening by China's central bank.

### Fund Information 基金資料

Fund Size 基金資產值 : 501.76  
Million (HK\$) 百萬(港元)  
Launch Date 推出日期 : 4/1/2010  
NAV per unit (HK\$) : 14.5284  
每單位資產淨值(港元)

### Fund Descriptor 基金類型描述

Equity Fund — Hong Kong  
股票基金 — 香港

Latest Fund Expense Ratio<sup>3</sup> : 1.29%  
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 : 19.39%

Risk Class<sup>1b</sup> 風險級別<sup>1b</sup> : 1 2 3 4 5 6 7

### 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
2.05%	2.43%	5.29%	5.88%	3.23%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
2.05%	7.46%	29.42%	77.09%	45.28%

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
-0.54%	38.36%	-14.69%	13.02%	15.26%	-10.19%

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

TENCENT HOLDINGS LTD 騰訊控股	8.05%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	6.92%
HONG KONG EXCHANGES & CLEARING 香港交易所	6.60%
MEITUAN DIANPING 美團點評	5.85%
WUXI BIOLOGICS CAYMAN INC 藥明生物技術	4.54%
AIA GROUP LTD 友邦保險	4.33%
CHINA MOBILE LTD 中國移動	3.97%
CHINA MERCHANTS BANK CO LTD 招商銀行	3.42%
CHINA CONSTRUCTION BANK 中國建設銀行	3.16%
JD.COM INC 京東集團	2.55%

- 港股9月份表現下跌。市場擔憂澳門政府會干預賭場運作,令博彩股受壓。
- 因投資者憂慮中央會對香港地產業實行緊縮政策,香港地產發展商股於月內跑輸大市。

## 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

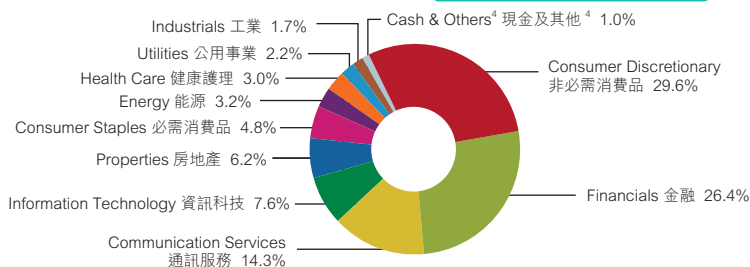
Fund Size 基金資產值 : 90.71 Million (HK\$) 百萬(港元)  
Launch Date 推出日期 : 31/1/2012  
NAV per unit (HK\$) 每單位資產淨值(港元) : 9.3010

### Fund Descriptor 基金類型描述

Equity Fund — China  
股票基金 — 中國

### 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 99.0%  
Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 1.0%



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

### Commentary 評論

- Weakening China's growth outlook in September reversed the sharp rally in cyclical in the previous months. The default risk of major property developers weighted on the overall market from mid-September onward. Utilities outperformed on potential electricity tariff hike. Consumer Staples outperformed on strong performance on liquor. Materials underperformed on profit taking.
- Macro recovery in China has slowed since July mainly due to delta variant outbreak in July and August, bigger than expected slowdown in property sales in August and September and production suspension from the power crunch. Exports growth remains the biggest bright spot to support the economy.

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

Annualised Standard Deviation 年度標準差 : 18.27%

Risk Class<sup>1b</sup> 風險級別<sup>1b</sup> : 1 2 3 4 5 6 7

### 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	-5.82%	-5.63%	0.11%	N/A 不適用	-0.75%
Index 指數	-4.62%	-4.23%	1.80%	N/A 不適用	1.26%

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	-5.82%	-15.95%	0.53%	N/A 不適用	-6.99%
Index 指數	-4.62%	-12.20%	9.36%	N/A 不適用	12.83%

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	-0.52%	27.25%	-11.53%	13.04%	-2.15%	-17.15%
Index 指數	1.49%	29.63%	-9.93%	14.52%	-0.09%	-16.58%

Top 10 Portfolio Holdings 投資組合內十大資產

MEITUAN DIANPING 美團點評	8.26%
TENCENT HOLDINGS LTD 騰訊控股	8.00%
CHINA CONSTRUCTION BANK 中國建設銀行	7.74%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	7.17%
XIAOMI CORP 小米集團	4.46%
PING AN INSURANCE GROUP CO 中國平安保險	4.32%
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD 中國工商銀行	4.09%
CHINA MOBILE LTD 中國移動	3.70%
CHINA MERCHANTS BANK CO LTD 招商銀行	3.10%
BANK OF CHINA LTD 中國銀行	2.82%

- 9月份中國經濟增長預期放緩令週期性股份於較早前急升的趨勢逆轉。由9月中起，大型內房開發商的違約風險影響整體市場氣氛。由於電費有機會上升，公用股跑贏大市，酒業強勁表現令必須性消費品表現優於其他板塊；而物料業則因為市場鎖定利潤而跑輸大市。
- 中國的經濟復甦自7月開始放慢，主要因為變種病毒於7月及8月爆發，8月及9月的內房銷售比預期差，而生產活動亦因限電而暫緩，出口增長成為中國經濟於月內唯一的支持。

## 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

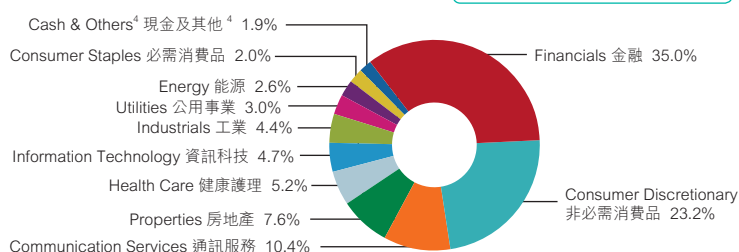
Fund Size 基金資產值 : 108.63 Million (HK\$) 百萬(港元)  
Launch Date 推出日期 : 31/1/2012  
NAV per unit (HK\$) 每單位資產淨值(港元) : 14.5367

### Fund Descriptor 基金類型描述

Equity Fund — Hong Kong  
股票基金 — 香港

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

Tracker Fund of Hong Kong 盈富基金 98.1%  
Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 1.9%



Latest Fund Expense Ratio<sup>3</sup> : 0.70%  
最近期的基金開支比率<sup>3</sup>

### Commentary 評論

- Hong Kong equity market was down in September. Macau gaming underperformed as investors worried on more scrutiny from government on casinos' operations.
- Hong Kong developers underperformed as investors concerned policy tightening by China's central bank.

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

Annualised Standard Deviation 年度標準差 : 18.45%

Risk Class<sup>1b</sup> 風險級別<sup>1b</sup> : 1 2 3 4 5 6 7

### 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	6.22%	-1.68%	3.57%	N/A 不適用	3.94%
Index 指數	7.54%	-0.92%	4.54%	N/A 不適用	5.71%

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	6.22%	-4.95%	19.18%	N/A 不適用	45.37%
Index 指數	7.54%	-2.74%	24.84%	N/A 不適用	71.05%

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
This Fund 本基金	2.69%	39.28%	-10.93%	12.25%	-1.48%	-7.99%
Index 指數	4.30%	41.29%	-10.54%	13.04%	-0.29%	-7.49%

Top 10 Portfolio Holdings 投資組合內十大資產

MEITUAN DIANPING 美團點評	8.18%
AIA GROUP LTD 友邦保險	8.00%
TENCENT HOLDINGS LTD 騰訊控股	7.92%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	7.10%
HSBC HOLDINGS PLC 滙豐控股	6.67%
CHINA CONSTRUCTION BANK 中國建設銀行	4.74%
HONG KONG EXCHANGES & CLEARING 香港交易所	4.54%
WUXI BIOLOGICS CAYMAN INC 藥明生物技術	3.58%
XIAOMI CORP 小米集團	2.73%
PING AN INSURANCE GROUP CO 中國平安保險	2.65%

- 港股9月份表現下跌。市場擔憂澳門政府會干預賭場運作，令博彩股受壓。
- 因投資者憂慮中央會對香港地產業實行緊縮政策，香港地產發展商股於月內跑輸大市。

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

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

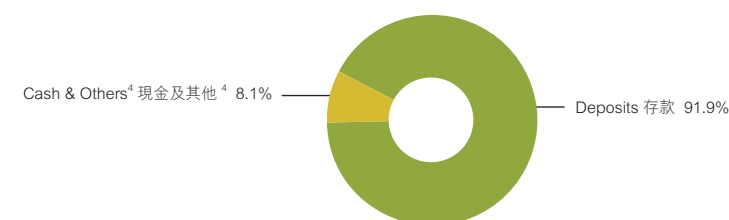
### Investment Objective 投資目標

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

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

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

Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	8.1%	Deposits 存款	91.9%
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### Fund Information 基金資料

Fund Size 基金資產值 : 149.71 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) : 11.0534

### 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 : 2.61%



### 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
4.30%	2.51%	1.93%	N/A 不適用	1.09%

Cumulative Return 累積回報				
1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自成立起
4.30%	7.72%	10.03%	N/A 不適用	10.53%

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%	1.29%

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

CHINA CITIC BANK INTERNATIONAL LTD DEPOSITS 中信銀行(國際)存款	8.96%
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK DEPOSITS	8.91%
SUMITOMO & MITSUI BANKING CORPORATION DEPOSITS 三井住友銀行存款	8.85%
CHONG HING BANK LTD DEPOSITS 創興銀行存款	8.77%
CHINA EVERBRIGHT BANK HONG KONG BRANCH DEPOSITS 中國光大銀行存款	8.64%
WING LUNG BANK LTD DEPOSITS 招商永隆銀行存款	8.43%
FUBON BANK (HONG KONG) LIMITED DEPOSITS 富邦銀行(香港)存款	8.01%
DBS BANK (HK) LTD DEPOSITS 星展銀行(香港)存款	5.75%
INDUSTRIAL & COMMERCIAL BANK OF CHINA ASIA DEPOSITS 中國工商銀行存款	4.29%
OCBC WING HANG BANK DEPOSITS 華僑永亨銀行存款	4.18%

### Commentary 評論

- The Renminbi held steady during the month of September and outperformed other Asian currencies which were dragged by the stronger USD.
- Hong Kong dollar has traded slightly weaker over the month of September to close at 7.7848. We expect the Hong Kong dollar rates to follow the U.S. rates.

- 人民幣於9月走勢持平，但仍優於因美元走強而貶值的亞洲其他貨幣。
- 港元於9月走勢轉弱，收報7.7848，預期走勢會跟隨美元。

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>

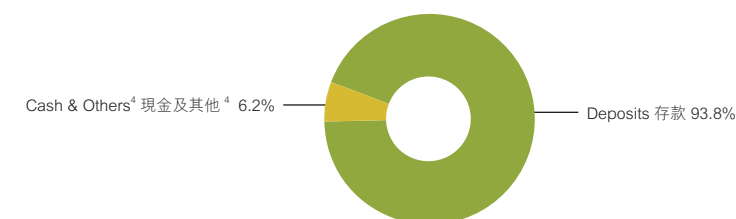
### Investment Objective 投資目標

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>	6.2%	Deposits 存款	93.8%
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### Fund Information 基金資料

Fund Size 基金資產值 : 3,189.00 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) : 13.8687

### 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> : 0.64%  
 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 : 0.22%



### 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 0.01%	0.74%	0.62%	0.61%	1.25%
PSR <sup>7</sup> 0.00%	0.05%	0.03%	0.02%	0.39%

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 0.01%	2.24%	3.15%	6.25%	29.54%
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>					
2016	2017	2018	2019	2020	Year to Date 年初至今
This Fund 本基金 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	9.04%
FUBON BANK (HONG KONG) LIMITED DEPOSITS 富邦銀行(香港)存款	9.02%
DBS BANK (HK) LTD DEPOSITS 星展銀行(香港)存款	8.91%
CHINA CITIC BANK INTERNATIONAL LTD DEPOSITS 中信銀行(國際)存款	8.85%
SUMITOMO & MITSUI BANKING CORPORATION DEPOSITS 三井住友銀行存款	8.84%
OCBC WING HANG BANK DEPOSITS 華僑永亨銀行存款	8.83%
INDUSTRIAL & COMMERCIAL BANK OF CHINA ASIA DEPOSITS 中國工商銀行存款	8.80%
CHINA EVERBRIGHT BANK HONG KONG BRANCH DEPOSITS 中國光大銀行存款	8.79%
WING LUNG BANK LTD DEPOSITS 招商永隆銀行存款	8.53%
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK DEPOSITS	6.99%

### Commentary 評論

- Hong Kong's official foreign currency reserve assets amounted to US\$432.0 billion as at the end of September 2021.
- Hong Kong dollar has traded slightly weaker over the month of September to close at 7.7848. We expect the Hong Kong dollar rates to follow the U.S. rates.

- 截至2021年9月底，香港的官方外匯儲備金額為4,320億美元。
- 港元於9月走勢轉弱，收報7.7848，預期走勢會跟隨美元。



# 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

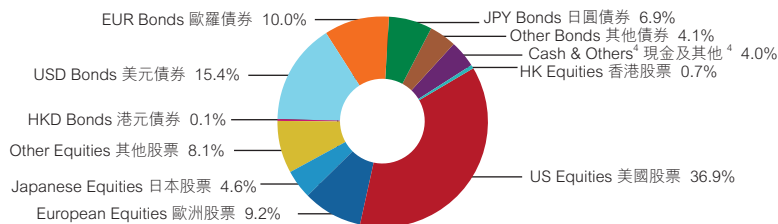
Fund Size 基金資產值：1,486.40 Million (HK\$) 百萬(港元)  
Launch Date 推出日期：1/4/2017  
NAV per unit (HK\$)：14.3335  
每單位資產淨值(港元)

## Fund Descriptor 基金類型描述

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

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

Equity 股票 59.5% Bond 債券 36.5% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 4.0%



## Commentary 評論

- U.S. equities corrected in September after rising for seven consecutive months. MSCI USA Index fell around 4.7%.
- U.S. Fed released hawkish signal following the FOMC meeting in September. It was mentioned they could start scaling back debt purchasing programing in November, and expected first rate hike to be in 2022.
- U.S. economic recovery continued to make progress as both manufacturing and service PMI remained at elevated level and unemployment rate declined further. But investors started to worry about Fed tapering and U.S. government debt borrowing ability. Energy sector was the only positive sector in September while Materials and Communication Services sectors lagged behind and fell the most.
- European equity corrected with global markets in September. MSCI Europe Index was down 4.9%. Investor sentiment turned negative during the month as more central banks were moving towards less accommodative monetary policy. Oil price headed to recent high. Energy sector was the only positive sector in September while Utilities, Materials and Technology fell the most.
- Macro recovery in China has slowed since July mainly due to delta variant outbreak in July and August, bigger than expected slowdown in property sales in August and September and production suspension from the power crunch. Exports growth remains the biggest bright spot to support the economy.

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：10.70%

Risk Class<sup>1b</sup> 風險級別<sup>1b</sup>：1 2 3 4 5 6 7

## 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)	14.01%	8.43%	N/A 不適用	N/A 不適用	8.33%
Reference Portfolio 參考投資組合 (b)	14.16%	8.55%	N/A 不適用	N/A 不適用	8.22%
Difference <sup>3</sup> 差異 <sup>3</sup> (a) - (b) (percentage points 百分點)	-0.15	-0.12	N/A 不適用	N/A 不適用	0.11

Cumulative Return 累積回報					
	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
This Fund 本基金	14.01%	27.47%	N/A 不適用	N/A 不適用	43.34%
Reference Portfolio 參考投資組合	14.16%	27.90%	N/A 不適用	N/A 不適用	42.71%

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	9.24%	-4.67%	16.31%	12.70%
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		Year to Date 年初至今
MICROSOFT CORP	2.16%	
AMAZON.COM INC	1.68%	
APPLE INC	1.29%	
FACEBOOK INC	1.09%	
ALPHABET INC C	1.05%	
FRENCH REPUBLIC GOVERNMENT BOND 0.75% 05/25/2052	0.87%	
ALPHABET INC A	0.84%	
JPMORGAN CHASE & CO	0.83%	
NVIDIA CORP	0.80%	
JAPAN GOVERNMENT BOND 0.10% 20/03/2030	0.79%	

- 美股9月份表現下挫，中斷連升七個月的記錄，MSCI美國指數月內下跌4.7%。
- 美國聯儲局於9月份議息會議後釋放「鷹派訊號」，預計會提早於今年11月開始縮減買債，並打算於2022年開始加息。
- 美國經濟持續復甦，製造及服務業採購經理指數仍在上升軌道，失業率亦進一步下降；但投資者對美國加稅及政府借貸能力感到憂慮。能源是月內唯一錄得升幅的板塊，物料及通訊服務則顯著落後。
- 歐洲股市於9月份伴隨環球市場出現調整，MSCI歐洲指數下跌4.9%，由於更多歐洲央行打算縮減貨幣寬鬆措施，削弱市場投資氣氛。油價升至近日高位，能源是月內唯一錄得升幅的板塊，公用事業、物料及資訊科技則顯著落後。
- 中國的經濟復甦自7月開始放緩，主要因為變種病毒於7月及8月爆發，8月及9月的內房銷售比預期差，而生產活動亦因限電而暫緩，出口增長成為中國經濟於月內支持經濟增長的最大支柱。

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

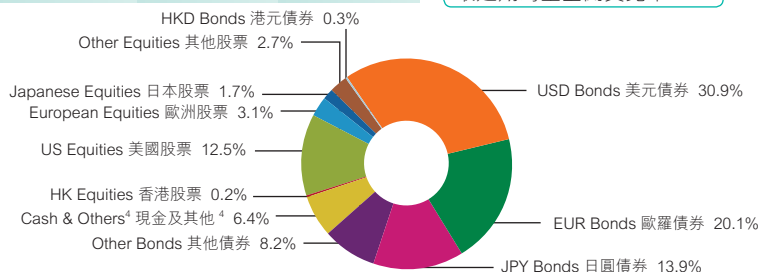
Fund Size 基金資產值：581.85 Million (HK\$) 百萬(港元)  
Launch Date 推出日期：1/4/2017  
NAV per unit (HK\$)：12.2143  
每單位資產淨值(港元)

## Fund Descriptor 基金類型描述

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

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

Equity 股票 20.2% Bond 債券 73.4% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 6.4%



## Commentary 評論

- U.S. equities corrected in September after rising for seven consecutive months. MSCI USA Index fell around 4.7%.
- U.S. Fed released hawkish signal following the FOMC meeting in September. It was mentioned they could start scaling back debt purchasing programing in November, and expected first rate hike to be in 2022.
- U.S. economic recovery continued to make progress as both manufacturing and service PMI remained at elevated level and unemployment rate declined further. But investors started to worry about Fed tapering and U.S. government debt borrowing ability. Energy sector was the only positive sector in September while Materials and Communication Services sectors lagged behind and fell the most.
- European equity corrected with global markets in September. MSCI Europe Index was down 4.9%. Investor sentiment turned negative during the month as more central banks were moving towards less accommodative monetary policy. Oil price headed to recent high. Energy sector was the only positive sector in September while Utilities, Materials and Technology fell the most.
- Macro recovery in China has slowed since July mainly due to delta variant outbreak in July and August, bigger than expected slowdown in property sales in August and September and production suspension from the power crunch. Exports growth remains the biggest bright spot to support the economy.

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：4.56%

Risk Class<sup>1b</sup> 風險級別<sup>1b</sup>：1 2 3 4 5 6 7

## 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)	2.94%	5.27%	N/A 不適用	N/A 不適用	4.54%
Reference Portfolio 參考投資組合 (b)	2.22%	5.21%	N/A 不適用	N/A 不適用	4.23%
Difference <sup>3</sup> 差異 <sup>3</sup> (a) - (b) (percentage points 百分點)	0.72	0.06	N/A 不適用	N/A 不適用	0.31

Cumulative Return 累積回報					
	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
This Fund 本基金	2.94%	16.66%	N/A 不適用	N/A 不適用	22.14%
Reference Portfolio 參考投資組合	2.22%	16.47%	N/A 不適用	N/A 不適用	20.47%

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	4.28%	-1.13%	10.00%	8.03%
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		Year to Date 年初至今
FRENCH REPUBLIC GOVERNMENT BOND 0.75% 05/25/2052	1.74%	
JAPAN GOVERNMENT BOND 0.10% 20/03/2030	1.58%	
UNITED STATES TREASURY BOND 0.87% 15/11/2030	1.28%	
SPAIN GOVERNMENT BOND 6.00% 31/01/2029	1.07%	
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.25% 15/08/2048	1.05%	
JAPAN GOVERNMENT BOND 0.30% 20/12/2039	0.91%	
JAPAN GOVERNMENT BOND 0.5% 20/12/2038	0.91%	
FRENCH REPUBLIC GOVERNMENT BOND 1.50% 25/05/2031	0.89%	
UNITED STATES TREASURY BOND 2.00% 15/02/2050	0.88%	
UNITED KINGDOM GILT 1.50% 22/07/2047	0.87%	

- 美股9月份表現下挫，中斷連升七個月的記錄，MSCI美國指數月內下跌4.7%。
- 美國聯儲局於9月份議息會議後釋放「鷹派訊號」，預計會提早於今年11月開始縮減買債，並打算於2022年開始加息。
- 美國經濟持續復甦，製造及服務業採購經理指數仍在上升軌道，失業率亦進一步下降；但投資者對美國加稅及政府借貸能力感到憂慮。能源是月內唯一錄得升幅的板塊，物料及通訊服務則顯著落後。
- 歐洲股市於9月份伴隨環球市場出現調整，MSCI歐洲指數下跌4.9%，由於更多歐洲央行打算縮減貨幣寬鬆措施，削弱市場投資氣氛。油價升至近日高位，能源是月內唯一錄得升幅的板塊，公用事業、物料及資訊科技則顯著落後。
- 中國的經濟復甦自7月開始放緩，主要因為變種病毒於7月及8月爆發，8月及9月的內房銷售比預期差，而生產活動亦因限電而暫緩，出口增長成為中國經濟於月內支持經濟增長的最大支柱。

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, 2021. 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2021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」一詞應指過期現金，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，而相比此外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）規則》附表1所載的規定，因此，此成分基金可投資的離岸人民幣債務證券可能有限，或會導致信貸風險集中。  
6 Fees and charges of MPF conservative fund can be deducted from either (i) the assets of the fund or (ii) members' account by way of unit deduction. BEA (Industry Scheme) MPF Conservative Fund uses method (ii) and, therefore, unit prices, net asset value and fund performance quoted (except for the fund performance figures quoted in a fund fact sheet) do not reflect the impact of fees and charges.  
強積金保守基金的收費可（一）透過扣除資產淨值收取；或（二）透過扣除成員賬戶中的單位收取。東亞（行業計劃）強積金保守基金採用方式（二）收費，故所列之基金單位價格、資產淨值及基金表現（基金概覽所列的基金表現數字除外）並未反映收費的影響。  
7 Prescribed savings rate is a rate prescribed by the Mandatory Provident Fund Schemes Authority monthly. The prescribed savings rate is the simple average of the interest rates offered by the three note-issuing banks in Hong Kong on Hong Kong dollar savings account with deposit amount of \$120,000.  
訂明儲蓄利率指強制性公積金計劃管理局每月定期公佈的利率。該利率是三家香港的發鈔銀行港幣儲蓄戶口12萬元存款的利率水平之平均數。  
8 Default Investment Strategy ("DIS") is a ready-made investment arrangement mainly designed for those MPF scheme members who are not interested or do not wish to make an investment choice, and is also available as an investment choice itself, for members who find it suitable for their own circumstances. Members who do not wish to choose an investment option do not have to do so. For those members who do not make an investment choice, their future contributions and accrued benefits transferred from another MPF scheme will be invested in accordance with the DIS.  
DIS is not a fund - it is a strategy that uses two constituent funds, i.e. the BEA (Industry Scheme) Core Accumulation Fund (the "Core Accumulation Fund") and BEA (Industry Scheme) Age 65 Plus Fund (the "Age 65 Plus Fund") to automatically reduce the risk exposure as the member approaches retirement age. Core Accumulation Fund will invest around 60% in higher risk assets (higher risk assets generally means equities or similar investments) whereas the Age 65 Plus Fund will invest around 20% in higher risk assets. Switching of the existing accrued benefits among Core Accumulation Fund and Age 65 Plus Fund will be automatically carried out each year on a member's birthday from the age of 50 to 64 and according to the allocation percentages as shown in the DIS de-risking table.  
To invest in DIS, member's instruction must be an instruction to invest 100% of: (A) existing accrued benefits and/or (B) future contributions and accrued benefits transferred from another scheme in the DIS.  
De-risking mechanism will not apply where the member chooses these constituent funds as standalone investments (rather than as part of the DIS). However, the funds with same name under DIS and non-DIS have the same unit prices.  
For further details, including the product features, de-risking mechanism and table, fees and charges, investment rules and procedures, and the risk factors involved, please refer to the MPF Scheme Brochure of the BEA (MPF) Industry Scheme.  
預設投資策略是一項主要為無意或不希望作出投資選擇的強積金計劃成員而設的現成投資安排。成員若認為預設投資策略適合自身情況，亦可把預設投資策略作為投資選擇。成員如不想作出投資選擇，可無須這樣做。對於沒有作出投資選擇的成員，其未來供款及從其他強積金計劃轉移之累積權益將根據預設投資策略投資。  
預設投資策略並非基金，而是一種透過使用2個成分基金，即東亞（行業計劃）核心累積基金（「核心累積基金」）及東亞（行業計劃）65歲後基金（「65歲後基金」），自動在成員逐步達到退休年齡的不同時候降低風險的策略。核心累積基金將其資產淨值中約60%投資於風險較高的投資產品（風險較高的投資產品一般指股票或類似的投資項目），而65歲後基金則將投資約20%於風險較高的投資產品。核心累積基金及65歲後基金之間的現有累積權益轉換將於成員50歲至64歲期間每年生日當日，根據預設投資策略風險降低表中載明之分配比率自動進行。  
如投資於預設投資策略，成員的指示必須就以下部分作出全數投資：（A）現有累積權益和/或（B）未來供款及從其他計劃轉移之累積權益。  
風險降低機制並不適用於主動選擇此等成分基金作為獨立投資（而非作為預設投資策略的一部份）的成員。然而，預設投資策略與非預設投資策略的同名基金，其單位價格相同。有關詳情，包括產品特點、風險降低機制及列表、收費、投資規則與程序，及所涉及的風險因素，請參閱東亞（強積金）行業計劃的強積金計劃說明書。  
9 For the Core Accumulation Fund and Age 65 Plus Fund, a brief explanation should be provided for any material difference between their returns and that of the relevant recognised reference portfolio over any period of 1, 5, 10 years and since launch as constituent funds of the DIS. Material difference means a difference in annualised performance of a constituent fund of the DIS that exceeds (i) 2.5 percentage points either side of the annualised performance of the recognised reference portfolio where the reporting date of the fund fact sheet falls on or before 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 or by calling the BEA (MPF) Hotline (Operated by Bank of East Asia (Trustees) Limited). 基金概覽會定期以季度形式出版。成員可登入東亞銀行網頁www.hkbea.com下載或致電東亞（強積金）熱線（由東亞銀行（信託）有限公司運作）索取每季基金概覽。  
Fund performance is calculated in HK\$ on NAV to NAV basis, with dividends reinvested. 基金表現是以港元為計算單位，按資產淨值作為比較基礎，而再投資的股息亦計算在內。  
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