



BEA (MPF) Value Scheme Fund Fact Sheet 東亞（強積金）享惠計劃基金概覽

As of 截至 30/6/2021

IMPORTANT :

- BEA (MPF) Value Scheme offers different constituent funds (i) investing in one or more approved pooled investment funds or approved index-tracking funds which invest in equities or bonds; or (ii) making direct investments. Each constituent fund has a different risk profile.
- The BEA MPF Conservative Fund does not provide any guarantee of the repayment of capital.
- You should consider your own risk tolerance level and financial circumstances before investing in the MPF default investment strategy ("DIS"). You should note that the BEA Core Accumulation Fund and the BEA Age 65 Plus Fund under BEA (MPF) Value Scheme (collectively the "DIS Funds") may not be suitable for you, and there may be a risk mismatch between the DIS Funds and your risk profile (the resulting portfolio risk may be greater than your risk preference). You should seek financial and/or professional advice if you are in doubt as to whether the DIS is suitable for you, and make the investment decision most suitable for you taking into account your circumstances.
- You should note that the implementation of the DIS may have an impact on your MPF investments and accrued benefits. You should consult with the trustee if you have doubts on how you are being affected.
- Investment involves risks. You should consider your own risk tolerance level and financial circumstances before making any investment choices. In your selection of constituent funds, if you are in doubt as to whether a certain constituent fund is suitable for you (including whether it is consistent with your investment objectives), you should seek financial and/or professional advice and choose the constituent fund(s) most suitable for you taking into account your circumstances.
- You should not invest based on this document alone. Investments inherently involve risk and the unit prices of the constituent funds may go down as well as up. Past performance stated in this document is not indicative of future performance. For further details including the product features, fees and charges, and the risk factors involved, please refer to the MPF Scheme Brochure of the BEA (MPF) Value Scheme.
- Important - If you are in doubt about the meaning or effect of the contents of the MPF Scheme Brochure and this document, you should seek independent professional advice.

重要事項：

- 東亞（強積金）享惠計劃提供不同的成分基金：(i) 投資於一個或以上的核准匯集投資基金或核准緊貼指數基金（投資於股票或債券）；或 (ii) 直接投資。各成分基金有不同的風險承擔。
- 東亞強積金保守基金並不提供任何退還資本的保證。
- 投資強積金預設投資策略前，你應衡量個人可承受風險的程度及財務狀況。你應注意東亞（強積金）享惠計劃的東亞核心累積基金及東亞65歲後基金（統稱為「預設投資策略基金」）不一定適合你，且預設投資策略基金及你的風險取向之間或存在風險錯配（即投資組合之風險或會大於你的風險承受能力）。如你就預設投資策略是否適合你有任何疑問，你應徵詢財務及/或專業人士之意見，並因應你的個人情況而作出最適合你的投資決定。
- 你應注意，實施預設投資策略後或會影響你的強積金投資及累算權益。如你就你或會受到之影響有任何疑問，你應向受託人查詢。
- 投資涉及風險。在作出投資選擇前，閣下必須衡量個人可承受風險的程度及財政狀況。在選擇成分基金時，如閣下對若干成分基金是否適合閣下（包括該成分基金是否符合閣下的投資目標）有任何疑問，閣下應諮詢財務及/或專業人士的意見，並因應閣下的個人狀況而選擇最適合閣下的成分基金。
- 閣下不應只根據此文件作出投資。投資附帶風險，成分基金單位價格可跌可升。此文件所載的過往表現不能作為日後表現的指標。有關詳情，包括產品特點、收費及所涉及的風險因素，請參閱東亞（強積金）享惠計劃的強積金計劃說明書。
- 重要通知：若閣下對強積金計劃說明書及本文件內容的涵義或意思有疑問，應諮詢獨立專業意見。

Investment Objective 投資目標

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

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

Fund Information 基金資料

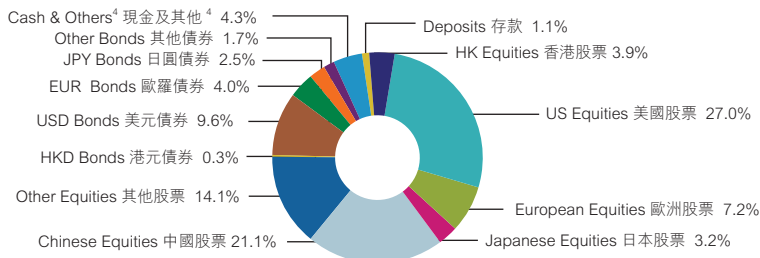
Fund Size 基金資產值：17.79 Million (HK\$) 百萬(港元)
 Launch Date 推出日期：25/10/2012
 NAV per unit (HK\$) 每單位資產淨值(港元)：17.9074

Fund Descriptor 基金類型描述

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

Portfolio Allocation⁹ 投資組合分佈⁹

Equity 股票 76.5% Bond 債券 18.1% Cash & Others⁴ 現金及其他⁴ 4.3% Deposits 存款 1.1%



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

Commentary 評論

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

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：12.30%



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

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

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
26.94%	33.00%	61.24%	N/A 不適用	79.07%

Calendar Year Return ^{2b} 曆年回報 ^{2b}					
2016	2017	2018	2019	2020	Year to Date 年初至今
2.29%	23.43%	-8.39%	15.19%	16.22%	6.82%

Top 10 Portfolio Holdings 投資組合內十大資產

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

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

Investment Objective 投資目標

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

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

Fund Information 基金資料

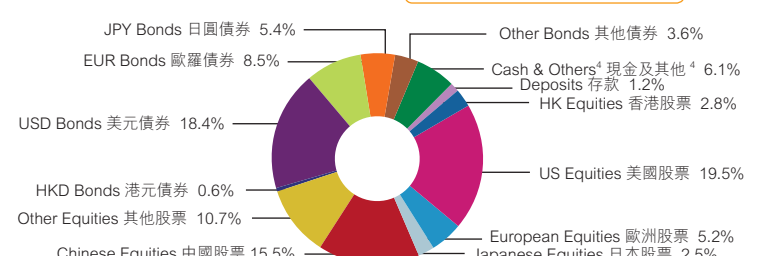
Fund Size 基金資產值：11.16 Million (HK\$) 百萬(港元)
 Launch Date 推出日期：25/10/2012
 NAV per unit (HK\$) 每單位資產淨值(港元)：16.1674

Fund Descriptor 基金類型描述

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

Portfolio Allocation⁹ 投資組合分佈⁹

Equity 股票 56.2% Bond 債券 36.5% Cash & Others⁴ 現金及其他⁴ 6.1% Deposits 存款 1.2%



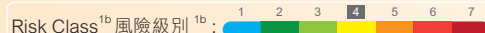
Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 0.94%

Commentary 評論

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

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：9.21%



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

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

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

Calendar Year Return ^{2b} 曆年回報 ^{2b}					
2016	2017	2018	2019	2020	Year to Date 年初至今
2.36%	18.12%	-6.02%	12.53%	14.26%	3.89%

Top 10 Portfolio Holdings 投資組合內十大資產

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

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

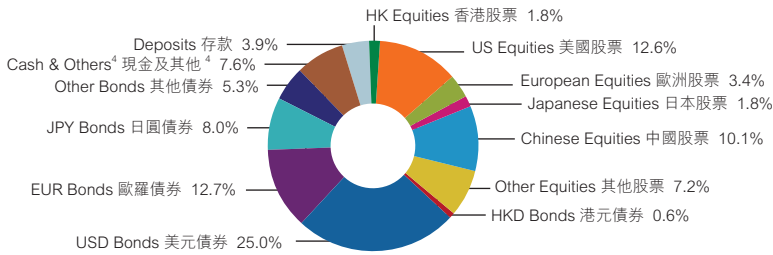
Investment Objective 投資目標

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

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

Portfolio Allocation⁹ 投資組合分佈⁹

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

Fund Size 基金資產值：12.72 Million (HK\$) 百萬(港元)
 Launch Date 推出日期：25/10/2012
 NAV per unit (HK\$) 每單位資產淨值(港元)：14.0501

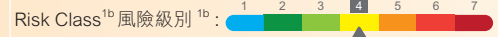
Fund Descriptor 基金類型描述

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

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

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：6.30%



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

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

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

Calendar Year Return ^{2b} 曆年回報 ^{2b}					
2016	2017	2018	2019	2020	Year to Date 年初至今
1.85%	13.08%	-3.66%	9.40%	11.38%	1.05%

Top 10 Portfolio Holdings 投資組合內十大資產

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

Commentary 評論

- The U.S. equities outperformed among developed markets as MSCI USA Index gained 2.8% in June and ended 2021 first half with a return of nearly 15%. Economic recovery momentum continued as reflected by the strong GDP growth in the second quarter.
- On monetary policy side, the U.S. Fed released a hawkish signal following the FOMC meeting in June and implied the rate hike will start before 2023, the exact timing will depend on the economic performance and the COVID situation.
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- 美股6月份表現跑贏主要成熟市場，MSCI美國指數月內微升2.8%，上半年美股累升15%。美國第二季GDP增長強勁反映經濟復甦步伐理想。
- 在貨幣政策方面，美國聯儲局於6月份議息會議後釋放「鷹派訊號」，預示於2023年前有機會開始加息，但實則時間表則要視乎經濟表現及疫情發展。
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- 中國上半年的經濟數據顯示經濟增速有所放緩，而中國政府收緊信貸措施及在岸房地產企業出現資金鏈問題削弱市場氣氛。

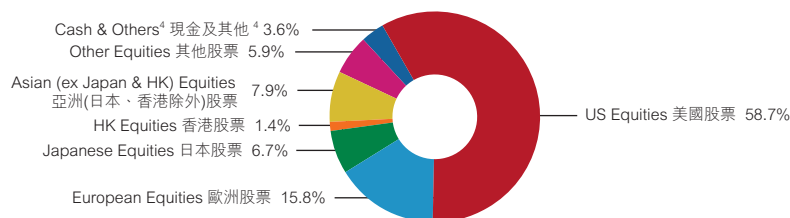
Investment Objective 投資目標

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

透過投資於一個分散環球投資組合，提供長期資本增值予投資者。

Portfolio Allocation⁹ 投資組合分佈⁹

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

Fund Size 基金資產值：15.34 Million (HK\$) 百萬(港元)
 Launch Date 推出日期：25/10/2012
 NAV per unit (HK\$) 每單位資產淨值(港元)：22.6540

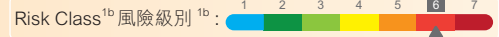
Fund Descriptor 基金類型描述

Equity Fund — Global
 股票基金 — 環球

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

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：17.05%



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

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

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

Calendar Year Return ^{2b} 曆年回報 ^{2b}					
2016	2017	2018	2019	2020	Year to Date 年初至今
3.91%	22.79%	-8.44%	21.90%	15.62%	11.25%

Top 10 Portfolio Holdings 投資組合內十大資產

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

Commentary 評論

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

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

BEA Asian Equity Fund

東亞亞洲股票基金

Investment Objective 投資目標

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

Fund Information 基金資料

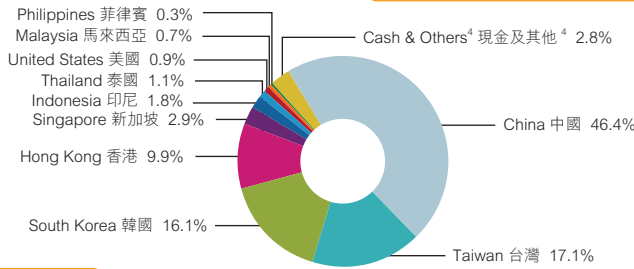
Fund Size 基金資產值 : 9.71 Million (HK\$) 百萬(港元)
Launch Date 推出日期 : 25/10/2012
NAV per unit (HK\$) 每單位資產淨值(港元) : 19.3498

Fund Descriptor 基金類型描述

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

Portfolio Allocation⁹ 投資組合分佈⁹

Asian ex-Japan Equity 亞洲 (日本除外) 股票 97.2%
Cash & Others⁴ 現金及其他⁴ 2.8%



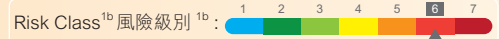
Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 0.97%

Commentary 評論

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

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差 : 18.74%



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

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

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

Calendar Year Return ^{2b} 曆年回報 ^{2b}					
2016	2017	2018	2019	2020	Year to Date 年初至今
2.48%	41.68%	-17.85%	18.27%	30.01%	10.07%

Top 10 Portfolio Holdings 投資組合內十大資產

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

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

BEA Greater China Equity Fund

東亞大中華股票基金

Investment Objective 投資目標

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

Fund Information 基金資料

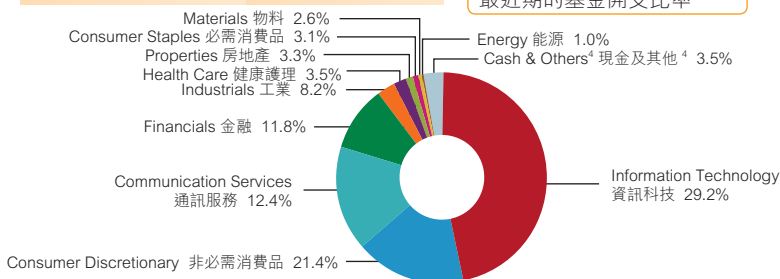
Fund Size 基金資產值 : 17.25 Million (HK\$) 百萬(港元)
Launch Date 推出日期 : 25/10/2012
NAV per unit (HK\$) 每單位資產淨值(港元) : 25.4868

Fund Descriptor 基金類型描述

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

Portfolio Allocation⁹ 投資組合分佈⁹

Greater China Equity 大中華股票 96.5%
Cash & Others⁴ 現金及其他⁴ 3.5%



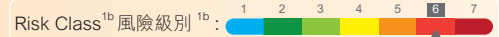
Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 0.98%

Commentary 評論

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

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差 : 18.11%



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

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

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
42.76%	62.72%	129.60%	N/A 不適用	154.87%

Calendar Year Return ^{2b} 曆年回報 ^{2b}					
2016	2017	2018	2019	2020	Year to Date 年初至今
0.97%	41.19%	-14.43%	21.84%	36.99%	11.26%

Top 10 Portfolio Holdings 投資組合內十大資產

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

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

Investment Objective 投資目標

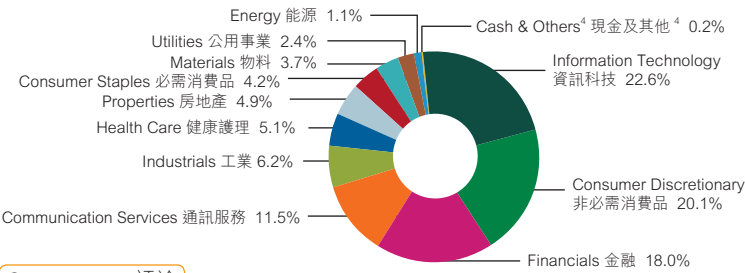
To provide investment returns, before fees and expenses, that closely correspond to the performance of the FTSE® Greater China HKD Index.
達到與富時®大中華港元指數的表現密切對應的投資回報(扣除費用及開支前)。

Fund Information 基金資料

Fund Size 基金資產值: 8.90 Million (HK\$) 百萬(港元)
Launch Date 推出日期: 25/10/2012
NAV per unit (HK\$) 每單位資產淨值(港元): 20.4192

Portfolio Allocation⁹ 投資組合分佈⁹

SPDR® FTSE® Greater China ETF 99.8% Cash & Others⁴ 現金及其他⁴ 0.2%
SPDR® 富時®大中華ETF



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

Commentary 評論

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

* Index on or before 31st March 2018 is FTSE Greater China TR HKD Index and on or after 1st 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^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差: 17.72%



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

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

	Cumulative Return 累積回報				
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	35.96%	39.36%	99.52%	N/A 不適用	104.19%
Index* 指數*	35.94%	43.46%	108.50%	N/A 不適用	136.99%

	Calendar Year Return ^{2b} 曆年回報 ^{2b}					
	2016	2017	2018	2019	2020	Year to Date 年初至今
This Fund 本基金	4.92%	37.19%	-9.91%	16.28%	19.49%	9.41%
Index* 指數*	6.50%	36.78%	-11.62%	20.24%	22.45%	8.09%

Top 10 Portfolio Holdings 投資組合內十大資產

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

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

Investment Objective 投資目標

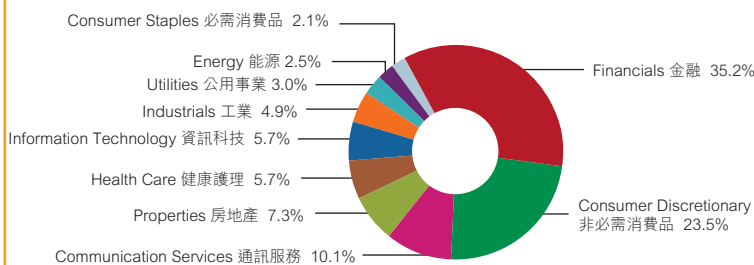
To provide investment results that closely correspond to the performance of the Hang Seng Index.
提供緊貼恒生指數表現之投資回報。

Fund Information 基金資料

Fund Size 基金資產值: 20.01 Million (HK\$) 百萬(港元)
Launch Date 推出日期: 25/10/2012
NAV per unit (HK\$) 每單位資產淨值(港元): 15.5727

Portfolio Allocation⁹ 投資組合分佈⁹

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



Fund Descriptor 基金類型描述

Equity Fund - Hong Kong 股票基金 - 香港

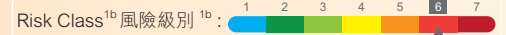
Latest Fund Expense Ratio³ 最近期的基金開支比率³: 0.73%

Commentary 評論

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

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差: 17.44%



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

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

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

	Calendar Year Return ^{2b} 曆年回報 ^{2b}					
	2016	2017	2018	2019	2020	Year to Date 年初至今
This Fund 本基金	2.72%	39.38%	-11.26%	12.09%	-1.61%	6.71%
Index 指數	4.30%	41.29%	-10.54%	13.04%	-0.29%	7.42%

Top 10 Portfolio Holdings 投資組合內十大資產

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

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

Investment Objective 投資目標

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

Fund Information 基金資料

Fund Size 基金資產值：4.97 Million (HK\$) 百萬(港元)
Launch Date 推出日期：25/10/2012
NAV per unit (HK\$) 每單位資產淨值(港元)：11.1117

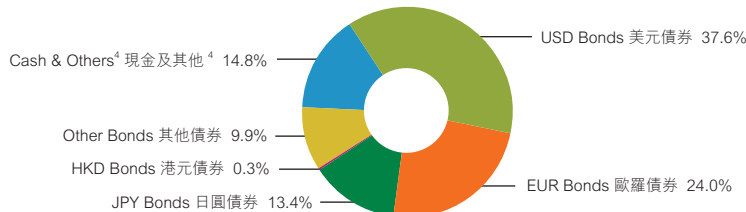
Fund Descriptor 基金類型描述

Bond Fund — Global
債券基金 — 環球

Portfolio Allocation⁹ 投資組合分佈⁹

Bond 債券 85.2% Cash & Others⁴ 現金及其他⁴ 14.8%

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

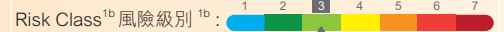


Commentary 評論

- Fed signalled rate hike will come earlier due to the rising inflationary pressure, the exact timing will depend on the actual economic performance and COVID situation.
- The global curve is expected to move up gradually along with the U.S. Treasury curve movement. But Delta variant is attacking a number of countries which might slow down their economic recovery.
- 美聯儲預示會提早加息，以應對通脹升溫壓力，實際時間表需視乎經濟表現及疫情發展。
- 我們預期全球孳息曲線將跟隨美國國債曲線趨升，但不少國家正受Delta變種病毒株影響，可能令經濟復甦減慢。

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：4.28%



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

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

Top 10 Portfolio Holdings 投資組合內十大資產

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

BEA MPF Conservative Fund⁵

東亞強積金保守基金⁵

Investment Objective 投資目標

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

Fund Information 基金資料

Fund Size 基金資產值：22.16 Million (HK\$) 百萬(港元)
Launch Date 推出日期：25/10/2012
NAV per unit (HK\$) 每單位資產淨值(港元)：10.8463

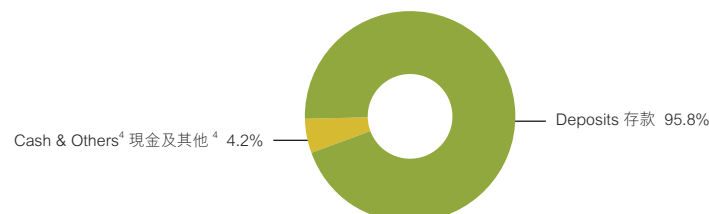
Fund Descriptor 基金類型描述

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

Portfolio Allocation⁹ 投資組合分佈⁹

Cash & Others⁴ 現金及其他⁴ 4.2% Deposits 存款 95.8%

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



Commentary 評論

- Hong Kong's official foreign currency reserve assets amounted to US\$457 billion as at the end of June 2021.
- Inflation in Hong Kong increased during the quarter, with composite headline CPI inflation rose by 0.6%.
- Hong Kong dollar has traded relatively stable in June. We expect it will follow the U.S. rates with the curve sees flattening move.
- 截至2021年6月底，香港的官方外匯儲備金額為4,570億美元。
- 香港2021年第二季通脹升溫，綜合消費物價指數於季內上升，較去年同期升0.6%。
- 港元兌美元於6月份走勢平穩，由於孳息曲線趨平，預期港元走勢會跟隨美元。

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：0.19%



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

Annualised Return 年度回報						
This Fund 本基金	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起	
0.14%	0.86%	0.73%	N/A 不適用	0.63%		
Cumulative Return 累積回報						
This Fund 本基金	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起	
0.14%	2.61%	3.71%	N/A 不適用	5.61%		
Calendar Year Return ^{2b} 曆年回報 ^{2b}						
This Fund 本基金	2016	2017	2018	2019	2020	Year to Date 年初至今
0.14%	0.19%	0.76%	1.16%	0.66%	0.01%	

Top 10 Portfolio Holdings 投資組合內十大資產

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

Investment Objective 投資目標

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

Fund Information 基金資料

Fund Size 基金資產值：10.12 Million (HK\$) 百萬(港元)
Launch Date 推出日期：1/4/2017
NAV per unit (HK\$) 每單位資產淨值(港元)：14.5741

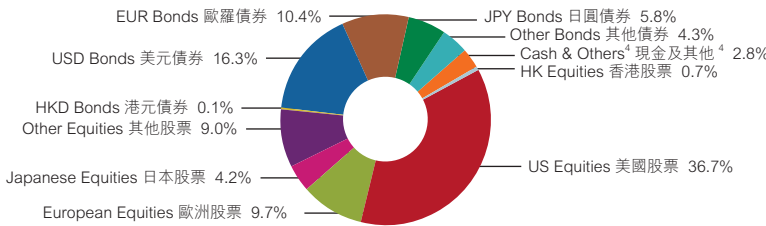
Fund Descriptor 基金類型描述

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

Portfolio Allocation⁹ 投資組合分佈⁹

Equity 股票 60.3% Bond 債券 36.9% Cash & Others⁴ 現金及其他⁴ 2.8%

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



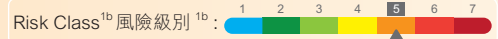
Commentary 評論

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

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

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：10.51%



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

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

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

	Calendar Year Return ^{2b} 曆年回報 ^{2b}					Year to Date 年初至今
	2016	2017	2018	2019	2020	
This Fund 本基金	N/A 不適用	9.95%	-4.28%	16.31%	12.65%	5.69%
Reference Portfolio 參考投資組合	N/A 不適用	9.74%	-5.79%	17.03%	12.06%	5.97%

Top 10 Portfolio Holdings 投資組合內十大資產

MICROSOFT CORP	2.10%
AMAZON.COM INC	1.64%
APPLE INC	1.26%
FACEBOOK INC	1.13%
ALPHABET INC C	1.00%
JAPAN GOVERNMENT BOND 0.10% 20/03/2030	0.93%
FRENCH REPUBLIC GOVERNMENT BOND 0.75% 25/05/2052	0.84%
ALPHABET INC A	0.78%
JOHNSON & JOHNSON	0.71%
VISA INC	0.67%

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

年度回報與參考投資組合的重大差異理由⁸：不適用

Investment Objective 投資目標

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

Fund Information 基金資料

Fund Size 基金資產值：5.09 Million (HK\$) 百萬(港元)
Launch Date 推出日期：1/4/2017
NAV per unit (HK\$) 每單位資產淨值(港元)：12.2413

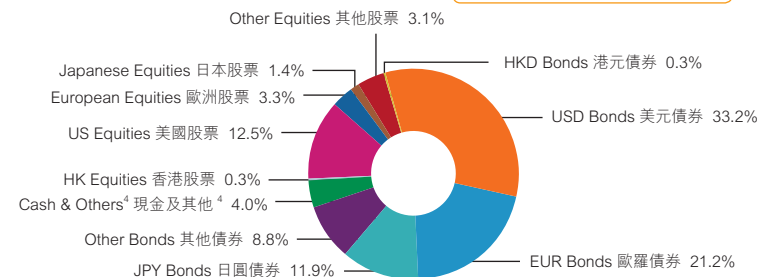
Fund Descriptor 基金類型描述

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

Portfolio Allocation⁹ 投資組合分佈⁹

Equity 股票 20.6% Bond 債券 75.4% Cash & Others⁴ 現金及其他⁴ 4.0%

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



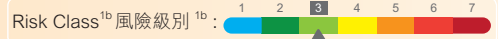
Commentary 評論

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

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

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：4.33%



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

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

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

	Calendar Year Return ^{2b} 曆年回報 ^{2b}					Year to Date 年初至今
	2016	2017	2018	2019	2020	
This Fund 本基金	N/A 不適用	4.28%	-1.12%	10.01%	8.04%	-0.11%
Reference Portfolio 參考投資組合	N/A 不適用	3.69%	-1.55%	9.63%	8.21%	-0.10%

Top 10 Portfolio Holdings 投資組合內十大資產

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

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

年度回報與參考投資組合的重大差異理由⁸：不適用

Remarks 附註

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

- 1a The fund risk indicator shows the annualised standard deviation based on the monthly rates of return of the fund over the past 3 years to the reporting date of this fund fact sheet. Constituent funds with performance history of less than 3 years since inception to the reporting date of this fund fact sheet are not required to show the fund risk indicator. The annualised standard deviation of the constituent funds are provided and reviewed by BEA Union Investment Management Limited quarterly.
基金風險標記是以年度標準差表示，數據是根據截至該基金概覽匯報日，過往三年之按月回報率計算。如成分基金由成立日期至該基金概覽匯報日的表現期少於3年，則無須列出基金風險標記。成分基金的年度標準差由東亞聯豐投資管理有限公司每季提供及覆核。
- 1b The risk class is to be assigned to each constituent fund according to the seven point risk classification below based on the latest fund risk indicator of the constituent fund. 每個成分基金均須根據該成分基金的最新基金風險標記，劃分為以下7個風險級別的其中一個風險級別。

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

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

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

- 2a Performance information of the constituent funds will be presented only if they have investment track records of not less than 6 months.
成分基金必須有最少6個月的投資往績紀錄，方會呈列業績表現資料。
- 2b If the fund performance is less than 1 year, the calendar year return will be calculated from the launch date to that calendar year-end.
如基金表現少於1年，該基金曆年回報會以推出日至該曆年年底計算。
- 3 The Fund Expense Ratio ("FER") is up to 31st March, 2020. It is not necessary to show a FER for a constituent fund where the period between the reporting date of the fund fact sheet and the inception date for the fund is less than 2 years.
基金開支比率截至2020年3月31日。如成分基金的基金概覽匯報日與基金的成立日期相隔不足兩年，則無須提供該基金的基金開支比率。
- 4 The term "cash and others" should be used to denote cash at call, and operating items such as account payables and account receivables (where relevant).
「現金及其他」一詞應指通知現金，及類似應付款項和應收款項的營運項目（如適用）。
- 5 Fees and charges of MPF Conservative Fund can be deducted from either (i) the assets of the fund or (ii) members' account by way of unit deduction. BEA MPF Conservative Fund uses method (ii) and, therefore, unit prices, net asset value and fund performance quoted (except for the fund performance figures quoted in a fund fact sheet) do not reflect the impact of fees and charges.
強積金保守基金的收費可（一）透過扣除資產淨值收取；或（二）透過扣除成員賬戶中的單位收取。東亞強積金保守基金採用方式（二）收費，故所列之基金單位價格、資產淨值及基金表現（基金概覽所列的基金表現數字除外）並未反映收費的影響。
- 6 Prescribed savings rate is a rate prescribed by the Mandatory Provident Fund Schemes Authority monthly. The prescribed savings rate is the simple average of the interest rates offered by the three note-issuing banks in Hong Kong on Hong Kong dollar savings account with deposit amount of \$120,000.
訂明儲蓄利率指強制性公積金計劃管理局每月定期公佈的利率。該利率是三家香港的發鈔銀行港幣儲蓄戶口12萬元存款的利率水平之平均數。
- 7 Default Investment Strategy ("DIS") is a ready-made investment arrangement mainly designed for those MPF scheme members who are not interested or do not wish to make an investment choice, and is also available as an investment choice itself, for members who find it suitable for their own circumstances. Members who do not wish to choose an investment option do not have to do so. For those members who do not make an investment choice, their future contributions and accrued benefits transferred from another MPF scheme will be invested in accordance with the DIS.
DIS is not a fund - it is a strategy that uses two constituent funds, i.e. the BEA Core Accumulation Fund (the "Core Accumulation Fund") and BEA Age 65 Plus Fund (the "Age 65 Plus Fund") to automatically reduce the risk exposure as the member approaches retirement age. Core Accumulation Fund will invest around 60% in higher risk assets (higher risk assets generally means equities or similar investments) whereas the Age 65 Plus Fund will invest around 20% in higher risk assets. Switching of the existing accrued benefits among Core Accumulation Fund and Age 65 Plus Fund will be automatically carried out each year on a member's birthday from the age of 50 to 64 and according to the allocation percentages as shown in the DIS de-risking table.
To invest in DIS, member's instruction must be an instruction to invest 100% of: (A) existing accrued benefits and/or (B) future contributions and accrued benefits transferred from another scheme in the DIS.
De-risking mechanism will not apply where the member chooses these constituent funds as standalone investments (rather than as part of the DIS). However, the funds with same name under DIS and non-DIS have the same unit prices.
For further details, including the product features, de-risking mechanism and table, fees and charges, investment rules and procedures, and the risk factors involved, please refer to the MPF Scheme Brochure of the BEA (MPF) Value Scheme.

預設投資策略是一項主要為無意或不希望作出投資選擇的強積金計劃成員而設的現成投資安排。成員若認為預設投資策略適合自身情況，亦可把預設投資策略作為投資選擇。成員如不想作出投資選擇，可無須這樣做。對於沒有作出投資選擇的成員，其未來供款及從其他強積金計劃轉移之累積權益將根據預設投資策略投資。

預設投資策略並非基金，而是一種透過使用2個成分基金，即東亞核心累積基金（「核心累積基金」）及東亞65歲後基金（「65歲後基金」），自動在成員逐步達到退休年齡的不同時候降低風險的策略。核心累積基金將其資產淨值中約60%投資於風險較高的投資產品（風險較高的投資產品一般指股票或類似的投資項目），而65歲後基金則將投資約20%於風險較高的投資產品。核心累積基金及65歲後基金之間的現有累積權益轉換將於成員50歲至64歲期間每年生日當日，根據預設投資策略風險降低表中載明之分配比率自動進行。

如投資於預設投資策略，成員的指示必須就以下部分作出全數投資：(A) 現有累積權益和/或 (B) 未來供款及從其他計劃轉移之累積權益。

風險降低機制並不適用於主動選擇此等成分基金作為獨立投資（而非作為預設投資策略的一部份）的成員。然而，預設投資策略與非預設投資策略的同名基金，其單位價格相同。有關詳情，包括產品特點、風險降低機制及列表、收費、投資規則與程序，及所涉及的風險因素，請參閱東亞（強積金）享惠計劃的強積金計劃說明書。

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

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

- 9 Due to rounding, the total allocation may not add up to exactly 100%.

由於四捨五入關係，分佈的總數可能不等於100%。

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

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

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

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

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