



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

As of 截至 31/3/2022

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.
- 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.
- 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

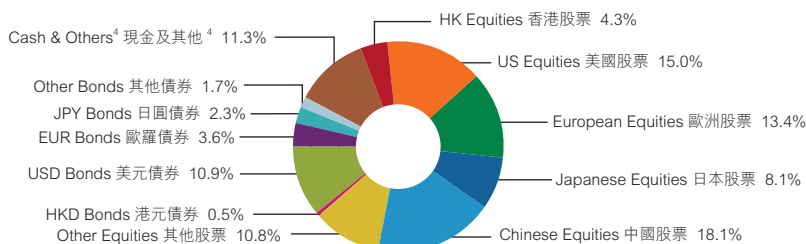
Investment Objective 投資目標

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 Allocation¹¹ 投資組合分佈¹¹

| | | | | | | | |
|-----------|-------|---------|-------|---|-------|-------------|------|
| Equity 股票 | 69.7% | Bond 債券 | 19.0% | Cash & Others ⁴ 現金及其他 ⁴ | 11.3% | Deposits 存款 | 0.0% |
|-----------|-------|---------|-------|---|-------|-------------|------|



Commentary 評論

- Inflationary pressure in the U.S. has continued to increase since last year. The coronavirus pandemic caused supply-chain stress and rising energy prices. The U.S. Consumer Price Index ("CPI") rose by 8.5% year-on-year in March, the fastest pace in 40 years. The Federal Reserve ("Fed") became more hawkish towards rate hike. The Fed raised interest rate by 0.25% in March, officially kicking start the rate hike cycle. In the Federal Open Market Committee ("FOMC") meeting in March, the officials proposed shrinking the Fed's balance sheet by up to US\$95 billion a month.
- The Russia-Ukraine conflict broke out in late February, which was a source of uncertainty to the Fed's efforts to control inflation. Since the beginning of the conflict, a wide-ranging package of measures has been imposed on Russia, including the exclusion from the SWIFT and energy sanctions. Against this backdrop, global recovery that has already been impacted by elevated price pressure and tightened monetary policy in major economies faces new challenges now. Historically, unexpected geopolitical events aggravate short-term sentiments. European markets have been dragged down. The movement of the GBP will depend on the economic performance and the Bank of England's monetary policy.
- In Mainland China, the GDP growth target for 2022 was set at 5.5% at the National People's Congress. The keys to accelerating the recovery depend on whether any changes on anti-pandemic strategy and further monetary easing in Mainland China. In an effort to reduce the number of confirmed cases, the Chinese government has adopted a "dynamic zero-COVID" strategy with severe lockdown. The Chinese government has also tightened policies on various industries such as Real Estate, Internet and Education, and the negative economic impacts are gradually materialised.

Fund Information 基金資料

Fund Size 基金資產值 : 3,498.89 Million (HK\$) 百萬(港元)
Launch Date 推出日期 : 1/12/2000
NAV per unit (HK\$) 每單位資產淨值(港元) : 24.3613

Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio³ : 1.39%
最近期的基金開支比率³

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差 : 11.83%

Risk Class^{1b} 風險級別^{1b} : 5

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

| Annualised Return 年度回報 | | | | |
|------------------------|----------------|----------------|------------------|----------------------|
| 1 Year 1 年 | 3 Years 3 年 | 5 Years 5 年 | 10 Years 10 年 | Since Launch 自成立起 |
| -6.89% | 4.18% | 4.92% | 4.45% | 4.26% |

| Cumulative Return 累積回報 | | | | |
|------------------------|----------------|----------------|------------------|----------------------|
| 1 Year 1 年 | 3 Years 3 年 | 5 Years 5 年 | 10 Years 10 年 | Since Launch 自成立起 |
| -6.89% | 13.07% | 27.16% | 54.56% | 143.61% |

| Calendar Year Return ^{2b} 曆年回報 ^{2b} | | | | |
|---|--------|--------|--------|----------------------|
| 2017 | 2018 | 2019 | 2020 | 2021 |
| 22.48% | -9.68% | 14.24% | 14.10% | 1.10% |
| | | | | Year to Date 年初至今 |
| | | | | -7.08% |

Top 10 Portfolio Holdings 投資組合內十大資產

| | |
|--|-------|
| TENCENT HOLDINGS LTD 騰訊控股 | 2.20% |
| ALIBABA GROUP HOLDING LTD 阿里巴巴集團 | 2.04% |
| AIA GROUP LTD 友邦保險 | 1.43% |
| TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造 | 1.23% |
| HSBC HOLDINGS PLC 滙豐控股 | 1.19% |
| HONG KONG EXCHANGES & CLEARING 香港交易所 | 1.04% |
| MEITUAN DIANPING 美團點評 | 0.97% |
| APPLE INC | 0.92% |
| MICROSOFT CORP | 0.87% |
| SAMSUNG ELECTRONICS CO LTD 三星電子 | 0.73% |

BEA (MPF) Balanced Fund

東亞(強積金)均衡基金

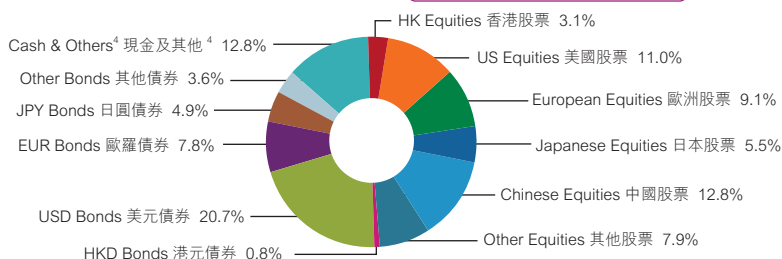
Investment Objective 投資目標

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

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

Portfolio Allocation¹¹ 投資組合分佈¹¹

| | | | | | | | |
|-----------|-------|---------|-------|---|-------|-------------|------|
| Equity 股票 | 49.4% | Bond 債券 | 37.8% | Cash & Others ⁴ 現金及其他 ⁴ | 12.8% | Deposits 存款 | 0.0% |
|-----------|-------|---------|-------|---|-------|-------------|------|



Commentary 評論

- Inflationary pressure in the U.S. has continued to increase since last year. The coronavirus pandemic caused supply-chain stress and rising energy prices. The U.S. Consumer Price Index ("CPI") rose by 8.5% year-on-year in March, the fastest pace in 40 years. The Federal Reserve ("Fed") became more hawkish towards rate hike. The Fed raised interest rate by 0.25% in March, officially kicking start the rate hike cycle. In the Federal Open Market Committee ("FOMC") meeting in March, the officials proposed shrinking the Fed's balance sheet by up to US\$95 billion a month.
- The Russia-Ukraine conflict broke out in late February, which was a source of uncertainty to the Fed's efforts to control inflation. Since the beginning of the conflict, a wide-ranging package of measures has been imposed on Russia, including the exclusion from the SWIFT and energy sanctions. Against this backdrop, global recovery that has already been impacted by elevated price pressure and tightened monetary policy in major economies faces new challenges now. Historically, unexpected geopolitical events aggravate short-term sentiments. European markets have been dragged down. The movement of the GBP will depend on the economic performance and the Bank of England's monetary policy.
- In Mainland China, the GDP growth target for 2022 was set at 5.5% at the National People's Congress. The keys to accelerating the recovery depend on whether any changes on anti-pandemic strategy and further monetary easing in Mainland China. In an effort to reduce the number of confirmed cases, the Chinese government has adopted a "dynamic zero-COVID" strategy with severe lockdown. The Chinese government has also tightened policies on various industries such as Real Estate, Internet and Education, and the negative economic impacts are gradually materialised.

Fund Information 基金資料

Fund Size 基金資產值 : 1,807.18 Million (HK\$) 百萬(港元)
Launch Date 推出日期 : 1/12/2000
NAV per unit (HK\$) 每單位資產淨值(港元) : 21.4893

Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio³ : 1.35%
最近期的基金開支比率³

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差 : 9.04%

Risk Class^{1b} 風險級別^{1b} : 4

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

| Annualised Return 年度回報 | | | | |
|------------------------|----------------|----------------|------------------|----------------------|
| 1 Year 1 年 | 3 Years 3 年 | 5 Years 5 年 | 10 Years 10 年 | Since Launch 自成立起 |
| -6.67% | 3.10% | 3.91% | 3.48% | 3.65% |

| Cumulative Return 累積回報 | | | | |
|------------------------|----------------|----------------|------------------|----------------------|
| 1 Year 1 年 | 3 Years 3 年 | 5 Years 5 年 | 10 Years 10 年 | Since Launch 自成立起 |
| -6.67% | 9.60% | 21.13% | 40.78% | 114.89% |

| Calendar Year Return ^{2b} 曆年回報 ^{2b} | | | | |
|---|--------|--------|--------|----------------------|
| 2017 | 2018 | 2019 | 2020 | 2021 |
| 17.33% | -7.13% | 11.75% | 12.45% | -0.66% |
| | | | | Year to Date 年初至今 |
| | | | | -6.53% |

Top 10 Portfolio Holdings 投資組合內十大資產

| | |
|--|-------|
| TENCENT HOLDINGS LTD 騰訊控股 | 1.57% |
| ALIBABA GROUP HOLDING LTD 阿里巴巴集團 | 1.46% |
| AIA GROUP LTD 友邦保險 | 1.02% |
| HSBC HOLDINGS PLC 滙豐控股 | 0.95% |
| TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造 | 0.93% |
| HONG KONG EXCHANGES & CLEARING 香港交易所 | 0.73% |
| UNITED STATES TREASURY BOND 1.38% 15/11/2031 | 0.71% |
| MEITUAN DIANPING 美團點評 | 0.69% |
| APPLE INC | 0.67% |
| JAPAN GOVERNMENT BOND 0.10% 20/03/2030 | 0.65% |

- 美國通脹壓力自去年起持續升溫，新冠病毒疫情引致供應鏈緊張和能源價格上升，3月美國消費物價指數(CPI)按年升8.5%，創40年來的最高紀錄。美聯儲對加息態度亦愈趨鷹派，在3月加息0.25厘，正式展開加息周期。在3月份美國聯邦公開市場委員會上，與會委員建議每月最多950億美元的速度，縮減資產負債表。
- 2月下旬爆發的俄烏衝突，亦為美聯儲控制通脹帶來新變數。衝突爆發後，引發一連串對俄羅斯廣泛的制裁，包括把俄羅斯在SWIFT中剔除，以及能源制裁。在此背景下，本已受價格上升的壓力和主要經濟體收緊貨幣政策影響的全球復甦，添加新的難題。從歷史經驗，突如其來的地緣政治事件，會令短期情緒升溫。歐洲市場遭受重創，英鎊前景將取決於經濟表現和英倫銀行貨幣政策。
- 至於中國內地方面，全國人大會議上將2022年生產總值(GDP)增長目標設定為5.5%。而中國的防疫政策方針會否有所改變，以及貨幣政策會否愈來愈寬鬆，將會是加速復甦的關鍵。面對新冠疫情，中國採取「動態清零」政策，實施嚴厲的封鎖措施，致力降低確診數字。加上中國政府收緊對房地產、互聯網、教育等多個行業的政策，種種舉措對經濟活動的負面影響逐步浮現。

BEA (MPF) Stable Fund

東亞(強積金)平穩基金

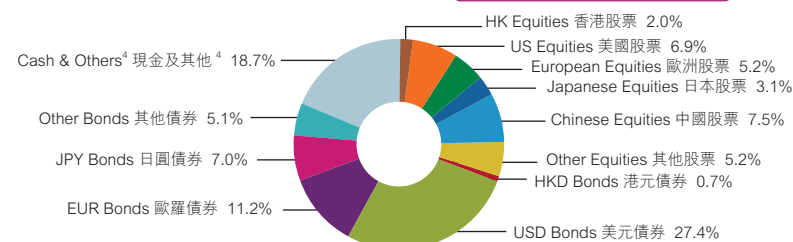
Investment Objective 投資目標

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

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

Portfolio Allocation¹¹ 投資組合分佈¹¹

| | | | | | | | |
|-----------|-------|---------|-------|---|-------|-------------|------|
| Equity 股票 | 29.9% | Bond 債券 | 51.4% | Cash & Others ⁴ 現金及其他 ⁴ | 18.7% | Deposits 存款 | 0.0% |
|-----------|-------|---------|-------|---|-------|-------------|------|



Fund Information 基金資料

Fund Size 基金資產值 : 1,886.44 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) : 19.2463

Fund Descriptor 基金類型描述

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

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

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差 : 6.37%

Risk Class^{1b} 風險級別^{1b} : 4

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

| Annualised Return 年度回報 | | | | |
|------------------------|----------------|----------------|------------------|----------------------|
| 1 Year 1 年 | 3 Years 3 年 | 5 Years 5 年 | 10 Years 10 年 | Since Launch 自成立起 |
| -6.25% | 1.79% | 2.73% | 2.35% | 3.12% |

| Cumulative Return 累積回報 | | | | |
|------------------------|----------------|----------------|------------------|----------------------|
| 1 Year 1 年 | 3 Years 3 年 | 5 Years 5 年 | 10 Years 10 年 | Since Launch 自成立起 |
| -6.25% | 5.47% | 14.41% | 26.18% | 92.46% |

| Calendar Year Return ^{2b} 曆年回報 ^{2b} | | | | |
|---|--------|-------|--------|----------------------|
| 2017 | 2018 | 2019 | 2020 | 2021 |
| 12.32% | -4.54% | 8.83% | 10.08% | -2.33% |
| | | | | Year to Date 年初至今 |
| | | | | -5.77% |

Top 10 Portfolio Holdings 投資組合內十大資產

| | | | |
|--|-------|------------|-------|
| UNITED STATES TREASURY BOND | 1.38% | 15/11/2031 | 1.03% |
| JAPAN GOVERNMENT BOND | 0.10% | 20/03/2030 | 0.94% |
| BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE | 0.00% | 15/02/2032 | 0.93% |
| TENCENT HOLDINGS LTD 騰訊控股 | | | 0.92% |
| ALIBABA GROUP HOLDING LTD 阿里巴巴集團 | | | 0.90% |
| FRENCH REPUBLIC GOVERNMENT BOND | 0.75% | 05/25/2052 | 0.80% |
| UNITED STATES TREASURY BOND | 0.87% | 15/11/2030 | 0.78% |
| JAPAN GOVERNMENT BOND | 0.30% | 20/12/2039 | 0.78% |
| UNITED KINGDOM GILT | 0.25% | 31/07/2031 | 0.68% |
| UNITED STATES TREASURY BOND | 1.86% | 15/02/2032 | 0.68% |

Commentary 評論

- Inflationary pressure in the U.S. has continued to increase since last year. The coronavirus pandemic caused supply-chain stress and rising energy prices. The U.S. Consumer Price Index ("CPI") rose by 8.5% year-on-year in March, the fastest pace in 40 years. The Federal Reserve ("Fed") became more hawkish towards rate hike. The Fed raised interest rate by 0.25% in March, officially kicking start the rate hike cycle. In the Federal Open Market Committee ("FOMC") meeting in March, the officials proposed shrinking the Fed's balance sheet by up to US\$95 billion a month.
- The Russia-Ukraine conflict broke out in late February, which was a source of uncertainty to the Fed's efforts to control inflation. Since the beginning of the conflict, a wide-ranging package of measures has been imposed on Russia, including the exclusion from the SWIFT and energy sanctions. Against this backdrop, global recovery that has already been impacted by elevated price pressure and tightened monetary policy in major economies faces new challenges now. Historically, unexpected geopolitical events aggravate short-term sentiments. European markets have been dragged down. The movement of the GBP will depend on the economic performance and the Bank of England's monetary policy.
- In Mainland China, the GDP growth target for 2022 was set at 5.5% at the National People's Congress. The keys to accelerating the recovery depend on whether any changes on anti-pandemic strategy and further monetary easing in Mainland China. In an effort to reduce the number of confirmed cases, the Chinese government has adopted a "dynamic zero-COVID" strategy with severe lockdown. The Chinese government has also tightened policies on various industries such as Real Estate, Internet and Education, and the negative economic impacts are gradually materialised.

- 美國通脹壓力自去年起持續升溫，新冠病毒疫情引起供應鏈緊張和能源價格上升，3月美國消費物價指數(CPI)按年升8.5%，創40年來的最高紀錄。美聯儲對加息態度亦趨趨鷹派，在3月加息0.25厘，正式展開加息周期。在3月份美國聯邦公開市場委員會上，與會委員建議每月最多950億美元的速度，縮減資產負債表。
- 2月下旬爆發的俄烏衝突，亦為美聯儲控制通脹帶來新變數。衝突爆發後，引發一連串對俄羅斯廣泛的制裁，包括把俄羅斯在SWIFT中剔除，以及能源制裁。在此背景下，本已受價格上升的壓力和主要經濟體收緊貨幣政策影響的全球復甦，添加新的難題。從歷史經驗，突如其來的地緣政治事件，會令短期情緒升溫。歐洲市場遭受重創，英鎊前景將取決於經濟表現和英倫銀行貨幣政策。
- 至於中國內地方面，全國人大會議上將2022年生產總值(GDP)增長目標設定為5.5%。而中國的防疫政策方針會否有所改變，以及貨幣政策會否愈來愈寬鬆，將會是加速復甦的關鍵。面對新冠疫情，中國採取「動態清零」政策，實施嚴厲的封鎖措施，致力降低確診數字。加上中國政府收緊對房地產、互聯網、教育等多個行業的政策，種種舉措對經濟活動的負面影響逐步浮現。

BEA (MPF) Global Equity Fund

東亞(強積金)環球股票基金

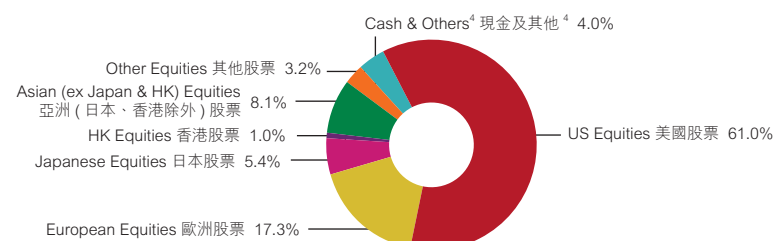
Investment Objective 投資目標

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

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

Portfolio Allocation¹¹ 投資組合分佈¹¹

| | | | |
|-----------|-------|---|------|
| Equity 股票 | 96.0% | Cash & Others ⁴ 現金及其他 ⁴ | 4.0% |
|-----------|-------|---|------|



Fund Information 基金資料

Fund Size 基金資產值 : 394.85 Million (HK\$) 百萬(港元)
 Launch Date 推出日期 : 4/1/2010
 NAV per unit (HK\$) 每單位資產淨值(港元) : 22.4781

Fund Descriptor 基金類型描述

Equity Fund — Global
 股票基金 — 環球

Latest Fund Expense Ratio³ : 1.27%
 最近期的基金開支比率³

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差 : 16.43%

Risk Class^{1b} 風險級別^{1b} : 6

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

| Annualised Return 年度回報 | | | | |
|------------------------|----------------|----------------|------------------|----------------------|
| 1 Year 1 年 | 3 Years 3 年 | 5 Years 5 年 | 10 Years 10 年 | Since Launch 自成立起 |
| 7.65% | 12.61% | 10.47% | 8.27% | 6.84% |

| Cumulative Return 累積回報 | | | | |
|------------------------|----------------|----------------|------------------|----------------------|
| 1 Year 1 年 | 3 Years 3 年 | 5 Years 5 年 | 10 Years 10 年 | Since Launch 自成立起 |
| 7.65% | 42.82% | 64.50% | 121.44% | 124.78% |

| Calendar Year Return ^{2b} 曆年回報 ^{2b} | | | | |
|---|--------|--------|--------|----------------------|
| 2017 | 2018 | 2019 | 2020 | 2021 |
| 22.14% | -8.85% | 21.91% | 15.23% | 17.68% |
| | | | | Year to Date 年初至今 |
| | | | | -4.30% |

Top 10 Portfolio Holdings 投資組合內十大資產

| | |
|-------------------------|-------|
| MICROSOFT CORP | 3.66% |
| APPLE INC | 2.70% |
| AMAZON.COM INC | 2.53% |
| ALPHABET INC C | 1.63% |
| NVIDIA CORP | 1.56% |
| TESLA INC | 1.42% |
| ALPHABET INC A | 1.34% |
| JOHNSON & JOHNSON | 1.11% |
| JPMORGAN CHASE & CO | 1.01% |
| THE PROCTER & GAMBLE CO | 1.00% |

Commentary 評論

- The Russia-Ukraine conflict broke out in late February, which was a source of uncertainty to the Federal Reserve's ("Fed's") efforts to control inflation. Since the beginning of the conflict, a wide-ranging package of measures has been imposed on Russia, including the exclusion from the SWIFT and energy sanctions. Against this backdrop, global recovery that has already been impacted by elevated price pressure and tightened monetary policy in major economies faces new challenges now. Historically, unexpected geopolitical events aggravate short-term sentiments.
- In the first quarter of 2022, the performance of global markets was volatile. Markets worried that the Fed would speed up the rate hikes. U.S. stocks fell from the peak and Asian markets were under pressure. The Fed became more hawkish towards rate hike. The Fed raised interest rate by 0.25% in March, officially kicking start the rate hike cycle. In the Federal Open Market Committee ("FOMC") meeting in March, the officials proposed shrinking the Fed's balance sheet by up to US\$95 billion a month.
- The conflict between Russia and Ukraine led to a sharp rise in energy prices. Since Europe is highly dependent on Russia's oil and gas imports, the conflict has heightened inflationary pressure. The annual inflation rate in the Eurozone was 7.5% in March, up from 5.9% in February. In response to rising inflation, the European Central Bank plans to end bond purchases in the third quarter. Markets expect that the European Central Bank is likely to raise interest rates for the first time this year.

- 2月下旬爆發的俄烏衝突，亦為美聯儲控制通脹帶來新變數。衝突爆發後，引發一連串對俄羅斯廣泛的制裁，包括把俄羅斯在SWIFT中剔除，以及能源制裁。在此背景下，本已受價格上升的壓力和主要經濟體收緊貨幣政策影響的全球復甦，添加新的難題。從歷史經驗，突如其來的地緣政治事件，會令短期情緒升溫。
- 2022年第一季，環球市場表現波動，市場擔憂美聯儲加快加息步伐，美股由高位回落，亞洲市場受壓。美聯儲對加息態度亦趨趨鷹派，在3月加息0.25厘，正式展開加息周期。在3月份美國聯邦公開市場委員會上，與會委員建議每月最多950億美元的速度，縮減資產負債表。
- 俄烏衝突引起能源價格大幅上升，由於歐洲地區高度依賴俄羅斯石油及天然氣進口，加劇通脹壓力。數據顯示，3月份歐元區通脹率為7.5%，較2月份的5.9%大幅上升。為應對通脹升溫，歐洲央行計劃於第三季結束買債。市場預期，歐洲央行很可能在年內實行首次加息。

BEA (MPF) European Equity Fund

東亞(強積金)歐洲股票基金

Investment Objective 投資目標

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

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

Fund Information 基金資料

Fund Size 基金資產值：120.94 Million (HK\$) 百萬(港元)

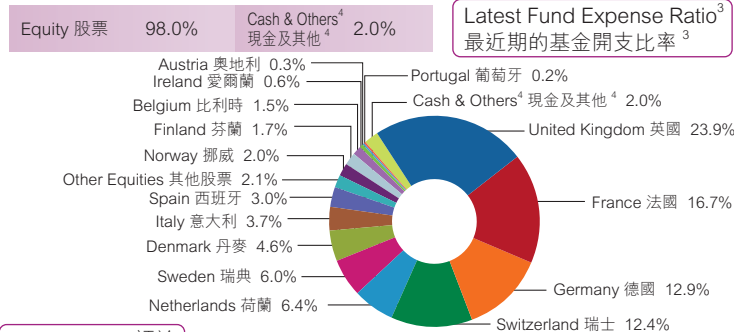
Launch Date 推出日期：4/1/2010

NAV per unit (HK\$) 每單位資產淨值(港元)：14.7084

Fund Descriptor 基金類型描述

Equity Fund — Europe
股票基金 — 歐洲

Portfolio Allocation¹¹ 投資組合分佈¹¹



Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 1.62%

Commentary 評論

- The Russia-Ukraine conflict broke out in late February, which was a source of uncertainty to the Fed's efforts to control inflation. Since the beginning of the conflict, a wide-ranging package of measures has been imposed on Russia, including the exclusion from the SWIFT and energy sanctions.
- Eurozone equities were up moderately in March. However, weakness of the Pound Sterling dragged overall return of European equities, ending slightly down in USD terms.
- Due to its high dependency on Russian gas, Europe avoided putting in place sanctions that could put imports of energy and related payments at risk. The uncertainties and negative sentiment have continued to cap equity market upside. At a sector level, Healthcare and Energy performed well in March, while Consumer Discretionary and Real Estate took the biggest hit.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：17.46%

Risk Class^{1b} 風險級別^{1b} : 6

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

| Annualised Return 年度回報 | | | | |
|------------------------|----------------|----------------|------------------|----------------------|
| 1 Year 1 年 | 3 Years 3 年 | 5 Years 5 年 | 10 Years 10 年 | Since Launch 自成立起 |
| 1.53% | 7.08% | 4.76% | 5.32% | 3.20% |

| 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 |
| 1.53% | 22.77% | 26.19% | 67.87% | 47.08% |

| Calendar Year Return ^{2b} 曆年回報 ^{2b} | | | | |
|---|---------|--------|-------|--------|
| 2017 | 2018 | 2019 | 2020 | 2021 |
| 18.18% | -14.18% | 19.99% | 4.12% | 14.37% |
| Year to Date 年初至今 | | | | |
| -6.77% | | | | |

Top 10 Portfolio Holdings 投資組合內十大資產

| | |
|---------------------|-------|
| NOVO NORDISK A/S | 2.64% |
| ASTRAZENECA PLC | 2.52% |
| NESTLE SA | 2.40% |
| ROCHE HOLDING AG | 1.83% |
| ASML HOLDING NV | 1.82% |
| TOTALENERGIES SE | 1.70% |
| SANOFI | 1.70% |
| SAP SE | 1.54% |
| SIEMENS AG | 1.49% |
| GLAXOSMITHKLINE PLC | 1.46% |

- 2月下旬爆發的俄烏衝突，亦為美聯儲控制通脹帶來新變數。衝突爆發後，引發一連串對俄羅斯廣泛的制裁，包括把俄羅斯在 SWIFT 中剔除，以及能源制裁。
- 3月歐元區股市錄得溫和升幅，然而疲弱的英鎊拖累了歐洲股市的整體回報，以美元計3月錄得輕微下跌。
- 由於高度依賴俄羅斯的天然氣，歐洲力求避免相關的制裁措施，對其能源進口和有關支付帶來風險。不確定性和負面情緒繼續限制股市上升。醫療保健和能源股在3月份表現良好，而非必需消費品和房地產所受打擊則最大。

BEA (MPF) North American Equity Fund

東亞(強積金)北美股票基金

Investment Objective 投資目標

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

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

Fund Information 基金資料

Fund Size 基金資產值：527.06 Million (HK\$) 百萬(港元)

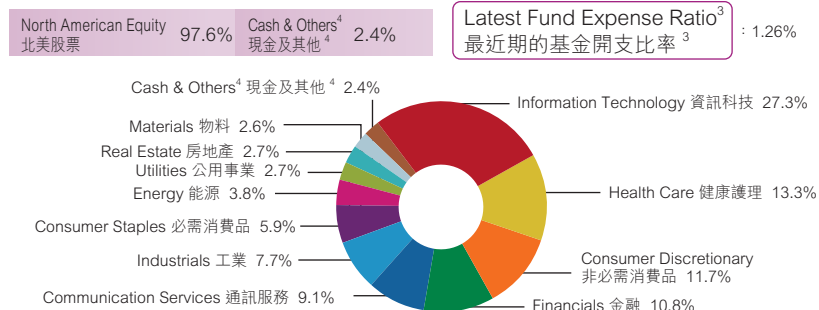
Launch Date 推出日期：31/1/2012

NAV per unit (HK\$) 每單位資產淨值(港元)：30.1061

Fund Descriptor 基金類型描述

Equity Fund — North America
股票基金 — 北美

Portfolio Allocation¹¹ 投資組合分佈¹¹



Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 1.26%

Commentary 評論

- Inflationary pressure in the U.S. has continued to increase since last year. The coronavirus pandemic caused supply-chain stress and rising energy prices. The U.S. Consumer Price Index ("CPI") rose by 8.5% year-on-year in March, the fastest pace in 40 years. The Federal Reserve ("Fed") became more hawkish towards rate hike. The Fed raised interest rate by 0.25% in March, officially kicking start the rate hike cycle. In the Federal Open Market Committee ("FOMC") meeting in March, the officials proposed shrinking the Fed's balance sheet by up to US\$95 billion a month.
- The U.S. market staged a rebound in March with the MSCI US Index gaining approximately 3.5%, more than offset the drawdown incurred in February. The Fed indicated that given the growing inflationary pressures in the economy, the central bank would look to be more aggressive with its monetary tightening plan than what was guided before, and opened the door for 50 basis points rate hikes in the upcoming meetings. The market, however, started to stabilise and factor in related news with money on the sideline gradually returned to defensive sectors. At a sector level, Utilities, Real Estate and Energy outperformed, while Financials and Communications underperformed.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：17.48%

Risk Class^{1b} 風險級別^{1b} : 6

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

| Annualised Return 年度回報 | | | | |
|------------------------|----------------|----------------|------------------|----------------------|
| 1 Year 1 年 | 3 Years 3 年 | 5 Years 5 年 | 10 Years 10 年 | Since Launch 自成立起 |
| 13.71% | 16.46% | 13.64% | 11.39% | 11.45% |

| 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 |
| 13.71% | 57.96% | 89.54% | 194.00% | 201.06% |

| Calendar Year Return ^{2b} 曆年回報 ^{2b} | | | | |
|---|--------|--------|--------|--------|
| 2017 | 2018 | 2019 | 2020 | 2021 |
| 19.24% | -5.91% | 27.41% | 15.99% | 26.17% |
| Year to Date 年初至今 | | | | |
| -4.48% | | | | |

Top 10 Portfolio Holdings 投資組合內十大資產

| | |
|------------------------|-------|
| APPLE INC | 6.89% |
| MICROSOFT CORP | 5.88% |
| AMAZON.COM INC | 3.63% |
| TESLA INC | 2.30% |
| ALPHABET INC A | 2.13% |
| ALPHABET INC C | 1.97% |
| NVIDIA CORP | 1.73% |
| BERKSHIRE HATHAWAY INC | 1.65% |
| META PLATFORM - A | 1.31% |
| UNITEDHEALTH GROUP INC | 1.22% |

- 美國通脹壓力自去年起持續升溫，新冠肺炎病毒疫情引致供應鏈緊張和能源價格上升，3月美國消費物價指數("CPI")按年升8.5%，創40年來的最高紀錄。美聯儲對加息態度亦愈趨鷹派，在3月加息0.25厘，正式展開加息周期。在3月份美國聯邦公開市場委員會上，與會委員建議每月最多950億美元的速度，縮減資產負債表。
- 美國市場在3月份反彈，MSCI美國指數上升約3.5%，足以抵銷2月份的跌幅。美聯儲表示，鑑於經濟面對通脹不斷上升的壓力，央行將採取比之前計劃更為激進的貨幣緊縮措施，並對於在未來的會議上加息50個基點持開放態度。然而，市場已開始消化有關消息，並已穩定下來。資金逐漸回流至具防守性的板塊，公用事業、房地產和能源板塊表現優異，而金融和通信板塊則表現落後。

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。

Fund Information 基金資料

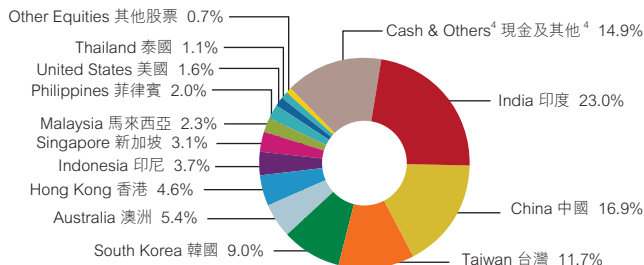
Fund Size 基金資產值: 988.39 Million (HK\$) 百萬(港元)
Launch Date 推出日期: 1/9/2005
NAV per unit (HK\$) 每單位資產淨值(港元): 29.3279

Fund Descriptor 基金類型描述

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

Portfolio Allocation¹¹ 投資組合分佈¹¹

Asian ex-Japan Equity 亞洲(日本除外)股票 85.1%
Cash & Others⁴ 現金及其他⁴ 14.9%



Latest Fund Expense Ratio³ 最近期的基金開支比率³: 1.35%

Commentary 評論

- MSCI Asia Pacific (ex Japan) Index declined 0.6% in March 2022. MSCI China Index did not perform well, led by the growth slowdown of consumer staples, IT and communication services sectors. The resurgence of COVID-19 cases and the lockdown imposed on a number of cities continued to weigh on market sentiment and disrupt supply chain, which in turn affect the economic development. The Chinese government's efforts to address capital market concerns, corporate share buybacks and property easing measures did help to lift sentiment from mid-March onwards.
- Sluggish performance of MSCI Taiwan Index was led by Healthcare, Consumer Discretionary and Communication Services sectors. The market recorded a second consecutive month of foreign fund outflow, especially from the IT sector on expectations of slower IT demand from rising inflation due to rising COVID-19 cases in China and geopolitical tension.
- In March, India Purchasing Managers' Index ("PMI") picked up again in March. Notwithstanding the slowdown of industrial production growth, it is expected that the production would increase again. Yet, the inflation remained high, stated above 6%. Indonesia manufacturing PMI remained above 51. Its trade surplus continued to remain at historically high level, as coal and raw material prices surged dramatically due to geopolitical tension.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差: 18.21%

Risk Class^{1b} 風險級別^{1b}: 1 2 3 4 5 6 7

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 |
| -9.05% | 8.44% | 7.87% | 5.76% | 6.70% |

| 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 |
| -9.05% | 27.52% | 46.07% | 75.03% | 193.28% |

| Calendar Year Return ^{2b} 曆年回報 ^{2b} | | | | |
|---|---------|--------|--------|----------------------|
| 2017 | 2018 | 2019 | 2020 | 2021 |
| 42.58% | -17.89% | 17.69% | 29.83% | -0.17% |
| | | | | Year to Date 年初至今 |
| | | | | -7.58% |

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 | 7.04% |
| SAMSUNG ELECTRONICS CO LTD 三星電子 | 4.88% |
| INFOSYS LTD 印孚瑟斯 | 3.91% |
| TENCENT HOLDINGS LTD 騰訊控股 | 3.20% |
| ALIBABA GROUP HOLDING LTD 阿里巴巴集團 | 3.08% |
| RELIANCE INDUSTRIES LTD 印度信實工業有限公司 | 2.70% |
| DIVI'S LABORATORIES LTD | 2.62% |
| SANTOS LTD 聖多斯有限公司 | 2.49% |
| SITC INTERNATIONAL HOLDINGS 海豐國際 | 1.92% |
| SK HYNIX INC SK海力士 | 1.69% |

- 3月份, MSCI亞太指數(日本除外)下跌0.6%。MSCI中國指數表現亦不理想, 主要由於消費必需品、資訊科技和通訊服務板塊放緩。內地疫情肆虐, 多個城市實施封城措施拖累市場情緒, 供應鏈受阻, 影響經濟發展。中國政府從3月中起, 積極回應市場憂慮, 並推出政策支持企業回購股份及房地產銷售, 整體市場投資氣氛稍有改善。
- MSCI台灣指數表現不滑, 跌幅主要來自醫療保健、非必需消費品和通訊服務板塊。市場連續第二個月錄得外國資金流出, 當中以資訊科技行業流出最多, 原因是由於中國新冠疫情升溫和地緣政治局勢導致通脹上升, 預料資訊科技需求將放緩。
- 3月份, 印度採購經理人指數再次回升, 儘管當地工業生產增長放緩, 但預計將再次飆升。然而, 通脹問題仍處於6%以上的高位。印尼製造業採購經理人指數保持在51以上。隨著地緣政治局勢緊張, 煤炭及原材料價格大幅上漲, 其貿易順差繼續徘徊在歷史高位。

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。

Fund Information 基金資料

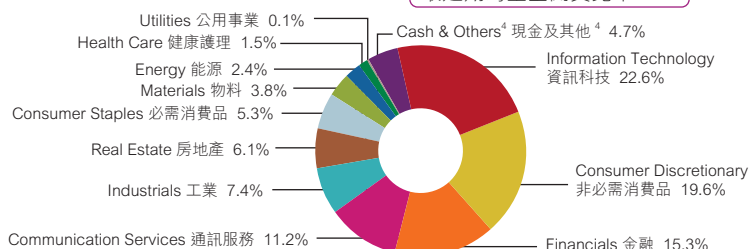
Fund Size 基金資產值: 1,421.57 Million (HK\$) 百萬(港元)
Launch Date 推出日期: 1/12/2006
NAV per unit (HK\$) 每單位資產淨值(港元): 22.4517

Fund Descriptor 基金類型描述

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

Portfolio Allocation¹¹ 投資組合分佈¹¹

Greater China Equity 大中華股票 95.3%
Cash & Others⁴ 現金及其他⁴ 4.7%



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

Commentary 評論

- In Mainland China, the GDP growth target for 2022 was set at 5.5% at the National People's Congress. The keys to accelerating the recovery depend on whether any changes on anti-pandemic strategy and further monetary easing. In an effort to reduce the number of confirmed cases, the Chinese government has adopted a "dynamic zero-COVID" strategy with severe lockdown. The Chinese government has also tightened policies on various industries such as Real Estate, Internet and Education. The negative economic impacts are gradually materialised.
- Sluggish performance of MSCI Taiwan Index was led by Healthcare, Consumer Discretionary and Communication Services sectors. The market recorded a second consecutive month of foreign fund outflow, especially from the IT sector on expectations of slower IT demand from rising inflation due to rising COVID-19 cases in Mainland China and geopolitical tension.
- The Hong Kong stock market was very volatile in the first quarter of 2022. The Hang Seng Index ("HSI") lost 6,300 points within a month, hitting a 10-year low. Then, HSI punched through 20,000 and stabilised after vow of support from Chinese Vice Premier Liu He at a meeting of the Financial Stability and Development Committee. Impacted by external factors, the Hong Kong stock market will inevitably fluctuate in the short term. The Macau gaming sector continues to be impacted by regulatory issues and resurgence of COVID-19 cases in the Greater Bay Area, which greatly reduced visitor numbers and increased cash burn rates.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差: 18.89%

Risk Class^{1b} 風險級別^{1b}: 1 2 3 4 5 6 7

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 |
| -19.42% | 6.18% | 7.76% | 6.43% | 5.41% |

| 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 |
| -19.42% | 19.71% | 45.29% | 86.48% | 124.52% |

| Calendar Year Return ^{2b} 曆年回報 ^{2b} | | | | |
|---|---------|--------|--------|----------------------|
| 2017 | 2018 | 2019 | 2020 | 2021 |
| 40.46% | -15.03% | 21.22% | 34.73% | -5.63% |
| | | | | Year to Date 年初至今 |
| | | | | -12.16% |

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 | 8.70% |
| TENCENT HOLDINGS LTD 騰訊控股 | 7.01% |
| ALIBABA GROUP HOLDING LTD 阿里巴巴集團 | 6.15% |
| HONG KONG EXCHANGES & CLEARING 香港交易所 | 3.46% |
| AIA GROUP LTD 友邦保險 | 3.01% |
| CHINA MERCHANTS BANK CO LTD 招商銀行 | 2.71% |
| MEITUAN DIANPING 美團點評 | 2.65% |
| NETEASE INC 網易 | 1.71% |
| CHINA MENGNIU DAIRY 中國蒙牛乳業 | 1.56% |
| SITC INTERNATIONAL HOLDINGS 伊利股份 | 1.55% |

- 中國內地方面, 全國人大會議上將2022年生產總值(「GDP」)增長目標設定為5.5%。而中國的防疫政策方針會否有所改變, 以及貨幣政策會否愈來愈寬鬆, 將會是加速復甦的關鍵。面對新冠疫情, 中國採取「動態清零」政策, 實施嚴厲的封鎖措施, 致力降低確診數字。加上中國政府收緊對房地產、互聯網、教育等多個行業的政策, 種種舉措對經濟活動的負面影響逐步浮現。
- MSCI台灣指數表現不滑, 跌幅主要來自醫療保健、非必需消費品和通訊服務板塊。市場連續第二個月錄得外國資金流出, 當中以資訊科技行業流出最多, 原因是由於中國新冠疫情升溫和地緣政治局勢導致通脹上升, 預料資訊科技需求將放緩。
- 踏入2022年第一季, 香港股市更可謂驚濤駭浪, 恒生指數在1個月內急瀉6,300點, 見10年低位。至3月中旬, 國務院副總理劉鶴在金融穩定會議中作出回應後, 恒指才大致回穩, 重上2萬點。港股受外圍因素影響, 短期市況難免有波動。澳門博彩業繼續受到監管事件及大灣區新冠疫情狀況, 影響遊客人數, 從而增加了現金流消耗。

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。

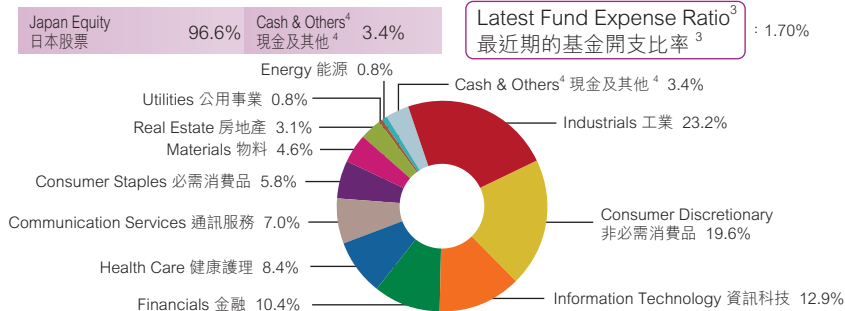
Fund Information 基金資料

Fund Size 基金資產值：87.04
Million (HK\$) 百萬(港元)
Launch Date 推出日期：1/12/2006
NAV per unit (HK\$) 每單位資產淨值(港元)：9.1684

Fund Descriptor 基金類型描述

Equity Fund — Japan
股票基金 — 日本

Portfolio Allocation¹¹ 投資組合分佈¹¹



Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 1.70%

Commentary 評論

- The Japanese market went up in local currency terms but was down in USD terms due to currency weakness, as the Japanese yen touched 120 against the US dollar in March.
- In contrast to its global peers, the Bank of Japan put interest rates on hold, maintained its current easing stance and emphasised concerns regarding the impact of the Russia-Ukraine conflict on growth rather than inflation. In Japan, inflation rate has been remaining low at around 1%.
- Energy, Technology and Industrial sectors were up in March while Healthcare and Consumer Staples performed the worst.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：13.57%

Risk Class^{1b} 風險級別^{1b} : 5

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

| Annualised Return 年度回報 | | | | |
|------------------------|----------------|----------------|------------------|----------------------|
| 1 Year 1 年 | 3 Years 3 年 | 5 Years 5 年 | 10 Years 10 年 | Since Launch 自成立起 |
| -5.73% | 5.65% | 4.63% | 5.54% | -0.56% |

| 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 |
| -5.73% | 17.94% | 25.41% | 71.46% | -8.32% |

| Calendar Year Return ^{2b} 曆年回報 ^{2b} | | | | | |
|---|---------|--------|--------|-------|----------------------|
| 2017 | 2018 | 2019 | 2020 | 2021 | Year to Date 年初至今 |
| 22.27% | -16.76% | 16.33% | 12.39% | 3.89% | -6.20% |

Top 10 Portfolio Holdings 投資組合內十大資產

| | |
|------------------------------------|-------|
| TOYOTA MOTOR CORP | 4.58% |
| SONY CORP | 3.36% |
| KEYENCE CORP | 2.50% |
| SHIN-ETSU CHEMICAL CO LTD | 1.94% |
| TOKYO ELECTRON LTD | 1.89% |
| MITSUBISHI UFJ FINANCIAL GROUP INC | 1.85% |
| RECRUIT HOLDINGS CO LTD | 1.64% |
| HITACHI LTD | 1.54% |
| NINTENDO CO LTD | 1.32% |
| SOFTBANK GROUP CORP | 1.30% |

- 3月份日本市場以當地貨幣計算上升，但由於貨幣疲弱，以美元計算則下跌。3月份日圓低至120兌一美元水平。
- 與全球其他中央銀行的取向不同，日本央行維持利率不變，維持目前的寬鬆立場，並強調俄烏局勢對當地經濟的影響為最大的擔憂，而並非通脹。日本的通脹率一直保持在1%左右的低位。
- 能源、科技和工業板塊在3月份上升，而醫療保健和必需消費品板塊則表現最差。

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。

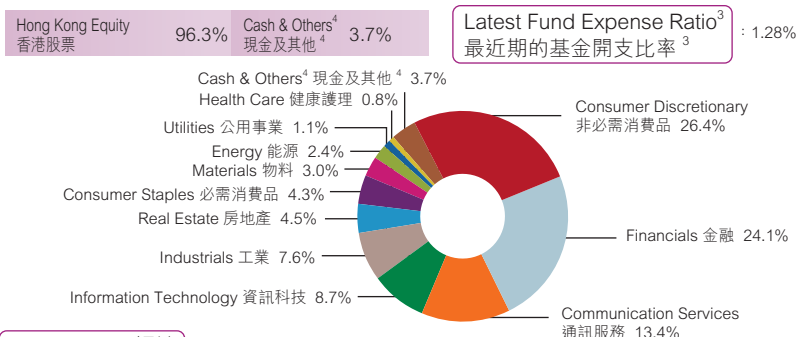
Fund Information 基金資料

Fund Size 基金資產值：821.49
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)：19.9307

Fund Descriptor 基金類型描述

Equity Fund — Hong Kong
股票基金 — 香港

Portfolio Allocation¹¹ 投資組合分佈¹¹



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

Commentary 評論

- The Hong Kong stock market was very volatile in the first quarter of 2022. The Hang Seng Index ("HSI") lost 6,300 points within a month, hitting a 10-year low. Then, HSI punched through 20,000 and stabilised after vow of support from Chinese Vice Premier Liu He at a meeting of the Financial Stability and Development Committee. Impacted by external factors, the Hong Kong stock market will inevitably fluctuate in the short term.
- The Macau gaming sector continues to be impacted by regulatory issues and resurgence of COVID-19 cases in the Greater Bay Area, which greatly reduced visitor numbers and increased cash burn rates.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：18.58%

Risk Class^{1b} 風險級別^{1b} : 6

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

| Annualised Return 年度回報 | | | | |
|------------------------|----------------|----------------|------------------|----------------------|
| 1 Year 1 年 | 3 Years 3 年 | 5 Years 5 年 | 10 Years 10 年 | Since Launch 自成立起 |
| -26.86% | -5.44% | 0.41% | 2.26% | 4.25% |

| Cumulative Return 累積回報 | | | | |
|------------------------|----------------|----------------|------------------|----------------------|
| 1 Year 1 年 | 3 Years 3 年 | 5 Years 5 年 | 10 Years 10 年 | Since Launch 自成立起 |
| -26.86% | -15.44% | 2.07% | 24.99% | 99.31% |

| Calendar Year Return ^{2b} 曆年回報 ^{2b} | | | | | |
|---|---------|--------|--------|---------|----------------------|
| 2017 | 2018 | 2019 | 2020 | 2021 | Year to Date 年初至今 |
| 38.78% | -14.68% | 13.16% | 15.33% | -15.76% | -13.31% |

Top 10 Portfolio Holdings 投資組合內十大資產

| | |
|--------------------------------------|-------|
| TENCENT HOLDINGS LTD 騰訊控股 | 8.28% |
| ALIBABA GROUP HOLDING LTD 阿里巴巴集團 | 7.04% |
| AIA GROUP LTD 友邦保險 | 5.86% |
| HSBC HOLDINGS PLC 滙豐控股 | 4.44% |
| HONG KONG EXCHANGES & CLEARING 香港交易所 | 3.96% |
| MEITUAN DIANPING 美團點評 | 3.95% |
| CHINA MERCHANTS BANK CO LTD 招商銀行 | 2.86% |
| SHENZHOU INTERNATIONAL GROUP 申洲國際 | 2.74% |
| BYD CO LTD 比亞迪股份 | 2.57% |
| TECHTRONIC INDUSTRIES CO LTD 創科實業 | 2.32% |

- 踏入2022年首季，香港股市更可謂驚濤駭浪，恒生指數在1個月內急瀉6,300點，見10年低位。至3月中旬，國務院副總理劉鶴在金融穩定會議中作出回應後，指才大致回穩，重上2萬點。港股受外圍因素影響，短期市況難免有波動。
- 澳門博彩業繼續受到監管事件及大灣區新冠疫情狀況，影響遊客人數，從而增加了現金流消耗。

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

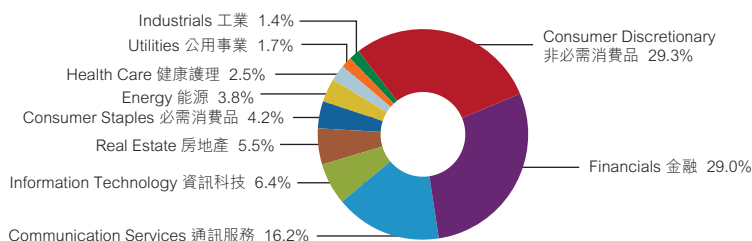
Fund Size 基金資產值 : 109.98
Million (HK\$) 百萬(港元)
Launch Date 推出日期 : 31/1/2012
NAV per unit (HK\$) : 7.7389
每單位資產淨值(港元)

Fund Descriptor 基金類型描述

Equity Fund — China
股票基金 — 中國

Portfolio Allocation¹¹ 投資組合分佈¹¹

Hang Seng China Enterprises Index ETF 恒生中國企業指數上市基金 100.0%
Cash & Others⁴ 現金及其他⁴ 0.0%



Latest Fund Expense Ratio³ : 1.27%
最近期的基金開支比率³

Commentary 評論

- The GDP growth target was set at 5.5% at the National People's Congress. The keys to accelerating the recovery depend on whether any changes on anti-pandemic strategy and further monetary easing in Mainland China.
- The National Bureau of Statistics of China announced that the GDP grew by 4.8% in the first quarter of 2022, exceeding market expectations.
- Contracted sales in China's property market remained weak in March. The trend was expected to continue in April and May, which will further put the liquidity of developers in test. While onshore funding channels have slightly improved for certain privately-owned Chinese developers, most of those funding are restricted to the use of M&A and cannot be used for repaying debts. More defaults will be expected if no material supportive measures are introduced to boost buyer sentiments. It will take longer than expected for the sector to recover.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差 : 17.22%

Risk Class^{1b} 風險級別^{1b} : 1 2 3 4 5 6 7

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 | -30.63% | -11.25% | -4.23% | -1.51% | -2.49% |
| Index 指數 | -29.56% | -9.80% | -2.53% | 0.33% | -0.26% |

| 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 | -30.63% | -30.10% | -19.44% | -14.14% | -22.61% |
| Index 指數 | -29.56% | -26.68% | -12.01% | 3.37% | -2.66% |

| Calendar Year Return ^{2b} 曆年回報 ^{2b} | | | | | | |
|---|--------|---------|--------|--------|---------|-------------------|
| | 2017 | 2018 | 2019 | 2020 | 2021 | Year to Date 年初至今 |
| This Fund 本基金 | 27.21% | -11.54% | 12.94% | -2.22% | -22.21% | -8.82% |
| Index 指數 | 29.63% | -9.93% | 14.52% | -0.09% | -21.24% | -8.61% |

Top 10 Portfolio Holdings 投資組合內十大資產

| | |
|--|-------|
| ALIBABA GROUP HOLDING LTD 阿里巴巴集團 | 9.28% |
| CHINA CONSTRUCTION BANK 中國建設銀行 | 8.48% |
| MEITUAN DIANPING 美團點評 | 7.71% |
| TENCENT HOLDINGS LTD 騰訊控股 | 7.46% |
| INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD 中國工商銀行 | 4.73% |
| PING AN INSURANCE GROUP CO 中國平安保險 | 4.69% |
| CHINA MOBILE LTD 中國移動 | 4.43% |
| BANK OF CHINA LTD 中國銀行 | 3.33% |
| XIAOMI CORP 小米集團 | 3.25% |
| CHINA MERCHANTS BANK CO LTD 招商銀行 | 3.20% |

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

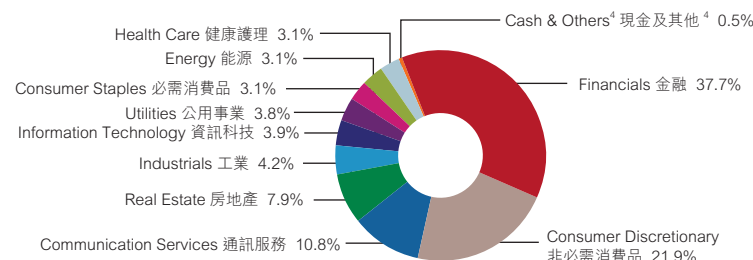
Fund Size 基金資產值 : 231.74
Million (HK\$) 百萬(港元)
Launch Date 推出日期 : 31/1/2012
NAV per unit (HK\$) : 13.1115
每單位資產淨值(港元)

Fund Descriptor 基金類型描述

Equity Fund — Hong Kong
股票基金 — 香港

Portfolio Allocation¹¹ 投資組合分佈¹¹

Tracker Fund of Hong Kong 盈富基金 99.5%
Cash & Others⁴ 現金及其他⁴ 0.5%



Latest Fund Expense Ratio³ : 0.72%
最近期的基金開支比率³

Commentary 評論

- The Hong Kong stock market was very volatile in the first quarter of 2022. The Hang Seng Index ("HSI") lost 6,300 points within a month, hitting a 10-year low. Then, HSI punched through 20,000 and stabilised after vow of support from Chinese Vice Premier Liu He at a meeting of the Financial Stability and Development Committee. Impacted by external factors, the Hong Kong stock market will inevitably fluctuate in the short term.
- The Macau gaming sector continues to be impacted by regulatory issues and resurgence of COVID-19 cases in the Greater Bay Area, which greatly reduced visitor numbers and increased cash burn rates.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差 : 17.23%

Risk Class^{1b} 風險級別^{1b} : 1 2 3 4 5 6 7

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 | -20.81% | -6.76% | 0.49% | 2.95% | 2.70% |
| Index 指數 | -20.43% | -5.97% | 1.47% | 4.28% | 4.32% |

| 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 | -20.81% | -18.94% | 2.49% | 33.71% | 31.12% |
| Index 指數 | -20.43% | -16.91% | 7.60% | 52.06% | 53.81% |

| Calendar Year Return ^{2b} 曆年回報 ^{2b} | | | | | | |
|---|--------|---------|--------|--------|---------|-------------------|
| | 2017 | 2018 | 2019 | 2020 | 2021 | Year to Date 年初至今 |
| This Fund 本基金 | 39.30% | -11.05% | 12.24% | -1.59% | -12.43% | -5.58% |
| Index 指數 | 41.29% | -10.54% | 13.04% | -0.29% | -11.83% | -5.66% |

Top 10 Portfolio Holdings 投資組合內十大資產

| | |
|--|-------|
| HSBC HOLDINGS PLC 滙豐控股 | 8.33% |
| AIA GROUP LTD 友邦保險 | 8.20% |
| ALIBABA GROUP HOLDING LTD 阿里巴巴集團 | 8.00% |
| TENCENT HOLDINGS LTD 騰訊控股 | 7.21% |
| MEITUAN DIANPING 美團點評 | 5.50% |
| CHINA CONSTRUCTION BANK 中國建設銀行 | 5.24% |
| HONG KONG EXCHANGES & CLEARING 香港交易所 | 3.68% |
| INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD 中國工商銀行 | 2.92% |
| PING AN INSURANCE GROUP CO 中國平安保險 | 2.90% |
| CHINA MOBILE LTD 中國移動 | 2.74% |

- 踏入2022年首季，香港股市更可謂驚濤駭浪，恒生指數在1個月內急瀉6,300點，見10年低位。至3月中旬，國務院副總理劉鶴在金融穩定會議中作出回應後，恒指才大致回穩，重上2萬點。港股受外圍因素影響，短期市況難免有波動。
- 澳門博彩業繼續受到監管事件及大灣區新冠疫情狀況，影響遊客人數，從而增加了現金流消耗。

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

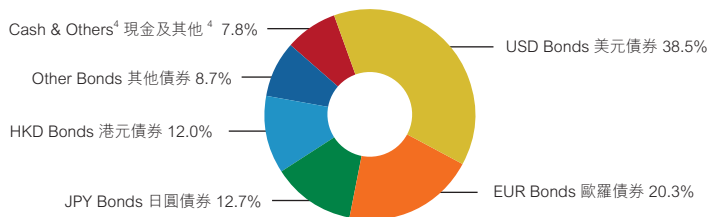
Fund Size 基金資產值：288.06 Million (HK\$) 百萬(港元)
Launch Date 推出日期：1/9/2005
NAV per unit (HK\$) 每單位資產淨值(港元)：11.7719

Fund Descriptor 基金類型描述

Bond Fund — Global
債券基金 — 環球

Portfolio Allocation¹¹ 投資組合分佈¹¹

| | | | |
|---------|-------|---|------|
| Bond 債券 | 92.2% | Cash & Others ⁴ 現金及其他 ⁴ | 7.8% |
|---------|-------|---|------|



Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 1.05%

Commentary 評論

- In the first quarter of 2022, the U.S. 10-year Treasury yield rocketed to 2.47%. With more aggressive rate hike than expected, the yield curve started to flatten.
- The Federal Reserve ("Fed") became more hawkish towards rate hike. The Fed raised interest rate by 0.25% in March, officially kicking start the rate hike cycle. In the Federal Open Market Committee ("FOMC") meeting in March, the officials proposed shrinking the Fed's balance sheet by up to US\$95 billion a month.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：4.50%

Risk Class^{1b} 風險級別^{1b} : 3

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

| Annualised Return 年度回報 | | | | |
|------------------------|----------------|----------------|------------------|----------------------|
| 1 Year 1 年 | 3 Years 3 年 | 5 Years 5 年 | 10 Years 10 年 | Since Launch 自成立起 |
| -6.08% | -0.43% | 0.81% | 0.60% | 0.99% |

| 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 |
| -6.08% | -1.29% | 4.11% | 6.14% | 17.72% |

| Calendar Year Return ^{2b} 曆年回報 ^{2b} | | | | | |
|---|--------|-------|-------|--------|----------------------|
| 2017 | 2018 | 2019 | 2020 | 2021 | Year to Date 年初至今 |
| 5.26% | -0.71% | 5.17% | 6.80% | -5.43% | -5.23% |

Top 10 Portfolio Holdings 投資組合內十大資產

| | | | |
|--|-------|------------|-------|
| UNITED STATES TREASURY BOND | 1.38% | 15/11/2031 | 1.86% |
| JAPAN GOVERNMENT BOND | 0.10% | 20/03/2030 | 1.70% |
| BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE | 0.00% | 15/02/2032 | 1.68% |
| FRENCH REPUBLIC GOVERNMENT BOND | 0.75% | 05/25/2052 | 1.45% |
| UNITED STATES TREASURY BOND | 0.87% | 15/11/2030 | 1.42% |
| JAPAN GOVERNMENT BOND | 0.30% | 20/12/2039 | 1.41% |
| UNITED KINGDOM GILT | 0.25% | 31/07/2031 | 1.23% |
| UNITED STATES TREASURY BOND | 1.86% | 15/02/2032 | 1.23% |
| SPAIN GOVERNMENT BOND | 6.00% | 31/01/2029 | 1.11% |
| ATA GROUP LTD | 3.68% | 16/01/2031 | 0.97% |

- 2022 第一季，10 年期美國國債收益率飆升至 2.47% 水平，面對比預期更激進的加息周期，息率曲線開始趨平。
- 美聯儲對加息態度亦愈趨鷹派，在 3 月加息 0.25 厘，正式展開加息周期。在 3 月份美國聯邦公開市場委員會上，與會委員建議每月最多 950 億美元的速度，縮減資產負債表。

Investment in the BEA (MPF) RMB & HKD Money Market Fund⁵ is not equivalent to placing funds on deposit with a bank or deposit-taking company. The BEA (MPF) RMB & HKD Money Market Fund⁵ is not subject to the supervision of the Hong Kong Monetary Authority. 投資於東亞(強積金)人民幣及港幣貨幣市場基金⁵並不等於將資金存放於銀行或接受存款公司。東亞(強積金)人民幣及港幣貨幣市場基金⁵並不受香港金融管理局監管。

BEA (MPF) RMB & HKD Money Market Fund⁵

東亞(強積金)人民幣及港幣貨幣市場基金⁵

Investment Objective 投資目標

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

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

Fund Information 基金資料

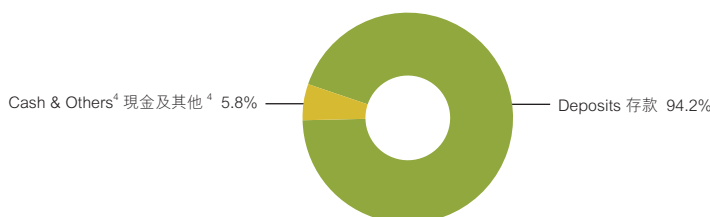
Fund Size 基金資產值：147.40 Million (HK\$) 百萬(港元)
Launch Date 推出日期：3/7/2012
NAV per unit (HK\$) 每單位資產淨值(港元)：11.3081

Fund Descriptor 基金類型描述

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

Portfolio Allocation¹¹ 投資組合分佈¹¹

| | | | |
|---|------|-------------|-------|
| Cash & Others ⁴ 現金及其他 ⁴ | 5.8% | Deposits 存款 | 94.2% |
|---|------|-------------|-------|



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

Commentary 評論

- The renminbi weakened moderately in March amid concerns about rising COVID-19 cases in Mainland China.
- The U.S. raised the interest rate by 0.25% in mid-March, but major banks in Hong Kong have left deposit and prime rates unchanged.
- HKD weakened and continued to trade towards HK\$7.85 against the USD.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：2.55%

Risk Class^{1b} 風險級別^{1b} : 3

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 |
| 3.61% | 2.31% | 2.43% | N/A 不適用 | 1.27% |

| 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 |
| 3.61% | 7.10% | 12.77% | N/A 不適用 | 13.08% |

| Calendar Year Return ^{2b} 曆年回報 ^{2b} | | | | | |
|---|--------|-------|-------|-------|----------------------|
| 2017 | 2018 | 2019 | 2020 | 2021 | Year to Date 年初至今 |
| 6.28% | -1.32% | 0.42% | 5.21% | 2.66% | 0.63% |

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 | 9.03% |
| CHINA CITIC BANK INTERNATIONAL LTD DEPOSITS | 中信銀行(國際)存款 | 8.89% |
| WING LUNG BANK LTD DEPOSITS | 招商永隆銀行存款 | 8.77% |
| CHINA CONSTRUCTION BANK CORPORATION DEPOSITS | 中國建設銀行存款 | 8.61% |
| CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK DEPOSITS | 法國農工銀行存款 | 8.58% |
| BANK OF TOKYO-MITSUBISHI UFJ, LTD. DEPOSITS | 三菱日聯銀行存款 | 8.52% |
| CHONG HING BANK LTD DEPOSITS | 創興銀行存款 | 8.49% |
| CHINA EVERBRIGHT BANK HONG KONG BRANCH DEPOSITS | 中國光大銀行存款 | 8.46% |
| FUBON BANK (HONG KONG) LIMITED DEPOSITS | 富邦銀行(香港)存款 | 8.34% |
| DBS BANK (HK) LTD DEPOSITS | 星展銀行(香港)存款 | 7.58% |

- 人民幣在 3 月份輕微走弱，主擔憂內地新冠肺炎疫情病例上升。
- 美國 3 月中加息 0.25 厘，但香港主要銀行維持存款和最優惠利率不變。
- 港元持續走弱，並在 7.85 區間徘徊。

BEA (MPF) Long Term Guaranteed Fund^{6*}

東亞(強積金)保證基金^{6*}

Investment Objective 投資目標

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

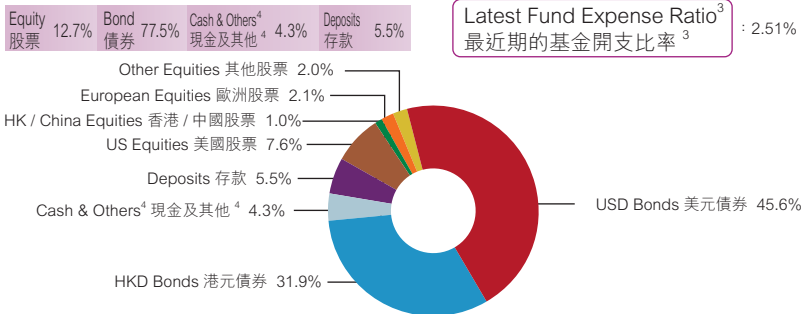
Fund Information 基金資料

Fund Size 基金資產值 : 686.63 Million (HK\$) 百萬(港元)
Launch Date 推出日期 : 1/12/2000
NAV per unit (HK\$) : 13.4275
每單位資產淨值(港元)

Fund Descriptor 基金類型描述

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

Portfolio Allocation¹¹ 投資組合分佈¹¹



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

Commentary 評論

- Global Covid infections rose +11% to 488 million by the end of March 2022 with the 7-day average of new cases further receding to 1.5 million. Our Global Stringency Index eased to 57 (100 = most stringent) with Europe being the most open region despite the recent spike in new cases. On the other hand, China, which is still adopting the zero-Covid tolerance policy, has implemented localised lockdowns in Shanghai and a few other cities. Encouragingly, the variants are less virulent with the mortality rate further dropping to 1.26% from 1.36%. Economic activity is on course to normalise to the trend line with our global Manufacturing PMI lowering a point to 54.2. Global inflation rose to 5% in February 2022 with 21 out of 29 countries recording higher readings. U.S. 5yr break-even inflation rose +38bps to 3.53%. The geopolitical developments as well as economic sanctions on Russia could intensify supply chain bottlenecks and hence delay the path to inflation normalisation. To tame the more persistent than expected inflation, the Federal Reserve of U.S. has commenced the rate hiking cycle by raising the target rate by +25bps in the March 2022 meeting and projected 6 additional hikes in 2022 in addition to balance sheet shrinkages. We expected global financial condition to tighten more in 2022.
- Global equity markets staged a rebound off trough levels in mid-March and ended the month in the positive territories. The rally was mainly led by U.S. which outperformed its counterparts in developed Europe and Japan while emerging markets were the primary laggards. Growth fared better than value. Energy remained as the best performing sector. MSCI World NTR (USD) added +2.74% in March while FTSE World Global Bond Index tumbled -3.42%. U.S. 10yr Treasury yield jumped +51bps to 2.34% in March while curve ended flattened further with some parts of U.S. curve inverted. Credit spread narrowed during the month. DXY index was higher supported by yield advantage in G10.

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

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差 : 4.36%

Risk Class^{1b} 風險級別^{1b} : 1 2 3 4 5 6 7

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

| Annualised Return 年度回報 | | | | |
|------------------------|---------------|---------------|-----------------|----------------------|
| 1 Year 1年 | 3 Years 3年 | 5 Years 5年 | 10 Years 10年 | Since Launch 自成立起 |
| -4.22% | 0.89% | 0.83% | 0.87% | 1.39% |

| 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 |
| -4.22% | 2.68% | 4.22% | 9.00% | 34.28% |

| Calendar Year Return ^{2b} 曆年回報 ^{2b} | | | | | |
|---|--------|-------|-------|--------|----------------------|
| 2017 | 2018 | 2019 | 2020 | 2021 | Year to Date 年初至今 |
| 3.69% | -3.99% | 5.98% | 6.44% | -0.71% | -5.12% |

Top 10 Portfolio Holdings 投資組合內十大資產

| | |
|-------------------------------|-------|
| JPMORGAN CHASE & CO-VAR | 0.96% |
| CREDIT SUISSE GROUP AG-VAR | 0.94% |
| BANK OF AMERICA CORP 4.2% | 0.89% |
| XLIT LTD 4.45% | 0.89% |
| HK SCIENCE & TECH PARKS 3.2% | 0.68% |
| WELLS FARGO & CO-VAR | 0.68% |
| MUFG BANK LTD/HONG KONG 3.01% | 0.67% |
| AIA GROUP LTD 3.68% | 0.66% |
| HKCG FINANCE LTD 2.84% | 0.66% |
| MTR CORP CI LTD 2.65% | 0.62% |

- 截至2022年3月底，全球新冠病毒感染個案增加11%，共488億宗，七天平均新感染個案則進一步回落至150萬宗。我們的環球疫情控制指數 (Global Stringency Index) 放緩至57 (100=最高嚴格程度)，儘管最新病例激增，但歐洲仍是最開放的地區。而中國至今仍採取清零政策，上海及多個其他城市分區封控。可喜的是變種病毒的毒性已減弱，死亡率由1.36%進一步下跌至1.26%。各地經濟活動正逐漸恢復至正常趨勢水平，環球採購經理指數 (PMI) 跌一點點至54.2，2022年2月環球通脹則上升至5%，29個國家中21個國家錄得升幅，美國五年平準通脹率上升38點子，最新報3.53%。俄羅斯的地緣政治局勢以及各國實施的經濟制裁可能令供應鏈瓶頸惡化，以致拖慢通脹正常化的進程。有見通脹持續超出預期，美國聯邦儲備局已展開加息周期，2022年3月會議後宣佈加息25點子，預料2022年會再加息六次，而年內將會縮表。我們預期2022年環球金融狀況會繼續收緊。
- 環球股市於3月中從谷底反彈，月底高收。這輪反彈主要由美國帶動，美股表現領先歐洲及日本兩個已發展市場，而新興市場則顯著落後。期內增長型股表現優於價值型股。眾多股類中，能源股仍是一枝獨秀，MSCI 世界淨總回報 (美元) 指數 (MSCI World NTR (USD)) 3月升+2.74%，當時全球債券指數 (FTSE World Global Bond Index) 下挫3.42%，10年期美國國庫券息3月飆升51點子，報2.34%。學息曲線月底進一步趨平，美國曲線部分出現倒掛，而信貸息差本月收窄。DXY指數本月走好，主因是G10國家擁有學息優勢，因此升勢甚有支持。

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 Fund⁷

東亞(強積金)保守基金⁷

Investment Objective 投資目標

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

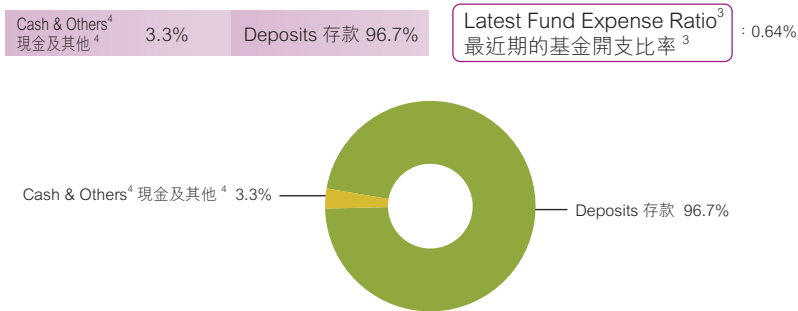
Fund Information 基金資料

Fund Size 基金資產值 : 1,419.72 Million (HK\$) 百萬(港元)
Launch Date 推出日期 : 1/12/2000
NAV per unit (HK\$) : 14.4642
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 Allocation¹¹ 投資組合分佈¹¹



Latest Fund Expense Ratio³ : 0.64%
最近期的基金開支比率³

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差 : 0.23%

Risk Class^{1b} 風險級別^{1b} : 1 2 3 4 5 6 7

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 |
| 0.00% | 0.48% | 0.53% | 0.47% | 1.26% |

| 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 |
| 0.00% | 1.45% | 2.68% | 4.81% | 30.75% |

| Calendar Year Return ^{2b} 曆年回報 ^{2b} | | | | | |
|---|-------|-------|-------|--------|----------------------|
| 2017 | 2018 | 2019 | 2020 | 2021 | Year to Date 年初至今 |
| 0.15% | 0.75% | 1.19% | 0.65% | -0.01% | 0.00% |

Top 10 Portfolio Holdings 投資組合內十大資產

| | |
|--|-------|
| INDUSTRIAL & COMMERCIAL BANK OF CHINA ASIA DEPOSITS 中國工商銀行存款 | 9.45% |
| CHINA CITIC BANK INTERNATIONAL LTD DEPOSITS 中信銀行 (國際) 存款 | 9.43% |
| CHINA EVERBRIGHT BANK HONG KONG BRANCH DEPOSITS 中國光大銀行存款 | 9.42% |
| OCBC WING HANG BANK DEPOSITS 華僑永亨銀行存款 | 9.42% |
| SUMITOMO & MITSUI BANKING CORPORATION DEPOSITS 三井住友銀行存款 | 9.42% |
| FUBON BANK (HONG KONG) LIMITED DEPOSITS 富邦銀行 (香港) 存款 | 9.41% |
| CHONG HING BANK LTD DEPOSITS 創興銀行存款 | 9.39% |
| WING LUNG BANK LTD DEPOSITS 招商永隆銀行存款 | 9.17% |
| CHINA CONSTRUCTION BANK CORPORATION DEPOSITS 中國建設銀行存款 | 8.92% |
| DBS BANK (HK) LTD DEPOSITS 星展銀行 (香港) 存款 | 7.40% |

Commentary 評論

- Hong Kong's official foreign currency reserve assets amounted to US\$481.6 billion as at the end of March 2022.
- HKD weakened and continued to trade towards HK\$7.85 against the USD.

- 截至2022年3月底，香港官方外匯儲備資產為4,816億美元。
- 港元持續走弱，並在7.85區間徘徊。

BEA (MPF) Core Accumulation Fund⁹

東亞(強積金)核心累積基金⁹

Investment Objective 投資目標

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

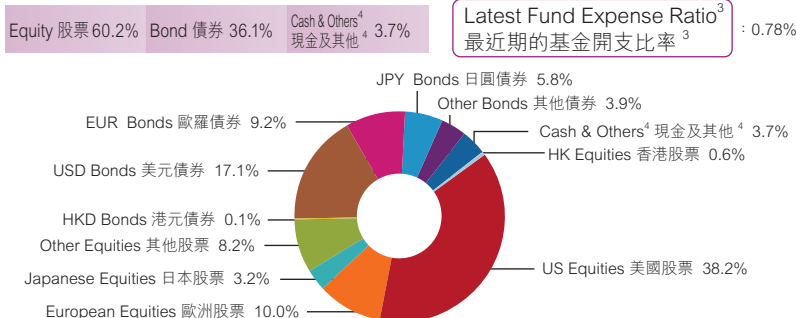
Fund Information 基金資料

Fund Size 基金資產值: 488.23 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): 14.3744

Fund Descriptor 基金類型描述

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

Portfolio Allocation¹¹ 投資組合分佈¹¹



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

Commentary 評論

- Inflationary pressure in the U.S. has continued to increase since last year. The coronavirus pandemic caused supply-chain stress and rising energy prices. The U.S. Consumer Price Index ("CPI") rose by 8.5% year-on-year in March, the fastest pace in 40 years. The Federal Reserve ("Fed") became more hawkish towards rate hike. The Fed raised interest rate by 0.25% in March, officially kicking start the rate hike cycle. In the Federal Open Market Committee ("FOMC") meeting in March, the officials proposed shrinking the Fed's balance sheet by up to US\$95 billion a month.
- The Russia-Ukraine conflict broke out in late February, which was a source of uncertainty to the Fed's efforts to control inflation. Since the beginning of the conflict, a wide-ranging package of measures has been imposed on Russia, including the exclusion from the SWIFT and energy sanctions. Against this backdrop, global recovery that has already been impacted by elevated price pressure and tightened monetary policy in major economies faces new challenges now. Historically, unexpected geopolitical events aggravate short-term sentiments. European markets have been dragged down. The movement of the GBP will depend on the economic performance and the Bank of England's monetary policy.
- In Mainland China, the GDP growth target for 2022 was set at 5.5% at the National People's Congress. The keys to accelerating the recovery depend on whether any changes on anti-pandemic strategy and further monetary easing in Mainland China. In an effort to reduce the number of confirmed cases, the Chinese government has adopted a "dynamic zero-COVID" strategy with severe lockdown. The Chinese government has also tightened policies on various industries such as Real Estate, Internet and Education, and the negative economic impacts are gradually materialised.

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

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差: 10.21%

Risk Class^{1b} 風險級別^{1b}: 5

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

| | Annualised Return 年度回報 | | | | |
|--|------------------------|---------------|---------------|-----------------|----------------------|
| | 1 Year 1年 | 3 Years 3年 | 5 Years 5年 | 10 Years 10年 | Since Launch 自成立起 |
| This Fund 本基金 (a) | 3.39% | 8.56% | 7.53% | N/A 不適用 | 7.53% |
| Reference Portfolio 參考投資組合 (b) | 2.62% | 8.19% | 7.15% | N/A 不適用 | 7.15% |
| Difference ¹⁰ 差異 ¹⁰ (a) - (b) (percentage points 百分點) | 0.77 | 0.37 | 0.38 | N/A 不適用 | 0.38 |

| | 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 | 3.39% | 27.94% | 43.74% | N/A 不適用 | 43.74% |
| Reference Portfolio 參考投資組合 | 2.62% | 26.63% | 41.27% | N/A 不適用 | 41.27% |

| | Calendar Year Return ^{2b} 曆年回報 ^{2b} | | | | |
|----------------------------|---|--------|--------|--------|-------|
| | 2017 | 2018 | 2019 | 2020 | 2021 |
| This Fund 本基金 | 9.72% | -4.80% | 16.32% | 12.73% | 9.54% |
| Reference Portfolio 參考投資組合 | 9.74% | -5.79% | 17.03% | 12.06% | 9.43% |

Top 10 Portfolio Holdings 投資組合內十大資產

| | |
|---|-------|
| MICROSOFT CORP | 2.30% |
| AMAZON.COM INC | 1.62% |
| APPLE INC | 1.54% |
| ALPHABET INC C | 1.07% |
| NVIDIA CORP | 1.02% |
| TESLA INC | 0.88% |
| ALPHABET INC A | 0.85% |
| UNITED STATES TREASURY BOND 1.38% 15/11/2031 | 0.84% |
| JAPAN GOVERNMENT BOND 0.10% 20/03/2030 | 0.77% |
| BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2032 | 0.76% |

- 美國通脹壓力自去年起持續升溫，新冠病毒疫情導致供應鏈緊張和能源價格上升，3月美國消費者物價指數 (CPI) 按年升8.5%，創40年來的最高紀錄。美聯儲對加息態度亦趨鷹派，在3月加息0.25厘，正式展開加息周期。在3月份美國聯邦公開市場委員會上，與會委員建議每月最多950億美元的速度，縮減資產負債表。
- 2月下旬爆發的俄烏衝突，亦為美聯儲控制通脹帶來新變數。衝突爆發後，引發一連串對俄羅斯廣泛的制裁，包括把俄羅斯在SWIFT中剔除，以及能源制裁。在此背景下，本已受價格上升的壓力和主要經濟體收緊貨幣政策影響的全球復甦，添加新的難題。從歷史經驗，突如其來的地緣政治事件，會令短期情緒升溫。歐洲市場遭受重創，英鎊前景將取決於經濟表現和英倫銀行貨幣政策。
- 至於中國內地方面，全國人大會議上將2022年生產總值 (GDP) 增長目標設定為5.5%，而中國的防疫政策方針會否有所改變，以及貨幣政策會否愈來愈寬鬆，將會是加速復甦的關鍵。面對新冠病毒，中國採取「動態清零」政策，實施嚴厲的封鎖措施，致力降低確診數字。加上中國政府收緊對房地產、互聯網、教育等多個行業的政策，種種舉措對經濟活動的負面影響逐步浮現。

年度回報與參考投資組合的重大差異理由¹⁰: 不適用

BEA (MPF) Age 65 Plus Fund⁹

東亞(強積金)65歲後基金⁹

Investment Objective 投資目標

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

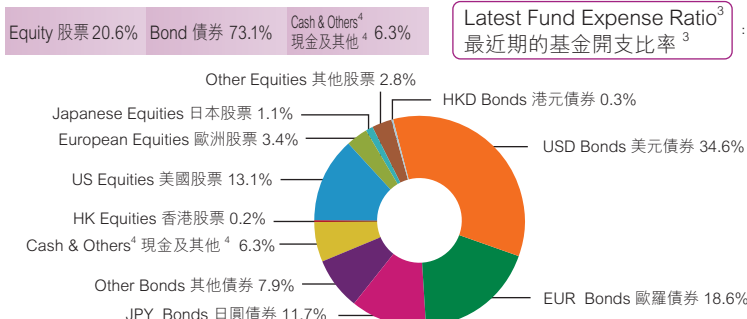
Fund Information 基金資料

Fund Size 基金資產值: 188.74 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): 11.7919

Fund Descriptor 基金類型描述

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

Portfolio Allocation¹¹ 投資組合分佈¹¹



Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 0.80%

Commentary 評論

- Inflationary pressure in the U.S. has continued to increase since last year. The coronavirus pandemic caused supply-chain stress and rising energy prices. The U.S. Consumer Price Index ("CPI") rose by 8.5% year-on-year in March, the fastest pace in 40 years. The Federal Reserve ("Fed") became more hawkish towards rate hike. The Fed raised interest rate by 0.25% in March, officially kicking start the rate hike cycle. In the Federal Open Market Committee ("FOMC") meeting in March, the officials proposed shrinking the Fed's balance sheet by up to US\$95 billion a month.
- The Russia-Ukraine conflict broke out in late February, which was a source of uncertainty to the Fed's efforts to control inflation. Since the beginning of the conflict, a wide-ranging package of measures has been imposed on Russia, including the exclusion from the SWIFT and energy sanctions. Against this backdrop, global recovery that has already been impacted by elevated price pressure and tightened monetary policy in major economies faces new challenges now. Historically, unexpected geopolitical events aggravate short-term sentiments. European markets have been dragged down. The movement of the GBP will depend on the economic performance and the Bank of England's monetary policy.
- In Mainland China, the GDP growth target for 2022 was set at 5.5% at the National People's Congress. The keys to accelerating the recovery depend on whether any changes on anti-pandemic strategy and further monetary easing in Mainland China. In an effort to reduce the number of confirmed cases, the Chinese government has adopted a "dynamic zero-COVID" strategy with severe lockdown. The Chinese government has also tightened policies on various industries such as Real Estate, Internet and Education, and the negative economic impacts are gradually materialised.

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

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差: 4.64%

Risk Class^{1b} 風險級別^{1b}: 3

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

| | Annualised Return 年度回報 | | | | |
|--|------------------------|---------------|---------------|-----------------|----------------------|
| | 1 Year 1年 | 3 Years 3年 | 5 Years 5年 | 10 Years 10年 | Since Launch 自成立起 |
| This Fund 本基金 (a) | -1.83% | 3.21% | 3.35% | N/A 不適用 | 3.35% |
| Reference Portfolio 參考投資組合 (b) | -2.53% | 2.93% | 2.98% | N/A 不適用 | 2.98% |
| Difference ¹⁰ 差異 ¹⁰ (a) - (b) (percentage points 百分點) | 0.70 | 0.28 | 0.37 | N/A 不適用 | 0.37 |

| | 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 |
| This Fund 本基金 | -1.83% | 9.96% | 17.92% | N/A 不適用 | 17.92% |
| Reference Portfolio 參考投資組合 | -2.53% | 9.06% | 15.83% | N/A 不適用 | 15.83% |

| | Calendar Year Return ^{2b} 曆年回報 ^{2b} | | | | |
|----------------------------|---|--------|-------|-------|-------|
| | 2017 | 2018 | 2019 | 2020 | 2021 |
| This Fund 本基金 | 4.15% | -1.14% | 9.97% | 7.97% | 0.96% |
| Reference Portfolio 參考投資組合 | 3.69% | -1.55% | 9.63% | 8.21% | 0.71% |

Top 10 Portfolio Holdings 投資組合內十大資產

| | |
|---|-------|
| UNITED STATES TREASURY BOND 1.38% 15/11/2031 | 1.70% |
| JAPAN GOVERNMENT BOND 0.10% 20/03/2030 | 1.55% |
| BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2032 | 1.54% |
| FRENCH REPUBLIC GOVERNMENT BOND 0.75% 05/25/2052 | 1.33% |
| UNITED STATES TREASURY BOND 0.87% 15/11/2030 | 1.30% |
| JAPAN GOVERNMENT BOND 0.30% 20/12/2039 | 1.29% |
| UNITED KINGDOM GILT 0.25% 31/07/2031 | 1.13% |
| UNITED STATES TREASURY BOND 1.86% 15/02/2032 | 1.12% |
| SPAIN GOVERNMENT BOND 6.00% 31/01/2029 | 1.02% |
| UNITED STATES TREASURY BOND 2.00% 15/02/2050 | 0.88% |

- 美國通脹壓力自去年起持續升溫，新冠病毒疫情導致供應鏈緊張和能源價格上升，3月美國消費者物價指數 (CPI) 按年升8.5%，創40年來的最高紀錄。美聯儲對加息態度亦趨鷹派，在3月加息0.25厘，正式展開加息周期。在3月份美國聯邦公開市場委員會上，與會委員建議每月最多950億美元的速度，縮減資產負債表。
- 2月下旬爆發的俄烏衝突，亦為美聯儲控制通脹帶來新變數。衝突爆發後，引發一連串對俄羅斯廣泛的制裁，包括把俄羅斯在SWIFT中剔除，以及能源制裁。在此背景下，本已受價格上升的壓力和主要經濟體收緊貨幣政策影響的全球復甦，添加新的難題。從歷史經驗，突如其來的地緣政治事件，會令短期情緒升溫。歐洲市場遭受重創，英鎊前景將取決於經濟表現和英倫銀行貨幣政策。
- 至於中國內地方面，全國人大會議上將2022年生產總值 (GDP) 增長目標設定為5.5%，而中國的防疫政策方針會否有所改變，以及貨幣政策會否愈來愈寬鬆，將會是加速復甦的關鍵。面對新冠病毒，中國採取「動態清零」政策，實施嚴厲的封鎖措施，致力降低確診數字。加上中國政府收緊對房地產、互聯網、教育等多個行業的政策，種種舉措對經濟活動的負面影響逐步浮現。

年度回報與參考投資組合的重大差異理由¹⁰: 不適用

Remarks 附註

Sponsor : The Bank of East Asia, Limited Issuer : Bank of East Asia (Trustees) Limited
保薦人 : 東亞銀行有限公司 發行人 : 東亞銀行 (信託) 有限公司
Source : BEA Union Investment Management Limited 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 31st 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 30th September, 2004 was revised. The revised guarantee rate would be the "new applicable rate", which is currently set at 1% p.a. The guaranteed rate of return for contributions made to the Underlying Fund on or before 30th September, 2004 remains unchanged (5% p.a.). The guarantee of capital and the prescribed guarantee rate of return will only be offered if the contributions invested in the Underlying Fund (through the BEA (MPF) Long Term Guaranteed Fund) are withdrawn upon the occurrence of a "qualifying event", which is the receipt by the Guarantor of a valid claim of the accrued benefits of the member upon satisfying any of the following conditions: (a) Attainment of the normal retirement age or retirement at or after the early retirement age but before the normal retirement age; (b) Total incapacity; (c) Death; (d) Permanent departure from Hong Kong; (e) Claim of "small balance"; (f) Termination of the member's employment and the continuous period for which the member has been investing in the Underlying Fund (through the BEA (MPF) Long Term Guaranteed Fund) up to and including the last date of his employment ("qualifying period") is at least 36 complete months. (This only applies if the member is employed in a company participating in the Master Trust). Such qualifying period is determined at the scheme account level. The qualifying period may also be reset to zero if the member (or his personal representative) effects a redemption, switching out or withdrawal of investments from the BEA (MPF) Long Term Guaranteed Fund other than upon the occurrence of a qualifying event. For the avoidance of doubt, condition (f) does not apply to self-employed persons, personal account holders, Special Voluntary Contribution Account Members or Tax Deductible Voluntary Contribution Account holders; (g) Terminal illness. The conditions (a) to (e), and (g) apply to employee members, self-employed persons, personal account holders, Special Voluntary Contribution Account Members and Tax Deductible Voluntary Contribution Account holders. If a redemption, switching out or withdrawal of the units of the fund is effected other than the occurrence of a qualifying event as stated above, the guarantee will be affected. Special terms and conditions apply regarding how the guarantee operates. Please refer to the Appendix 1 of the MPF Scheme Brochure for details of the credit risk, guarantee features and guarantee conditions of this constituent fund.

東亞（強積金）保證基金完全投資於由美國信安保險有限公司（「保證人」）以保險單形式提供保證的核准匯集投資基金（「基礎基金」）。保證人提供基礎基金的資本及回報率保證的擔保。在2004年9月30日之後，投資於基礎基金的供款所獲得的保證回報率已作出修訂。經修訂的保證率為「新適用率」，新適用率目前定為每年1%。於2004年9月30日或該日之前投入基礎基金的供款額所獲得的保證回報率維持不變（即每年5%）。本金和訂明的回報率保證只有在發生「符合規定事項」後，如提取（透過東亞（強積金）保證基金）投資於基礎基金的供款時方會提供。發生符合規定事項，是指在符合下述任何條件的情況下，保證人收到由成員就其在本集成信託中的累積權益提出的有效申索：(a) 達到正常退休年齡，或在提早退休年齡退休，或在提早退休年齡後但在正常退休年齡前退休；(b) 完全喪失行為能力；(c) 死亡；(d) 永久性離開香港；(e) 申索「小額結餘」；(f) 成員終止受僱，而且成員持續（透過東亞（強積金）保證基金）投資於基礎基金的期間（直至並包括其受僱的最後1日）（「符合規定期間」）須至少為36個整月。（此要求只適用於經由參與本集成信託公司所僱用的成員。）該符合規定期間是按計劃賬戶的層面釐定。若成員（或其遺產代理人）在並非發生符合規定事項的情況下對東亞（強積金）保證基金進行贖回、轉換或提取基金單位，則該成員的符合規定期間也可能被重訂為零。為免生疑問，條件(f)並不適用於自僱人士、個人賬戶持有人、特別自願性供款賬戶成員或可扣稅自願性供款賬戶持有人；(g) 罹患末期疾病。(a)至(e)、及(g)項條件適用於僱員成員、自僱人士、個人賬戶持有人、特別自願性供款賬戶成員及可扣稅自願性供款賬戶持有人。倘若在並非發生上述符合規定事項的情況下贖回、轉換或提取基金單位，保證將受影響。特定的條款及情況適用於保證運作。有關此項成分基金的信貸風險、保證特點及保證條件，請參閱強積金計劃說明書附件1。

7 Fees and charges of MPF conservative fund can be deducted from either (i) the assets of the fund or (ii) members' account by way of unit deduction. BEA (MPF) Conservative Fund uses method (ii) and, therefore, unit prices, net asset value and fund performance quoted (except for the fund performance figures quoted in a fund fact sheet) do not reflect the impact of fees and charges.

強積金保守基金的收費可（一）透過扣除資產淨值收取；或（二）透過扣除成員賬戶中的單位收取。東亞（強積金）保守基金採用方式（二）收費，故所列之基金單位價格、資產淨值及基金表現（基金概覽所列的基金表現數字除外）並未反映收費的影響。

- 8 Prescribed savings rate is a rate prescribed by the Mandatory Provident Fund Schemes Authority monthly. The prescribed savings rate is the simple average of the interest rates offered by the three note-issuing banks in Hong Kong on Hong Kong dollar savings account with deposit amount of \$120,000.
訂明儲蓄利率指強制性公積金計劃管理局每月定期公佈的利率。該利率是三家香港的發鈔銀行港幣儲蓄戶口 12 萬元存款的利率水平之平均數。
- 9 Default Investment Strategy ("DIS") is a ready-made investment arrangement mainly designed for those MPF scheme members who are not interested or do not wish to make an investment choice, and is also available as an investment choice itself, for members who find it suitable for their own circumstances. Members who do not wish to choose an investment option do not have to do so. For those members who do not make an investment choice, their future contributions and accrued benefits transferred from another MPF scheme will be invested in accordance with the DIS.
DIS is not a fund – it is a strategy that uses two constituent funds, i.e. the BEA (MPF) Core Accumulation Fund (the "Core Accumulation Fund") and BEA (MPF) Age 65 Plus Fund (the "Age 65 Plus Fund") to automatically reduce the risk exposure as the member approaches retirement age. Core Accumulation Fund will invest around 60% in higher risk assets (higher risk assets generally means equities or similar investments) whereas the Age 65 Plus Fund will invest around 20% in higher risk assets. Switching of the existing accrued benefits among Core Accumulation Fund and Age 65 Plus Fund will be automatically carried out each year on a member's birthday from the age of 50 to 64 and according to the allocation percentages as shown in the DIS de-risking table.
To invest in DIS, member's instruction must be an instruction to invest 100% of: (A) existing accrued benefits and/or (B) future contributions and accrued benefits transferred from another scheme in the DIS.
De-risking mechanism will not apply where the member chooses these constituent funds as standalone investments (rather than as part of the DIS). However, the funds with same name under DIS and non-DIS have the same unit prices.
For further details, including the product features, de-risking mechanism and table, fees and charges, investment rules and procedures, and the risk factors involved, please refer to the MPF Scheme Brochure of the BEA (MPF) Master Trust Scheme.
預設投資策略是一項主要為無意或不希望作出投資選擇的強積金計劃成員而設的現成投資安排。成員若認為預設投資策略適合自身情況，亦可把預設投資策略作為投資選擇。成員如不想作出投資選擇，可無須這樣做。對於沒有作出投資選擇的成員，其未來供款及從其他強積金計劃轉移之累積權益將根據預設投資策略投資。
預設投資策略並非基金，而是一種透過使用 2 個成分基金，即東亞（強積金）核心累積基金（「核心累積基金」）及東亞（強積金）65 歲後基金（「65 歲後基金」），自動在成員逐步達到退休年齡的不同時候降低風險的策略。核心累積基金將其資產淨值中約 60% 投資於風險較高的投資產品（風險較高的投資產品一般指股票或類似的投資項目），而 65 歲後基金則將投資約 20% 於風險較高的投資產品。核心累積基金及 65 歲後基金之間的現有累積權益轉換將於成員 50 歲至 64 歲期間每年生日當日，根據預設投資策略風險降低表中載明之分配比率自動進行。
如投資於預設投資策略，成員的指示必須就以下部分作出全數投資：(A) 現有累積權益和/或 (B) 未來供款及從其他計劃轉移之累積權益。
風險降低機制並不適用於主動選擇此等成分基金作為獨立投資（而非作為預設投資策略的一部份）的成員。然而，預設投資策略與非預設投資策略的同名基金，其單位價格相同。有關詳情，包括產品特點、風險降低機制及列表、收費、投資規則與程序，及所涉及的風險因素，請參閱東亞（強積金）集成信託計劃的強積金計劃說明書。
- 10 For the Core Accumulation Fund and Age 65 Plus Fund, a brief explanation should be provided for any material difference between their returns and that of the relevant recognised reference portfolio over any period of 1, 5, 10 years and since launch as constituent funds of the DIS. Material difference means a difference in annualised performance of a constituent fund of the DIS that exceeds (i) 2.5 percentage points either side of the annualised performance of the recognised reference portfolio where the reporting date of the fund fact sheet falls on or before 30th June, 2019; and (ii) 2.0 percentage points either side of the annualised performance of the recognised reference portfolio where the reporting date of the fund fact sheet falls after 30th June, 2019.
就核心累積基金及 65 歲後基金而言，如基金與相關的獲認可參考投資組合在 1 年期、5 年期、10 年期及自推出成為預設投資策略成分基金以來任何一段期間的回報有任何重大差異，須簡述差異理由。就此：(i) 如基金概覽的匯報日為 2019 年 6 月 30 日或之前，重大差異指某預設投資策略成分基金的年率化表現，高於或低於獲認可參考投資組合年率化表現，而兩者的差距超過 2.5 個百分點；及 (ii) 如基金概覽的匯報日為 2019 年 6 月 30 日之後，重大差異指某預設投資策略成分基金的年率化表現，高於或低於獲認可參考投資組合年率化表現，而兩者的差距超過 2.0 個百分點。
- 11 Due to rounding, the total allocation may not add up to exactly 100%.
由於四捨五入關係，分佈的總數可能不等於 100%。
- The Fund Fact Sheet is published on a quarterly basis. Members can obtain quarterly Fund Fact Sheet by visiting www.hkbea.com or by calling the BEA (MPF) Hotline (Operated by Bank of East Asia (Trustees) Limited).
基金概覽會定期以季度形式出版。成員可登入東亞銀行網頁 www.hkbea.com 下載或致電東亞（強積金）熱線（由東亞銀行（信託）有限公司運作）索取每季基金概覽。
Fund performance is calculated in HK\$ on NAV to NAV basis, with dividends reinvested.
基金表現是以港元為計算單位，按資產淨值作為比較基礎，而再投資的股息亦計算在內。
You may, at any time and without charge, request Bank of East Asia (Trustees) Limited ("BEA Trustees") to stop using your personal data for direct marketing purposes. To do so, please send an email to BEAMPF@hkbea.com, or send a written request to BEA Trustees' Individual Data Protection Officer by post to 32nd Floor, BEA Tower, Millennium City 5, 418 Kwun Tong Road, Kowloon, Hong Kong.
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東亞（強積金）熱線 **2211 1777**

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BEA App





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

As of 截至 31/3/2022

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.
- 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

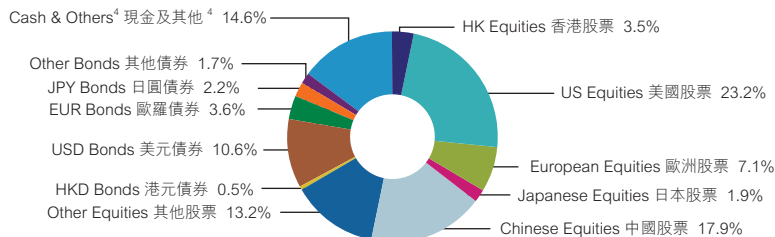
Investment Objective 投資目標

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。

Portfolio Allocation⁹ 投資組合分佈⁹

| | | | | | | | |
|-----------|-------|---------|-------|---|-------|-------------|------|
| Equity 股票 | 66.8% | Bond 債券 | 18.6% | Cash & Others ⁴ 現金及其他 ⁴ | 14.6% | Deposits 存款 | 0.0% |
|-----------|-------|---------|-------|---|-------|-------------|------|



Fund Information 基金資料

Fund Size 基金資產值 : 19.34 Million (HK\$) 百萬 (港元)
Launch Date 推出日期 : 25/10/2012
NAV per unit (HK\$) : 16.0949
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 Ratio³ : 0.95%
最近期的基金開支比率³

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差 : 12.10%

Risk Class^{1b} 風險級別^{1b} : 1 2 3 4 5 6 7

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

| Annualised Return 年度回報 | | | | | |
|---|----------------|----------------|------------------|----------------------|----------------------|
| 1 Year 1 年 | 3 Years 3 年 | 5 Years 5 年 | 10 Years 10 年 | Since Launch 自成立起 | |
| -5.00% | 5.80% | 6.35% | N/A 不適用 | 5.17% | |
| Cumulative Return 累積回報 | | | | | |
| 1 Year 1 年 | 3 Years 3 年 | 5 Years 5 年 | 10 Years 10 年 | Since Launch 自成立起 | |
| -5.00% | 18.42% | 36.07% | N/A 不適用 | 60.95% | |
| Calendar Year Return ^{2b} 曆年回報 ^{2b} | | | | | |
| 2017 | 2018 | 2019 | 2020 | 2021 | Year to Date 年初至今 |
| 23.43% | -8.39% | 15.19% | 16.22% | 2.99% | -6.78% |

Top 10 Portfolio Holdings 投資組合內十大資產

| | |
|--|-------|
| TENCENT HOLDINGS LTD 騰訊控股 | 2.29% |
| ALIBABA GROUP HOLDING LTD 阿里巴巴集團 | 1.98% |
| TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造 | 1.69% |
| MICROSOFT CORP | 1.37% |
| AIA GROUP LTD 友邦保險 | 1.27% |
| SAMSUNG ELECTRONICS CO LTD 三星電子 | 1.09% |
| HONG KONG EXCHANGES & CLEARING 香港交易所 | 1.02% |
| AMAZON.COM INC 亞馬遜公司 | 0.97% |
| APPLE INC | 0.92% |
| HSBC HOLDINGS PLC 滙豐控股 | 0.86% |

Commentary 評論

- Inflationary pressure in the U.S. has continued to increase since last year. The coronavirus pandemic caused supply-chain stress and rising energy prices. The U.S. Consumer Price Index ("CPI") rose by 8.5% year-on-year in March, the fastest pace in 40 years. The Federal Reserve ("Fed") became more hawkish towards rate hike. The Fed raised interest rate by 0.25% in March, officially kicking start the rate hike cycle. In the Federal Open Market Committee ("FOMC") meeting in March, the officials proposed shrinking the Fed's balance sheet by up to US\$95 billion a month.
- The Russia-Ukraine conflict broke out in late February, which was a source of uncertainty to the Fed's efforts to control inflation. Since the beginning of the conflict, a wide-ranging package of measures has been imposed on Russia, including the exclusion from the SWIFT and energy sanctions. Against this backdrop, global recovery that has already been impacted by elevated price pressure and tightened monetary policy in major economies faces new challenges now. Historically, unexpected geopolitical events aggravate short-term sentiments. European markets have been dragged down. The movement of the GBP will depend on the economic performance and the Bank of England's monetary policy.
- In Mainland China, the GDP growth target for 2022 was set at 5.5% at the National People's Congress. The keys to accelerating the recovery depend on whether any changes on anti-pandemic strategy and further monetary easing in Mainland China. In an effort to reduce the number of confirmed cases, the Chinese government has adopted a "dynamic zero-COVID" strategy with severe lockdown. The Chinese government has also tightened policies on various industries such as Real Estate, Internet and Education, and the negative economic impacts are gradually materialised.

- 美國通脹壓力自去年起持續升溫，新冠病毒疫情引致供應鏈緊張和能源價格上升，3月美國消費物價指數 (CPI) 按年升 8.5%，創 40 年來的最高紀錄。美聯儲對加息態度亦趨鷹派，在 3 月加息 0.25 厘，正式展開加息周期。在 3 月份美國聯邦公開市場委員會上，與會委員建議每月最多 950 億美元的速度，縮減資產負債表。
- 2 月下旬爆發的俄烏衝突，亦為美聯儲控制通脹帶來新變數。衝突爆發後，引發一連串對俄羅斯廣泛的制裁，包括把俄羅斯在 SWIFT 中剔除，以及能源制裁。在此背景下，本已受價格上升的壓力和主要經濟體收緊貨幣政策影響的全球復甦，添加新的難題。從歷史經驗，突如其來的地緣政治事件，會令短期情緒升溫。歐洲市場遭受重創，英鎊前景將取決於經濟表現和英倫銀行貨幣政策。
- 至於中國內地方面，全國人大會議上將 2022 年生產總值 (GDP) 增長目標設定為 5.5%。而中國的防疫政策方針會否有所改變，以及貨幣政策會否愈來愈寬鬆，將會是加速復甦的關鍵。面對新冠疫情，中國採取「動態清零」政策，實施嚴厲的封鎖措施，致力降低確診數字。加上中國政府收緊對房地產、互聯網、教育等多個行業的政策，種種舉措對經濟活動的負面影響逐步浮現。

BEA Balanced Fund

東亞均衡基金

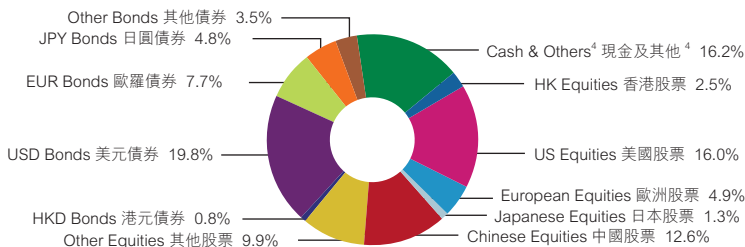
Investment Objective 投資目標

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。

Portfolio Allocation⁹ 投資組合分佈⁹

| | | | | | | | |
|-----------|-------|---------|-------|---|-------|-------------|------|
| Equity 股票 | 47.2% | Bond 債券 | 36.6% | Cash & Others ⁴ 現金及其他 ⁴ | 16.2% | Deposits 存款 | 0.0% |
|-----------|-------|---------|-------|---|-------|-------------|------|



Fund Information 基金資料

Fund Size 基金資產值 : 14.03 Million (HK\$) 百萬 (港元)
Launch Date 推出日期 : 25/10/2012
NAV per unit (HK\$) : 14.6836
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 Ratio³ : 0.95%
最近期的基金開支比率³

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差 : 9.22%

Risk Class^{1b} 風險級別^{1b} : 1 2 3 4 5 6 7

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

| Annualised Return 年度回報 | | | | | |
|---|----------------|----------------|------------------|----------------------|----------------------|
| 1 Year 1 年 | 3 Years 3 年 | 5 Years 5 年 | 10 Years 10 年 | Since Launch 自成立起 | |
| -5.26% | 4.38% | 5.08% | N/A 不適用 | 4.16% | |
| Cumulative Return 累積回報 | | | | | |
| 1 Year 1 年 | 3 Years 3 年 | 5 Years 5 年 | 10 Years 10 年 | Since Launch 自成立起 | |
| -5.26% | 13.73% | 28.11% | N/A 不適用 | 46.84% | |
| Calendar Year Return ^{2b} 曆年回報 ^{2b} | | | | | |
| 2017 | 2018 | 2019 | 2020 | 2021 | Year to Date 年初至今 |
| 18.12% | -6.02% | 12.53% | 14.26% | 0.76% | -6.36% |

Top 10 Portfolio Holdings 投資組合內十大資產

| | |
|--|-------|
| TENCENT HOLDINGS LTD 騰訊控股 | 1.63% |
| ALIBABA GROUP HOLDING LTD 阿里巴巴集團 | 1.41% |
| TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造 | 1.28% |
| MICROSOFT CORP | 0.95% |
| AIA GROUP LTD 友邦保險 | 0.88% |
| SAMSUNG ELECTRONICS CO LTD 三星電子 | 0.83% |
| HONG KONG EXCHANGES & CLEARING 香港交易所 | 0.72% |
| UNITED STATES TREASURY BOND 1.38% 15/11/2031 | 0.70% |
| AMAZON.COM INC 亞馬遜公司 | 0.67% |
| JAPAN GOVERNMENT BOND 0.10% 20/03/2030 | 0.64% |

Commentary 評論

- Inflationary pressure in the U.S. has continued to increase since last year. The coronavirus pandemic caused supply-chain stress and rising energy prices. The U.S. Consumer Price Index ("CPI") rose by 8.5% year-on-year in March, the fastest pace in 40 years. The Federal Reserve ("Fed") became more hawkish towards rate hike. The Fed raised interest rate by 0.25% in March, officially kicking start the rate hike cycle. In the Federal Open Market Committee ("FOMC") meeting in March, the officials proposed shrinking the Fed's balance sheet by up to US\$95 billion a month.
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- 2 月下旬爆發的俄烏衝突，亦為美聯儲控制通脹帶來新變數。衝突爆發後，引發一連串對俄羅斯廣泛的制裁，包括把俄羅斯在 SWIFT 中剔除，以及能源制裁。在此背景下，本已受價格上升的壓力和主要經濟體收緊貨幣政策影響的全球復甦，添加新的難題。從歷史經驗，突如其來的地緣政治事件，會令短期情緒升溫。歐洲市場遭受重創，英鎊前景將取決於經濟表現和英倫銀行貨幣政策。
- 至於中國內地方面，全國人大會議上將 2022 年生產總值 (GDP) 增長目標設定為 5.5%。而中國的防疫政策方針會否有所改變，以及貨幣政策會否愈來愈寬鬆，將會是加速復甦的關鍵。面對新冠疫情，中國採取「動態清零」政策，實施嚴厲的封鎖措施，致力降低確診數字。加上中國政府收緊對房地產、互聯網、教育等多個行業的政策，種種舉措對經濟活動的負面影響逐步浮現。

BEA Stable Fund

東亞平穩基金

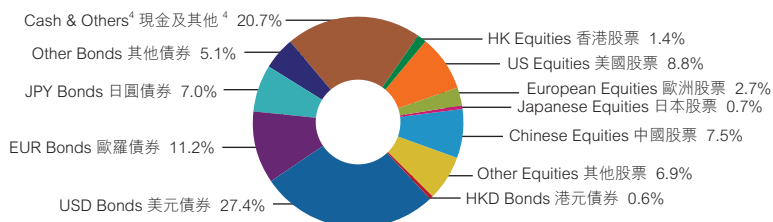
Investment Objective 投資目標

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 | 28.0% | Bond 債券 | 51.3% | Cash & Others ⁴ 現金及其他 ⁴ | 20.7% | Deposits 存款 | 0.0% |
|-----------|-------|---------|-------|---|-------|-------------|------|



Commentary 評論

- Inflationary pressure in the U.S. has continued to increase since last year. The coronavirus pandemic caused supply-chain stress and rising energy prices. The U.S. Consumer Price Index ("CPI") rose by 8.5% year-on-year in March, the fastest pace in 40 years. The Federal Reserve ("Fed") became more hawkish towards rate hike. The Fed raised interest rate by 0.25% in March, officially kicking start the rate hike cycle. In the Federal Open Market Committee ("FOMC") meeting in March, the officials proposed shrinking the Fed's balance sheet by up to US\$95 billion a month.
- The Russia-Ukraine conflict broke out in late February, which was a source of uncertainty to the Fed's efforts to control inflation. Since the beginning of the conflict, a wide-ranging package of measures has been imposed on Russia, including the exclusion from the SWIFT and energy sanctions. Against this backdrop, global recovery that has already been impacted by elevated price pressure and tightened monetary policy in major economies faces new challenges now. Historically, unexpected geopolitical events aggravate short-term sentiments. European markets have been dragged down. The movement of the GBP will depend on the economic performance and the Bank of England's monetary policy.
- In Mainland China, the GDP growth target for 2022 was set at 5.5% at the National People's Congress. The keys to accelerating the recovery depend on whether any changes on anti-pandemic strategy and further monetary easing in Mainland China. In an effort to reduce the number of confirmed cases, the Chinese government has adopted a "dynamic zero-COVID" strategy with severe lockdown. The Chinese government has also tightened policies on various industries such as Real Estate, Internet and Education, and the negative economic impacts are gradually materialised.

Fund Information 基金資料

Fund Size 基金資產值 : 13.27 Million (HK\$) 百萬(港元)
Launch Date 推出日期 : 25/10/2012
NAV per unit (HK\$) : 12.9230
每單位資產淨值(港元)

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 : 0.94%
最近期的基金開支比率³

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差 : 6.55%

Risk Class^{1b} 風險級別^{1b} : 4

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

| Annualised Return 年度回報 | | | | |
|------------------------|----------------|----------------|------------------|----------------------|
| 1 Year 1 年 | 3 Years 3 年 | 5 Years 5 年 | 10 Years 10 年 | Since Launch 自成立起 |
| -5.38% | 2.67% | 3.59% | N/A 不適用 | 2.75% |

| Cumulative Return 累積回報 | | | | |
|------------------------|----------------|----------------|------------------|----------------------|
| 1 Year 1 年 | 3 Years 3 年 | 5 Years 5 年 | 10 Years 10 年 | Since Launch 自成立起 |
| -5.38% | 8.22% | 19.28% | N/A 不適用 | 29.23% |

| Calendar Year Return ^{2b} 曆年回報 ^{2b} | | | | |
|---|--------|-------|--------|--------|
| 2017 | 2018 | 2019 | 2020 | 2021 |
| 13.08% | -3.66% | 9.40% | 11.38% | -1.38% |
| Year to Date 年初至今 | | | | |
| -5.75% | | | | |

Top 10 Portfolio Holdings 投資組合內十大資產

| | | | |
|--|-------|------------|-------|
| UNITED STATES TREASURY BOND | 1.38% | 15/11/2031 | 1.03% |
| TENCENT HOLDINGS LTD 騰訊控股 | | | 1.00% |
| JAPAN GOVERNMENT BOND | 0.10% | 20/03/2030 | 0.94% |
| TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造 | | | 0.93% |
| BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE | 0.00% | 15/02/2032 | 0.93% |
| ALIBABA GROUP HOLDING LTD 阿里巴巴集團 | | | 0.88% |
| FRENCH REPUBLIC GOVERNMENT BOND | 0.75% | 05/25/2052 | 0.80% |
| UNITED STATES TREASURY BOND | 0.87% | 15/11/2030 | 0.78% |
| JAPAN GOVERNMENT BOND | 0.30% | 20/12/2039 | 0.78% |
| UNITED KINGDOM GILT | 0.25% | 31/07/2031 | 0.68% |

- 美國通脹壓力自去年起持續升溫，新冠病毒疫情引致供應鏈緊張和能源價格上升，3月美國消費物價指數(CPI)按年升8.5%，創40年來的最高紀錄。美聯儲對加息態度亦愈趨鷹派，在3月加息0.25厘，正式展開加息周期。在3月份美國聯邦公開市場委員會上，與會委員建議每月最多950億美元的速度，縮減資產負債表。
- 2月下旬爆發的俄烏衝突，亦為美聯儲控制通脹帶來新變數。衝突爆發後，引發一連串對俄羅斯廣泛的制裁，包括把俄羅斯在SWIFT中剔除，以及能源制裁。在此背景下，本已受價格上升的壓力和主要經濟體收緊貨幣政策影響的全球復甦，添加新的難題。從歷史經驗，突如其來的地緣政治事件，會令短期情緒升溫。歐洲市場遭受重創，英鎊前景將取決於經濟表現和英倫銀行貨幣政策。
- 至於中國內地方面，全國人大會議上將2022年生產總值(GDP)增長目標設定為5.5%。而中國的防疫政策方針會否有所改變，以及貨幣政策會否愈來愈寬鬆，將會是加速復甦的關鍵。面對新冠疫情，中國採取「動態清零」政策，實施嚴厲的封鎖措施，致力降低確診數字。加上中國政府收緊對房地產、互聯網、教育等多個行業的政策，種種舉措對經濟活動的負面影響逐步浮現。

BEA Global Equity Fund

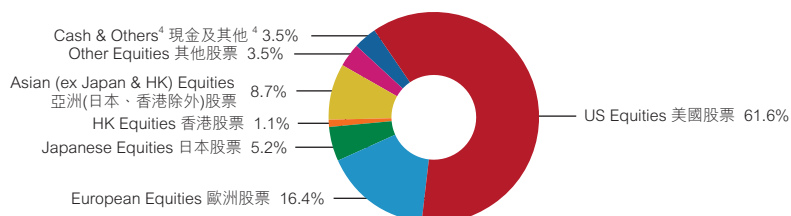
東亞環球股票基金

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 | 96.5% | Cash & Others ⁴ 現金及其他 ⁴ | 3.5% |
|-----------|-------|---|------|



Commentary 評論

- The Russia-Ukraine conflict broke out in late February, which was a source of uncertainty to the Federal Reserve's ("Fed's") efforts to control inflation. Since the beginning of the conflict, a wide-ranging package of measures has been imposed on Russia, including the exclusion from the SWIFT and energy sanctions. Against this backdrop, global recovery that has already been impacted by elevated price pressure and tightened monetary policy in major economies faces new challenges now. Historically, unexpected geopolitical events aggravate short-term sentiments.
- In the first quarter of 2022, the performance of global markets was volatile. Markets worried that the Fed would speed up the rate hikes. U.S. stocks fell from the peak and Asian markets were under pressure. The Fed became more hawkish towards rate hike. The Fed raised interest rate by 0.25% in March, officially kicking start the rate hike cycle. In the Federal Open Market Committee ("FOMC") meeting in March, the officials proposed shrinking the Fed's balance sheet by up to US\$95 billion a month.
- The conflict between Russia and Ukraine led to a sharp rise in energy prices. Since Europe is highly dependent on Russia's oil and gas imports, the conflict has heightened inflationary pressure. The annual inflation rate in the Eurozone was 7.5% in March, up from 5.9% in February. In response to rising inflation, the European Central Bank plans to end bond purchases in the third quarter. Markets expect that the European Central Bank is likely to raise interest rates for the first time this year.

Fund Information 基金資料

Fund Size 基金資產值 : 17.58 Million (HK\$) 百萬(港元)
Launch Date 推出日期 : 25/10/2012
NAV per unit (HK\$) : 23.0379
每單位資產淨值(港元)

Fund Descriptor 基金類型描述

Equity Fund — Global
股票基金 — 環球

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

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差 : 16.39%

Risk Class^{1b} 風險級別^{1b} : 6

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

| Annualised Return 年度回報 | | | | |
|------------------------|----------------|----------------|------------------|----------------------|
| 1 Year 1 年 | 3 Years 3 年 | 5 Years 5 年 | 10 Years 10 年 | Since Launch 自成立起 |
| 8.22% | 12.93% | 10.80% | N/A 不適用 | 9.25% |

| Cumulative Return 累積回報 | | | | |
|------------------------|----------------|----------------|------------------|----------------------|
| 1 Year 1 年 | 3 Years 3 年 | 5 Years 5 年 | 10 Years 10 年 | Since Launch 自成立起 |
| 8.22% | 44.04% | 67.01% | N/A 不適用 | 130.38% |

| Calendar Year Return ^{2b} 曆年回報 ^{2b} | | | | |
|---|--------|--------|--------|--------|
| 2017 | 2018 | 2019 | 2020 | 2021 |
| 22.79% | -8.44% | 21.90% | 15.62% | 17.94% |
| Year to Date 年初至今 | | | | |
| -4.08% | | | | |

Top 10 Portfolio Holdings 投資組合內十大資產

| | |
|-------------------------|-------|
| MICROSOFT CORP | 3.68% |
| AMAZON.COM INC | 2.60% |
| APPLE INC | 2.47% |
| ALPHABET INC C | 1.71% |
| NVIDIA CORP | 1.64% |
| TESLA INC | 1.42% |
| ALPHABET INC A | 1.36% |
| JOHNSON & JOHNSON | 1.18% |
| JPMORGAN CHASE & CO | 1.08% |
| THE PROCTER & GAMBLE CO | 1.05% |

- 2月下旬爆發的俄烏衝突，亦為美聯儲控制通脹帶來新變數。衝突爆發後，引發一連串對俄羅斯廣泛的制裁，包括把俄羅斯在SWIFT中剔除，以及能源制裁。在此背景下，本已受價格上升的壓力和主要經濟體收緊貨幣政策影響的全球復甦，添加新的難題。從歷史經驗，突如其來的地緣政治事件，會令短期情緒升溫。
- 2022年首季，環球市場表現波動，市場擔憂美聯儲加快加息步伐，美股由高位回落，亞洲市場受壓。美聯儲對加息態度亦愈趨鷹派，在3月加息0.25厘，正式展開加息周期。在3月份美國聯邦公開市場委員會上，與會委員建議每月最多950億美元的速度，縮減資產負債表。
- 俄烏衝突引致能源價格大幅上升，由於歐洲地區高度依賴俄羅斯石油及天然氣進口，加劇通脹壓力。數據顯示，3月份歐元區通脹率為7.5%，較2月份的5.9%大幅上升。為應對通脹升溫，歐洲央行計劃於第三季結束買債。市場預期，歐洲央行很可能在年內實行首次加息。

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

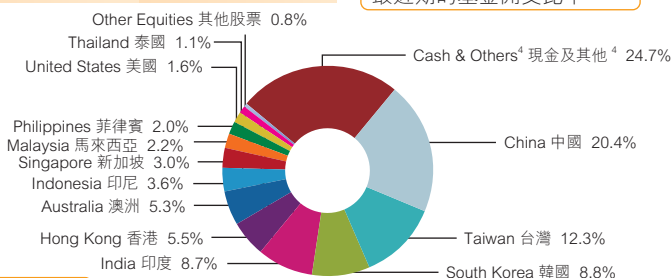
Fund Size 基金資產值 : 8.63
Million (HK\$) 百萬 (港元)
Launch Date 推出日期 : 25/10/2012
NAV per unit (HK\$) : 15.6338
每單位資產淨值 (港元)

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 75.3%
Cash & Others⁴ 現金及其他⁴ 24.7%



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

Commentary 評論

- MSCI Asia Pacific (ex Japan) Index declined 0.6% in March 2022. MSCI China Index did not perform well, led by the growth slowdown of consumer staples, IT and communication services sectors. The resurgence of COVID-19 cases and the lockdown imposed on a number of cities continued to weigh on market sentiment and disrupt supply chain, which in turn affect the economic development. The Chinese government's efforts to address capital market concerns, corporate share buybacks and property easing measures did help to lift sentiment from mid-March onwards.
- Sluggish performance of MSCI Taiwan Index was led by Healthcare, Consumer Discretionary and Communication Services sectors. The market recorded a second consecutive month of foreign fund outflow, especially from the IT sector on expectations of slower IT demand from rising inflation due to rising COVID-19 cases in China and geopolitical tension.
- In March, India Purchasing Managers' Index ("PMI") picked up again in March. Notwithstanding the slowdown of industrial production growth, it is expected that the production would increase again. Yet, the inflation remained high, stated above 6%. Indonesia manufacturing PMI remained above 51. Its trade surplus continued to remain at historically high level, as coal and raw material prices surged dramatically due to geopolitical tension.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差 : 18.61%

Risk Class^{1b} 風險級別^{1b} : 6

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

| Annualised Return 年度回報 | | | | |
|------------------------|----------------|----------------|------------------|----------------------|
| 1 Year 1 年 | 3 Years 3 年 | 5 Years 5 年 | 10 Years 10 年 | Since Launch 自成立起 |
| -11.89% | 7.06% | 7.22% | N/A 不適用 | 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 |
| -11.89% | 22.71% | 41.70% | N/A 不適用 | 56.34% |

| Calendar Year Return ^{2b} 曆年回報 ^{2b} | | | | |
|---|---------|--------|--------|----------------------|
| 2017 | 2018 | 2019 | 2020 | 2021 |
| 41.68% | -17.85% | 18.27% | 30.01% | -4.33% |
| | | | | Year to Date 年初至今 |
| | | | | -7.05% |

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 | 7.25% |
| SAMSUNG ELECTRONICS CO LTD 三星電子 | 4.79% |
| TENCENT HOLDINGS LTD 騰訊控股 | 3.60% |
| ALIBABA GROUP HOLDING LTD 阿里巴巴集團 | 3.41% |
| RELIANCE INDUSTRIES LTD 印度信實工業有限公司 | 2.65% |
| SANTOS LTD 聖多斯有限公司 | 2.44% |
| SITC INTERNATIONAL HOLDINGS 海豐國際 | 1.88% |
| SK HYNIX INC SK海力士 | 1.66% |
| INFOSYS LTD 印孚瑟斯 | 1.65% |
| KAROO ENERGY LTD 卡隆能源有限公司 | 1.62% |

- 3月份，MSCI亞太指數 (日本除外) 下跌0.6%。MSCI中國指數表現亦不理想，主要由於消費必需品、資訊科技和通訊服務板塊放緩。內地疫情肆虐，多個城市實施封城措施拖累市場情緒，供應鏈受阻，影響經濟發展。中國政府從3月中起，積極回應市場憂慮，並推出政策支持企業回購股份及房地產銷售，整體市場投資氣氛稍有改善。
- MSCI台灣指數表現不濟，跌幅主要來自醫療保健、非必需消費品和通訊服務板塊。市場連續第二個月錄得外國資金流出，當中以資訊科技行業流出最多，原因是由於中國新冠疫情升溫和地緣政治局勢導致通脹上升，預料資訊科技需求將放緩。
- 3月份，印度採購經理人指數再次回升，儘管當地工業生產增長放緩，但預計將再次飆升。然而，通脹問題仍處於6%以上的高位。印尼製造業採購經理人指數保持在51以上，隨著地緣政治局勢緊張，煤炭及原材料價格大幅上漲，其貿易順差繼續徘徊在歷史高位。

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

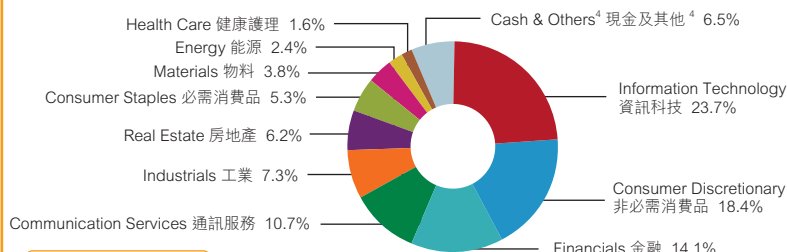
Fund Size 基金資產值 : 15.18
Million (HK\$) 百萬 (港元)
Launch Date 推出日期 : 25/10/2012
NAV per unit (HK\$) : 19.4610
每單位資產淨值 (港元)

Fund Descriptor 基金類型描述

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

Portfolio Allocation⁹ 投資組合分佈⁹

Greater China Equity 大中華股票 93.5%
Cash & Others⁴ 現金及其他⁴ 6.5%



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

Commentary 評論

- In Mainland China, the GDP growth target for 2022 was set at 5.5% at the National People's Congress. The keys to accelerating the recovery depend on whether any changes on anti-pandemic strategy and further monetary easing. In an effort to reduce the number of confirmed cases, the Chinese government has adopted a "dynamic zero-COVID" strategy with severe lockdown. The Chinese government has also tightened policies on various industries such as Real Estate, Internet and Education. The negative economic impacts are gradually materialised.
- Sluggish performance of MSCI Taiwan Index was led by Healthcare, Consumer Discretionary and Communication Services sectors. The market recorded a second consecutive month of foreign fund outflow, especially from the IT sector on expectations of slower IT demand from rising inflation due to rising COVID-19 cases in Mainland China and geopolitical tension.
- The Hong Kong stock market was very volatile in the first quarter of 2022. The Hang Seng Index ("HSI") lost 6,300 points within a month, hitting a 10-year low. Then, HSI punched through 20,000 and stabilised after vow of support from Chinese Vice Premier Liu He at a meeting of the Financial Stability and Development Committee. Impacted by external factors, the Hong Kong stock market will inevitably fluctuate in the short term. The Macau gaming sector continues to be impacted by regulatory issues and resurgence of COVID-19 cases in the Greater Bay Area, which greatly reduced visitor numbers and increased cash burn rates.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差 : 18.50%

Risk Class^{1b} 風險級別^{1b} : 6

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

| Annualised Return 年度回報 | | | | |
|------------------------|----------------|----------------|------------------|----------------------|
| 1 Year 1 年 | 3 Years 3 年 | 5 Years 5 年 | 10 Years 10 年 | Since Launch 自成立起 |
| -17.74% | 7.89% | 8.99% | N/A 不適用 | 7.31% |

| 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 |
| -17.74% | 25.59% | 53.81% | N/A 不適用 | 94.61% |

| Calendar Year Return ^{2b} 曆年回報 ^{2b} | | | | |
|---|---------|--------|--------|----------------------|
| 2017 | 2018 | 2019 | 2020 | 2021 |
| 41.19% | -14.43% | 21.84% | 36.99% | -3.90% |
| | | | | Year to Date 年初至今 |
| | | | | -11.60% |

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 | 9.50% |
| TENCENT HOLDINGS LTD 騰訊控股 | 6.72% |
| ALIBABA GROUP HOLDING LTD 阿里巴巴集團 | 5.94% |
| HONG KONG EXCHANGES & CLEARING 香港交易所 | 3.33% |
| AIA GROUP LTD 友邦保險 | 2.64% |
| CHINA MERCHANTS BANK CO LTD 招商銀行 | 2.63% |
| MEITUAN DIANPING 美團點評 | 2.46% |
| NETEASE INC 網易 | 1.72% |
| INNER MONGOLIA YILI INDUS-A 伊利股份 | 1.56% |
| CHINA MENGNIU DAIRY 中國蒙牛乳業 | 1.53% |

- 中國內地方面，全國人大會議上將2022年生產總值 ("GDP") 增長目標設定為5.5%。而中國的防疫政策方針會否有所改變，以及貨幣政策會否愈來愈寬鬆，將會是加速復甦的關鍵。面對新冠疫情，中國採取「動態清零」政策，實施嚴厲的封鎖措施，致力降低確診數字。加上中國政府收緊對房地產、互聯網、教育等多個行業的政策，種種舉措對經濟活動的負面影響逐步浮現。
- MSCI台灣指數表現不濟，跌幅主要來自醫療保健、非必需消費品和通訊服務板塊。市場連續第二個月錄得外國資金流出，當中以資訊科技行業流出最多，原因是由於中國新冠疫情升溫和地緣政治局勢導致通脹上升，預料資訊科技需求將放緩。
- 踏入2022年首季，香港股市更可謂驚濤駭浪，恒生指數在1個月內急瀉6,300點，見10年低位。至3月中旬，國務院副總理劉鶴在金融穩定會議中作出回應後，恒指才大致回穩，重上2萬點。港股受外圍因素影響，短期市況難免有波動。澳門博彩業繼續受到監管事件及大灣區新冠疫情狀況，影響遊客人數，從而增加了現金流消耗。

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

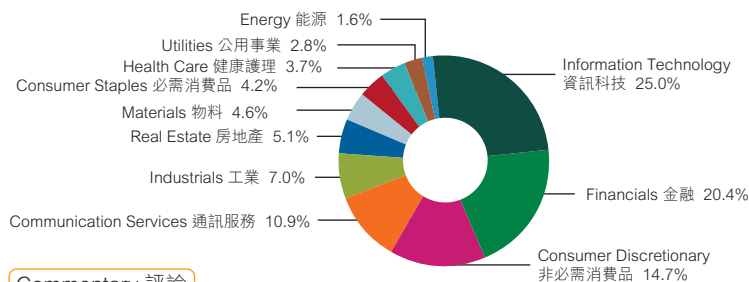
Fund Size 基金資產值: 6.96
Million (HK\$) 百萬(港元)
Launch Date 推出日期: 25/10/2012
NAV per unit (HK\$) 每單位資產淨值(港元): 16.0372

Fund Descriptor 基金類型描述

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

Portfolio Allocation⁹ 投資組合分佈⁹

SPDR® FTSE® Greater China ETF 100.0%
SPDR® 富時®大中華 ETF
Cash & Others⁴ 現金及其他⁴ 0.0%



Commentary 評論

- In Mainland China, the GDP growth target for 2022 was set at 5.5% at the National People's Congress. The keys to accelerating the recovery depend on whether any changes on anti-pandemic strategy and further monetary easing. In an effort to reduce the number of confirmed cases, the Chinese government has adopted a "dynamic zero-COVID" strategy with severe lockdown. The Chinese government has also tightened policies on various industries such as Property, Internet and Education. The negative economic impacts are gradually materialized.
- Sluggish performance of MSCI Taiwan Index was led by Healthcare, Consumer Discretionary and Communication Services sectors. The market recorded a second consecutive month of foreign fund outflow, especially from the IT sector on expectations of slower IT demand from rising inflation due to rising COVID-19 cases in Mainland China and geopolitical tension.
- The Hong Kong stock market was very volatile in the first quarter of 2022. The Hang Seng Index ("HSI") lost 6,300 points within a month, hitting a 10-year low. Then, HSI punched through 20,000 and stabilized after vow of support from Chinese Vice Premier Liu He at a meeting of the Financial Stability and Development Committee. Impacted by external factors, the Hong Kong stock market will inevitably fluctuate in the short term. The Macau gaming sector continues to be impacted by regulatory issues and resurgence of COVID-19 cases in the Greater Bay Area, which greatly reduced visitor numbers and increased cash burn rates.

* 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: 17.53%

Risk Class^{1b} 風險級別^{1b}: 1 2 3 4 5 6 7

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 |
| This Fund 本基金 | -18.37% | 3.07% | 5.50% | N/A 不適用 | 5.13% |
| Index* 指數* | -16.64% | 4.14% | 7.07% | N/A 不適用 | 7.05% |

| Cumulative Return 累積回報 | | | | | |
|------------------------|----------|-----------|-----------|------------|------------------|
| | 1 Year 年 | 3 Years 年 | 5 Years 年 | 10 Years 年 | Since Launch 自成立 |
| This Fund 本基金 | -18.37% | 9.50% | 30.71% | N/A 不適用 | 60.37% |
| Index* 指數* | -16.64% | 12.97% | 40.72% | N/A 不適用 | 90.20% |

| Calendar Year Return ^{2b} 曆年回報 ^{2b} | | | | | |
|---|--------|---------|--------|--------|--------|
| | 2017 | 2018 | 2019 | 2020 | 2021 |
| This Fund 本基金 | 37.19% | -9.91% | 16.28% | 19.49% | -5.01% |
| Index* 指數* | 36.78% | -11.62% | 20.24% | 22.45% | -4.83% |

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 | 5.73% |
| TENCENT HOLDINGS LTD 騰訊控股 | 3.28% |
| ALIBABA GROUP HOLDING LTD 阿里巴巴集團 | 2.33% |
| AIA GROUP LTD 友邦保險 | 1.46% |
| MEITUAN DIANPING 美團點評 | 0.88% |
| CHINA CONSTRUCTION BANK 中國建設銀行 | 0.81% |
| HONG KONG EXCHANGES & CLEARING 香港交易所 | 0.69% |
| INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD 中國工商銀行 | 0.56% |
| MEDIATEK INC 聯發科技 | 0.54% |
| JD.COM INC 京東集團 | 0.53% |

- 中國內地方面，全國人大會議上將2022年生產總值（「GDP」）增長目標設定為5.5%。而中國的防疫政策方針會否有所改變，以及貨幣政策會否愈來愈寬鬆，將會是加速復甦的關鍵。面對新冠疫情，中國採取「動態清零」政策，實施嚴厲的封鎖措施，致力降低確診數字。加上中國政府收緊對房地產、互聯網、教育等多個行業的政策，種種舉措對經濟活動的負面影響逐步浮現。
- MSCI 台灣指數表現不濟，跌幅主要來自醫療保健、非必需消費品和通訊服務板塊。市場連續第二個月錄得外國資金流出，當中以資訊科技行業流出最多，原因是由於中國新冠疫情升溫，預料資訊科技需求將放緩。
- 踏入2022年首季，香港股市更可謂驚濤駭浪，恒生指數在1個月內急瀉6,300點，見10年低位。至3月中旬，國務院副總理劉鶴在金融穩定會議中作出回應後，恒指才大致回穩，重上2萬點。港股受外圍因素影響，短期市況難免有波動。澳門博彩業繼續受到監管事件及大灣區新冠疫情狀況，影響遊客人數，從而增加了現金流消耗。

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

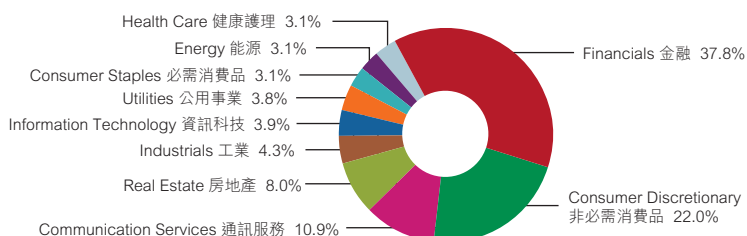
Fund Size 基金資產值: 16.62
Million (HK\$) 百萬(港元)
Launch Date 推出日期: 25/10/2012
NAV per unit (HK\$) 每單位資產淨值(港元): 12.0368

Fund Descriptor 基金類型描述

Equity Fund - Hong Kong
股票基金 - 香港

Portfolio Allocation⁹ 投資組合分佈⁹

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



Commentary 評論

- The Hong Kong stock market was very volatile in the first quarter of 2022. The Hang Seng Index ("HSI") lost 6,300 points within a month, hitting a 10-year low. Then, HSI punched through 20,000 and stabilised after vow of support from Chinese Vice Premier Liu He at a meeting of the Financial Stability and Development Committee. Impacted by external factors, the Hong Kong stock market will inevitably fluctuate in the short term.
- The Macau gaming sector continues to be impacted by regulatory issues and resurgence of COVID-19 cases in the Greater Bay Area, which greatly reduced visitor numbers and increased cash burn rates.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差: 17.22%

Risk Class^{1b} 風險級別^{1b}: 1 2 3 4 5 6 7

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 |
| This Fund 本基金 | -20.99% | -6.88% | 0.37% | N/A 不適用 | 1.98% |
| Index 指數 | -20.43% | -5.97% | 1.47% | N/A 不適用 | 3.54% |

| Cumulative Return 累積回報 | | | | | |
|------------------------|----------|-----------|-----------|------------|------------------|
| | 1 Year 年 | 3 Years 年 | 5 Years 年 | 10 Years 年 | Since Launch 自成立 |
| This Fund 本基金 | -20.99% | -19.26% | 1.88% | N/A 不適用 | 20.37% |
| Index 指數 | -20.43% | -16.91% | 7.60% | N/A 不適用 | 38.80% |

| Calendar Year Return ^{2b} 曆年回報 ^{2b} | | | | | |
|---|--------|---------|--------|--------|---------|
| | 2017 | 2018 | 2019 | 2020 | 2021 |
| This Fund 本基金 | 39.38% | -11.26% | 12.09% | -1.61% | -12.59% |
| Index 指數 | 41.29% | -10.54% | 13.04% | -0.29% | -11.83% |

Top 10 Portfolio Holdings 投資組合內十大資產

| | |
|--|-------|
| HSBC HOLDINGS PLC 滙豐控股 | 8.32% |
| AIA GROUP LTD 友邦保險 | 8.19% |
| ALIBABA GROUP HOLDING LTD 阿里巴巴集團 | 7.99% |
| TENCENT HOLDINGS LTD 騰訊控股 | 7.20% |
| MEITUAN DIANPING 美團點評 | 5.49% |
| CHINA CONSTRUCTION BANK 中國建設銀行 | 5.23% |
| HONG KONG EXCHANGES & CLEARING 香港交易所 | 3.67% |
| INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD 中國工商銀行 | 2.91% |
| PING AN INSURANCE GROUP CO 中國平安保險 | 2.89% |
| CHINA MOBILE LTD 中國移動 | 2.73% |

- 踏入2022年首季，香港股市更可謂驚濤駭浪，恒生指數在1個月內急瀉6,300點，見10年低位。至3月中旬，國務院副總理劉鶴在金融穩定會議中作出回應後，恒指才大致回穩，重上2萬點。港股受外圍因素影響，短期市況難免有波動。
- 澳門博彩業繼續受到監管事件及大灣區新冠疫情狀況，影響遊客人數，從而增加了現金流消耗。

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

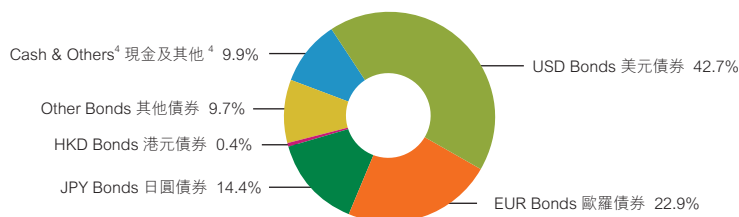
Fund Size 基金資產值 : 4.97
Million (HK\$) 百萬(港元)
Launch Date 推出日期 : 25/10/2012
NAV per unit (HK\$) : 10.3406
每單位資產淨值(港元)

Fund Descriptor 基金類型描述

Bond Fund — Global
債券基金 — 環球

Portfolio Allocation⁹ 投資組合分佈⁹

Bond 債券 90.1% Cash & Others⁴ 現金及其他⁴ 9.9%



Latest Fund Expense Ratio³ : 0.93%
最近期的基金開支比率³

Commentary 評論

- In the first quarter of 2022, the U.S. 10-year Treasury yield rocketed to 2.47%. With more aggressive rate hike than expected, the yield curve started to flatten.
- The Federal Reserve ("Fed") became more hawkish towards rate hike. The Fed raised interest rate by 0.25% in March, officially kicking start the rate hike cycle. In the Federal Open Market Committee ("FOMC") meeting in March, the officials proposed shrinking the Fed's balance sheet by up to US\$95 billion a month.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差 : 4.74%

Risk Class^{1b} 風險級別^{1b} : 1 2 3 4 5 6 7

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

| Annualised Return 年度回報 | | | | |
|------------------------|----------------|----------------|------------------|----------------------|
| 1 Year 1 年 | 3 Years 3 年 | 5 Years 5 年 | 10 Years 10 年 | Since Launch 自成立起 |
| -6.42% | -0.45% | 0.88% | N/A 不適用 | 0.36% |

| Cumulative Return 累積回報 | | | | |
|------------------------|----------------|----------------|------------------|----------------------|
| 1 Year 1 年 | 3 Years 3 年 | 5 Years 5 年 | 10 Years 10 年 | Since Launch 自成立起 |
| -6.42% | -1.35% | 4.49% | N/A 不適用 | 3.41% |

| Calendar Year Return ^{2b} 曆年回報 ^{2b} | | | | | |
|---|--------|-------|-------|--------|----------------------|
| 2017 | 2018 | 2019 | 2020 | 2021 | Year to Date 年初至今 |
| 5.71% | -0.74% | 5.49% | 7.10% | -5.92% | -5.29% |

Top 10 Portfolio Holdings 投資組合內十大資產

| | |
|---|-------|
| UNITED STATES TREASURY BOND 1.38% 15/11/2031 | 2.10% |
| JAPAN GOVERNMENT BOND 0.10% 20/03/2030 | 1.92% |
| BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2032 | 1.90% |
| FRENCH REPUBLIC GOVERNMENT BOND 0.75% 05/25/2052 | 1.64% |
| UNITED STATES TREASURY BOND 0.87% 15/11/2030 | 1.60% |
| JAPAN GOVERNMENT BOND 0.30% 20/12/2039 | 1.59% |
| UNITED KINGDOM GILT 0.25% 31/07/2031 | 1.39% |
| UNITED STATES TREASURY BOND 1.86% 15/02/2032 | 1.39% |
| SPAIN GOVERNMENT BOND 6.00% 31/01/2029 | 1.25% |
| UNITED STATES TREASURY BOND 2.00% 15/02/2050 | 1.08% |

- 2022 第一季，10 年期美國國債收益率飆升至 2.47% 水平，面對比預期更激進的加息周期，息率曲線開始趨平。
- 美聯儲對加息態度亦愈趨鷹派，在 3 月加息 0.25 厘，正式展開加息周期。在 3 月份美國聯邦公開市場委員會上，與會委員建議每月最多 950 億美元的速度，縮減資產負債表。

BEA MPF Conservative Fund ("MPF Conservative Fund") does not provide any guarantee of the repayment of capital. Investment in MPF Conservative Fund is not equivalent to placing funds on deposit with a bank or deposit-taking company. MPF Conservative Fund is not subject to the supervision of the Hong Kong Monetary Authority.

東亞強積金保守基金（「強積金保守基金」）並不提供任何退還資本的保證。投資於強積金保守基金並不等於將資金存放於銀行或接受存款公司。強積金保守基金並不受香港金融管理局監管。

BEA MPF Conservative Fund⁵東亞強積金保守基金⁵

Investment Objective 投資目標

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

在維持投資本金穩定性之同時，尋求一定之回報率。

Fund Information 基金資料

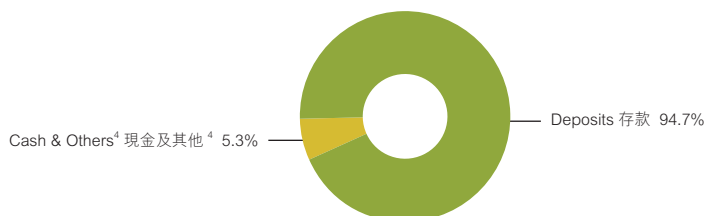
Fund Size 基金資產值 : 23.47
Million (HK\$) 百萬(港元)
Launch Date 推出日期 : 25/10/2012
NAV per unit (HK\$) : 10.8652
每單位資產淨值(港元)

Fund Descriptor 基金類型描述

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

Portfolio Allocation⁹ 投資組合分佈⁹

Cash & Others⁴ 現金及其他⁴ 5.3% Deposits 存款 94.7%



Latest Fund Expense Ratio³ : 0.61%
最近期的基金開支比率³

Commentary 評論

- Hong Kong's official foreign currency reserve assets amounted to US\$481.6 billion as at the end of March 2022.
- HKD weakened and continued to trade towards HK\$7.85 against the USD.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差 : 0.23%

Risk Class^{1b} 風險級別^{1b} : 1 2 3 4 5 6 7

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

| Annualised Return 年度回報 | | | | |
|------------------------|----------------|----------------|------------------|----------------------|
| 1 Year 1 年 | 3 Years 3 年 | 5 Years 5 年 | 10 Years 10 年 | Since Launch 自成立起 |
| This Fund 本基金 0.01% | 0.59% | 0.68% | N/A 不適用 | 0.60% |
| PSR ⁶ 0.00% | 0.03% | 0.03% | N/A 不適用 | 0.02% |

| Cumulative Return 累積回報 | | | | |
|------------------------|----------------|----------------|------------------|----------------------|
| 1 Year 1 年 | 3 Years 3 年 | 5 Years 5 年 | 10 Years 10 年 | Since Launch 自成立起 |
| This Fund 本基金 0.01% | 1.79% | 3.44% | N/A 不適用 | 5.78% |
| PSR ⁶ 0.00% | 0.08% | 0.15% | N/A 不適用 | 0.18% |

| Calendar Year Return ^{2b} 曆年回報 ^{2b} | | | | | |
|---|-------|-------|-------|-------|----------------------|
| 2017 | 2018 | 2019 | 2020 | 2021 | Year to Date 年初至今 |
| This Fund 本基金 0.19% | 0.76% | 1.16% | 0.66% | 0.02% | 0.00% |
| PSR ⁶ 0.01% | 0.04% | 0.10% | 0.00% | 0.00% | 0.00% |

Top 10 Portfolio Holdings 投資組合內十大資產

| | |
|---|-------|
| SUMITOMO & MITSUBISHI BANKING CORPORATION DEPOSITS 三井住友銀行存款 | 9.03% |
| CHINA CITIC BANK INTERNATIONAL LTD DEPOSITS 中信銀行(國際)存款 | 8.89% |
| WING LUNG BANK LTD DEPOSITS 招商永隆銀行存款 | 8.77% |
| CHINA CONSTRUCTION BANK CORPORATION DEPOSITS 中國建設銀行存款 | 8.61% |
| CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK DEPOSITS | 8.58% |
| BANK OF TOKYO-MITSUBISHI UFJ, LTD. DEPOSITS 三菱日聯銀行存款 | 8.52% |
| CHONG HING BANK LTD DEPOSITS 創興銀行存款 | 8.49% |
| CHINA EVERBRIGHT BANK HONG KONG BRANCH DEPOSITS 中國光大銀行存款 | 8.46% |
| FUBON BANK (HONG KONG) LIMITED DEPOSITS 富邦銀行(香港)存款 | 8.34% |
| DBS BANK (HK) LTD DEPOSITS 星展銀行(香港)存款 | 7.58% |

- 截至 2022 年 3 月底，香港官方外匯儲備資產為 4,816 億美元。
- 港元持續走弱，並在 7.85 區間徘徊。

BEA Core Accumulation Fund⁷

東亞核心累積基金⁷

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

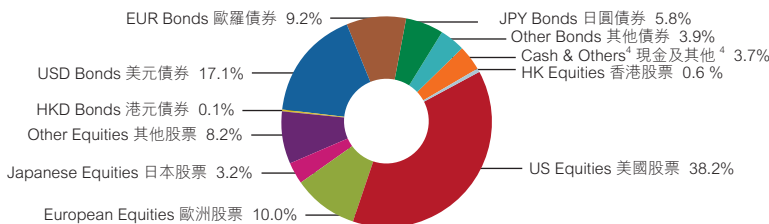
Fund Size 基金資產值：13.63 Million (HK\$) 百萬(港元)
Launch Date 推出日期：1/4/2017
NAV per unit (HK\$) 每單位資產淨值(港元)：14.4578

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 60.2% Bond 債券 36.1% Cash & Others⁴ 現金及其他⁴ 3.7%



Commentary 評論

- Inflationary pressure in the U.S. has continued to increase since last year. The coronavirus pandemic caused supply-chain stress and rising energy prices. The U.S. Consumer Price Index ("CPI") rose by 8.5% year-on-year in March, the fastest pace in 40 years. The Federal Reserve ("Fed") became more hawkish towards rate hike. The Fed raised interest rate by 0.25% in March, officially kicking start the rate hike cycle. In the Federal Open Market Committee ("FOMC") meeting in March, the officials proposed shrinking the Fed's balance sheet by up to US\$95 billion a month.
- The Russia-Ukraine conflict broke out in late February, which was a source of uncertainty to the Fed's efforts to control inflation. Since the beginning of the conflict, a wide-ranging package of measures has been imposed on Russia, including the exclusion from the SWIFT and energy sanctions. Against this backdrop, global recovery that has already been impacted by elevated price pressure and tightened monetary policy in major economies faces new challenges now. Historically, unexpected geopolitical events aggravate short-term sentiments. European markets have been dragged down. The movement of the GBP will depend on the economic performance and the Bank of England's monetary policy.
- In Mainland China, the GDP growth target for 2022 was set at 5.5% at the National People's Congress. The keys to accelerating the recovery depend on whether any changes on anti-pandemic strategy and further monetary easing in Mainland China. In an effort to reduce the number of confirmed cases, the Chinese government has adopted a "dynamic zero-COVID" strategy with severe lockdown. The Chinese government has also tightened policies on various industries such as Real Estate, Internet and Education, and the negative economic impacts are gradually materialised.

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：10.20%

Risk Class^{1b} 風險級別^{1b} : 5

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

| Annualised Return 年度回報 | | | | | | |
|--|--------------|---------------|---------------|-----------------|----------------------|--|
| | 1 Year 1年 | 3 Years 3年 | 5 Years 5年 | 10 Years 10年 | Since Launch 自成立起 | |
| This Fund 本基金 (a) | 3.32% | 8.50% | 7.65% | N/A 不適用 | 7.65% | |
| Reference Portfolio 參考投資組合 (b) | 2.62% | 8.19% | 7.15% | N/A 不適用 | 7.15% | |
| Difference ⁵ 差異 ⁵ (a) - (b) (percentage points 百分點) | 0.70 | 0.31 | 0.50 | N/A 不適用 | 0.50 | |

| 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 | 3.32% | 27.71% | 44.58% | N/A 不適用 | 44.58% | |
| Reference Portfolio 參考投資組合 | 2.62% | 26.63% | 41.27% | N/A 不適用 | 41.27% | |

| Calendar Year Return ^{2b} 曆年回報 ^{2b} | | | | | | |
|---|-------|--------|--------|--------|-------|----------------------|
| | 2017 | 2018 | 2019 | 2020 | 2021 | Year to Date 年初至今 |
| This Fund 本基金 | 9.95% | -4.28% | 16.31% | 12.65% | 9.45% | -4.21% |
| Reference Portfolio 參考投資組合 | 9.74% | -5.79% | 17.03% | 12.06% | 9.43% | -4.78% |

Top 10 Portfolio Holdings 投資組合內十大資產

| | |
|---|-------|
| MICROSOFT CORP | 2.30% |
| AMAZON.COM INC | 1.62% |
| APPLE INC | 1.54% |
| ALPHABET INC C | 1.07% |
| VIDIA CORP | 1.02% |
| TESLA INC | 0.88% |
| ALPHABET INC A | 0.85% |
| UNITED STATES TREASURY BOND 1.38% 15/11/2031 | 0.84% |
| JAPAN GOVERNMENT BOND 0.10% 20/03/2030 | 0.77% |
| BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2032 | 0.76% |

- 美國通脹壓力由去年起持續升溫，新冠病毒疫情引致供應鏈緊張和能源價格上升，3月美國消費物價指數 (CPI) 按年升8.5%，創40年來的最高紀錄。美聯儲對加息態度亦愈趨鷹派，在3月加息0.25厘，正式展開加息周期。在3月份美國聯邦公開市場委員會上，與會委員建議每月最多950億美元的速度，縮減資產負債表。
- 2月下旬爆發的俄烏衝突，亦為美聯儲控制通脹帶來新變數。衝突爆發後，引發一連串對俄羅斯廣泛的制裁，包括把俄羅斯在SWIFT中剔除，以及能源制裁。在此背景下，本已受價格上升的壓力和主要經濟體收緊貨幣政策影響的全球復甦，添加新的難題。從歷史經驗，突如其來的地緣政治事件，會令短期情緒升溫。歐洲市場遭受重創，英鎊前景將取決於經濟表現和英倫銀行貨幣政策。
- 至於中國內地方面，全國人大會議上將2022年生產總值 (GDP) 增長目標設定為5.5%。而中國的防疫政策方針會否有所改變，以及貨幣政策會否愈來愈寬鬆，將會是加速復甦的關鍵。面對新冠疫情，中國採取「動態清零」政策，實施嚴厲的封鎖措施，致力降低確診數字。加上中國政府收緊對房地產、互聯網、教育等多個行業的政策，種種舉措對經濟活動的負面影響逐步浮現。

年度回報與參考投資組合的重大差異理由⁸：不適用

BEA Age 65 Plus Fund⁷

東亞 65 歲後基金⁷

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

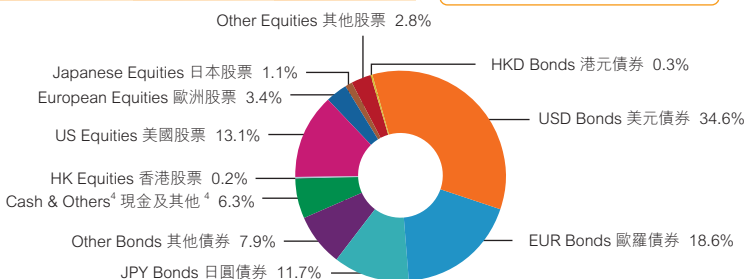
Fund Size 基金資產值：7.21 Million (HK\$) 百萬(港元)
Launch Date 推出日期：1/4/2017
NAV per unit (HK\$) 每單位資產淨值(港元)：11.8012

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 73.1% Cash & Others⁴ 現金及其他⁴ 6.3%



Commentary 評論

- Inflationary pressure in the U.S. has continued to increase since last year. The coronavirus pandemic caused supply-chain stress and rising energy prices. The U.S. Consumer Price Index ("CPI") rose by 8.5% year-on-year in March, the fastest pace in 40 years. The Federal Reserve ("Fed") became more hawkish towards rate hike. The Fed raised interest rate by 0.25% in March, officially kicking start the rate hike cycle. In the Federal Open Market Committee ("FOMC") meeting in March, the officials proposed shrinking the Fed's balance sheet by up to US\$95 billion a month.
- The Russia-Ukraine conflict broke out in late February, which was a source of uncertainty to the Fed's efforts to control inflation. Since the beginning of the conflict, a wide-ranging package of measures has been imposed on Russia, including the exclusion from the SWIFT and energy sanctions. Against this backdrop, global recovery that has already been impacted by elevated price pressure and tightened monetary policy in major economies faces new challenges now. Historically, unexpected geopolitical events aggravate short-term sentiments. European markets have been dragged down. The movement of the GBP will depend on the economic performance and the Bank of England's monetary policy.
- In Mainland China, the GDP growth target for 2022 was set at 5.5% at the National People's Congress. The keys to accelerating the recovery depend on whether any changes on anti-pandemic strategy and further monetary easing in Mainland China. In an effort to reduce the number of confirmed cases, the Chinese government has adopted a "dynamic zero-COVID" strategy with severe lockdown. The Chinese government has also tightened policies on various industries such as Real Estate, Internet and Education, and the negative economic impacts are gradually materialised.

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：4.61%

Risk Class^{1b} 風險級別^{1b} : 3

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

| Annualised Return 年度回報 | | | | | | |
|--|--------------|---------------|---------------|-----------------|----------------------|--|
| | 1 Year 1年 | 3 Years 3年 | 5 Years 5年 | 10 Years 10年 | Since Launch 自成立起 | |
| This Fund 本基金 (a) | -1.91% | 3.19% | 3.37% | N/A 不適用 | 3.37% | |
| Reference Portfolio 參考投資組合 (b) | -2.53% | 2.93% | 2.98% | N/A 不適用 | 2.98% | |
| Difference ⁵ 差異 ⁵ (a) - (b) (percentage points 百分點) | 0.62 | 0.26 | 0.39 | N/A 不適用 | 0.39 | |

| 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 | |
| This Fund 本基金 | -1.91% | 9.88% | 18.01% | N/A 不適用 | 18.01% | |
| Reference Portfolio 參考投資組合 | -2.53% | 9.06% | 15.83% | N/A 不適用 | 15.83% | |

| Calendar Year Return ^{2b} 曆年回報 ^{2b} | | | | | | |
|---|-------|--------|--------|-------|-------|----------------------|
| | 2017 | 2018 | 2019 | 2020 | 2021 | Year to Date 年初至今 |
| This Fund 本基金 | 4.28% | -1.12% | 10.01% | 8.04% | 0.82% | -4.48% |
| Reference Portfolio 參考投資組合 | 3.69% | -1.55% | 9.63% | 8.21% | 0.71% | -5.03% |

Top 10 Portfolio Holdings 投資組合內十大資產

| | |
|---|-------|
| UNITED STATES TREASURY BOND 1.38% 15/11/2031 | 1.70% |
| JAPAN GOVERNMENT BOND 0.10% 20/03/2030 | 1.56% |
| BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2032 | 1.54% |
| FRENCH REPUBLIC GOVERNMENT BOND 0.75% 05/25/2052 | 1.33% |
| UNITED STATES TREASURY BOND 0.87% 15/11/2030 | 1.30% |
| JAPAN GOVERNMENT BOND 0.30% 20/12/2039 | 1.29% |
| UNITED KINGDOM GILT 0.25% 31/07/2031 | 1.13% |
| UNITED STATES TREASURY BOND 1.86% 15/02/2032 | 1.12% |
| SPAIN GOVERNMENT BOND 6.00% 31/01/2029 | 1.02% |
| UNITED STATES TREASURY BOND 2.00% 15/02/2050 | 0.88% |

- 美國通脹壓力由去年起持續升溫，新冠病毒疫情引致供應鏈緊張和能源價格上升，3月美國消費物價指數 (CPI) 按年升8.5%，創40年來的最高紀錄。美聯儲對加息態度亦愈趨鷹派，在3月加息0.25厘，正式展開加息周期。在3月份美國聯邦公開市場委員會上，與會委員建議每月最多950億美元的速度，縮減資產負債表。
- 2月下旬爆發的俄烏衝突，亦為美聯儲控制通脹帶來新變數。衝突爆發後，引發一連串對俄羅斯廣泛的制裁，包括把俄羅斯在SWIFT中剔除，以及能源制裁。在此背景下，本已受價格上升的壓力和主要經濟體收緊貨幣政策影響的全球復甦，添加新的難題。從歷史經驗，突如其來的地緣政治事件，會令短期情緒升溫。歐洲市場遭受重創，英鎊前景將取決於經濟表現和英倫銀行貨幣政策。
- 至於中國內地方面，全國人大會議上將2022年生產總值 (GDP) 增長目標設定為5.5%。而中國的防疫政策方針會否有所改變，以及貨幣政策會否愈來愈寬鬆，將會是加速復甦的關鍵。面對新冠疫情，中國採取「動態清零」政策，實施嚴厲的封鎖措施，致力降低確診數字。加上中國政府收緊對房地產、互聯網、教育等多個行業的政策，種種舉措對經濟活動的負面影響逐步浮現。

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 31st 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 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，分配的總數可能不等於100%。

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

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

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

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

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

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

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BEA (MPF) Hotline
東亞（強積金）熱線

2211 1777

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(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 31/3/2022

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.
- 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

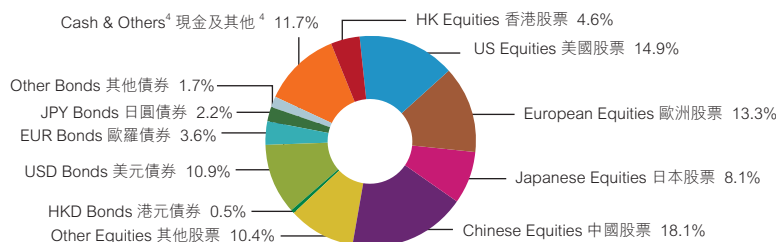
Investment Objective 投資目標

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 Allocation¹⁰ 投資組合分佈¹⁰

| | | | | | | | |
|-----------|-------|---------|-------|---|-------|-------------|------|
| Equity 股票 | 69.4% | Bond 債券 | 18.9% | Cash & Others ⁴ 現金及其他 ⁴ | 11.7% | Deposits 存款 | 0.0% |
|-----------|-------|---------|-------|---|-------|-------------|------|



Commentary 評論

- Inflationary pressure in the U.S. has continued to increase since last year. The coronavirus pandemic caused supply-chain stress and rising energy prices. The U.S. Consumer Price Index ("CPI") rose by 8.5% year-on-year in March, the fastest pace in 40 years. The Federal Reserve ("Fed") became more hawkish towards rate hike. The Fed raised interest rate by 0.25% in March, officially kicking start the rate hike cycle. In the Federal Open Market Committee ("FOMC") meeting in March, the officials proposed shrinking the Fed's balance sheet by up to US\$95 billion a month.
- The Russia-Ukraine conflict broke out in late February, which was a source of uncertainty to the Fed's efforts to control inflation. Since the beginning of the conflict, a wide-ranging package of measures has been imposed on Russia, including the exclusion from the SWIFT and energy sanctions. Against this backdrop, global recovery that has already been impacted by elevated price pressure and tightened monetary policy in major economies faces new challenges now. Historically, unexpected geopolitical events aggravate short-term sentiments. European markets have been dragged down. The movement of the GBP will depend on the economic performance and the Bank of England's monetary policy.
- In Mainland China, the GDP growth target for 2022 was set at 5.5% at the National People's Congress. The keys to accelerating the recovery depend on whether any changes on anti-pandemic strategy and further monetary easing in Mainland China. In an effort to reduce the number of confirmed cases, the Chinese government has adopted a "dynamic zero-COVID" strategy with severe lockdown. The Chinese government has also tightened policies on various industries such as Real Estate, Internet and Education, and the negative economic impacts are gradually materialised.

Fund Information 基金資料

Fund Size 基金資產值 : 3,013.64 Million (HK\$) 百萬(港元)
 Launch Date 推出日期 : 1/12/2000
 NAV per unit (HK\$) 每單位資產淨值(港元) : 25.1117

Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio³ : 1.39%
 最近期的基金開支比率³

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差 : 11.76%

Risk Class^{1b} 風險級別^{1b} : 5

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

| Annualised Return 年度回報 | | | | |
|------------------------|----------------|----------------|------------------|----------------------|
| 1 Year 1 年 | 3 Years 3 年 | 5 Years 5 年 | 10 Years 10 年 | Since Launch 自成立起 |
| -6.88% | 4.11% | 4.86% | 4.43% | 4.41% |

| 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 |
| -6.88% | 12.85% | 26.76% | 54.22% | 151.12% |

| Calendar Year Return ^{2b} 曆年回報 ^{2b} | | | | |
|---|--------|--------|--------|--------|
| 2017 | 2018 | 2019 | 2020 | 2021 |
| 22.30% | -9.67% | 14.18% | 13.87% | 1.12% |
| Year to Date 年初至今 | | | | -7.08% |

Top 10 Portfolio Holdings 投資組合內十大資產

| | |
|--|-------|
| TENCENT HOLDINGS LTD 騰訊控股 | 2.20% |
| ALIBABA GROUP HOLDING LTD 阿里巴巴集團 | 2.04% |
| AIA GROUP LTD 友邦保險 | 1.44% |
| HSBC HOLDINGS PLC 滙豐控股 | 1.34% |
| TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造 | 1.21% |
| HONG KONG EXCHANGES & CLEARING 香港交易所 | 1.04% |
| MEITUAN DIANPING 美團點評 | 0.97% |
| APPLE INC | 0.92% |
| MICROSOFT CORP | 0.87% |
| CHINA MERCHANTS BANK CO LTD 招商銀行 | 0.71% |

- 美國通脹壓力自去年起持續升溫，新冠病毒疫情引致供應鏈緊張和能源價格上升，3月美國消費物價指數(CPI)按年升8.5%，創40年來的最高紀錄。美聯儲對加息態度亦趨鷹派，在3月加息0.25厘，正式展開加息周期。在3月份美國聯邦公開市場委員會上，與會委員建議每月最多950億美元的速度，縮減資產負債表。
- 2月下旬爆發的俄烏衝突，亦為美聯儲控制通脹帶來新變數。衝突爆發後，引發一連串對俄羅斯廣泛的制裁，包括把俄羅斯在SWIFT中剔除，以及能源制裁。在此背景下，本已受價格上升的壓力和主要經濟體收緊貨幣政策影響的全球復甦，添加新的難題。從歷史經驗，突如其來的地緣政治事件，會令短期情緒升溫。歐洲市場遭受重創，英鎊前景將取決於經濟表現和英倫銀行貨幣政策。
- 至於中國內地方面，全國人大會議上將2022年生產總值(GDP)增長目標設定為5.5%。而中國的防疫政策方針會否有所改變，以及貨幣政策會否愈來愈寬鬆，將會是加速復甦的關鍵。面對新冠疫情，中國採取「動態清零」政策，實施嚴厲的封鎖措施，致力降低確診數字。加上中國政府收緊對房地產、互聯網、教育等多個行業的政策，種種舉措對經濟活動的負面影響逐步浮現。

BEA (Industry Scheme) Balanced Fund

東亞(行業計劃)均衡基金

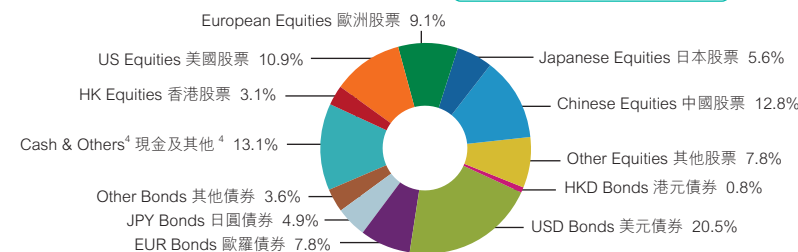
Investment Objective 投資目標

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 Allocation¹⁰ 投資組合分佈¹⁰

| | | | | | | | |
|-----------|-------|---------|-------|---|-------|-------------|------|
| Equity 股票 | 49.3% | Bond 債券 | 37.6% | Cash & Others ⁴ 現金及其他 ⁴ | 13.1% | Deposits 存款 | 0.0% |
|-----------|-------|---------|-------|---|-------|-------------|------|



Commentary 評論

- Inflationary pressure in the U.S. has continued to increase since last year. The coronavirus pandemic caused supply-chain stress and rising energy prices. The U.S. Consumer Price Index ("CPI") rose by 8.5% year-on-year in March, the fastest pace in 40 years. The Federal Reserve ("Fed") became more hawkish towards rate hike. The Fed raised interest rate by 0.25% in March, officially kicking start the rate hike cycle. In the Federal Open Market Committee ("FOMC") meeting in March, the officials proposed shrinking the Fed's balance sheet by up to US\$95 billion a month.
- The Russia-Ukraine conflict broke out in late February, which was a source of uncertainty to the Fed's efforts to control inflation. Since the beginning of the conflict, a wide-ranging package of measures has been imposed on Russia, including the exclusion from the SWIFT and energy sanctions. Against this backdrop, global recovery that has already been impacted by elevated price pressure and tightened monetary policy in major economies faces new challenges now. Historically, unexpected geopolitical events aggravate short-term sentiments. European markets have been dragged down. The movement of the GBP will depend on the economic performance and the Bank of England's monetary policy.
- In Mainland China, the GDP growth target for 2022 was set at 5.5% at the National People's Congress. The keys to accelerating the recovery depend on whether any changes on anti-pandemic strategy and further monetary easing in Mainland China. In an effort to reduce the number of confirmed cases, the Chinese government has adopted a "dynamic zero-COVID" strategy with severe lockdown. The Chinese government has also tightened policies on various industries such as Real Estate, Internet and Education, and the negative economic impacts are gradually materialised.

Fund Information 基金資料

Fund Size 基金資產值 : 1,756.67 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) : 21.7180

Fund Descriptor 基金類型描述

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

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

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差 : 9.02%

Risk Class^{1b} 風險級別^{1b} : 4

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

| Annualised Return 年度回報 | | | | |
|------------------------|----------------|----------------|------------------|----------------------|
| 1 Year 1 年 | 3 Years 3 年 | 5 Years 5 年 | 10 Years 10 年 | Since Launch 自成立起 |
| -6.68% | 3.04% | 3.85% | 3.46% | 3.70% |

| Cumulative Return 累積回報 | | | | |
|------------------------|----------------|----------------|------------------|----------------------|
| 1 Year 1 年 | 3 Years 3 年 | 5 Years 5 年 | 10 Years 10 年 | Since Launch 自成立起 |
| -6.68% | 9.39% | 20.79% | 40.47% | 117.18% |

| Calendar Year Return ^{2b} 曆年回報 ^{2b} | | | | |
|---|--------|--------|--------|--------|
| 2017 | 2018 | 2019 | 2020 | 2021 |
| 17.24% | -7.13% | 11.63% | 12.32% | -0.67% |
| Year to Date 年初至今 | | | | -6.54% |

Top 10 Portfolio Holdings 投資組合內十大資產

| | |
|--|-------|
| TENCENT HOLDINGS LTD 騰訊控股 | 1.56% |
| ALIBABA GROUP HOLDING LTD 阿里巴巴集團 | 1.45% |
| AIA GROUP LTD 友邦保險 | 1.02% |
| HSBC HOLDINGS PLC 滙豐控股 | 0.97% |
| TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造 | 0.92% |
| HONG KONG EXCHANGES & CLEARING 香港交易所 | 0.74% |
| UNITED STATES TREASURY BOND 1.38% 15/11/2031 | 0.71% |
| MEITUAN DIANPING 美團點評 | 0.69% |
| APPLE INC | 0.68% |
| JAPAN GOVERNMENT BOND 0.10% 20/03/2030 | 0.65% |

- 美國通脹壓力自去年起持續升溫，新冠病毒疫情引致供應鏈緊張和能源價格上升，3月美國消費物價指數(CPI)按年升8.5%，創40年來的最高紀錄。美聯儲對加息態度亦趨鷹派，在3月加息0.25厘，正式展開加息周期。在3月份美國聯邦公開市場委員會上，與會委員建議每月最多950億美元的速度，縮減資產負債表。
- 2月下旬爆發的俄烏衝突，亦為美聯儲控制通脹帶來新變數。衝突爆發後，引發一連串對俄羅斯廣泛的制裁，包括把俄羅斯在SWIFT中剔除，以及能源制裁。在此背景下，本已受價格上升的壓力和主要經濟體收緊貨幣政策影響的全球復甦，添加新的難題。從歷史經驗，突如其來的地緣政治事件，會令短期情緒升溫。歐洲市場遭受重創，英鎊前景將取決於經濟表現和英倫銀行貨幣政策。
- 至於中國內地方面，全國人大會議上將2022年生產總值(GDP)增長目標設定為5.5%。而中國的防疫政策方針會否有所改變，以及貨幣政策會否愈來愈寬鬆，將會是加速復甦的關鍵。面對新冠疫情，中國採取「動態清零」政策，實施嚴厲的封鎖措施，致力降低確診數字。加上中國政府收緊對房地產、互聯網、教育等多個行業的政策，種種舉措對經濟活動的負面影響逐步浮現。

BEA (Industry Scheme) Stable Fund

東亞(行業計劃)平穩基金

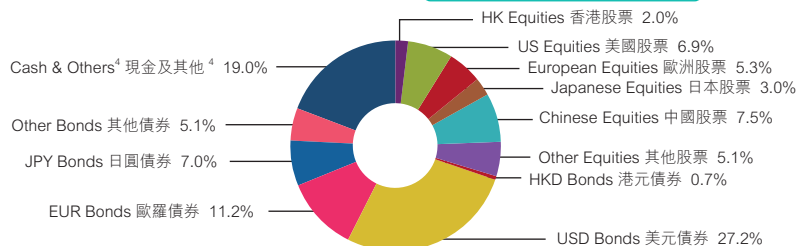
Investment Objective 投資目標

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

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

Portfolio Allocation¹⁰ 投資組合分佈¹⁰

| | | | | | | | |
|-----------|-------|---------|-------|---|-------|-------------|------|
| Equity 股票 | 29.8% | Bond 債券 | 51.2% | Cash & Others ⁴ 現金及其他 ⁴ | 19.0% | Deposits 存款 | 0.0% |
|-----------|-------|---------|-------|---|-------|-------------|------|



Fund Information 基金資料

Fund Size 基金資產值 : 2,731.16 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) : 19.6272

Fund Descriptor 基金類型描述

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

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

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差 : 6.36%

Risk Class^{1b} 風險級別^{1b} : 1 2 3 4 5 6 7

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

| Annualised Return 年度回報 | | | | |
|------------------------|----------------|----------------|------------------|----------------------|
| 1 Year 1 年 | 3 Years 3 年 | 5 Years 5 年 | 10 Years 10 年 | Since Launch 自成立起 |
| -6.23% | 1.73% | 2.67% | 2.33% | 3.21% |

| Cumulative Return 累積回報 | | | | |
|------------------------|----------------|----------------|------------------|----------------------|
| 1 Year 1 年 | 3 Years 3 年 | 5 Years 5 年 | 10 Years 10 年 | Since Launch 自成立起 |
| -6.23% | 5.28% | 14.07% | 25.91% | 96.27% |

| Calendar Year Return ^{2b} 曆年回報 ^{2b} | | | | |
|---|--------|-------|-------|--------|
| 2017 | 2018 | 2019 | 2020 | 2021 |
| 12.21% | -4.56% | 8.71% | 9.95% | -2.33% |
| Year to Date 年初至今 | | | | |
| -5.75% | | | | |

Top 10 Portfolio Holdings 投資組合內十大資產

| | | | |
|--|-------|------------|-------|
| UNITED STATES TREASURY BOND | 1.38% | 15/11/2031 | 1.02% |
| JAPAN GOVERNMENT BOND | 0.10% | 20/03/2030 | 0.93% |
| BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE | 0.00% | 15/02/2032 | 0.92% |
| ALIBABA GROUP HOLDING LTD 阿里巴巴集團 | | | 0.91% |
| TENCENT HOLDINGS LTD 騰訊控股 | | | 0.91% |
| FRENCH REPUBLIC GOVERNMENT BOND | 0.75% | 05/25/2052 | 0.80% |
| JAPAN GOVERNMENT BOND | 0.30% | 20/12/2039 | 0.78% |
| UNITED STATES TREASURY BOND | 0.87% | 15/11/2030 | 0.78% |
| UNITED STATES TREASURY BOND | 1.86% | 15/02/2032 | 0.68% |
| UNITED KINGDOM GILT | 0.25% | 31/07/2031 | 0.68% |

Commentary 評論

- Inflationary pressure in the U.S. has continued to increase since last year. The coronavirus pandemic caused supply-chain stress and rising energy prices. The U.S. Consumer Price Index ("CPI") rose by 8.5% year-on-year in March, the fastest pace in 40 years. The Federal Reserve ("Fed") became more hawkish towards rate hike. The Fed raised interest rate by 0.25% in March, officially kicking start the rate hike cycle. In the Federal Open Market Committee ("FOMC") meeting in March, the officials proposed shrinking the Fed's balance sheet by up to US\$95 billion a month.
- The Russia-Ukraine conflict broke out in late February, which was a source of uncertainty to the Fed's efforts to control inflation. Since the beginning of the conflict, a wide-ranging package of measures has been imposed on Russia, including the exclusion from the SWIFT and energy sanctions. Against this backdrop, global recovery that has already been impacted by elevated price pressure and tightened monetary policy in major economies faces new challenges now. Historically, unexpected geopolitical events aggravate short-term sentiments. European markets have been dragged down. The movement of the GBP will depend on the economic performance and the Bank of England's monetary policy.
- In Mainland China, the GDP growth target for 2022 was set at 5.5% at the National People's Congress. The keys to accelerating the recovery depend on whether any changes on anti-pandemic strategy and further monetary easing in Mainland China. In an effort to reduce the number of confirmed cases, the Chinese government has adopted a "dynamic zero-COVID" strategy with severe lockdown. The Chinese government has also tightened policies on various industries such as Real Estate, Internet and Education, and the negative economic impacts are gradually materialised.

- 美國通脹壓力自去年起持續升溫，新冠病毒疫情引起供應鏈緊張和能源價格上升，3月美國消費物價指數(CPI)按年升8.5%，創40年來的最高紀錄。美聯儲對加息態度亦趨趨鷹派，在3月加息0.25厘，正式展開加息周期。在3月份美國聯邦公開市場委員會上，與會委員建議每月最多950億美元的速度，縮減資產負債表。
- 2月下旬爆發的俄烏衝突，亦為美聯儲控制通脹帶來新變數。衝突爆發後，引發一連串對俄羅斯廣泛的制裁，包括把俄羅斯在SWIFT中剔除，以及能源制裁。在此背景下，本已受價格上升的壓力和主要經濟體收緊貨幣政策影響的全球復甦，添加新的難題。從歷史經驗，突如其來的地緣政治事件，會令短期情緒升溫。歐洲市場遭受重創，英鎊前景將取決於經濟表現和英倫銀行貨幣政策。
- 至於中國內地方面，全國人大會議上將2022年生產總值(GDP)增長目標設定為5.5%。而中國的防疫政策方針會否有所改變，以及貨幣政策會否愈來愈寬鬆，將會是加速復甦的關鍵。面對新冠疫情，中國採取「動態清零」政策，實施嚴厲的封鎖措施，致力降低確診數字。加上中國政府收緊對房地產、互聯網、教育等多個行業的政策，種種舉措對經濟活動的負面影響逐步浮現。

BEA (Industry Scheme) Asian Equity Fund

東亞(行業計劃)亞洲股票基金

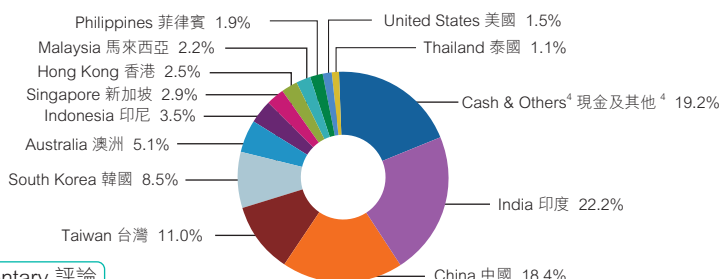
Investment Objective 投資目標

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

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

Portfolio Allocation¹⁰ 投資組合分佈¹⁰

| | | | |
|----------------------------------|-------|---|-------|
| Asian ex-Japan Equity 亞洲(日本除外)股票 | 80.8% | Cash & Others ⁴ 現金及其他 ⁴ | 19.2% |
|----------------------------------|-------|---|-------|



Fund Information 基金資料

Fund Size 基金資產值 : 270.10 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) : 17.1272

Fund Descriptor 基金類型描述

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

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

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差 : 18.04%

Risk Class^{1b} 風險級別^{1b} : 1 2 3 4 5 6 7

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

| Annualised Return 年度回報 | | | | |
|------------------------|----------------|----------------|------------------|----------------------|
| 1 Year 1 年 | 3 Years 3 年 | 5 Years 5 年 | 10 Years 10 年 | Since Launch 自成立起 |
| -8.56% | 8.53% | 7.88% | 5.61% | 5.43% |

| 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 |
| -8.56% | 27.82% | 46.11% | 72.68% | 71.27% |

| Calendar Year Return ^{2b} 曆年回報 ^{2b} | | | | |
|---|---------|--------|--------|-------|
| 2017 | 2018 | 2019 | 2020 | 2021 |
| 42.05% | -17.69% | 17.53% | 29.61% | 0.03% |
| Year to Date 年初至今 | | | | |
| -7.39% | | | | |

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 | 6.64% |
| SAMSUNG ELECTRONICS CO LTD 三星電子 | 4.60% |
| INFOSYS LTD 印孚瑟斯 | 3.77% |
| TENCENT HOLDINGS LTD 騰訊控股 | 3.02% |
| ALIBABA GROUP HOLDING LTD 阿里巴巴集團 | 2.90% |
| DIVI'S LABORATORIES LTD 印度信實工業有限公司 | 2.57% |
| RELIANCE INDUSTRIES LTD 印度信實工業有限公司 | 2.54% |
| SANTOS LTD 聖多斯有限公司 | 2.35% |
| SITC INTERNATIONAL HOLDINGS 海豐國際 | 1.81% |
| SK HYNIX INC SK 海力士 | 1.60% |

Commentary 評論

- MSCI Asia Pacific (ex Japan) Index declined 0.6% in March 2022. MSCI China Index did not perform well, led by the growth slowdown of consumer staples, IT and communication services sectors. The resurgence of COVID-19 cases and the lockdown imposed on a number of cities continued to weigh on market sentiment and disrupt supply chain, which in turn affect the economic development. The Chinese government's efforts to address capital market concerns, corporate share buybacks and property easing measures did help to lift sentiment from mid-March onwards.
- Sluggish performance of MSCI Taiwan Index was led by Healthcare, Consumer Discretionary and Communication Services sectors. The market recorded a second consecutive month of foreign fund outflow, especially from the IT sector on expectations of slower IT demand from rising inflation due to rising COVID-19 cases in China and geopolitical tension.
- In March, India Purchasing Managers' Index ("PMI") picked up again in March. Notwithstanding the slowdown of industrial production growth, it is expected that the production would increase again. Yet, the inflation remained high, stated above 6%. Indonesia manufacturing PMI remained above 51. Its trade surplus continued to remain at historically high level, as coal and raw material prices surged dramatically due to geopolitical tension.

- 3月份 MSCI亞太指數(日本除外)下跌0.6%。MSCI中國指數表現亦不理想，主要由於消費必需品、資訊科技和通訊服務板塊放緩。內地疫情肆虐，多個城市實施封城措施拖累市場情緒，供應鏈受阻，影響經濟發展。中國政府從3月中起，積極回應市場憂慮，並推出政策支持企業回購股份及房地產銷售，整體市場投資氣氛稍有改善。
- MSCI台灣指數表現不濟，跌幅主要來自醫療保健、非必需消費品和通訊服務板塊。市場連續第二個月錄得外國資金流出，當中以資訊科技行業流出最多，原因是由於中國新冠疫情升溫和地緣政治局勢導致通脹上升，預料資訊科技需求將放緩。
- 3月份，印度採購經理人指數再次回升，儘管當地工業生產增長放緩，但預計將再次飆升。然而，通脹問題仍處於6%以上的高位。印尼製造業採購經理人指數保持在51以上。隨著地緣政治局勢緊張，煤炭及原材料價格大幅上漲，其貿易順差繼續徘徊在歷史高位。

BEA (Industry Scheme) Greater China Equity Fund

東亞(行業計劃)大中華股票基金

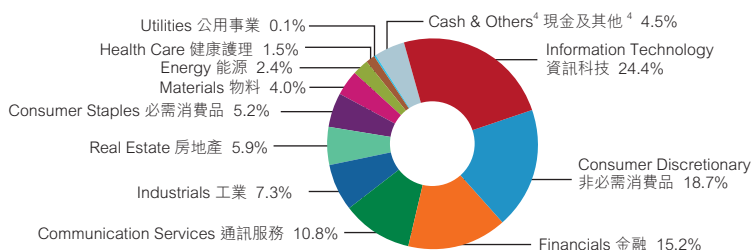
Investment Objective 投資目標

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

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

Portfolio Allocation¹⁰ 投資組合分佈¹⁰

| | | | |
|----------------------------|-------|---|------|
| Greater China Equity 大中華股票 | 95.5% | Cash & Others ⁴ 現金及其他 ⁴ | 4.5% |
|----------------------------|-------|---|------|



Fund Information 基金資料

Fund Size 基金資產值: 560.52 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): 17.9934

Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio³ 最近期的基金開支比率³: 1.30%

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差: 18.70%

Risk Class^{1b} 風險級別^{1b}: 1 2 3 4 5 6 7

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 |
| -18.37% | 6.68% | 8.01% | 6.55% | 4.91% |

| 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 |
| -18.37% | 21.41% | 46.97% | 88.54% | 79.93% |

| Calendar Year Return ^{2b} 曆年回報 ^{2b} | | | | |
|---|---------|--------|--------|----------------------|
| 2017 | 2018 | 2019 | 2020 | 2021 |
| 39.93% | -14.91% | 21.18% | 34.42% | -4.43% |
| | | | | Year to Date 年初至今 |
| | | | | -11.85% |

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 | 9.46% |
| TENCENT HOLDINGS LTD 騰訊控股 | 6.68% |
| ALIBABA GROUP HOLDING LTD 阿里巴巴集團 | 5.89% |
| HONG KONG EXCHANGES & CLEARING 香港交易所 | 3.30% |
| AIA GROUP LTD 友邦保險 | 2.81% |
| CHINA MERCHANTS BANK CO LTD 招商銀行 | 2.58% |
| MEITUAN DIANPING 美團點評 | 2.51% |
| NETEASE INC 網易 | 1.66% |
| CHINA MENGNIU DAIRY 中國蒙牛乳業 | 1.51% |
| INNER MONGOLIA YILI INDUS-A 伊利股份 | 1.50% |

Commentary 評論

- In Mainland China, the GDP growth target for 2022 was set at 5.5% at the National People's Congress. The keys to accelerating the recovery depend on whether any changes on anti-pandemic strategy and further monetary easing. In an effort to reduce the number of confirmed cases, the Chinese government has adopted a "dynamic zero-COVID" strategy with severe lockdown. The Chinese government has also tightened policies on various industries such as Real Estate, Internet and Education. The negative economic impacts are gradually materialised.
- Sluggish performance of MSCI Taiwan Index was led by Healthcare, Consumer Discretionary and Communication Services sectors. The market recorded a second consecutive month of foreign fund outflow, especially from the IT sector on expectations of slower IT demand from rising inflation due to rising COVID-19 cases in Mainland China and geopolitical tension.
- The Hong Kong stock market was very volatile in the first quarter of 2022. The Hang Seng Index ("HSI") lost 6,300 points within a month, hitting a 10-year low. Then, HSI punched through 20,000 and stabilised after vow of support from Chinese Vice Premier Liu He at a meeting of the Financial Stability and Development Committee. Impacted by external factors, the Hong Kong stock market will inevitably fluctuate in the short term. The Macau gaming sector continues to be impacted by regulatory issues and resurgence of COVID-19 cases in the Greater Bay Area, which greatly reduced visitor numbers and increased cash burn rates.

- 中國內地方面,全國人大會議上將2022年生產總值(「GDP」)增長目標設定為5.5%。而中國的防疫政策方針會否有所改變,以及貨幣政策會否愈來愈寬鬆,將會是加速復甦的關鍵。面對新冠疫情,中國採取「動態清零」政策,實施嚴厲的封鎖措施,致力降低確診數字。加上中國政府收緊對房地產、互聯網、教育等多個行業的政策,種種舉措對經濟活動的負面影響逐步浮現。
- MSCI台灣指數表現不濟,跌幅主要來自醫療保健、非必需消費品和通訊服務板塊。市場連續第二個月錄得外國資金流出,當中以資訊科技行業流出最多,原因是由於中國新冠疫情升溫和俄烏衝突導致通脹上升,預料資訊科技需求將放緩。
- 踏入2022年首季,香港股市更可謂驚濤駭浪,恒生指數在1個月內急瀉6,300點,見10年低位。至3月中旬,國務院副總理劉鶴在金融穩定會議中作出回應,恒指才大致回穩,重上2萬點。港股受外圍因素影響,短期市況難免有波動。澳門博彩業繼續受到監管事件及大灣區新冠疫情狀況,影響遊客人數,從而增加了現金流消耗。

BEA (Industry Scheme) Hong Kong Equity Fund

東亞(行業計劃)香港股票基金

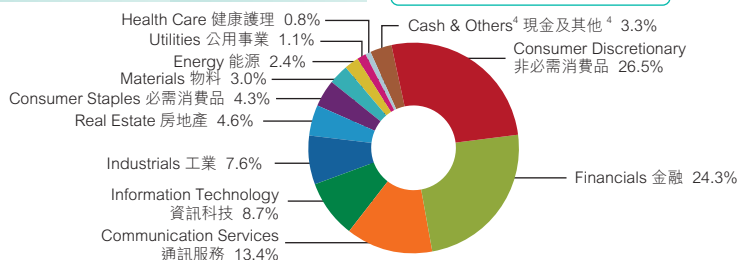
Investment Objective 投資目標

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 Allocation¹⁰ 投資組合分佈¹⁰

| | | | |
|-----------------------|-------|---|------|
| Hong Kong Equity 香港股票 | 96.7% | Cash & Others ⁴ 現金及其他 ⁴ | 3.3% |
|-----------------------|-------|---|------|



Fund Information 基金資料

Fund Size 基金資產值: 440.13 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): 11.8353

Fund Descriptor 基金類型描述

Equity Fund — Hong Kong
 股票基金 — 香港

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

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差: 18.53%

Risk Class^{1b} 風險級別^{1b}: 1 2 3 4 5 6 7

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 |
| -26.78% | -5.42% | 0.36% | 2.24% | 1.39% |

| 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 |
| -26.78% | -15.40% | 1.80% | 24.83% | 18.35% |

| Calendar Year Return ^{2b} 曆年回報 ^{2b} | | | | |
|---|---------|--------|--------|----------------------|
| 2017 | 2018 | 2019 | 2020 | 2021 |
| 38.36% | -14.69% | 13.02% | 15.26% | -15.66% |
| | | | | Year to Date 年初至今 |
| | | | | -13.25% |

Top 10 Portfolio Holdings 投資組合內十大資產

| | |
|--------------------------------------|-------|
| TENCENT HOLDINGS LTD 騰訊控股 | 8.28% |
| ALIBABA GROUP HOLDING LTD 阿里巴巴集團 | 7.07% |
| AIA GROUP LTD 友邦保險 | 5.88% |
| HSBC HOLDINGS PLC 滙豐控股 | 4.46% |
| MEITUAN DIANPING 美團點評 | 3.97% |
| HONG KONG EXCHANGES & CLEARING 香港交易所 | 3.96% |
| CHINA MERCHANTS BANK CO LTD 招商銀行 | 2.87% |
| SHENZHOU INTERNATIONAL GROUP 申洲國際 | 2.73% |
| BYD CO LTD 比亞迪股份 | 2.57% |
| TECHTRONIC INDUSTRIES CO LTD 創科實業 | 2.32% |

Commentary 評論

- The Hong Kong stock market was very volatile in the first quarter of 2022. The Hang Seng Index ("HSI") lost 6,300 points within a month, hitting a 10-year low. Then, HSI punched through 20,000 and stabilized after vow of support from Chinese Vice Premier Liu He at a meeting of the Financial Stability and Development Committee. Impacted by external factors, the Hong Kong stock market will inevitably fluctuate in the short term.
- The Macau gaming sector continues to be impacted by regulatory issues and resurgence of COVID-19 cases in the Greater Bay Area, which greatly reduced visitor numbers and increased cash burn rates.

- 踏入2022年首季,香港股市更可謂驚濤駭浪,恒生指數在1個月內急瀉6,300點,見10年低位。至3月中旬,國務院副總理劉鶴在金融穩定會議中作出回應,恒指才大致回穩,重上2萬點。港股受外圍因素影響,短期市況難免有波動。
- 澳門博彩業繼續受到監管事件及大灣區新冠疫情狀況,影響遊客人數,從而增加了現金流消耗。

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

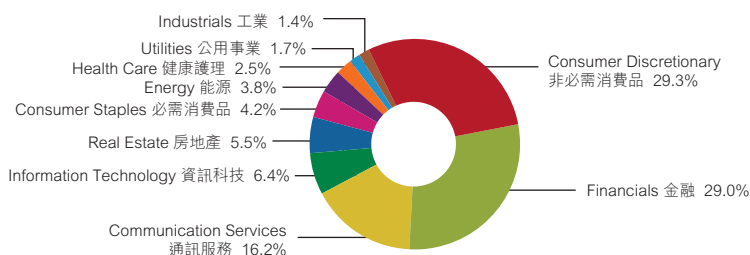
Fund Size 基金資產值: 84.65 Million (HK\$) 百萬(港元)
Launch Date 推出日期: 31/1/2012
NAV per unit (HK\$) 每單位資產淨值(港元): 7.9730

Fund Descriptor 基金類型描述

Equity Fund — China
股票基金 — 中國

Portfolio Allocation¹⁰ 投資組合分佈¹⁰

Hang Seng China Enterprises Index ETF 恒生中國企業指數上市基金 100.0%
Cash & Others⁴ 現金及其他⁴ 0.0%



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

Commentary 評論

- The GDP growth target was set at 5.5% at the National People's Congress. The keys to accelerating the recovery depend on whether any changes on anti-pandemic strategy and further monetary easing in Mainland China.
- The National Bureau of Statistics of China announced that the GDP grew by 4.8% in the first quarter of 2022, exceeding market expectations.
- Contracted sales in China's property market remained weak in March. The trend was expected to continue in April and May, which will further put the liquidity of developers in test. While onshore funding channels have slightly improved for certain privately-owned Chinese developers, most of those funding are restricted to the use of M&A and cannot be used for repaying debts. More defaults will be expected if no material supportive measures are introduced to boost buyer sentiments. It will take longer than expected for the sector to recover.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差: 17.24%

Risk Class^{1b} 風險級別^{1b}: 1 2 3 4 5 6 7

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 | -30.53% | -11.18% | -4.17% | -1.36% | -2.20% |
| Index 指數 | -29.56% | -9.80% | -2.53% | 0.33% | -0.26% |

| 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 | -30.53% | -29.94% | -19.17% | 12.83% | -20.27% |
| Index 指數 | -29.56% | -26.68% | -12.01% | 3.37% | -2.66% |

| Calendar Year Return ^{2b} 曆年回報 ^{2b} | | | | | |
|---|--------|---------|--------|--------|---------|
| | 2017 | 2018 | 2019 | 2020 | 2021 |
| This Fund 本基金 | 27.25% | -11.53% | 13.04% | -2.15% | -22.11% |
| Index 指數 | 29.63% | -9.93% | 14.52% | -0.09% | -21.24% |

Top 10 Portfolio Holdings 投資組合內十大資產

| | |
|--|-------|
| ALIBABA GROUP HOLDING LTD 阿里巴巴集團 | 9.26% |
| CHINA CONSTRUCTION BANK 中國建設銀行 | 8.46% |
| MEITUAN DIANPING 美團點評 | 7.69% |
| TENCENT HOLDINGS LTD 騰訊控股 | 7.44% |
| INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD 中國工商銀行 | 4.72% |
| PING AN INSURANCE GROUP CO 中國平安保險 | 4.68% |
| CHINA MOBILE LTD 中國移動 | 4.42% |
| BANK OF CHINA LTD 中國銀行 | 3.33% |
| XIAOMI CORP 小米集團 | 3.25% |
| CHINA MERCHANTS BANK CO LTD 招商銀行 | 3.20% |

- 全國人大會議上將 2022 年生產總值(「GDP」)增長目標設定為 5.5%。而中國的防疫政策方針會否有所改變，以及貨幣政策會否愈來愈寬鬆，將會是加速復甦的關鍵。
- 中國國家統計局公佈，2022 年首季國內 GDP 增長 4.8%，高於市場預期。
- 中國房地產 3 月份合約銷售仍然疲弱，預計情況在 4 月和 5 月依然持續，相信會再一次挑戰開發商的資金壓力。雖然對一些民營企業開發商而言，境內融資渠道或有改善，但大部分此類資金僅限於併購用途，不能用於償還債務。若沒有實質措施來提振買家情緒，將會出現更多違約事件發生，而房地產行業將需要比預期更長的時間才能恢復過來。

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

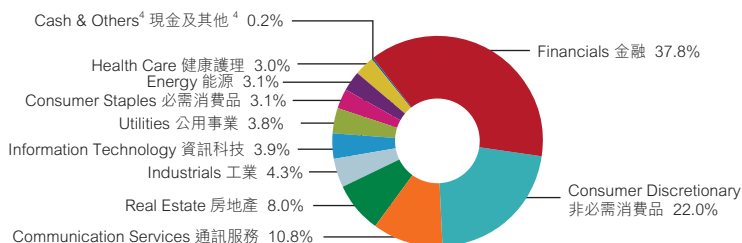
Fund Size 基金資產值: 107.86 Million (HK\$) 百萬(港元)
Launch Date 推出日期: 31/1/2012
NAV per unit (HK\$) 每單位資產淨值(港元): 13.0866

Fund Descriptor 基金類型描述

Equity Fund — Hong Kong
股票基金 — 香港

Portfolio Allocation¹⁰ 投資組合分佈¹⁰

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



Latest Fund Expense Ratio³ 最近期的基金開支比率³: 0.70%

Commentary 評論

- The Hong Kong stock market was very volatile in the first quarter of 2022. The Hang Seng Index ("HSI") lost 6,300 points within a month, hitting a 10-year low. Then, HSI punched through 20,000 and stabilised after vow of support from Chinese Vice Premier Liu He at a meeting of the Financial Stability and Development Committee. Impacted by external factors, the Hong Kong stock market will inevitably fluctuate in the short term.
- The Macau gaming sector continues to be impacted by regulatory issues and resurgence of COVID-19 cases in the Greater Bay Area, which greatly reduced visitor numbers and increased cash burn rates.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差: 17.22%

Risk Class^{1b} 風險級別^{1b}: 1 2 3 4 5 6 7

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 | -20.66% | -6.66% | 0.58% | 2.99% | 2.68% |
| Index 指數 | -20.43% | -5.97% | 1.47% | 4.28% | 4.32% |

| 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 | -20.66% | -18.68% | 2.92% | 34.27% | 30.87% |
| Index 指數 | -20.43% | -16.91% | 7.60% | 52.06% | 53.81% |

| Calendar Year Return ^{2b} 曆年回報 ^{2b} | | | | | |
|---|--------|---------|--------|--------|---------|
| | 2017 | 2018 | 2019 | 2020 | 2021 |
| This Fund 本基金 | 39.28% | -10.93% | 12.25% | -1.48% | -12.36% |
| Index 指數 | 41.29% | -10.54% | 13.04% | -0.29% | -11.83% |

Top 10 Portfolio Holdings 投資組合內十大資產

| | |
|--|-------|
| HSBC HOLDINGS PLC 滙豐控股 | 8.31% |
| AIA GROUP LTD 友邦保險 | 8.18% |
| ALIBABA GROUP HOLDING LTD 阿里巴巴集團 | 7.98% |
| TENCENT HOLDINGS LTD 騰訊控股 | 7.18% |
| MEITUAN DIANPING 美團點評 | 5.48% |
| CHINA CONSTRUCTION BANK 中國建設銀行 | 5.22% |
| HONG KONG EXCHANGES & CLEARING 香港交易所 | 3.67% |
| INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD 中國工商銀行 | 2.91% |
| PING AN INSURANCE GROUP CO 中國平安保險 | 2.89% |
| CHINA MOBILE LTD 中國移動 | 2.73% |

- 踏入 2022 年首季，香港股市更可謂驚濤駭浪，恒生指數在 1 個月內急瀉 6,300 點，見 10 年低位。至 3 月中旬，國務院副總理劉鶴在金融穩定會議中作出回應後，恒指才大致回穩，重上 2 萬點。港股受外圍因素影響，短期市況難免有波動。
- 澳門博彩業繼續受到監管事件及大灣區新冠疫情影響，影響遊客人數，從而增加了現金流消耗。

Investment in the BEA (Industry Scheme) RMB & HKD Money Market Fund⁵ is not equivalent to placing funds on deposit with a bank or deposit-taking company. The BEA (Industry Scheme) RMB & HKD Money Market Fund⁵ is not subject to the supervision of the Hong Kong Monetary Authority. 投資於東亞 (行業計劃) 人民幣及港幣貨幣市場基金⁵ 並不等於將資金存放於銀行或接受存款公司。東亞 (行業計劃) 人民幣及港幣貨幣市場基金⁵ 並不受香港金融管理局監管。

BEA (Industry Scheme) RMB & HKD Money Market Fund⁵ 東亞 (行業計劃) 人民幣及港幣貨幣市場基金⁵

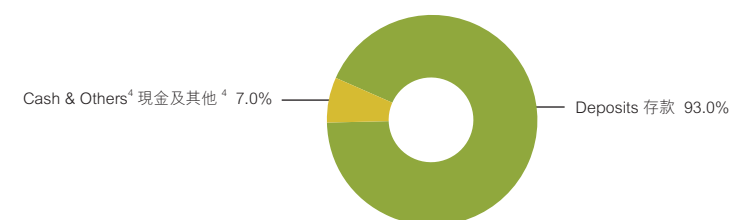
Investment Objective 投資目標

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

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

Portfolio Allocation¹⁰ 投資組合分佈¹⁰

| | | | |
|---|------|-------------|-------|
| Cash & Others ⁴ 現金及其他 ⁴ | 7.0% | Deposits 存款 | 93.0% |
|---|------|-------------|-------|



Fund Information 基金資料

Fund Size 基金資產值 : 160.72 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) : 11.2566

Fund Descriptor 基金類型描述

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

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

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差 : 2.43%

Risk Class^{1b} 風險級別^{1b} : 3

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 |
| 3.46% | 2.32% | 2.43% | 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 |
| 3.46% | 7.13% | 12.74% | N/A 不適用 | 12.57% |

| Calendar Year Return ^{2b} 曆年回報 ^{2b} | | | | | |
|---|--------|-------|-------|-------|----------------------|
| 2017 | 2018 | 2019 | 2020 | 2021 | Year to Date 年初至今 |
| 6.14% | -1.19% | 0.48% | 5.25% | 2.56% | 0.58% |

Top 10 Portfolio Holdings 投資組合內十大資產

| | |
|--|-------|
| CHONG HING BANK LTD DEPOSITS 創興銀行存款 | 8.76% |
| CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK DEPOSITS | 8.60% |
| CHINA EVERBRIGHT BANK HONG KONG BRANCH DEPOSITS 中國光大銀行存款 | 8.59% |
| SUMITOMO & MITSUI BANKING CORPORATION DEPOSITS 三井住友銀行存款 | 8.47% |
| FUBON BANK (HONG KONG) LIMITED DEPOSITS 富邦銀行(香港)存款 | 8.43% |
| CHINA CONSTRUCTION BANK CORPORATION DEPOSITS 中國建設銀行存款 | 8.30% |
| CHINA CITIC BANK INTERNATIONAL LTD DEPOSITS 中信銀行(國際)存款 | 7.81% |
| WING LUNG BANK LTD DEPOSITS 招商永隆銀行存款 | 7.17% |
| INDUSTRIAL & COMMERCIAL BANK OF CHINA ASIA DEPOSITS 中國工商銀行存款 | 4.13% |
| DBS BANK (HK) LTD DEPOSITS 星展銀行(香港)存款 | 4.07% |

Commentary 評論

- The renminbi weakened moderately in March amid concerns about rising COVID-19 cases in Mainland China.
- The U.S. raised the interest rate by 0.25% in mid-March, but major banks in Hong Kong have left deposit and prime rates unchanged.
- HKD weakened and continued to trade towards HK\$7.85 against the USD.

- 人民幣在 3 月份輕微走弱，主擔憂內地新冠疫情病例上。
- 美國 3 月中加息 0.25 厘，但香港主要銀行維持存款和最優惠利率不變。
- 港元持續走弱，並在 7.85 區間徘徊。

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

BEA (Industry Scheme) MPF Conservative Fund⁶ 東亞 (行業計劃) 強積金保守基金⁶

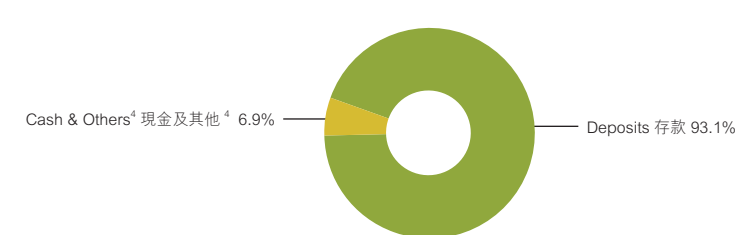
Investment Objective 投資目標

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

在維持投資本金穩定性之同時，尋求一定之回報率。

Portfolio Allocation¹⁰ 投資組合分佈¹⁰

| | | | |
|---|------|-------------|-------|
| Cash & Others ⁴ 現金及其他 ⁴ | 6.9% | Deposits 存款 | 93.1% |
|---|------|-------------|-------|



Fund Information 基金資料

Fund Size 基金資產值 : 3,216.37 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) : 13.8880

Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio³ : 0.64%
 最近期的基金開支比率³

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差 : 0.23%

Risk Class^{1b} 風險級別^{1b} : 2

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 0.01% | 0.54% | 0.60% | 0.57% | 1.22% |
| PSR ⁷ 0.00% | 0.03% | 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% | 1.63% | 3.04% | 5.82% | 29.63% |
| PSR ⁷ 0.00% | 0.08% | 0.15% | 0.18% | 8.56% |

| Calendar Year Return ^{2b} 曆年回報 ^{2b} | | | | | |
|---|-------|-------|-------|-------|----------------------|
| 2017 | 2018 | 2019 | 2020 | 2021 | Year to Date 年初至今 |
| This Fund 本基金 0.15% | 0.73% | 1.18% | 0.66% | 0.01% | 0.00% |
| PSR ⁷ 0.01% | 0.04% | 0.10% | 0.00% | 0.00% | 0.00% |

Top 10 Portfolio Holdings 投資組合內十大資產

| | |
|--|-------|
| CHONG HING BANK LTD DEPOSITS 創興銀行存款 | 8.99% |
| FUBON BANK (HONG KONG) LIMITED DEPOSITS 富邦銀行(香港)存款 | 8.97% |
| WING LUNG BANK LTD DEPOSITS 招商永隆銀行存款 | 8.83% |
| CHINA CITIC BANK INTERNATIONAL LTD DEPOSITS 中信銀行(國際)存款 | 8.80% |
| OCBC WING HANG BANK DEPOSITS 華僑永亨銀行存款 | 8.77% |
| CHINA EVERBRIGHT BANK HONG KONG BRANCH DEPOSITS 中國光大銀行存款 | 8.73% |
| SUMITOMO & MITSUI BANKING CORPORATION DEPOSITS 三井住友銀行存款 | 7.89% |
| CHINA CONSTRUCTION BANK CORPORATION DEPOSITS 中國建設銀行存款 | 7.84% |
| CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK DEPOSITS | 6.95% |
| DBS BANK (HK) LTD DEPOSITS 星展銀行(香港)存款 | 6.85% |

Commentary 評論

- Hong Kong's official foreign currency reserve assets amounted to US\$481.6 billion as at the end of March 2022.
- HKD weakened and continued to trade towards HK\$7.85 against the USD.

- 截至 2022 年 3 月底，香港官方外匯儲備資產為 4,816 億美元。
- 港元持續走弱，並在 7.85 區間徘徊。

BEA (Industry Scheme) Core Accumulation Fund⁸

東亞(行業計劃)核心累積基金⁸

Investment Objective 投資目標

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

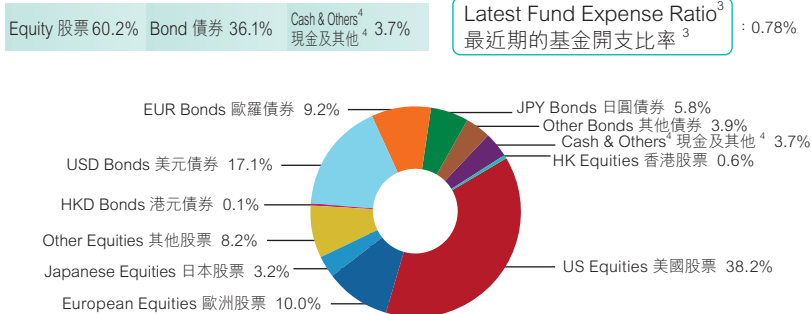
Fund Information 基金資料

Fund Size 基金資產值：1,585.62 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)：14.3256

Fund Descriptor 基金類型描述

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

Portfolio Allocation¹⁰ 投資組合分佈¹⁰



Commentary 評論

- Inflationary pressure in the U.S. has continued to increase since last year. The coronavirus pandemic caused supply-chain stress and rising energy prices. The U.S. Consumer Price Index ("CPI") rose by 8.5% year-on-year in March, the fastest pace in 40 years. The Federal Reserve ("Fed") became more hawkish towards rate hike. The Fed raised interest rate by 0.25% in March, officially kicking start the rate hike cycle. In the Federal Open Market Committee ("FOMC") meeting in March, the officials proposed shrinking the Fed's balance sheet by up to US\$95 billion a month.
- The Russia-Ukraine conflict broke out in late February, which was a source of uncertainty to the Fed's efforts to control inflation. Since the beginning of the conflict, a wide-ranging package of measures has been imposed on Russia, including the exclusion from the SWIFT and energy sanctions. Against this backdrop, global recovery that has already been impacted by elevated price pressure and tightened monetary policy in major economies faces new challenges now. Historically, unexpected geopolitical events aggravate short-term sentiments. European markets have been dragged down. The movement of the GBP will depend on the economic performance and the Bank of England's monetary policy.
- In Mainland China, the GDP growth target for 2022 was set at 5.5% at the National People's Congress. The keys to accelerating the recovery depend on whether any changes on anti-pandemic strategy and further monetary easing in Mainland China. In an effort to reduce the number of confirmed cases, the Chinese government has adopted a "dynamic zero-COVID" strategy with severe lockdown. The Chinese government has also tightened policies on various industries such as Real Estate, Internet and Education, and the negative economic impacts are gradually materialised.

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

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：10.20%

Risk Class^{1b} 風險級別^{1b}：1 2 3 4 5 6 7

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

| | Annualised Return 年度回報 | | | | |
|--|------------------------|---------------|---------------|-----------------|----------------------|
| | 1 Year 1年 | 3 Years 3年 | 5 Years 5年 | 10 Years 10年 | Since Launch 自成立起 |
| This Fund 本基金 (a) | 3.39% | 8.54% | 7.45% | N/A 不適用 | 7.45% |
| Reference Portfolio 參考投資組合 (b) | 2.62% | 8.19% | 7.15% | N/A 不適用 | 7.15% |
| Difference ³ 差異 ³ (a) - (b) (percentage points 百分點) | 0.77 | 0.35 | 0.30 | N/A 不適用 | 0.30 |

| | 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 | 3.39% | 27.88% | 43.26% | N/A 不適用 | 43.26% |
| Reference Portfolio 參考投資組合 | 2.62% | 26.63% | 41.27% | N/A 不適用 | 41.27% |

| | Calendar Year Return ^{2b} 曆年回報 ^{2b} | | | | |
|----------------------------|---|--------|--------|--------|-------|
| | 2017 | 2018 | 2019 | 2020 | 2021 |
| This Fund 本基金 | 9.24% | -4.67% | 16.31% | 12.70% | 9.54% |
| Reference Portfolio 參考投資組合 | 9.74% | -5.79% | 17.03% | 12.06% | 9.43% |

| Top 10 Portfolio Holdings 投資組合內十大資產 | |
|---|-------|
| MICROSOFT CORP | 2.29% |
| AMAZON.COM INC | 1.62% |
| APPLE INC | 1.54% |
| ALPHABET INC C | 1.07% |
| VIDIA CORP | 1.02% |
| TESLA INC | 0.88% |
| ALPHABET INC A | 0.85% |
| UNITED STATES TREASURY BOND 1.38% 15/11/2031 | 0.84% |
| JAPAN GOVERNMENT BOND 0.10% 20/03/2030 | 0.77% |
| BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2032 | 0.76% |

- 美國通脹壓力自去年起持續升溫，新冠肺炎病毒疫情導致供應緊張和能源價格上升，3月美國消費物價指數 (CPI) 按年升 8.5%，創 40 年來的最高紀錄。美聯儲對加息態度亦趨鷹派，在 3 月加息 0.25 厘，正式展開加息周期。在 3 月份美國聯邦公開市場委員會上，與會委員建議每月最多 950 億美元的速度，縮減資產負債表。
- 2 月下旬爆發的俄烏衝突，亦為美聯儲控制通脹帶來新變數。衝突爆發後，引發一連串對俄羅斯廣泛的制裁，包括把俄羅斯在 SWIFT 中剔除，以及能源制裁。在此背景下，本已受價格上升的壓力和主要經濟體收緊貨幣政策影響的全球復甦，添加新的難題。從歷史經驗，突如其來的地緣政治事件，會令短期情緒升溫。歐洲市場遭受重創，英鎊前景將取決於經濟表現和英倫銀行貨幣政策。
- 至於中國內地方面，全國人大會議上將 2022 年生產總值 (GDP) 增長目標設定為 5.5%，而中國的抗疫情策方針是否有所改變，以及貨幣政策是否會愈來愈寬鬆，將會是加速復甦的關鍵。面對新冠疫情，中國採取「動態清零」政策，實施嚴厲的封鎖措施，致力降低確診數字，加上中國政府收緊對房地產、互聯網、教育等多個行業的政策，種種舉措對經濟活動的負面影響逐步浮現。

年度回報與參考投資組合的重大差異理由⁹：不適用

BEA (Industry Scheme) Age 65 Plus Fund⁸

東亞(行業計劃)65 歲後基金⁸

Investment Objective 投資目標

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

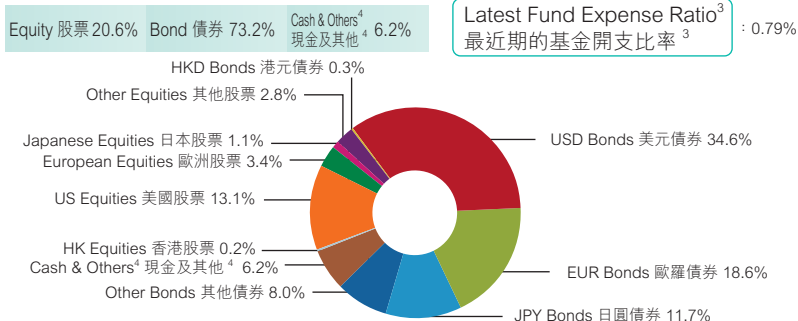
Fund Information 基金資料

Fund Size 基金資產值：605.42 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)：11.8188

Fund Descriptor 基金類型描述

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

Portfolio Allocation¹⁰ 投資組合分佈¹⁰



Commentary 評論

- Inflationary pressure in the U.S. has continued to increase since last year. The coronavirus pandemic caused supply-chain stress and rising energy prices. The U.S. Consumer Price Index ("CPI") rose by 8.5% year-on-year in March, the fastest pace in 40 years. The Federal Reserve ("Fed") became more hawkish towards rate hike. The Fed raised interest rate by 0.25% in March, officially kicking start the rate hike cycle. In the Federal Open Market Committee ("FOMC") meeting in March, the officials proposed shrinking the Fed's balance sheet by up to US\$95 billion a month.
- The Russia-Ukraine conflict broke out in late February, which was a source of uncertainty to the Fed's efforts to control inflation. Since the beginning of the conflict, a wide-ranging package of measures has been imposed on Russia, including the exclusion from the SWIFT and energy sanctions. Against this backdrop, global recovery that has already been impacted by elevated price pressure and tightened monetary policy in major economies faces new challenges now. Historically, unexpected geopolitical events aggravate short-term sentiments. European markets have been dragged down. The movement of the GBP will depend on the economic performance and the Bank of England's monetary policy.
- In Mainland China, the GDP growth target for 2022 was set at 5.5% at the National People's Congress. The keys to accelerating the recovery depend on whether any changes on anti-pandemic strategy and further monetary easing in Mainland China. In an effort to reduce the number of confirmed cases, the Chinese government has adopted a "dynamic zero-COVID" strategy with severe lockdown. The Chinese government has also tightened policies on various industries such as Real Estate, Internet and Education, and the negative economic impacts are gradually materialised.

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

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：4.64%

Risk Class^{1b} 風險級別^{1b}：1 2 3 4 5 6 7

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

| | Annualised Return 年度回報 | | | | |
|--|------------------------|---------------|---------------|-----------------|----------------------|
| | 1 Year 1年 | 3 Years 3年 | 5 Years 5年 | 10 Years 10年 | Since Launch 自成立起 |
| This Fund 本基金 (a) | -1.82% | 3.24% | 3.40% | N/A 不適用 | 3.40% |
| Reference Portfolio 參考投資組合 (b) | -2.53% | 2.93% | 2.98% | N/A 不適用 | 2.98% |
| Difference ³ 差異 ³ (a) - (b) (percentage points 百分點) | 0.71 | 0.31 | 0.42 | N/A 不適用 | 0.42 |

| | 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 | -1.82% | 10.04% | 18.19% | N/A 不適用 | 18.19% |
| Reference Portfolio 參考投資組合 | -2.53% | 9.06% | 15.83% | N/A 不適用 | 15.83% |

| | Calendar Year Return ^{2b} 曆年回報 ^{2b} | | | | |
|----------------------------|---|--------|--------|-------|-------|
| | 2017 | 2018 | 2019 | 2020 | 2021 |
| This Fund 本基金 | 4.28% | -1.13% | 10.00% | 8.03% | 0.97% |
| Reference Portfolio 參考投資組合 | 3.69% | -1.55% | 9.63% | 8.21% | 0.71% |

| Top 10 Portfolio Holdings 投資組合內十大資產 | |
|---|-------|
| UNITED STATES TREASURY BOND 1.38% 15/11/2031 | 1.71% |
| JAPAN GOVERNMENT BOND 0.10% 20/03/2030 | 1.56% |
| BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2032 | 1.54% |
| FRENCH REPUBLIC GOVERNMENT BOND 0.75% 05/25/2052 | 1.33% |
| UNITED STATES TREASURY BOND 0.87% 15/11/2030 | 1.30% |
| JAPAN GOVERNMENT BOND 0.30% 20/12/2039 | 1.29% |
| UNITED KINGDOM GILT 0.25% 31/07/2031 | 1.13% |
| UNITED STATES TREASURY BOND 1.86% 15/02/2032 | 1.12% |
| SPAIN GOVERNMENT BOND 6.00% 31/01/2029 | 1.02% |
| UNITED STATES TREASURY BOND 2.00% 15/02/2050 | 0.88% |

- 美國通脹壓力自去年起持續升溫，新冠肺炎病毒疫情導致供應緊張和能源價格上升，3月美國消費物價指數 (CPI) 按年升 8.5%，創 40 年來的最高紀錄。美聯儲對加息態度亦趨鷹派，在 3 月加息 0.25 厘，正式展開加息周期。在 3 月份美國聯邦公開市場委員會上，與會委員建議每月最多 950 億美元的速度，縮減資產負債表。
- 2 月下旬爆發的俄烏衝突，亦為美聯儲控制通脹帶來新變數。衝突爆發後，引發一連串對俄羅斯廣泛的制裁，包括把俄羅斯在 SWIFT 中剔除，以及能源制裁。在此背景下，本已受價格上升的壓力和主要經濟體收緊貨幣政策影響的全球復甦，添加新的難題。從歷史經驗，突如其來的地緣政治事件，會令短期情緒升溫。歐洲市場遭受重創，英鎊前景將取決於經濟表現和英倫銀行貨幣政策。
- 至於中國內地方面，全國人大會議上將 2022 年生產總值 (GDP) 增長目標設定為 5.5%，而中國的抗疫情策方針是否有所改變，以及貨幣政策是否會愈來愈寬鬆，將會是加速復甦的關鍵。面對新冠疫情，中國採取「動態清零」政策，實施嚴厲的封鎖措施，致力降低確診數字，加上中國政府收緊對房地產、互聯網、教育等多個行業的政策，種種舉措對經濟活動的負面影響逐步浮現。

年度回報與參考投資組合的重大差異理由⁹：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 31st 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 30th June, 2019; and (ii) 2.0 percentage points either side of the annualised performance of the recognised reference portfolio where the reporting date of the fund fact sheet falls after 30th June, 2019.
就核心累積基金及65歲後基金而言，如基金與相關的獲認可參考投資組合在1年期、5年期、10年期及自推出成為預設投資策略成分基金以來任何一段期間的回報有任何重大差異，須闡述差異理由。就此：(i) 如基金概覽的匯報日為2019年6月30日或之前，重大差異指某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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