



# 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 31/12/2022

## 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

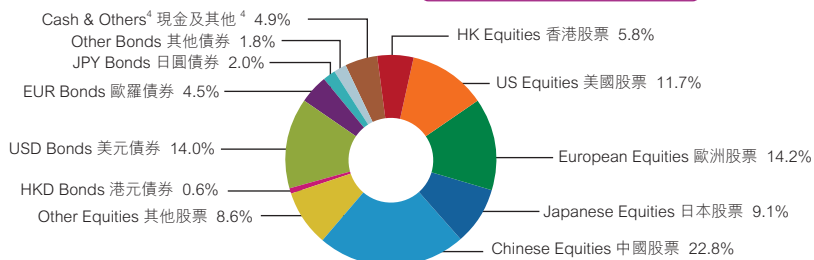
### Investment Objective 投資目標

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，亦有部分比重投資於全球債務證券/貨幣市場投資工具，在波動程度備受管理範圍內，儘量為投資提供長期資本增值。

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

Equity 股票 72.2% Bond 債券 22.9% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 4.9%



### Fund Information 基金資料

Fund Size 基金資產值 : 3,051.79 Million (HK\$) 百萬(港元)  
 Launch Date 推出日期 : 1/12/2000  
 NAV per unit (HK\$) : 21.4676  
 每單位資產淨值(港元)

### Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio<sup>3</sup> : 1.39%  
 最近期的基金開支比率<sup>3</sup>

### Commentary 評論

- Global economic growth continues to decline. The pace of slowdown in the U.S. economy is mild, presently supported by resilient consumer spending and industrial output. However, as real estate and labor markets start to cool down, consumer spending can be impacted and drag the U.S. economy into a mild recession in the first half of 2023. While Europe is facing serious challenge due to commodity cost pressure, a mild winter, lower gas prices and fiscal supports help to avert the economic worst-case scenario. Inflation pressures also started to ease in the Eurozone. The Bank of Japan widened its yield curve control tolerance range to 0.50% cap, which surprised the market and led to the stock market correction. China's economic reopening is finally happening as its 3-years of zero-Covid policy is coming to an end. Pent-up Chinese consumer demand, renewed liquidity support to property sector, and the government's new guideline towards Big Tech will all significantly boost China economic growth in 2023.
- While the Federal Reserve ("Fed") did deliver a fully expected downshift in the pace of rate hikes, raising rates by 50 basis points, the guidance that more hikes are on the way remained firm. Consumer Price index in December came in line with expectations, falling 0.1% from November. Although they were still 6.5% higher than a year earlier, the latest data prints brought down rate hike expectations. Recession theme will replace inflation worries, which had mostly been priced in by markets. Fear for economic downturn will likely hold the long-end treasury yields more stable and the yield curve relatively inverted. It is expected the U.S. Treasury yields to be range-bound with yields likely to move in tandem with the Fed's narratives, data prints and recession probability.

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

Annualised Standard Deviation 年度標準差 : 13.95%

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

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

Annualised Return 年度回報				
1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自成立起
-18.12%	-1.88%	-0.51%	2.72%	3.52%

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
-18.12%	-5.54%	-2.54%	30.82%	114.68%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>					
2017	2018	2019	2020	2021	2022
22.48%	-9.68%	14.24%	14.10%	1.10%	-18.12%

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

TENCENT HOLDINGS LTD 騰訊控股	2.85%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	2.20%
AIA GROUP LTD 友邦保險	2.11%
MEITUAN DIANPING 美團點評	1.84%
HSBC HOLDINGS PLC 滙豐控股	1.50%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	1.21%
JD.COM INC 京東集團	1.03%
HONG KONG EXCHANGES & CLEARING 香港交易所	0.96%
CHINA CONSTRUCTION BANK 中國建設銀行	0.92%
SAMSUNG ELECTRONICS CO LTD 三星電子	0.66%

- 全球經濟增長繼續下滑。得到穩健的消費者支出和工業生產的支持，美國經濟放緩的步伐溫和。然而，隨著房地產和勞動力市場開始降溫，消費者支出可能會受到影響，並拖累美國經濟在2023年上半年溫和地進入衰退。歐洲方面，雖然面對大宗商品價格高企的挑戰，但溫暖的冬季、天然氣價格回調以及財政支持，都有助避開最壞經濟情況的發生。而且，歐元區的通脹壓力也開始緩和。日本央行決定將國債收益率上限上調至0.5%，令市場感到意外，並引發股市調整。隨著長達3年的「清零政策」結束，中國的經濟重新開放。被壓抑的中國消費需求、對房地產行業注入新流動性以及政府對科技巨頭的新指導方針都將顯著地推動2023年的中國經濟增長。
- 一如預期，美國聯儲局12月確實放慢加息步伐，只是調升50點子，而未來會繼續加息的立場明確。12月份通脹符合市場預期，較11月微跌0.1%。雖然數據較去年同期上升6.5%，但整體趨勢放緩，有助支持央行放慢加息步伐。事實上，加息憂慮大部分已被市場消化，經濟衰退取而代之成為焦點。投資者將關注經濟放緩的程度，因此我們預計長期國債息率不會出現太大的變化，息息曲線持續倒掛。國債收益率將在區間內波動，走勢將受央行立場、經濟數據和經濟情況影響。

## BEA (MPF) Balanced Fund

## 東亞(強積金)均衡基金

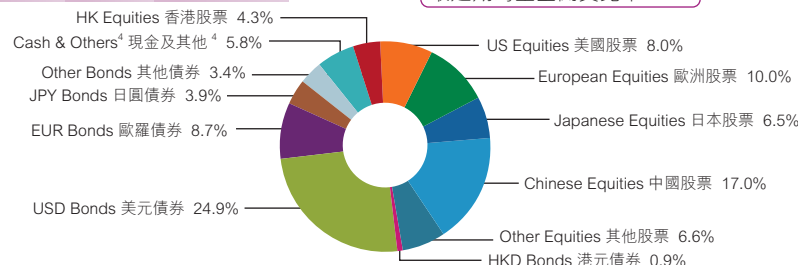
### Investment Objective 投資目標

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務證券，為投資帶來平穩增長，同時亦提供資本增值機會。

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

Equity 股票 52.4% Bond 債券 41.8% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 5.8%



### Fund Information 基金資料

Fund Size 基金資產值 : 1,574.08 Million (HK\$) 百萬(港元)  
 Launch Date 推出日期 : 1/12/2000  
 NAV per unit (HK\$) : 19.0136  
 每單位資產淨值(港元)

### Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio<sup>3</sup> : 1.36%  
 最近期的基金開支比率<sup>3</sup>

### Commentary 評論

- Global economic growth continues to decline. The pace of slowdown in the U.S. economy is mild, presently supported by resilient consumer spending and industrial output. However, as real estate and labor markets start to cool down, consumer spending can be impacted and drag the U.S. economy into a mild recession in the first half of 2023. While Europe is facing serious challenge due to commodity cost pressure, a mild winter, lower gas prices and fiscal supports help to avert the economic worst-case scenario. Inflation pressures also started to ease in the Eurozone. The Bank of Japan widened its yield curve control tolerance range to 0.50% cap, which surprised the market and led to the stock market correction. China's economic reopening is finally happening as its 3-years of zero-Covid policy is coming to an end. Pent-up Chinese consumer demand, renewed liquidity support to property sector, and the government's new guideline towards Big Tech will all significantly boost China economic growth in 2023.
- While the Federal Reserve ("Fed") did deliver a fully expected downshift in the pace of rate hikes, raising rates by 50 basis points, the guidance that more hikes are on the way remained firm. Consumer Price index in December came in line with expectations, falling 0.1% from November. Although they were still 6.5% higher than a year earlier, the latest data prints brought down rate hike expectations. Recession theme will replace inflation worries, which had mostly been priced in by markets. Fear for economic downturn will likely hold the long-end treasury yields more stable and the yield curve relatively inverted. It is expected the U.S. Treasury yields to be range-bound with yields likely to move in tandem with the Fed's narratives, data prints and recession probability.

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

Annualised Standard Deviation 年度標準差 : 11.13%

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

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

Annualised Return 年度回報				
1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自成立起
-17.30%	-2.61%	-0.84%	1.84%	2.95%

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
-17.30%	-7.62%	-4.12%	19.98%	90.14%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>					
2017	2018	2019	2020	2021	2022
17.33%	-7.13%	11.75%	12.45%	-0.66%	-17.30%

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

TENCENT HOLDINGS LTD 騰訊控股	2.12%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	1.62%
AIA GROUP LTD 友邦保險	1.50%
MEITUAN DIANPING 美團點評	1.37%
UNITED STATES TREASURY BOND 2.75% 15/08/2032	1.25%
HSBC HOLDINGS PLC 滙豐控股	1.12%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	0.98%
UNITED STATES TREASURY BOND 4.00% 15/08/2042	0.86%
JD.COM INC 京東集團	0.80%
UNITED STATES TREASURY BOND 2.88% 15/08/2032	0.78%

- 全球經濟增長繼續下滑。得到穩健的消費者支出和工業生產的支持，美國經濟放緩的步伐溫和。然而，隨著房地產和勞動力市場開始降溫，消費者支出可能會受到影響，並拖累美國經濟在2023年上半年溫和地進入衰退。歐洲方面，雖然面對大宗商品價格高企的挑戰，但溫暖的冬季、天然氣價格回調以及財政支持，都有助避開最壞經濟情況的發生。而且，歐元區的通脹壓力也開始緩和。日本央行決定將國債收益率上限上調至0.5%，令市場感到意外，並引發股市調整。隨著長達3年的「清零政策」結束，中國的經濟重新開放。被壓抑的中國消費需求、對房地產行業注入新流動性以及政府對科技巨頭的新指導方針都將顯著地推動2023年的中國經濟增長。
- 一如預期，美國聯儲局12月確實放慢加息步伐，只是調升50點子，而未來會繼續加息的立場明確。12月份通脹符合市場預期，較11月微跌0.1%。雖然數據較去年同期上升6.5%，但整體趨勢放緩，有助支持央行放慢加息步伐。事實上，加息憂慮大部分已被市場消化，經濟衰退取而代之成為焦點。投資者將關注經濟放緩的程度，因此我們預計長期國債息率不會出現太大的變化，息息曲線持續倒掛。國債收益率將在區間內波動，走勢將受央行立場、經濟數據和經濟情況影響。

## BEA (MPF) Stable Fund

## 東亞(強積金)平穩基金

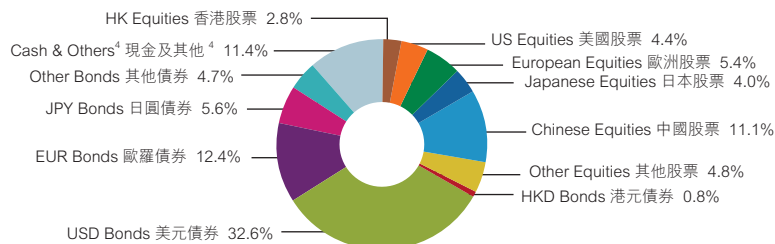
### Investment Objective 投資目標

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

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

Equity 股票	32.5%	Bond 債券	56.1%	Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	11.4%
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### Commentary 評論

- Global economic growth continues to decline. The pace of slowdown in the U.S. economy is mild, presently supported by resilient consumer spending and industrial output. However, as real estate and labor markets start to cool down, consumer spending can be impacted and drag the U.S. economy into a mild recession in the first half of 2023. While Europe is facing serious challenge due to commodity cost pressure, a mild winter, lower gas prices and fiscal supports help to avert the economic worst-case scenario. Inflation pressures also started to ease in the Eurozone. The Bank of Japan widened its yield curve control tolerance range to 0.50% cap, which surprised the market and led to the stock market correction. China's economic reopening is finally happening as its 3-years of zero-Covid policy is coming to an end. Pent-up Chinese consumer demand, renewed liquidity support to property sector, and the government's new guideline towards Big Tech will all significantly boost China economic growth in 2023.
- While the Federal Reserve ("Fed") did deliver a fully expected downshift in the pace of rate hikes, raising rates by 50 basis points, the guidance that more hikes are on the way remained firm. Consumer Price index in December came in line with expectations, falling 0.1% from November. Although they were still 6.5% higher than a year earlier, the latest data prints brought down rate hike expectations. Recession theme will replace inflation worries, which had mostly been priced in by markets. Fear for economic downturn will likely hold the long-end treasury yields more stable and the yield curve relatively inverted. It is expected the U.S. Treasury yields to be range-bound with yields likely to move in tandem with the Fed's narratives, data prints and recession probability.

### Fund Information 基金資料

Fund Size 基金資產值: 1,659.20 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): 17.1569

### Fund Descriptor 基金類型描述

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

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

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

Annualised Standard Deviation 年度標準差: 8.28%

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

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

Annualised Return 年度回報				
1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自成立起
-16.00%	-3.34%	-1.27%	0.83%	2.47%

Cumulative Return 累積回報				
1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自成立起
-16.00%	-9.68%	-6.18%	8.60%	71.57%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>					
2017	2018	2019	2020	2021	2022
12.32%	-4.54%	8.83%	10.08%	-2.33%	-16.00%

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

UNITED STATES TREASURY BOND 2.75% 15/08/2032	1.78%
TENCENT HOLDINGS LTD 騰訊控股	1.36%
UNITED STATES TREASURY BOND 4.00% 15/08/2042	1.22%
UNITED STATES TREASURY BOND 2.88% 15/08/2032	1.12%
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2032	1.08%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	1.06%
JAPAN GOVERNMENT BOND 0.10% 20/03/2030	0.91%
MEITUAN DIANPING 美團點評	0.90%
AIA GROUP LTD 友邦保險	0.88%
UNITED STATES TREASURY BOND 0.00% 09/02/2023	0.88%

## BEA (MPF) Global Equity Fund

## 東亞(強積金)環球股票基金

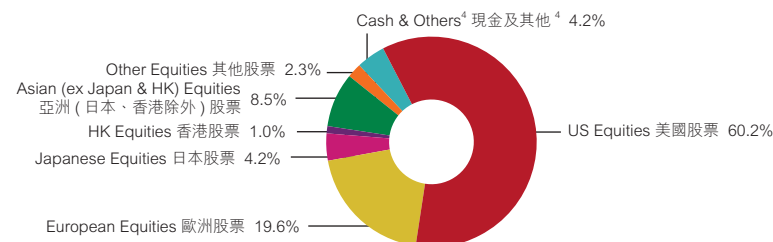
### Investment Objective 投資目標

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 and/or money market instruments.

透過以全球股票為投資對象，亦有部分比重投資全球債務證券及/或貨幣市場投資工具，在波動程度備受管理範圍內，儘量為投資提供長期資本增值。

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

Equity 股票	95.8%	Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	4.2%
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### Commentary 評論

- Global economic growth continues to decline. The pace of slowdown in the U.S. economy is mild, presently supported by resilient consumer spending and industrial output. However, as real estate and labor markets start to cool down, consumer spending can be impacted and drag the U.S. economy into a mild recession in the first half of 2023. While Europe is facing serious challenge due to commodity cost pressure, a mild winter, lower gas prices and fiscal supports help to avert the economic worst-case scenario. Inflation pressures also started to ease in the Eurozone. The Bank of Japan widened its yield curve control tolerance range to 0.50% cap, which surprised the market and led to the stock market correction. China's economic reopening is finally happening as its 3-years of zero-Covid policy is coming to an end. Pent-up Chinese consumer demand, renewed liquidity support to property sector, and the government's new guideline towards Big Tech will all significantly boost China economic growth in 2023.

### Fund Information 基金資料

Fund Size 基金資產值: 350.34 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): 19.2711

### Fund Descriptor 基金類型描述

Equity Fund — Global  
股票基金 — 環球

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

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

Annualised Standard Deviation 年度標準差: 19.41%

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

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

Annualised Return 年度回報				
1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自成立起
-17.95%	3.62%	4.34%	6.62%	5.18%

Cumulative Return 累積回報				
1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自成立起
-17.95%	11.26%	23.64%	89.81%	92.71%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>					
2017	2018	2019	2020	2021	2022
22.14%	-8.85%	21.91%	15.23%	17.68%	-17.95%

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

APPLE INC	4.16%
MICROSOFT CORP	3.50%
AMAZON.COM INC	1.48%
UNITEDHEALTH GROUP INC	1.40%
ALPHABET INC C	1.34%
EXXON MOBIL CORP	1.28%
JOHNSON & JOHNSON	1.24%
NVIDIA CORP	1.15%
JPMORGAN CHASE & CO	1.09%
VISA INC	1.07%

- 全球經濟增長繼續下滑。得到穩健的消費者支出和工業生產的支持，美國經濟放緩的步伐溫和。然而，隨著房地產和勞動力市場開始降溫，消費者支出可能會受到影響，並拖累美國經濟在2023年上半年溫和地進入衰退。歐洲方面，雖然面對大宗商品價格高企的挑戰，但溫暖的冬季、天然氣價格回調以及財政支持，都有助避開最壞經濟情況的發生。而且，歐元區的通脹壓力也開始緩和。日本央行決定將國債收益率上限上調至0.5%，令市場感到意外，並引發股市調整。隨著長達3年的「清零政策」結束，中國的經濟重新開放。被壓抑的中國消費需求，對房地產行業注入新流動性以及政府對科技巨頭的新指導方針將顯著地推動2023年的中國經濟增長。



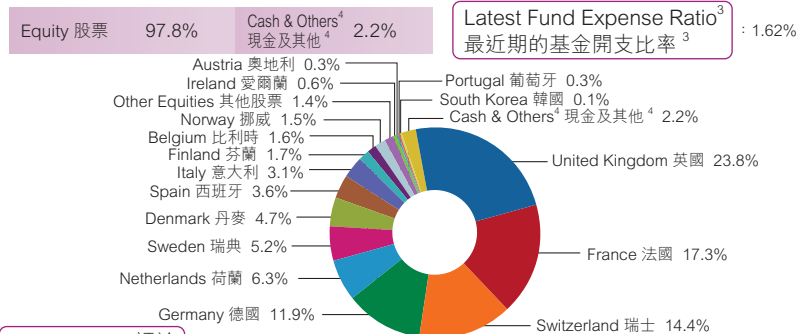
## BEA (MPF) European Equity Fund

### Investment Objective 投資目標

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

透過主要以歐洲股票為投資對象，亦有部分比重投資歐洲及其他債務證券及/或貨幣市場投資工具，在波動程度備受管理範圍內，儘量為投資提供長期資本增值。

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



### Fund Information 基金資料

Fund Size 基金資產值 : 112.62 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) : 13.6066

### Fund Descriptor 基金類型描述

Equity Fund — Europe  
股票基金 — 歐洲

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

### Commentary 評論

Both European Central Bank and Bank of England raised the policy rates by 50 basis points as expected, but the hawkish comments surprised the market, with major indices retreated in December. While Europe is facing serious challenge due to commodity cost pressure, a mild winter, lower gas prices and fiscal supports help to avert the economic worst-case scenario. Inflation pressures also started to ease in the Eurozone. The European Central Bank is also expected to implement smaller rate hikes in coming meetings even with a time lag compared to the U.S..

## 東亞(強積金)歐洲股票基金

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

Annualised Standard Deviation 年度標準差 : 20.50%

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

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

Annualised Return 年度回報				
1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自成立起
-13.75%	0.89%	1.13%	3.86%	2.40%

Cumulative Return 累積回報				
1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自成立起
-13.75%	2.71%	5.76%	45.98%	36.07%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>					
2017	2018	2019	2020	2021	2022
18.18%	-14.18%	19.99%	4.12%	14.37%	-13.75%

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

NESTLE SA	3.00%
NOVO NORDISK A/S	2.54%
ASTRAZENECA PLC	2.27%
ROCHE HOLDING AG	2.08%
ASML HOLDING NV	2.06%
NOVARTIS AG	1.96%
SHELL PLC	1.89%
LVMH MOET HENNESSY LOUIS VUITTON SE	1.84%
TOTALENERGIES SE	1.75%
SANOFI	1.26%

歐洲央行和英倫銀行一如預期加息50個基點，但鷹派言論令市場感到意外，主要指數在12月回落。歐洲雖然面對大宗商品價格高企的挑戰，但溫暖的冬季、天然氣價格回調以及財政支持，都有助避開最壞經濟情況的發生。而且，歐元區的通脹壓力也開始緩和。預計歐洲央行都會在未來的會議上實施較小幅度的加息，但其步伐會較美國遲。

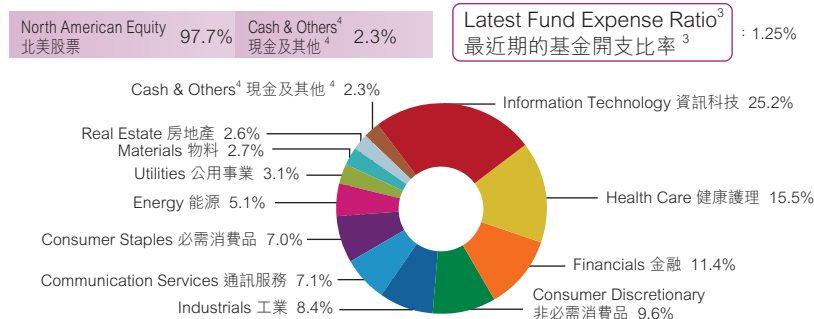
## BEA (MPF) North American Equity Fund

### Investment Objective 投資目標

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

透過主要投資於北美股票，及部分比重投資於北美及其他債務證券及/或貨幣市場工具，在波動程度備受管理範圍內，儘量為投資提供長期資本增值。

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



### Fund Information 基金資料

Fund Size 基金資產值 : 456.66 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) : 25.4244

### Fund Descriptor 基金類型描述

Equity Fund — North America  
股票基金 — 北美

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

### Commentary 評論

The pace of slowdown in the U.S. economy is mild, presently supported by resilient consumer spending and industrial output. However, as real estate and labor markets start to cool down, consumer spending can be impacted and drag the U.S. economy into a mild recession in the first half of 2023.

U.S. inflationary pressures are slowly starting to ease, with significant decline in the number of CPI categories showing continuous price pressure. Structurally, inflation is still running high into 2023 and above the Federal Reserve's target of 2%, and it will still take some time until key core inflation components to decrease. Falling inflation is reducing the pressure on the Federal Reserve on its monetary policy, with increasing expectation that the pace of rate hikes will slow down in the coming Federal Open Market Committee meetings.

## 東亞(強積金)北美股票基金

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

Annualised Standard Deviation 年度標準差 : 20.89%

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

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

Annualised Return 年度回報				
1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自成立起
-19.33%	5.69%	7.19%	9.93%	8.92%

Cumulative Return 累積回報				
1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自成立起
-19.33%	18.05%	41.53%	157.84%	154.24%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>					
2017	2018	2019	2020	2021	2022
19.24%	-5.91%	27.41%	15.99%	26.17%	-19.33%

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

APPLE INC	5.90%
MICROSOFT CORP	5.44%
AMAZON.COM INC	2.27%
BERKSHIRE HATHAWAY INC	1.69%
ALPHABET INC A	1.61%
UNITEDHEALTH GROUP INC	1.51%
ALPHABET INC C	1.43%
JOHNSON & JOHNSON	1.41%
EXXON MOBIL CORP	1.38%
JPMORGAN CHASE & CO	1.19%

得到穩健的消費者支出和工業生產的支持，美國經濟放緩的步伐溫和。然而，隨著房地產和勞動力市場開始降溫，消費者支出可能會受到影響，並拖累美國經濟在2023年上半年溫和地進入衰退。

受到持續物價壓力的綜合消費物價類別大幅下降，顯示美國通脹壓力開始緩和。通脹仍處於結構性高位及在美聯儲2%的通脹目標之上，核心通脹的關鍵部分仍需要一段時間才能回落。緩解中的通脹正在減輕美聯儲的貨幣政策壓力，對美聯儲會在未來的政策會議上放慢加息步伐的預期增加。

## 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 and/or 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務證券及/或貨幣市場投資工具,在波動程度備受管理範圍內,儘量為投資提供長期資本增值。

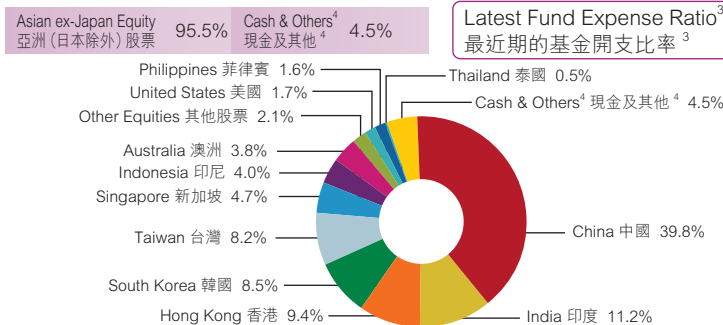
### Fund Information 基金資料

Fund Size 基金資產值: 803.55 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): 23.8454

### Fund Descriptor 基金類型描述

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

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



Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup>: 1.37%

### Commentary 評論

In December, the best performing markets were Hong Kong, Mainland China and Thailand. The outperformance in Hong Kong and Mainland China markets was mainly driven by improved sentiments followed China's pandemic controls relaxation and the "three arrows" policies to rescue the property sector. The outperformance in Thailand was mainly lifted by the prospect of China reopening and resumption of Chinese tourist to Thailand. Conversely, Taiwan and South Korea were the worst performing markets. The underperformance was mainly due to the Information Technology sector sell-off. Both markets recorded fund outflows, where funds likely rotated into China.

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

Annualised Standard Deviation 年度標準差: 19.67%

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

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

Annualised Return 年度回報					
1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自成立起	
-24.86%	-0.88%	-1.20%	2.83%	5.14%	
Cumulative Return 累積回報					
1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自成立起	
-24.86%	-2.61%	-5.88%	32.22%	138.45%	
Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>					
2017	2018	2019	2020	2021	2022
42.58%	-17.89%	17.69%	29.83%	-0.17%	-24.86%

### 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	6.79%
TENCENT HOLDINGS LTD 騰訊控股	5.64%
SAMSUNG ELECTRONICS CO LTD 三星電子	4.46%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	4.11%
MEITUAN DIANPING 美團點評	3.18%
JD.COM INC 京東集團	3.03%
AIA GROUP LTD 友邦保險	2.66%
DBS GROUP HOLDINGS LTD 星展銀行	1.77%
CHINA OILFIELD SERVICES 中海油田服務	1.76%
PROLOGIS INC 普洛斯	1.73%

12月份,中國內地、香港和泰國股票市場表現最佳。中港市場表現出色主要是受惠於中國內地放寬防疫措施和推出三支箭挽救房地產,改善投資者情緒。泰國方面,中國內地重新開放及中國內地遊客回歸將有助泰國旅遊業,帶動泰國股票表現優異。相反,由於資訊科技行業遭拋售,台灣和韓國是表現最差的市場。兩個市場均錄得資金流出,資金並可能轉向流入中國內地。

## BEA (MPF) Greater China Equity Fund

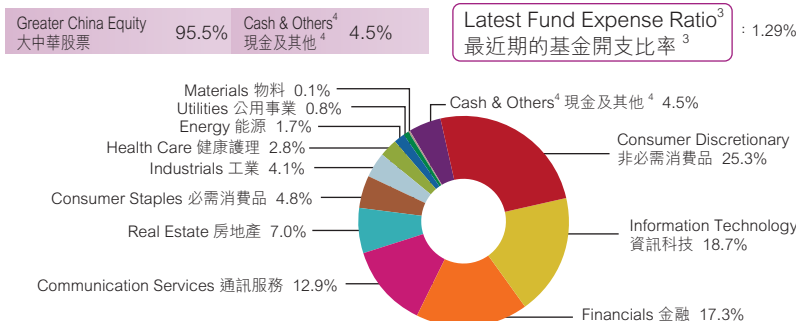
## 東亞(強積金)大中華股票基金

### Investment Objective 投資目標

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

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

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



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

### Commentary 評論

While global economic growth continues to decline, China's economic reopening is finally happening as its 3-years of zero-Covid policy is coming to an end. Pent-up Chinese consumer demand, renewed liquidity support to property sector, and the government's new guideline towards Big Tech will all significantly boost China economic growth in 2023. As China economy is entering the recovery stage of economic cycle in 2023 when the U.S. and Europe economies are at recession risk, Hong Kong and China equities present the most attractive investment opportunities globally, given its low valuation and positive earning revision ahead. Taiwan equities fell in 2022 amid headwinds to global growth slowdown and escalated risk of military action from China.

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

Annualised Standard Deviation 年度標準差: 25.03%

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

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

Annualised Return 年度回報					
1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自成立起	
-26.84%	-2.38%	-0.85%	3.67%	3.97%	
Cumulative Return 累積回報					
1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自成立起	
-26.84%	-6.98%	-4.19%	43.39%	87.00%	
Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>					
2017	2018	2019	2020	2021	2022
40.46%	-15.03%	21.22%	34.73%	-5.63%	-26.84%

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

TENCENT HOLDINGS LTD 騰訊控股	8.32%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	8.31%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	6.23%
MEITUAN DIANPING 美團點評	3.96%
AIA GROUP LTD 友邦保險	3.92%
HONG KONG EXCHANGES & CLEARING 香港交易所	2.30%
CHINA MERCHANTS BANK CO LTD 招商銀行	1.92%
JD.COM INC 京東集團	1.91%
CHINA CONSTRUCTION BANK 中國建設銀行	1.85%
KUAISHOU TECHNOLOGY 北京快手科技有限公司	1.76%

在全球經濟增長持續下滑的情況下,長達3年的「清零政策」結束,中國內地的經濟重新開放。被壓抑的中國消費需求、對房地產行業注入新流動性以及政府對科技巨頭的新指導方針都將顯著地推動2023年的中國內地的經濟增長。當面對歐美經濟衰退風險,中國內地經濟在2023年進入經濟復甦週期。有鑑於香港和中國股票估值較低及其盈利向上修訂,所以中港股票帶來全球最具吸引力的投資機遇。全球經濟增長放緩帶來的不利因素及中國採取軍事行動的風險升級,導致台灣股市在2022年下跌。

## 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。

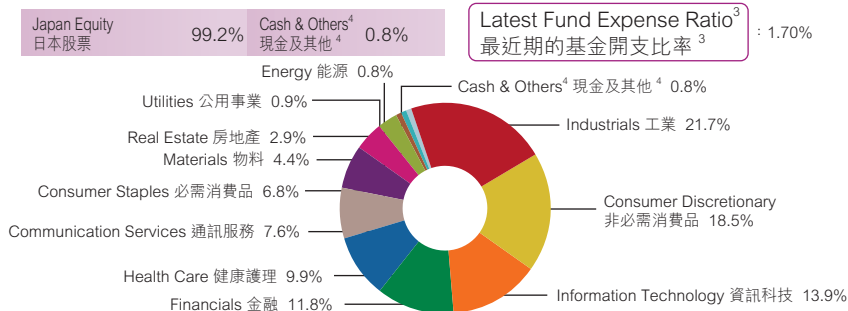
### Fund Information 基金資料

Fund Size 基金資產值：79.63  
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)：8.3957

### Fund Descriptor 基金類型描述

Equity Fund — Japan  
股票基金 — 日本

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



Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup> : 1.70%

### Commentary 評論

Japan market fell in December followed by global market, with Nikkei 225 down by 6.7%, while Japanese yen continued to strengthen against US dollar, up by 5.3% this month. The Bank of Japan widened its yield curve control tolerance range to 0.5% cap, announced additional rounds of unscheduled bond-purchase operations, which surprised the market, and led to the stock market correction and Japanese yen became the strongest outperformer against G10 currencies. At the same time, the Bank of Japan also retained its an ultra-loose monetary policy stance. The headwinds to global monetary policy tightening cycle and fears from global recession continued to weigh on market sentiment. The inflation rate in December has jumped to 4%, hitting 41-year high, as businesses pass on higher costs to their customers.

跟隨全球市場跌勢，日經平均指數在12月下跌6.7%，而日元兌美元繼續走強，上漲5.3%。日本央行決定將國債收益率上限上調至0.5%及再度開展計畫外購債操作，令市場感到意外，並引發股市調整及令日元為10國集團(G10)貨幣中表現最強。與此同時，日本央行亦維持超寬鬆的貨幣政策立場。全球貨幣政策緊縮週期帶來的不利因素和對全球經濟衰退的擔憂繼續打壓市場情緒。由於企業將更高的成本轉嫁給客戶，12月份的通貨膨脹率已躍升至4%，創下41年來的新高。

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

Annualised Standard Deviation 年度標準差：15.52%

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

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-14.10%	0.10%	-0.58%	4.81%	-1.08%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-14.10%	0.29%	-2.89%	60.03%	-16.04%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>					
2017	2018	2019	2020	2021	2022
22.27%	-16.76%	16.33%	12.39%	3.89%	-14.10%

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

TOYOTA MOTOR CORP	4.10%
SONY CORP	3.06%
KEYENCE CORP	2.63%
MITSUBISHI UFJ FINANCIAL GROUP INC	2.35%
HITACHI LTD	1.78%
TOKIO MARINE HOLDINGS INC	1.71%
DAIICHI SANKYO CO LTD	1.59%
ITOCHU CORPORATION	1.56%
SHIN-ETSU CHEMICAL CO LTD	1.53%
TOKYO ELECTRON LTD	1.47%

## 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 and/or money market instruments.

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

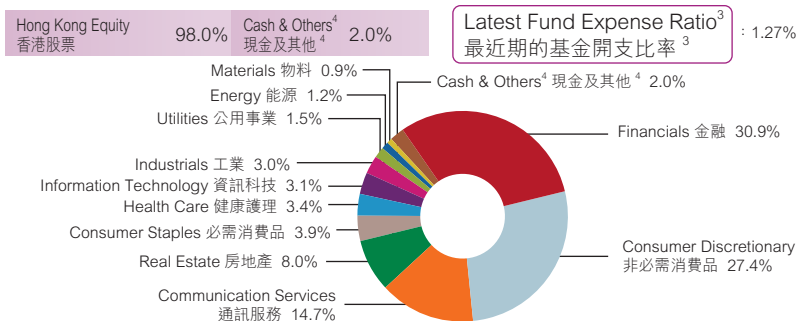
### Fund Information 基金資料

Fund Size 基金資產值：765.77  
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)：17.3560

### Fund Descriptor 基金類型描述

Equity Fund — Hong Kong  
股票基金 — 香港

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



Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup> : 1.27%

### Commentary 評論

While global economic growth continues to decline, China's economic reopening is finally happening as its 3-years of zero-Covid policy is coming to an end. Pent-up Chinese consumer demand, renewed liquidity support to property sector, and the government's new guideline towards Big Tech will all significantly boost China economic growth in 2023. As China economy is entering the recovery stage of economic cycle in 2023 when the U.S. and Europe economies are at recession risk, Hong Kong and China equities present the most attractive investment opportunities globally, given its low valuation and positive earning revision ahead.

在全球經濟增長持續下滑的情況下，長達3年的「清零政策」結束，中國內地的經濟重新開放。被壓抑的中國消費需求、對房地產行業注入新流動性以及政府對科技巨頭的新指導方針都將顯著地推動2023年的中國內地的經濟增長。當面對歐美經濟衰退風險，中國內地經濟在2023年進入經濟復甦週期。有鑑於香港和中國股票估值較低及其盈利向上修訂，所以中港股票帶來全球最具吸引力的投資機遇。

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

Annualised Standard Deviation 年度標準差：25.54%

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

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-24.51%	-9.82%	-6.67%	-0.21%	3.23%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-24.51%	-26.65%	-29.19%	-2.10%	73.56%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>					
2017	2018	2019	2020	2021	2022
38.78%	-14.68%	13.16%	15.33%	-15.76%	-24.51%

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

TENCENT HOLDINGS LTD 騰訊控股	8.89%
AIA GROUP LTD 友邦保險	7.57%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	6.63%
HSBC HOLDINGS PLC 滙豐控股	6.58%
MEITUAN DIANPING 美團點評	5.15%
CHINA CONSTRUCTION BANK 中國建設銀行	3.29%
HONG KONG EXCHANGES & CLEARING 香港交易所	3.27%
CHINA MOBILE LTD 中國移動	2.30%
PING AN INSURANCE GROUP CO 中國平安保險	2.10%
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD 中國工商銀行	2.09%



## 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.

提供儘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

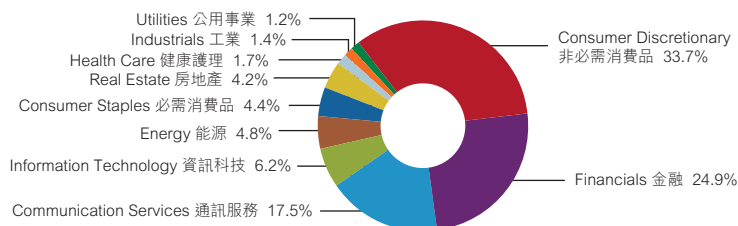
Fund Size 基金資產值 : 109.63 Million (HK\$) 百萬(港元)  
Launch Date 推出日期 : 31/1/2012  
NAV per unit (HK\$) 每單位資產淨值(港元) : 7.0805

### Fund Descriptor 基金類型描述

Equity Fund — China  
股票基金 — 中國

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

Hang Seng H-Share Index ETF 恒生H股指數上市基金	100%	Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	0%
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Latest Fund Expense Ratio<sup>3</sup>  
最近期的基金開支比率<sup>3</sup> : 1.21%

### Commentary 評論

While global economic growth continues to decline, China's economic reopening is finally happening as its 3-years of zero-Covid policy is coming to an end. Pent-up Chinese consumer demand, renewed liquidity support to property sector, and the government's new guideline towards Big Tech will all significantly boost China economic growth in 2023. As China economy is entering the recovery stage of economic cycle in 2023 when the U.S. and Europe economies are at recession risk, Hong Kong and China equities present the most attractive investment opportunities globally, given its low valuation and positive earning revision ahead.

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

Annualised Standard Deviation 年度標準差 : 26.55%

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

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

Annualised Return 年度回報					
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	-16.58%	-14.07%	-8.71%	-3.26%	-3.11%
Index 指數	-15.62%	-12.74%	-7.27%	-1.57%	-0.97%

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	-16.58%	-36.54%	-36.61%	-28.24%	-29.20%
Index 指數	-15.62%	-33.55%	-31.47%	-14.67%	-10.12%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>						
	2017	2018	2019	2020	2021	2022
This Fund 本基金	27.21%	-11.54%	12.94%	-2.22%	-22.21%	-16.58%
Index 指數	29.63%	-9.93%	14.52%	-0.09%	-21.24%	-15.62%

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

TENCENT HOLDINGS LTD 騰訊控股	8.68%
MEITUAN DIANPING 美團點評	8.35%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	8.13%
CHINA CONSTRUCTION BANK 中國建設銀行	7.24%
JD.COM INC 京東集團	5.34%
PING AN INSURANCE GROUP CO 中國平安保險	4.47%
CHINA MOBILE LTD 中國移動	4.35%
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD 中國工商銀行	4.06%
BANK OF CHINA LTD 中國銀行	3.09%
XIAOMI CORP 小米集團	2.63%

在全球經濟增長持續下滑的情況下，長達3年的「清零政策」結束，中國內地的經濟重新開放。被壓抑的中國消費需求、對房地產行業注入新流動性以及政府對科技巨頭的新指導方針都將顯著地推動2023年的中國內地的經濟增長。當面對歐美經濟衰退風險，中國內地經濟在2023年進入經濟復甦週期。有鑑於香港和中國股票估值較低及其盈利向上修訂，所以中港股票帶來全球最具吸引力的投資機遇。

## BEA Hong Kong Tracker Fund

## 東亞香港追蹤指數基金

### Investment Objective 投資目標

To provide investment returns that match the performance of the Hang Seng Index as closely as practicable.

提供儘實際可能緊貼恒生指數表現之投資回報。

### Fund Information 基金資料

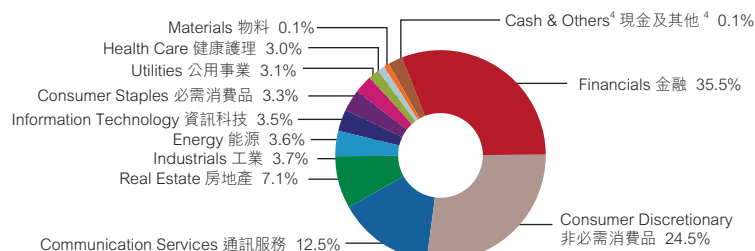
Fund Size 基金資產值 : 224.40 Million (HK\$) 百萬(港元)  
Launch Date 推出日期 : 31/1/2012  
NAV per unit (HK\$) 每單位資產淨值(港元) : 12.0650

### Fund Descriptor 基金類型描述

Equity Fund — Hong Kong  
股票基金 — 香港

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

Tracker Fund of Hong Kong 盈富基金	99.9%	Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	0.1%
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Latest Fund Expense Ratio<sup>3</sup>  
最近期的基金開支比率<sup>3</sup> : 0.64%

### Commentary 評論

While global economic growth continues to decline, China's economic reopening is finally happening as its 3-years of zero-Covid policy is coming to an end. Pent-up Chinese consumer demand, renewed liquidity support to property sector, and the government's new guideline towards Big Tech will all significantly boost China economic growth in 2023. As China economy is entering the recovery stage of economic cycle in 2023 when the U.S. and Europe economies are at recession risk, Hong Kong and China equities present the most attractive investment opportunities globally, given its low valuation and positive earning revision ahead.

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

Annualised Standard Deviation 年度標準差 : 24.42%

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

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

Annualised Return 年度回報					
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	-13.11%	-9.19%	-5.65%	1.01%	1.73%
Index 指數	-12.54%	-8.39%	-4.90%	2.15%	3.30%

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	-13.11%	-25.12%	-25.24%	10.55%	20.65%
Index 指數	-12.54%	-23.11%	-22.25%	23.73%	42.58%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>						
	2017	2018	2019	2020	2021	2022
This Fund 本基金	39.30%	-11.05%	12.24%	-1.59%	-12.43%	-13.11%
Index 指數	41.29%	-10.54%	13.04%	-0.29%	-11.83%	-12.54%

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

AIA GROUP LTD 友邦保險	8.70%
TENCENT HOLDINGS LTD 騰訊控股	8.32%
HSBC HOLDINGS PLC 滙豐控股	7.96%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	7.02%
MEITUAN DIANPING 美團點評	6.77%
CHINA CONSTRUCTION BANK 中國建設銀行	4.42%
HONG KONG EXCHANGES & CLEARING 香港交易所	3.39%
JD.COM INC 京東集團	3.02%
PING AN INSURANCE GROUP CO 中國平安保險	2.73%
CHINA MOBILE LTD 中國移動	2.65%

在全球經濟增長持續下滑的情況下，長達3年的「清零政策」結束，中國內地的經濟重新開放。被壓抑的中國消費需求、對房地產行業注入新流動性以及政府對科技巨頭的新指導方針都將顯著地推動2023年的中國內地的經濟增長。當面對歐美經濟衰退風險，中國內地經濟在2023年進入經濟復甦週期。有鑑於香港和中國股票估值較低及其盈利向上修訂，所以中港股票帶來全球最具吸引力的投資機遇。

## 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，儘量為投資提供中期至長期整體回報。

### Fund Information 基金資料

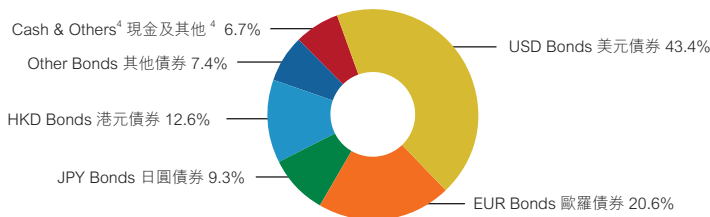
Fund Size 基金資產值：250.22 Million (HK\$) 百萬(港元)  
Launch Date 推出日期：1/9/2005  
NAV per unit (HK\$) 每單位資產淨值(港元)：10.4693

### Fund Descriptor 基金類型描述

Bond Fund — Global  
債券基金 — 環球

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

Bond 債券	93.3%	Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	6.7%
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Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup> : 1.07%

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

Annualised Standard Deviation 年度標準差：5.77%

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

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-15.72%	-5.23%	-2.33%	-0.90%	0.26%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-15.72%	-14.87%	-11.10%	-8.60%	4.69%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>					
2017	2018	2019	2020	2021	2022
5.26%	-0.71%	5.17%	6.80%	-5.43%	-15.72%

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

UNITED STATES TREASURY BOND 2.75% 15/08/2032	2.97%
UNITED STATES TREASURY BOND 4.00% 15/08/2042	2.04%
UNITED STATES TREASURY BOND 2.88% 15/08/2032	1.86%
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2032	1.80%
JAPAN GOVERNMENT BOND 0.10% 20/03/2030	1.53%
UNITED STATES TREASURY BOND 0.00% 09/02/2023	1.48%
UNITED STATES TREASURY BOND 4.13% 15/11/2032	1.46%
UNITED STATES TREASURY BOND 1.86% 15/02/2032	1.45%
UNITED STATES TREASURY BOND 0.00% 15/06/2023	1.45%
UNITED STATES TREASURY BOND 1.25% 15/08/2031	1.30%

### Commentary 評論

• The Federal Reserve ("Fed") remained hawkish at its last meeting of 2022. While the Fed did deliver a fully expected downshift in the pace of rate hikes, raising rates by 50 basis points, the guidance that more hikes are on the way remained firm. Consumer Price index in December came in line with expectations, falling 0.1% from November. Although they were still 6.5% higher than a year earlier, the latest data prints brought down rate hike expectations. Recession theme will replace inflation worries, which had mostly been priced in by markets. Fear for economic downturn will likely hold the long-end treasury yields more stable and the yield curve relatively inverted. It is expected the U.S. Treasury yields to be range-bound with yields likely to move in tandem with the Fed's narratives, data prints and recession probability.

• 美國聯儲局在2022年的最後一次會議上態度維持強硬。一如預期，美國聯儲局12月確實放慢加息步伐，只是調升50點子，而未來會繼續加息的立場明確。12月份通脹符合市場預期，較11月微跌0.1%。雖然數據較去年同期上升6.5%，但整體趨勢放緩，有助支持央行放慢加息步伐。事實上，加息憂慮大部分已被市場消化，經濟衰退取而代之成為焦點。投資者將關注經濟放緩的程度，因此我們預計長期國債利率不會出現太大的變化，華盛曲線持續倒掛。國債收益率將在區間內波動，走勢將受央行立場、經濟數據和經濟情況影響。

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

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

## 東亞(強積金)人民幣及港幣貨幣市場基金<sup>5</sup>

### Investment Objective 投資目標

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

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

### Fund Information 基金資料

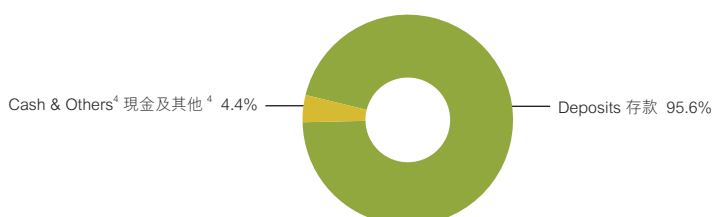
Fund Size 基金資產值：141.90 Million (HK\$) 百萬(港元)  
Launch Date 推出日期：3/7/2012  
NAV per unit (HK\$) 每單位資產淨值(港元)：10.7709

### Fund Descriptor 基金類型描述

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

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

Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	4.4%	Deposits 存款	95.6%
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Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup> : 0.79%

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

Annualised Standard Deviation 年度標準差：3.29%

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

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-4.15%	1.16%	0.51%	0.68%	0.71%

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
-4.15%	3.53%	2.59%	7.05%	7.71%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>					
2017	2018	2019	2020	2021	2022
6.28%	-1.32%	0.42%	5.21%	2.66%	-4.15%

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

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK DEPOSITS 法國東方匯理銀行存款	9.08%
CHINA CONSTRUCTION BANK CORPORATION DEPOSITS 中國建設銀行存款	8.96%
CHINA EVERBRIGHT BANK HONG KONG BRANCH DEPOSITS 中國光大銀行存款	8.85%
BANK OF TOKYO-MITSUBISHI UFJ, LTD. DEPOSITS 三菱日聯銀行存款	8.74%
CHINA CITIC BANK INTERNATIONAL LTD DEPOSITS 中信銀行(國際)存款	8.72%
CMB WING LUNG BANK LTD DEPOSITS 招商永隆銀行存款	8.62%
SUMITOMO & MITSUBI BANKING CORPORATION DEPOSITS 三井住友銀行存款	8.57%
CHONG HING BANK LTD DEPOSITS 創興銀行存款	8.36%
INDUSTRIAL & COMMERCIAL BANK OF CHINA ASIA DEPOSITS 中國工商銀行存款	8.27%
DAH SING BANK LTD DEPOSITS 大新銀行存款	8.03%

### Commentary 評論

• RMB strengthened 1.8% against the US dollar in December on faster than expected mainland China's economic reopening and more constructive stance on Mainland China recovery from Covid-19. US dollar weakness during the month of December also helped RMB to gain strength.

• Hong Kong Monetary Authority ("HKMA") aggregate balance dropped to HKD96 billion level with HKMA continuously defending the peg. It is expected that Hong Kong dollar rates move more in line with U.S. rates. Hong Kong dollar traded stronger over the month to close at 7.7930 on more constructive flows to Hong Kong, China reopening theme and peaked rate hike expectation.

• 12月人民幣兌美元匯率上漲1.8%，原因是中國內地經濟重啟步伐快於預期及投資者對中國從新冠疫情中復甦抱正面態度。美元12月走勢疲軟也幫助人民幣走強。

• 為捍衛聯繫匯率，截至2022年12月30日，香港金融管理局總結餘為963億港元。港元利率走勢預計更接近美元利率。主要由於資金流向香港、中國重新開放和加息預期即將見頂，港元在12月走強，最終收市報7.7930。



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

# 東亞(強積金)保證基金<sup>6\*</sup>

## Investment Objective 投資目標

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

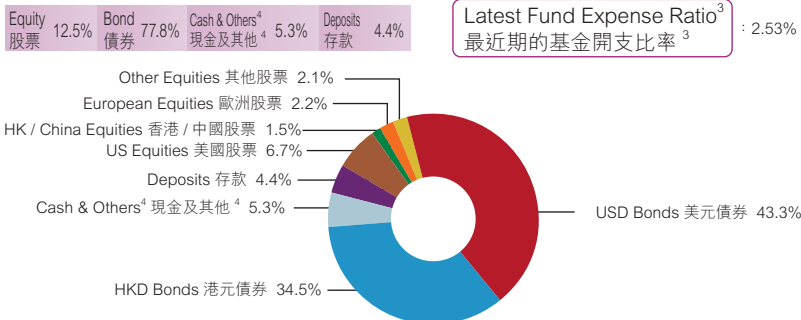
## Fund Information 基金資料

Fund Size 基金資產值 : 613.11 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) : 12.4435

## Fund Descriptor 基金類型描述

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

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



Latest Fund Expense Ratio<sup>3</sup> : 2.53%  
最近期的基金開支比率<sup>3</sup>

## Commentary 評論

- Global inflation eased to 6.5% in November 2022 from the peak in which lead drivers such as commodity prices, freight rates and supply bottleneck related cost pressures have seen signs of cooling while services inflation remained high. Disinflation took place in 17 out of 29 countries under our coverage. In the U.S., inflation had its second consecutive miss. While a +50bps rate hike by the U.S. Federal Reserve ("Fed") was well expected by the market, a tweak of Bank of Japan's yield curve control policy, though small, by widening the 10-year yield target to 0.50% from 0.25% posed a big surprise. Our Global Financial Conditions Indicator ("FCI") tightened slightly as improvement in credit spread and volatility component was offset by deterioration in rates and monetary growth components. Economic activity continued to normalize lower where our provisional Global PMI receded to 48.5 on weak new orders.
- Global equity markets took a breather after the broad-based rally last two months. Higher than expected terminal rates from the revised dot plot and hawkish comments from the Fed in December 2022 FOMC meetings despite the cooling inflation intensified market's worries over economic hard landing and weighed on market sentiment again. U.S. was the primary laggard in December 2022 underperforming counterparts in Japan and developed Europe which were also helped by dollar depreciation. On the other hand, Hong Kong and China equity was the best performer where market sentiment remained buoyed by the earlier than expected reopening, easing property regulations, policy shift towards promoting economic growth. Value outperformed growth with defensive sectors such as utilities and healthcare outperforming consumer discretionary and technology. MSCI World NTR (USD) and FTSE World Government Bond Index (USD) fell -4.25% and -1.7bps respectively. Both ended the year with a double-digit loss. In December 2022, PAA's 10-year DM yield increased +38bps to 3.28% on the entrenched inflation worries driven by China's reopening and on the surprising policy shift of Bank of Japan while credit spreads continued to compress. DXY index continue to retreat on recession concerns in the U.S. and prospects for continuing rate hikes in other developed markets.

\* Source from Principal Insurance Company (Hong Kong) Limited.

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

Annualised Standard Deviation 年度標準差 : 5.83%



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

Annualised Return 年度回報					
1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自成立起	
-12.07%	-2.41%	-1.11%	-0.21%	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	
-12.07%	-7.07%	-5.44%	-2.06%	24.44%	
Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>					
2017	2018	2019	2020	2021	2022
3.69%	-3.99%	5.98%	6.44%	-0.71%	-12.07%

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

JPMORGAN CHASE & CO 2.083%	1.01%
BLACK HILLS CORP 1.037%	1.00%
CREDIT SUISSE GROUP AG 2.193%	0.93%
AIA GROUP LTD 3.68%	0.83%
AIRPORT AUTHORITY HK 2.8%	0.82%
HK SCIENCE & TECH PARKS 3.2%	0.81%
MUFG BANK LTD/HONG KONG 3.01%	0.81%
HKCG FINANCE LTD 2.84%	0.75%
MTR CORPORATION (C.I.) LTD 2.65%	0.73%
PPL CAPITAL FUNDING 3.1%	0.73%

- 2022年11月，全球通脹從峰值回落至6.5%，其中大宗商品價格、運費及供應瓶頸相關的成本壓力等主要驅動因素出現降溫跡象，而服務通脹仍居高不下。在我們覆蓋的29個國家中，有17個國家出現通脹緊縮。美國方面，通脹數據連續第二次不及預期水平。雖然市場對聯儲局加息50個點子的預期很高，但日本央行對加息息率曲線控制政策作出微調，將10年期國債息率目標從0.25%擴大至0.50%，雖然調整幅度很小，但卻大幅出乎市場意料之外。我們的全球金融狀況指標（「FCI」）收緊，因為信貸息差及波動性帶來的改善被惡化的利率及貨幣增長所抵銷。由於新訂單表現疲弱，我們的臨時全球採購經理指數回落至48.5，經濟活動繼續正常化。
- 在經歷過去兩個月的廣泛反彈後，全球股市稍作喘息。儘管通脹降溫，但修正後的點陣圖顯示最終利率將高於預期水平及聯儲局於2022年12月聯邦公開市場委員會會議上發表鷹派言論，此舉加劇市場對經濟硬著陸的擔憂，並再次打壓市場情緒。美國為2022年12月表現落後的主要市場，跑輸日本及已發展歐洲地區，後者亦受益於美元貶值。另一方面，香港及中國內地股市表現最佳，市場情緒因早於預期的重新開放、放寬房地產監管、政策轉向促進經濟增長而得到提振。價值表現優於增長，公用事業及醫療保健等防禦型行業表現優於必需消費品及科技。MSCI世界淨總回報指數（美元）及富時全球政府債券指數（美元）分別下跌4.25%及1.7個點子。兩者全年跌幅均達到兩位數。2022年12月，PAA的10年期已發展市場息率上升38個點子至3.28%，原因是中國重新開放導致根深蒂固的通脹擔憂以及日本央行意外的政策轉變，同時信貸息差繼續收緊。由於對美國經濟衰退憂慮以及其他已發展市場繼續加息的前景，美元指數（「DXY」）繼續回落。

\* 資料由美國信安保險有限公司提供。

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

# BEA (MPF) Conservative Fund<sup>7</sup>

# 東亞(強積金)保守基金<sup>7</sup>

## Investment Objective 投資目標

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

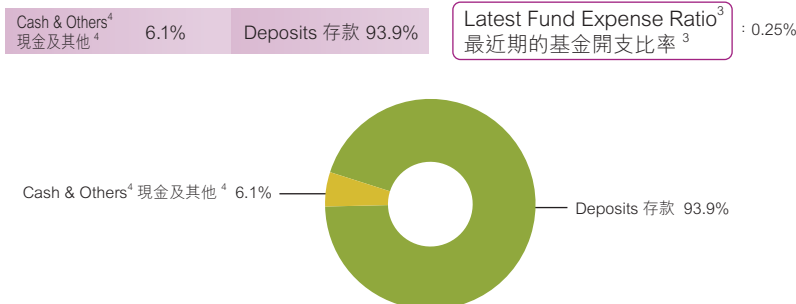
## Fund Information 基金資料

Fund Size 基金資產值 : 1,439.97 Million (HK\$) 百萬(港元)  
Launch Date 推出日期 : 1/12/2000  
NAV per unit (HK\$) 每單位資產淨值(港元) : 14.5139

## Fund Descriptor 基金類型描述

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

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



Latest Fund Expense Ratio<sup>3</sup> : 0.25%  
最近期的基金開支比率<sup>3</sup>

## Commentary 評論

- Hong Kong Monetary Authority ("HKMA") aggregate balance dropped to HKD96 billion level with HKMA continuously defending the peg. It is expected that Hong Kong dollar rates move more in line with U.S. rates. Hong Kong dollar traded stronger over the month to close at 7.7930 on more constructive flows to Hong Kong, China reopening theme and peaked rate hike expectation.

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

Annualised Standard Deviation 年度標準差 : 0.23%



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

Annualised Return 年度回報						
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起	
This Fund 本基金	0.35%	0.31%	0.57%	0.46%	1.24%	
PSR <sup>8</sup>	0.08%	0.03%	0.05%	0.03%	0.38%	
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	0.35%	0.92%	2.87%	4.72%	31.38%	
PSR <sup>8</sup>	0.08%	0.08%	0.23%	0.26%	8.65%	
Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>						
	2017	2018	2019	2020	2021	2022
This Fund 本基金	0.15%	0.75%	1.19%	0.65%	-0.01%	0.35%
PSR <sup>8</sup>	0.01%	0.04%	0.10%	0.00%	0.00%	0.08%

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

BANK OF TOKYO-MITSUBISHI UFJ, LTD. DEPOSITS 三菱日聯銀行存款	9.35%
CHINA CITIC BANK INTERNATIONAL LTD DEPOSITS 中信銀行(國際)存款	8.94%
CHONG HING BANK LTD DEPOSITS 創興銀行存款	8.94%
OCBC WING HANG BANK DEPOSITS 華僑永亨銀行存款	8.90%
CHINA CONSTRUCTION BANK CORPORATION DEPOSITS 中國建設銀行存款	8.85%
SUMITOMO & MITSUI BANKING CORPORATION DEPOSITS 三井住友銀行存款	8.73%
CMB WING LUNG BANK LTD DEPOSITS 招商永隆銀行存款	8.63%
DAH SING BANK LTD DEPOSITS 大新銀行存款	8.49%
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK DEPOSITS 法國東方匯理銀行存款	8.43%
INDUSTRIAL & COMMERCIAL BANK OF CHINA ASIA DEPOSITS 中國工商銀行存款	6.09%

- 為捍衛聯繫匯率，截至2022年12月30日，香港金融管理局總結餘為963億港元。港元利率走勢預計更接近美元利率。主要由於資金流向香港、中國重新開放和加息預期即將見頂，港元在12月走強，最終收市報7.7930。

# BEA (MPF) Core Accumulation Fund<sup>9</sup> 東亞(強積金)核心累積基金<sup>9</sup>

## Investment Objective 投資目標

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

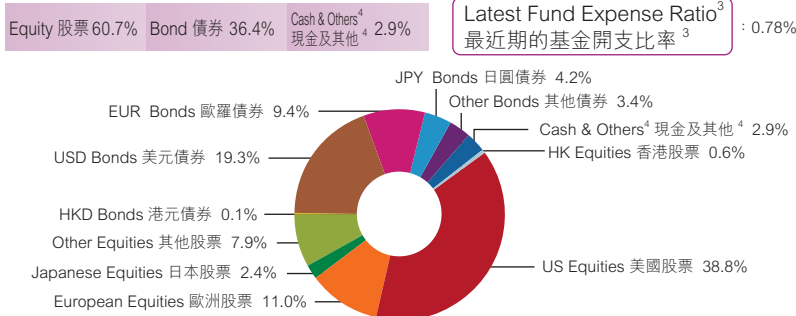
## Fund Information 基金資料

Fund Size 基金資產值: 485.53 Million (HK\$) 百萬(港元)  
Launch Date 推出日期: 1/4/2017  
NAV per unit (HK\$) 每單位資產淨值(港元): 12.6085

## 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 — 風險較高的投資產品最多佔 65% (例如環球股票)

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



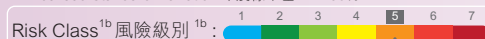
## Commentary 評論

- Global economic growth continues to decline. The pace of slowdown in the U.S. economy is mild, presently supported by resilient consumer spending and industrial output. However, as real estate and labor markets start to cool down, consumer spending can be impacted and drag the U.S. economy into a mild recession in the first half of 2023. While Europe is facing serious challenge due to commodity cost pressure, a mild winter, lower gas prices and fiscal supports help to avert the economic worst-case scenario. Inflation pressures also started to ease in the Eurozone. The Bank of Japan widened its yield curve control tolerance range to 0.50% cap, which surprised the market and led to the stock market correction. China's economic reopening is finally happening as its 3-years of zero-Covid policy is coming to an end. Pent-up Chinese consumer demand, renewed liquidity support to property sector, and the government's new guideline towards Big Tech will all significantly boost China economic growth in 2023.
- While the Federal Reserve ("Fed") did deliver a fully expected downshift in the pace of rate hikes, raising rates by 50 basis points, the guidance that more hikes are on the way remained firm. Consumer Price index in December came in line with expectations, falling 0.1% from November. Although they were still 6.5% higher than a year earlier, the latest data prints brought down rate hike expectations. Recession theme will replace inflation worries, which had mostly been priced in by markets. Fear for economic downturn will likely hold the long-end treasury yields more stable and the yield curve relatively inverted. It is expected the U.S. Treasury yields to be range-bound with yields likely to move in tandem with the Fed's narratives, data prints and recession probability.

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

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

Annualised Standard Deviation 年度標準差: 12.90%



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

	Annualised Return 年度回報				
	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
This Fund 本基金 (a)	-15.96%	1.24%	2.82%	N/A 不適用	4.11%
Reference Portfolio 參考投資組合 (b)	-16.32%	0.86%	2.50%	N/A 不適用	3.83%
Difference <sup>10</sup> 差異 <sup>10</sup> (a) - (b) (percentage points 百分點)	0.36	0.38	0.32	N/A 不適用	0.28

	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	-15.96%	3.78%	14.92%	N/A 不適用	26.09%
Reference Portfolio 參考投資組合	-16.32%	2.61%	13.13%	N/A 不適用	24.15%

	Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>					
	2017	2018	2019	2020	2021	2022
This Fund 本基金	9.72%	-4.80%	16.32%	12.73%	9.54%	-15.96%
Reference Portfolio 參考投資組合	9.74%	-5.79%	17.03%	12.06%	9.43%	-16.32%

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

APPLE INC	2.66%
MICROSOFT CORP	2.20%
UNITED STATES TREASURY BOND 2.75% 15/08/2032	1.35%
AMAZON.COM INC	0.94%
UNITED STATES TREASURY BOND 4.00% 15/08/2042	0.93%
UNITEDHEALTH GROUP INC	0.91%
ALPHABET INC C	0.89%
EXXON MOBIL CORP	0.85%
UNITED STATES TREASURY BOND 2.88% 15/08/2032	0.85%
BUNDESREPUBLIK DEUTSCHLAND BUNDESLANLEIHE 0.00% 15/02/2032	0.82%

- 全球經濟增長繼續下滑。得到穩健的消費者支出和工業生產的支持，美國經濟放緩的步伐溫和。然而，隨著房地產和勞動力市場開始降溫，消費者支出可能會受到影響，並拖累美國經濟在2023年上半年溫和地進入衰退。歐洲方面，雖然面對大宗商品價格高企的挑戰，但溫暖的冬季、天然氣價格回調以及財政支持，都有助避開最壞經濟情況的發生。而且，歐元區的通脹壓力也開始緩解。日本央行決定將國債收益率上限上調至0.5%，令市場感到意外，並引發股市調整。隨著長達3年的「清零政策」結束，中國的經濟重新開放。被壓抑的中國消費需求、對房地產行業注入新流動性以及政府對科技巨頭的新指導方針都將顯著地推動2023年的中國經濟增長。
- 一如預期，美國聯儲局12月確實放慢加息步伐，只是調升50點子，而未來會繼續加息的立場明確。12月份通脹符合市場預期，較11月微跌0.1%。雖然數據較去年同期上升6.5%，但整體趨勢放緩，有助支持央行放慢加息步伐。事實上，加息憂慮大部分已被市場消化，經濟衰退取而代之成為焦點。投資者將關注經濟放緩的程度，因此我們預計長期國債利率不會出現太大的變化，利率曲線持續倒掛。國債收益率將在區間內波動，走勢將受央行立場、經濟數據和經濟情況影響。

年度回報與參考投資組合的重大差異理由<sup>10</sup>: 不適用

# BEA (MPF) Age 65 Plus Fund<sup>9</sup> 東亞(強積金)65歲後基金<sup>9</sup>

## Investment Objective 投資目標

To provide stable growth by investing in a globally diversified manner.  
透過環球分散投資，為成員實現穩定增長。

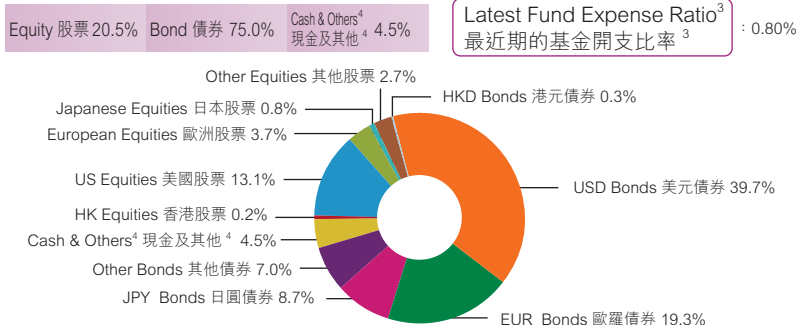
## Fund Information 基金資料

Fund Size 基金資產值: 186.50 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): 10.5715

## 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 — 風險較高的投資產品最多佔 25% (例如環球股票)

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



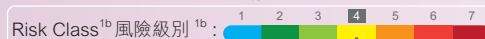
## Commentary 評論

- Global economic growth continues to decline. The pace of slowdown in the U.S. economy is mild, presently supported by resilient consumer spending and industrial output. However, as real estate and labor markets start to cool down, consumer spending can be impacted and drag the U.S. economy into a mild recession in the first half of 2023. While Europe is facing serious challenge due to commodity cost pressure, a mild winter, lower gas prices and fiscal supports help to avert the economic worst-case scenario. Inflation pressures also started to ease in the Eurozone. The Bank of Japan widened its yield curve control tolerance range to 0.50% cap, which surprised the market and led to the stock market correction. China's economic reopening is finally happening as its 3-years of zero-Covid policy is coming to an end. Pent-up Chinese consumer demand, renewed liquidity support to property sector, and the government's new guideline towards Big Tech will all significantly boost China economic growth in 2023.
- While the Federal Reserve ("Fed") did deliver a fully expected downshift in the pace of rate hikes, raising rates by 50 basis points, the guidance that more hikes are on the way remained firm. Consumer Price index in December came in line with expectations, falling 0.1% from November. Although they were still 6.5% higher than a year earlier, the latest data prints brought down rate hike expectations. Recession theme will replace inflation worries, which had mostly been priced in by markets. Fear for economic downturn will likely hold the long-end treasury yields more stable and the yield curve relatively inverted. It is expected the U.S. Treasury yields to be range-bound with yields likely to move in tandem with the Fed's narratives, data prints and recession probability.

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

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

Annualised Standard Deviation 年度標準差: 6.72%



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

	Annualised Return 年度回報				
	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
This Fund 本基金 (a)	-14.35%	-2.26%	0.30%	N/A 不適用	0.97%
Reference Portfolio 參考投資組合 (b)	-14.94%	-2.50%	0.01%	N/A 不適用	0.64%
Difference <sup>10</sup> 差異 <sup>10</sup> (a) - (b) (percentage points 百分點)	0.59	0.24	0.29	N/A 不適用	0.33

	Cumulative Return 累積回報				
	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
This Fund 本基金	-14.35%	-6.64%	1.50%	N/A 不適用	5.72%
Reference Portfolio 參考投資組合	-14.94%	-7.31%	0.05%	N/A 不適用	3.74%

	Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>					
	2017	2018	2019	2020	2021	2022
This Fund 本基金	4.15%	-1.14%	9.97%	7.97%	0.96%	-14.35%
Reference Portfolio 參考投資組合	3.69%	-1.55%	9.63%	8.21%	0.71%	-14.94%

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

UNITED STATES TREASURY BOND 2.75% 15/08/2032	2.78%
UNITED STATES TREASURY BOND 4.00% 15/08/2042	1.90%
UNITED STATES TREASURY BOND 2.88% 15/08/2032	1.74%
BUNDESREPUBLIK DEUTSCHLAND BUNDESLANLEIHE 0.00% 15/02/2032	1.68%
JAPAN GOVERNMENT BOND 0.10% 20/03/2030	1.43%
UNITED STATES TREASURY BOND 0.00% 09/02/2023	1.38%
UNITED STATES TREASURY BOND 1.86% 15/02/2032	1.36%
UNITED STATES TREASURY BOND 0.00% 15/06/2023	1.36%
UNITED STATES TREASURY BOND 4.13% 15/11/2032	1.36%
UNITED STATES TREASURY BOND 1.25% 15/08/2031	1.21%

- 全球經濟增長繼續下滑。得到穩健的消費者支出和工業生產的支持，美國經濟放緩的步伐溫和。然而，隨著房地產和勞動力市場開始降溫，消費者支出可能會受到影響，並拖累美國經濟在2023年上半年溫和地進入衰退。歐洲方面，雖然面對大宗商品價格高企的挑戰，但溫暖的冬季、天然氣價格回調以及財政支持，都有助避開最壞經濟情況的發生。而且，歐元區的通脹壓力也開始緩解。日本央行決定將國債收益率上限上調至0.5%，令市場感到意外，並引發股市調整。隨著長達3年的「清零政策」結束，中國的經濟重新開放。被壓抑的中國消費需求、對房地產行業注入新流動性以及政府對科技巨頭的新指導方針都將顯著地推動2023年的中國經濟增長。
- 一如預期，美國聯儲局12月確實放慢加息步伐，只是調升50點子，而未來會繼續加息的立場明確。12月份通脹符合市場預期，較11月微跌0.1%。雖然數據較去年同期上升6.5%，但整體趨勢放緩，有助支持央行放慢加息步伐。事實上，加息憂慮大部分已被市場消化，經濟衰退取而代之成為焦點。投資者將關注經濟放緩的程度，因此我們預計長期國債利率不會出現太大的變化，利率曲線持續倒掛。國債收益率將在區間內波動，走勢將受央行立場、經濟數據和經濟情況影響。

年度回報與參考投資組合的重大差異理由<sup>10</sup>: 不適用

Remarks 附註

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

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

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

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

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

- 2a Performance information of the constituent funds will be presented only if they have investment track records of not less than 6 months. 成分基金必須有最少6個月的投資往績紀錄，方會呈列業績表現資料。
- 2b If the fund performance is less than 1 year, the calendar year return will be calculated from the launch date to that calendar year-end. 如基金表現少於1年，該基金曆年回報會以推出日至該曆年年底計算。
- 3 The Fund Expense Ratio ("FER") is up to 31<sup>st</sup> March, 2022. 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2022年3月31日。如成分基金的基金概覽匯報日與基金的成立日期相隔不足兩年，則無須提供該基金的基金開支比率。
- 4 The term "cash and others" should be used to denote cash at call, and operating items such as account payables and account receivables (where relevant). 「現金及其他」一詞應指通知現金，及類似應付款項和應收款項的營運項目（如適用）。

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

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

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

東亞（強積金）保證基金完全投資於由美國信安保險有限公司（「保證人」）以保險單形式提供保證的核准匯集投資基金（「基礎基金」）。保證人提供基礎基金的資本及回報率保證的擔保。在2004年9月30日之後，投資於基礎基金的供款所獲得的保證回報率已作出修訂。經修訂的保證率為「新適用率」，新適用率目前定為每年1%。於2004年9月30日或該日之前投入基礎基金的供款額所獲得的保證回報率維持不變（即每年5%）。本金和訂明的回報率保證只有在發生「符合規定事項」後，如提取（透過東亞（強積金）保證基金）投資於基礎基金的供款時才會提供。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 an MPF conservative fund can be deducted from either (i) the assets of such fund or (ii) member's account by way of unit deduction. Before 1<sup>st</sup> April, 2022, BEA (MPF) Conservative Fund uses method (ii) and, its unit prices and net asset value quoted did not reflect the impact of fees and charges. From 1<sup>st</sup> April, 2022, the fees and charges deduction method has changed from (ii) to (i) and, therefore, its unit prices and net asset value quoted have reflected the impact of fees and charges for the period starting from 1<sup>st</sup> April, 2022.
- All of the fund performance figures of BEA (MPF) Conservative Fund as set out in the Fund Fact Sheet have been adjusted to reflect the fees and charges. The fund performance figures of BEA (MPF) Conservative Fund in the Fund Fact Sheet are not affected by the change on the fees and charges deduction method from 1<sup>st</sup> April, 2022.
- 強積金保守基金的費用及收費可 (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。於2022年4月1日之前, 東亞(強積金)保守基金採用方式(二)收費, 所列之基金單位價格及資產淨值並未反映費用及收費的影響。由2022年4月1日起, 東亞(強積金)保守基金的收費及費用扣除方法已經由方式(二)更改為方式(一), 故由2022年4月1日起所列之基金單位價格及資產淨值已反映費用及收費的影響。
- 東亞(強積金)保守基金於基金概覽上所有基金表現數據已作出調整以反映收費及費用在內, 因此, 基金概覽上的基金表現數據並不受由2022年4月1日起收費及費用扣除方法的轉變影響。
- 8 Prescribed savings rate is a rate prescribed by the Mandatory Provident Fund Schemes Authority monthly. The prescribed savings rate is the simple average of the interest rates offered by the three note-issuing banks in Hong Kong on Hong Kong dollar savings account with deposit amount of \$120,000.
- 訂明儲蓄利率指強制性公積金計劃管理局每月定期公佈的利率。該利率是三家香港的發鈔銀行港幣儲蓄戶口12萬元存款的利率水平之平均數。
- 9 Default Investment Strategy ("DIS") is a ready-made investment arrangement mainly designed for those MPF scheme members who are not interested or do not wish to make an investment choice, and is also available as an investment choice itself, for members who find it suitable for their own circumstances. Members who do not wish to choose an investment option do not have to do so. For those members who do not make an investment choice, their future contributions and accrued benefits transferred from another MPF scheme will be invested in accordance with the DIS.
- DIS is not a fund – it is a strategy that uses two constituent funds, i.e. the BEA (MPF) Core Accumulation Fund (the "Core Accumulation Fund") and BEA (MPF) Age 65 Plus Fund (the "Age 65 Plus Fund") to automatically reduce the risk exposure as the member approaches retirement age. Core Accumulation Fund will invest around 60% in higher risk assets (higher risk assets generally means equities or similar investments) whereas the Age 65 Plus Fund will invest around 20% in higher risk assets. Switching of the existing accrued benefits among Core Accumulation Fund and Age 65 Plus Fund will be automatically carried out each year on a member's birthday from the age of 50 to 64 and according to the allocation percentages as shown in the DIS de-risking table.
- To invest in DIS, member's instruction must be an instruction to invest 100% of: (A) existing accrued benefits and/or (B) future contributions and accrued benefits transferred from another scheme in the DIS.
- De-risking mechanism will not apply where the member chooses these constituent funds as standalone investments (rather than as part of the DIS). However, the funds with same name under DIS and non-DIS have the same unit prices.
- For further details, including the product features, de-risking mechanism and table, fees and charges, investment rules and procedures, and the risk factors involved, please refer to the MPF Scheme Brochure of the BEA (MPF) Master Trust Scheme.
- 預設投資策略是一項主要為無意或不希望作出投資選擇的強積金計劃成員而設的現成投資安排。成員若認為預設投資策略適合自身情況, 亦可把預設投資策略作為投資選擇。成員如不想作出投資選擇, 可無須這樣做。對於沒有作出投資選擇的成員, 其未來供款及從其他強積金計劃轉移之累積權益將根據預設投資策略投資。
- 預設投資策略並非基金, 而是一種透過使用2個成分基金, 即東亞(強積金)核心累積基金(「核心累積基金」)及東亞(強積金)65歲後基金(「65歲後基金」), 自動在成員逐步達到退休年齡的不同時候降低風險的策略。核心累積基金將其資產淨值中約60%投資於風險較高的投資產品(風險較高的投資產品一般指股票或類似的投資項目), 而65歲後基金則將投資約20%於風險較高的投資產品。核心累積基金及65歲後基金之間的現有累積權益轉換將於成員50歲至64歲期間每年生日當日, 根據預設投資策略風險降低表中載明之分配比率自動進行。
- 如投資於預設投資策略, 成員的指示必須就以下部分作出全數投資: (A) 現有累積權益和/或 (B) 未來供款及從其他計劃轉移之累積權益。
- 風險降低機制並不適用於主動選擇此等成分基金作為獨立投資(而非作為預設投資策略的一部份)的成員。然而, 預設投資策略與非預設投資策略的同名基金, 其單位價格相同。有關詳情, 包括產品特點、風險降低機制及列表、收費、投資規則與程序, 及所涉及的風險因素, 請參閱東亞(強積金)集成信託計劃的強積金計劃說明書。
- 10 For the Core Accumulation Fund and Age 65 Plus Fund, a brief explanation should be provided for any material difference between their returns and that of the relevant recognised reference portfolio over any period of 1, 5, 10 years and since launch as constituent funds of the DIS. Material difference means a difference in annualised performance of a constituent fund of the DIS that exceeds (i) 2.5 percentage points either side of the annualised performance of the recognised reference portfolio where the reporting date of the fund fact sheet falls on or before 30<sup>th</sup> June, 2019; and (ii) 2.0 percentage points either side of the annualised performance of the recognised reference portfolio where the reporting date of the fund fact sheet falls after 30<sup>th</sup> June, 2019.
- 就核心累積基金及65歲後基金而言, 如基金與相關的獲認可參考投資組合在1年期、5年期、10年期及自推出成為預設投資策略成分基金以來任何一段期間的回報有任何重大差異, 須簡述差異理由。就此: (i) 如基金概覽的匯報日為2019年6月30日或之前, 重大差異指某預設投資策略成分基金的年化表現, 高於或低於獲認可參考投資組合年化表現, 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化表現, 高於或低於獲認可參考投資組合年化表現, 而兩者的差距超過2.0個百分點。
- 11 Due to rounding, the total allocation may not add up to exactly 100%.
- 由於四捨五入關係, 分佈的總數可能不等於100%。
- The Fund Fact Sheet is published on a quarterly basis. Members can obtain quarterly Fund Fact Sheet by visiting [www.hkbea.com](http://www.hkbea.com) or by calling the BEA (MPF) Hotline (Operated by Bank of East Asia (Trustees) Limited).
- 基金概覽會定期以季度形式出版。成員可登入東亞銀行網頁[www.hkbea.com](http://www.hkbea.com)下載或致電東亞(強積金)熱線(由東亞銀行(信託)有限公司運作)索取每季基金概覽。
- Fund performance is calculated in HK\$ on NAV to NAV basis, with dividends reinvested.
- 基金表現是以港元為計算單位, 按資產淨值作為比較基礎, 而再投資的股息亦計算在內。
- You may, at any time and without charge, request Bank of East Asia (Trustees) Limited ("BEA Trustees") to stop using your personal data for direct marketing purposes. To do so, please send an email to [BEAMPF@hkbea.com](mailto:BEAMPF@hkbea.com), or send a written request to BEA Trustees' Individual Data Protection Officer by post to 32<sup>nd</sup> Floor, BEA Tower, Millennium City 5, 418 Kwun Tong Road, Kowloon, Hong Kong.
- 你可隨時要求東亞銀行(信託)有限公司(「東亞信託」)停止使用你的個人資料於直接促銷用途, 而無須支付任何費用。如你欲提出此要求, 請電郵至[BEAMPF@hkbea.com](mailto:BEAMPF@hkbea.com), 或致函東亞信託個人資料保障主任(地址: 香港九龍觀塘道418號創紀之城五期東亞銀行中心32樓), 東亞信託會隨即跟進你的要求。

**BEA · Fulfilling all your MPF needs**  
**你想的強積金 · 盡在東亞銀行**

BEA (MPF) Hotline  
東亞(強積金)熱線 **2211 1777**

(Operated by Bank of East Asia (Trustees) Limited)  
(由東亞銀行(信託)有限公司運作)

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



**BEA App**





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

As of 截至 31/12/2022

### 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

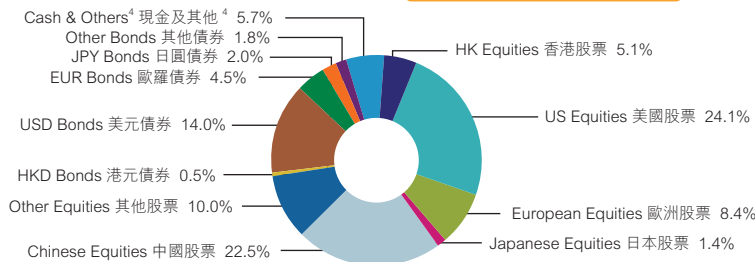
### Investment Objective 投資目標

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.

透過以全球股票為投資對象，亦有部分比重投資於全球債務證券/貨幣市場投資工具，在波動程度備受管理範圍內，儘量為投資提供長期資本增值。

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

Equity 股票	Bond 債券	Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>
71.5%	22.8%	5.7%



### Commentary 評論

- Global economic growth continues to decline. The pace of slowdown in the U.S. economy is mild, presently supported by resilient consumer spending and industrial output. However, as real estate and labor markets start to cool down, consumer spending can be impacted and drag the U.S. economy into a mild recession in the first half of 2023. While Europe is facing serious challenge due to commodity cost pressure, a mild winter, lower gas prices and fiscal supports help to avert the economic worst-case scenario. Inflation pressures also started to ease in the Eurozone. The Bank of Japan widened its yield curve control tolerance range to 0.50% cap, which surprised the market and led to the stock market correction. China's economic reopening is finally happening as its 3-years of zero-Covid policy is coming to an end. Pent-up Chinese consumer demand, renewed liquidity support to property sector, and the government's new guideline towards Big Tech will all significantly boost China economic growth in 2023.
- While the Federal Reserve ("Fed") did deliver a fully expected downshift in the pace of rate hikes, raising rates by 50 basis points, the guidance that more hikes are on the way remained firm. Consumer Price index in December came in line with expectations, falling 0.1% from November. Although they were still 6.5% higher than a year earlier, the latest data prints brought down rate hike expectations. Recession theme will replace inflation worries, which had mostly been priced in by markets. Fear for economic downturn will likely hold the long-end treasury yields more stable and the yield curve relatively inverted. It is expected the U.S. Treasury yields to be range-bound with yields likely to move in tandem with the Fed's narratives, data prints and recession probability.

### Fund Information 基金資料

Fund Size 基金資產值: 17.37 Million (HK\$) 百萬(港元)  
 Launch Date 推出日期: 25/10/2012  
 NAV per unit (HK\$) 每單位資產淨值(港元): 14.0302

### Fund Descriptor 基金類型描述

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

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

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

Annualised Standard Deviation 年度標準差: 13.80%

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

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

Annualised Return 年度回報				
1 Year	3 Years	5 Years	10 Years	Since Launch
1 年	3 年	5 年	10 年	自成立起
-18.74%	-0.92%	0.52%	3.35%	3.38%

Cumulative Return 累積回報				
1 Year	3 Years	5 Years	10 Years	Since Launch
1 年	3 年	5 年	10 年	自成立起
-18.74%	-2.73%	2.65%	39.08%	40.30%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>					
2017	2018	2019	2020	2021	2022
23.43%	-8.39%	15.19%	16.22%	2.99%	-18.74%

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

TENCENT HOLDINGS LTD 騰訊控股	2.97%
AIA GROUP LTD 友邦保險	2.26%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	2.15%
APPLE INC	1.62%
MEITUAN DIANPING 美團點評	1.55%
HSBC HOLDINGS PLC 滙豐控股	1.55%
MICROSOFT CORP	1.37%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	1.26%
HONG KONG EXCHANGES & CLEARING 香港交易所	1.00%
JD.COM INC 京東集團	0.84%

## BEA Balanced Fund

## 東亞均衡基金

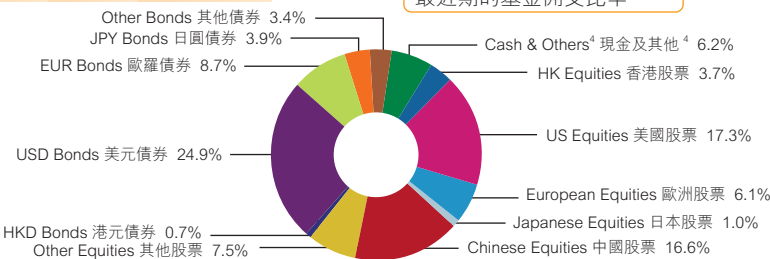
### Investment Objective 投資目標

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務證券，為投資帶來平穩增長，同時亦提供資本增值機會。

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

Equity 股票	Bond 債券	Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>
52.2%	41.6%	6.2%



### Commentary 評論

- Global economic growth continues to decline. The pace of slowdown in the U.S. economy is mild, presently supported by resilient consumer spending and industrial output. However, as real estate and labor markets start to cool down, consumer spending can be impacted and drag the U.S. economy into a mild recession in the first half of 2023. While Europe is facing serious challenge due to commodity cost pressure, a mild winter, lower gas prices and fiscal supports help to avert the economic worst-case scenario. Inflation pressures also started to ease in the Eurozone. The Bank of Japan widened its yield curve control tolerance range to 0.50% cap, which surprised the market and led to the stock market correction. China's economic reopening is finally happening as its 3-years of zero-Covid policy is coming to an end. Pent-up Chinese consumer demand, renewed liquidity support to property sector, and the government's new guideline towards Big Tech will all significantly boost China economic growth in 2023.
- While the Federal Reserve ("Fed") did deliver a fully expected downshift in the pace of rate hikes, raising rates by 50 basis points, the guidance that more hikes are on the way remained firm. Consumer Price index in December came in line with expectations, falling 0.1% from November. Although they were still 6.5% higher than a year earlier, the latest data prints brought down rate hike expectations. Recession theme will replace inflation worries, which had mostly been priced in by markets. Fear for economic downturn will likely hold the long-end treasury yields more stable and the yield curve relatively inverted. It is expected the U.S. Treasury yields to be range-bound with yields likely to move in tandem with the Fed's narratives, data prints and recession probability.

### Fund Information 基金資料

Fund Size 基金資產值: 13.52 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): 12.9296

### Fund Descriptor 基金類型描述

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

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

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

Annualised Standard Deviation 年度標準差: 11.01%

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

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

Annualised Return 年度回報				
1 Year	3 Years	5 Years	10 Years	Since Launch
1 年	3 年	5 年	10 年	自成立起
-17.54%	-1.72%	0.08%	2.48%	2.55%

Cumulative Return 累積回報				
1 Year	3 Years	5 Years	10 Years	Since Launch
1 年	3 年	5 年	10 年	自成立起
-17.54%	-5.07%	0.40%	27.71%	29.30%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>					
2017	2018	2019	2020	2021	2022
18.12%	-6.02%	12.53%	14.26%	0.76%	-17.54%

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

TENCENT HOLDINGS LTD 騰訊控股	2.20%
AIA GROUP LTD 友邦保險	1.64%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	1.58%
UNITED STATES TREASURY BOND 2.75% 15/08/2032	1.26%
APPLE INC	1.16%
MEITUAN DIANPING 美團點評	1.14%
HSBC HOLDINGS PLC 滙豐控股	1.13%
MICROSOFT CORP	0.98%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	0.97%
UNITED STATES TREASURY BOND 4.00% 15/08/2042	0.86%



## BEA Stable Fund

## 東亞平穩基金

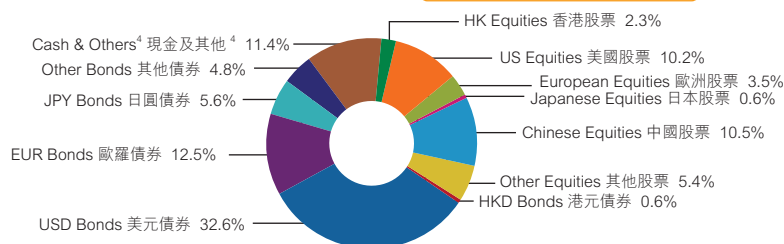
### Investment Objective 投資目標

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 a lower exposure to global equities to provide modest potential for capital appreciation.

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

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

Equity 股票	32.5%	Bond 債券	56.1%	Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	11.4%
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### Fund Information 基金資料

Fund Size 基金資產值: 12.53 Million (HK\$) 百萬(港元)  
Launch Date 推出日期: 25/10/2012  
NAV per unit (HK\$) 每單位資產淨值(港元): 11.4805

### Fund Descriptor 基金類型描述

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

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

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

Annualised Standard Deviation 年度標準差: 8.32%

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

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

Annualised Return 年度回報					
1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自成立起	
-16.27%	-2.75%	-0.62%	1.32%	1.36%	
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	
-16.27%	-8.03%	-3.07%	14.07%	14.81%	
Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>					
2017	2018	2019	2020	2021	2022
13.08%	-3.66%	9.40%	11.38%	-1.38%	-16.27%

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

UNITED STATES TREASURY BOND 2.75% 15/08/2032	1.79%
TENCENT HOLDINGS LTD 騰訊控股	1.40%
UNITED STATES TREASURY BOND 4.00% 15/08/2042	1.23%
UNITED STATES TREASURY BOND 2.88% 15/08/2032	1.12%
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2032	1.09%
AIA GROUP LTD 友邦保險	1.01%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	1.00%
JAPAN GOVERNMENT BOND 0.10% 20/03/2030	0.92%
UNITED STATES TREASURY BOND 0.00% 09/02/2023	0.89%
UNITED STATES TREASURY BOND 4.13% 15/11/2032	0.88%

### Commentary 評論

- Global economic growth continues to decline. The pace of slowdown in the U.S. economy is mild, presently supported by resilient consumer spending and industrial output. However, as real estate and labor markets start to cool down, consumer spending can be impacted and drag the U.S. economy into a mild recession in the first half of 2023. While Europe is facing serious challenge due to commodity cost pressure, a mild winter, lower gas prices and fiscal supports help to avert the economic worst-case scenario. Inflation pressures also started to ease in the Eurozone. The Bank of Japan widened its yield curve control tolerance range to 0.50% cap, which surprised the market and led to the stock market correction. China's economic reopening is finally happening as its 3-years of zero-Covid policy is coming to an end. Pent-up Chinese consumer demand, renewed liquidity support to property sector, and the government's new guideline towards Big Tech will all significantly boost China economic growth in 2023.
- While the Federal Reserve ("Fed") did deliver a fully expected downshift in the pace of rate hikes, raising rates by 50 basis points, the guidance that more hikes are on the way remained firm. Consumer Price index in December came in line with expectations, falling 0.1% from November. Although they were still 6.5% higher than a year earlier, the latest data prints brought down rate hike expectations. Recession theme will replace inflation worries, which had mostly been priced in by markets. Fear for economic downturn will likely hold the long-end treasury yields more stable and the yield curve relatively inverted. It is expected the U.S. Treasury yields to be range-bound with yields likely to move in tandem with the Fed's narratives, data prints and recession probability.

- 全球經濟增長繼續下滑。得到穩健的消費者支出和工業生產的支持，美國經濟放緩的步伐溫和。然而，隨著房地產和勞動力市場開始降溫，消費者支出可能會受到影響，並拖累美國經濟在2023年上半年溫和地進入衰退。歐洲方面，雖然面對大宗商品價格高企的挑戰，但溫暖的冬季、天然氣價格回調以及財政支持，都有助避開最壞經濟情況的發生。而且，歐元區的通脹壓力也開始緩和。日本央行決定將國債收益率上限上調至0.5%，令市場感到意外，並引發股市調整。隨著長達3年的「清零政策」結束，中國的經濟重新開放。被壓抑的中國消費需求、對房地產行業注入新流動性以及政府對科技巨頭的新指導方針都將顯著地推動2023年的中國經濟增長。
- 一如預期，美國聯儲局12月確實放慢加息步伐，只是調升60點子，而未來會繼續加息的立場明確。12月份通脹符合市場預期，較11月微跌0.1%。雖然數據較去年同期上升6.5%，但整體趨勢放緩，有助支持央行放慢加息步伐。事實上，加息憂慮大部分已被市場消化，經濟衰退取而代之成為焦點。投資者將關注經濟放緩的程度，因此我們預計長期國債息率不會出現太大的變化，息率曲線持續倒掛。國債收益率將在區間內波動，走勢將受央行立場、經濟數據和經濟情況影響。

## BEA Global Equity Fund

## 東亞環球股票基金

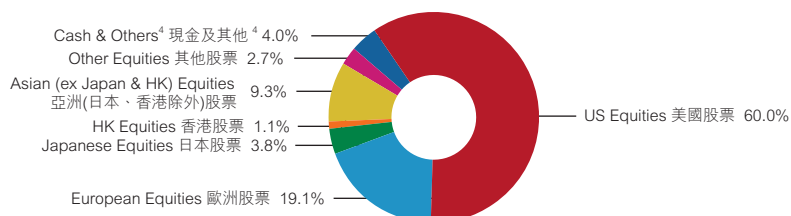
### Investment Objective 投資目標

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

透過投資於多元化環球投資組合，為投資者提供長期資本增長。

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

Equity 股票	96.0%	Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	4.0%
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### Fund Information 基金資料

Fund Size 基金資產值: 16.20 Million (HK\$) 百萬(港元)  
Launch Date 推出日期: 25/10/2012  
NAV per unit (HK\$) 每單位資產淨值(港元): 19.7472

### Fund Descriptor 基金類型描述

Equity Fund — Global  
股票基金 — 環球

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

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

Annualised Standard Deviation 年度標準差: 19.28%

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

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

Annualised Return 年度回報					
1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自成立起	
-17.78%	3.88%	4.59%	6.93%	6.91%	
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	
-17.78%	12.11%	25.13%	95.51%	97.47%	
Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>					
2017	2018	2019	2020	2021	2022
22.79%	-8.44%	21.90%	15.62%	17.94%	-17.78%

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

APPLE INC	4.24%
MICROSOFT CORP	3.60%
AMAZON.COM INC	1.50%
UNITEDHEALTH GROUP INC	1.46%
ALPHABET INC C	1.42%
EXXON MOBIL CORP	1.35%
JOHNSON & JOHNSON	1.30%
NVIDIA CORP	1.21%
JPMORGAN CHASE & CO	1.15%
VISA INC	1.14%

### Commentary 評論

- Global economic growth continues to decline. The pace of slowdown in the U.S. economy is mild, presently supported by resilient consumer spending and industrial output. However, as real estate and labor markets start to cool down, consumer spending can be impacted and drag the U.S. economy into a mild recession in the first half of 2023. While Europe is facing serious challenge due to commodity cost pressure, a mild winter, lower gas prices and fiscal supports help to avert the economic worst-case scenario. Inflation pressures also started to ease in the Eurozone. The Bank of Japan widened its yield curve control tolerance range to 0.50% cap, which surprised the market and led to the stock market correction. China's economic reopening is finally happening as its 3-years of zero-Covid policy is coming to an end. Pent-up Chinese consumer demand, renewed liquidity support to property sector, and the government's new guideline towards Big Tech will all significantly boost China economic growth in 2023.

- 全球經濟增長繼續下滑。得到穩健的消費者支出和工業生產的支持，美國經濟放緩的步伐溫和。然而，隨著房地產和勞動力市場開始降溫，消費者支出可能會受到影響，並拖累美國經濟在2023年上半年溫和地進入衰退。歐洲方面，雖然面對大宗商品價格高企的挑戰，但溫暖的冬季、天然氣價格回調以及財政支持，都有助避開最壞經濟情況的發生。而且，歐元區的通脹壓力也開始緩和。日本央行決定將國債收益率上限上調至0.5%，令市場感到意外，並引發股市調整。隨著長達3年的「清零政策」結束，中國的經濟重新開放。被壓抑的中國消費需求、對房地產行業注入新流動性以及政府對科技巨頭的新指導方針都將顯著地推動2023年的中國經濟增長。

## 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，儘量為投資提供長期資本增值。

### Fund Information 基金資料

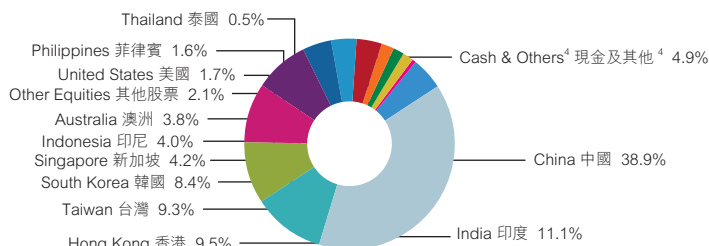
Fund Size 基金資產值：6.93  
Million (HK\$) 百萬(港元)：6.93  
Launch Date 推出日期：25/10/2012  
NAV per unit (HK\$) 每單位資產淨值(港元)：12.7473

### Fund Descriptor 基金類型描述

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

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

Asian ex-Japan Equity 亞洲(日本除外)股票 95.1%  
Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 4.9%



### Commentary 評論

• In December, the best performing markets were Hong Kong, Mainland China and Thailand. The outperformance in Hong Kong and Mainland China markets was mainly driven by improved sentiments followed China's pandemic controls relaxation and the "three arrows" policies to rescue the property sector. The outperformance in Thailand was mainly lifted by the prospect of China reopening and resumption of Chinese tourist to Thailand. Conversely, Taiwan and South Korea were the worst performing markets. The underperformance was mainly due the Information Technology sector sell-off. Both markets recorded fund outflows, where funds likely rotated into China.

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

Annualised Standard Deviation 年度標準差：19.46%

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

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

Annualised Return 年度回報				
1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自成立起
-24.21%	-1.95%	-1.74%	2.26%	2.41%

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
-24.21%	-5.72%	-8.40%	25.09%	27.47%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>					
2017	2018	2019	2020	2021	2022
41.68%	-17.85%	18.27%	30.01%	-4.33%	-24.21%

### 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	7.37%
TENCENT HOLDINGS LTD 騰訊控股	5.70%
SAMSUNG ELECTRONICS CO LTD 三星電子	4.41%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	4.05%
MEITUAN DIANPING 美團點評	2.91%
AIA GROUP LTD 友邦保險	2.76%
JD.COM INC 京東集團	2.71%
GDS HOLDINGS LTD 萬國數據	1.78%
CHINA OILFIELD SERVICES 中海油田服務	1.76%
HONG KONG EXCHANGES & CLEARING 香港交易所	1.74%

• 12月份，中國內地、香港和泰國股票市場表現最佳。中港市場表現出色主要是受惠於中國內地放寬防疫措施和推出三支箭挽救房地產，改善投資者情緒。泰國方面，中國內地重新開放及中國內地遊客回歸將有助泰國旅遊業，帶動泰國股票表現優異。相反，由於資訊科技行業遭拋售，台灣和韓國是表現最差的市場。兩個市場均錄得資金流出，資金並可能轉向流入中國內地。

## 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.

透過投資於大中華股票市場，為投資者提供長期資本增值。

### Fund Information 基金資料

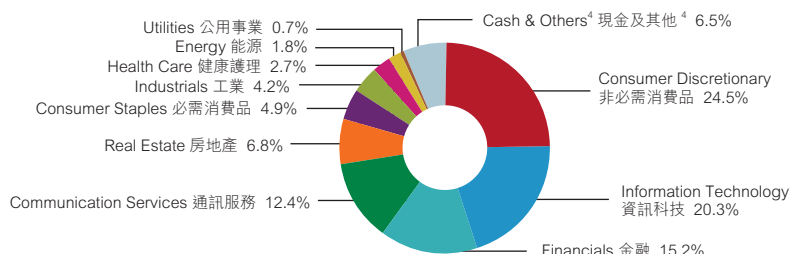
Fund Size 基金資產值：13.70  
Million (HK\$) 百萬(港元)：13.70  
Launch Date 推出日期：25/10/2012  
NAV per unit (HK\$) 每單位資產淨值(港元)：16.2168

### Fund Descriptor 基金類型描述

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

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

Greater China Equity 大中華股票 93.5%  
Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 6.5%



### Commentary 評論

• While global economic growth continues to decline, China's economic reopening is finally happening as its 3-years of zero-Covid policy is coming to an end. Pent-up Chinese consumer demand, renewed liquidity support to property sector, and the government's new guideline towards Big Tech will all significantly boost China economic growth in 2023. As China economy is entering the recovery stage of economic cycle in 2023 when the U.S. and Europe economies are at recession risk, Hong Kong and China equities present the most attractive investment opportunities globally, given its low valuation and positive earning revision ahead. Taiwan equities fell in 2022 amid headwinds to global growth slowdown and escalated risk of military action from China.

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

Annualised Standard Deviation 年度標準差：24.48%

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

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

Annualised Return 年度回報				
1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自成立起
-26.34%	-1.02%	0.22%	4.58%	4.86%

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
-26.34%	-3.02%	1.10%	56.52%	62.17%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>					
2017	2018	2019	2020	2021	2022
41.19%	-14.43%	21.84%	36.99%	-3.90%	-26.34%

### 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	9.23%
TENCENT HOLDINGS LTD 騰訊控股	8.07%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	6.06%
MEITUAN DIANPING 美團點評	3.75%
AIA GROUP LTD 友邦保險	3.37%
HONG KONG EXCHANGES & CLEARING 香港交易所	2.13%
CHINA MERCHANTS BANK CO LTD 招商銀行	1.89%
JD.COM INC 京東集團	1.86%
KUAISHOU TECHNOLOGY 北京快手科技有限公司	1.82%
XIAOMI CORP 小米集團	1.74%

• 在全球經濟增長持續下滑的情況下，長達3年的「清零政策」結束，中國內地的經濟重新開放。被壓抑的中國消費需求、對房地產行業注入新流動性以及政府對科技巨頭的新指導方針都將顯著地推動2023年的中國內地的經濟增長。當面對歐美經濟衰退風險，中國內地經濟在2023年進入經濟復甦週期。有鑑於香港和中國股票估值較低及其盈利向上修訂，所以中港股票帶來全球最具吸引力的投資機遇。全球經濟增長放緩帶來的不利因素及中國採取軍事行動的風險升級，導致台灣股市在2022年下跌。

## BEA Greater China Tracker Fund

## 東亞大中華追蹤指數基金

### Investment Objective 投資目標

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

### Fund Information 基金資料

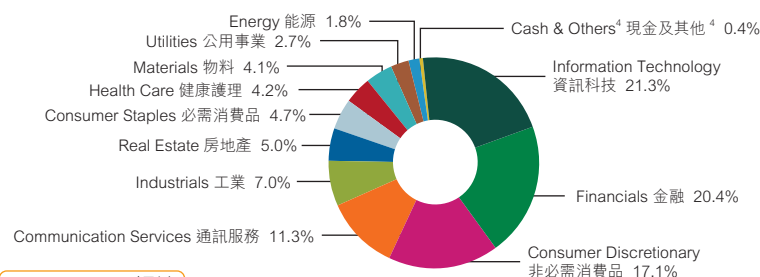
Fund Size 基金資產值: 5.36  
Million (HK\$) 百萬(港元)  
Launch Date 推出日期: 25/10/2012  
NAV per unit (HK\$) 每單位資產淨值(港元): 13.5590

### Fund Descriptor 基金類型描述

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

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

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



Latest Fund Expense Ratio<sup>3</sup>  
最近期的基金開支比率<sup>3</sup> : 1.08%

### Commentary 評論

While global economic growth continues to decline, China's economic reopening is finally happening as its 3-years of zero-Covid policy is coming to an end. Pent-up Chinese consumer demand, renewed liquidity support to property sector, and the government's new guideline towards Big Tech will all significantly boost China economic growth in 2023. As China economy is entering the recovery stage of economic cycle in 2023 when the U.S. and Europe economies are at recession risk, Hong Kong and China equities present the most attractive investment opportunities globally, given its low valuation and positive earning revision ahead. Taiwan equities fell in 2022 amid headwinds to global growth slowdown and escalated risk of military action from China.

\* Index on or before 31<sup>st</sup> March 2018 is FTSE Greater China TR HKD Index and on or after 1<sup>st</sup> April 2018 is FTSE Greater China HKD Net of Tax Index.

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

Annualised Standard Deviation 年度標準差: 24.17%

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

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

Annualised Return 年度回報					
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立
This Fund 本基金	-23.52%	-4.60%	-1.88%	3.19%	3.03%
Index* 指數*	-22.03%	-3.14%	-0.79%	4.37%	4.89%

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	-23.52%	-13.19%	-9.06%	36.93%	35.59%
Index* 指數*	-22.03%	-9.13%	-3.87%	53.44%	62.71%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>						
	2017	2018	2019	2020	2021	2022
This Fund 本基金	37.19%	-9.91%	16.28%	19.49%	-5.01%	-23.52%
Index* 指數*	36.78%	-11.62%	20.24%	22.45%	-4.83%	-22.03%

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

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	10.37%
TENCENT HOLDINGS LTD 騰訊控股	7.62%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	4.93%
AIA GROUP LTD 友邦保險	3.92%
MEITUAN DIANPING 美團點評	2.72%
JD.COM INC 京東集團	1.97%
CHINA CONSTRUCTION BANK 中國建設銀行	1.72%
HONG KONG EXCHANGES & CLEARING 香港交易所	1.62%
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD 中國工商銀行	1.20%
PING AN INSURANCE GROUP CO 中國平安保險	1.17%

在全球經濟增長持續下滑的情況下，長達3年的「清零政策」結束，中國內地的經濟重新開放。被壓抑的中國消費需求、對房地產行業注入新流動性以及政府對科技巨頭的新指導方針都將顯著地推動2023年的中國內地的經濟增長。當面對歐美經濟衰退風險，中國內地經濟在2023年進入經濟復甦週期。有鑑於香港和中國股票估值較低及其盈利向上修訂，所以中港股票帶來全球最具吸引力的投資機會。全球經濟增長放緩帶來的不利因素及中國採取軍事行動的風險升級，導致台灣股市在2022年下跌。

\* 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，富時大中華港元淨收益指數。

## 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.  
提供與恒生指數的表現密切對應之投資回報。

### Fund Information 基金資料

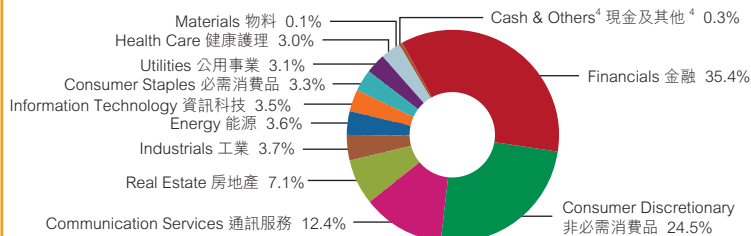
Fund Size 基金資產值: 16.42  
Million (HK\$) 百萬(港元)  
Launch Date 推出日期: 25/10/2012  
NAV per unit (HK\$) 每單位資產淨值(港元): 11.0600

### Fund Descriptor 基金類型描述

Equity Fund - Hong Kong  
股票基金 - 香港

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

Tracker Fund of Hong Kong 99.7%  
盈富基金 99.7%  
Cash & Others<sup>4</sup>  
現金及其他<sup>4</sup> 0.3%



Latest Fund Expense Ratio<sup>3</sup>  
最近期的基金開支比率<sup>3</sup> : 0.73%

### Commentary 評論

While global economic growth continues to decline, China's economic reopening is finally happening as its 3-years of zero-Covid policy is coming to an end. Pent-up Chinese consumer demand, renewed liquidity support to property sector, and the government's new guideline towards Big Tech will all significantly boost China economic growth in 2023. As China economy is entering the recovery stage of economic cycle in 2023 when the U.S. and Europe economies are at recession risk, Hong Kong and China equities present the most attractive investment opportunities globally, given its low valuation and positive earning revision ahead.

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

Annualised Standard Deviation 年度標準差: 24.48%

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

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

Annualised Return 年度回報					
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立
This Fund 本基金	-13.30%	-9.32%	-5.80%	0.91%	0.99%
Index 指數	-12.54%	-8.39%	-4.90%	2.15%	2.51%

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	-13.30%	-25.43%	-25.83%	9.48%	10.60%
Index 指數	-12.54%	-23.11%	-22.25%	23.73%	28.67%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>						
	2017	2018	2019	2020	2021	2022
This Fund 本基金	39.38%	-11.26%	12.09%	-1.61%	-12.59%	-13.30%
Index 指數	41.29%	-10.54%	13.04%	-0.29%	-11.83%	-12.54%

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

AIA GROUP LTD 友邦保險	8.69%
TENCENT HOLDINGS LTD 騰訊控股	8.31%
HSBC HOLDINGS PLC 滙豐控股	7.95%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	7.02%
MEITUAN DIANPING 美團點評	6.76%
CHINA CONSTRUCTION BANK 中國建設銀行	4.41%
HONG KONG EXCHANGES & CLEARING 香港交易所	3.39%
JD.COM INC 京東集團	3.02%
PING AN INSURANCE GROUP CO 中國平安保險	2.73%
CHINA MOBILE LTD 中國移動	2.65%

在全球經濟增長持續下滑的情況下，長達3年的「清零政策」結束，中國內地的經濟重新開放。被壓抑的中國消費需求、對房地產行業注入新流動性以及政府對科技巨頭的新指導方針都將顯著地推動2023年的中國內地的經濟增長。當面對歐美經濟衰退風險，中國內地經濟在2023年進入經濟復甦週期。有鑑於香港和中國股票估值較低及其盈利向上修訂，所以中港股票帶來全球最具吸引力的投資機會。



## 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，為投資者提供中期至長期整體回報。

## Fund Information 基金資料

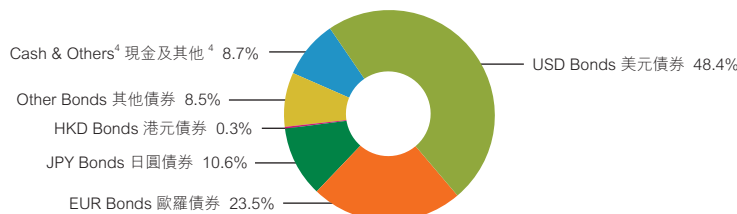
Fund Size 基金資產值：5.28  
Million (HK\$) 百萬(港元)  
Launch Date 推出日期：25/10/2012  
NAV per unit (HK\$) 每單位資產淨值(港元)：9.1407

## Fund Descriptor 基金類型描述

Bond Fund — Global  
債券基金 — 環球

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

Bond 債券 91.3% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 8.7%



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

## Commentary 評論

• The Federal Reserve ("Fed") remained hawkish at its last meeting of 2022. While the Fed did deliver a fully expected downshift in the pace of rate hikes, raising rates by 50 basis points, the guidance that more hikes are on the way remained firm. Consumer Price index in December came in line with expectations, falling 0.1% from November. Although they were still 6.5% higher than a year earlier, the latest data prints brought down rate hike expectations. Recession theme will replace inflation worries, which had mostly been priced in by markets. Fear for economic downturn will likely hold the long-end treasury yields more stable and the yield curve relatively inverted. It is expected the U.S. Treasury yields to be range-bound with yields likely to move in tandem with the Fed's narratives, data prints and recession probability.

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

Annualised Standard Deviation 年度標準差：6.12%

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

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

Annualised Return 年度回報					
1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自成立起	
-16.28%	-5.51%	-2.45%	-0.89%	-0.88%	
Cumulative Return 累積回報					
1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自成立起	
-16.28%	-15.65%	-11.67%	-8.53%	-8.59%	
Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>					
2017	2018	2019	2020	2021	2022
5.71%	-0.74%	5.49%	7.10%	-5.92%	-16.28%

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

UNITED STATES TREASURY BOND 2.75%	15/08/2032	3.39%
UNITED STATES TREASURY BOND 4.00%	15/08/2042	2.32%
UNITED STATES TREASURY BOND 2.88%	15/08/2032	2.13%
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00%	15/02/2032	2.05%
JAPAN GOVERNMENT BOND 0.10%	20/03/2030	1.74%
UNITED STATES TREASURY BOND 0.00%	09/02/2023	1.68%
UNITED STATES TREASURY BOND 4.13%	15/11/2032	1.66%
UNITED STATES TREASURY BOND 0.00%	15/06/2023	1.66%
UNITED STATES TREASURY BOND 1.86%	15/02/2032	1.65%
UNITED STATES TREASURY BOND 1.25%	15/08/2031	1.48%

• 美國聯儲局在2022年的最後一次會議上態度維持強硬。一如預期，美國聯儲局12月確實放慢加息步伐，只是調升50點子，而未來會繼續加息的立場明確。12月份通脹符合市場預期，較11月微跌0.1%。雖然數據較去年同期上升6.5%，但整體趨勢放緩，有助支持央行放慢加息步伐。事實上，加息憂慮大部分已被市場消化，經濟衰退取而代之成為焦點。投資者將關注經濟放緩的程度，因此我們預計長期國債利率不會出現太大的變化，季息曲線持續倒掛。國債收益率將在區間內波動，走勢將受央行立場、經濟數據和經濟情況影響。

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

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

BEA MPF Conservative Fund<sup>5</sup>東亞強積金保守基金<sup>5</sup>

## Investment Objective 投資目標

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

在維持投資本金穩定性之同時，尋求一定之回報。

## Fund Information 基金資料

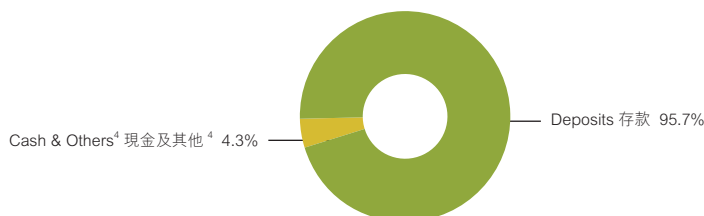
Fund Size 基金資產值：23.48  
Million (HK\$) 百萬(港元)  
Launch Date 推出日期：25/10/2012  
NAV per unit (HK\$) 每單位資產淨值(港元)：10.9029

## Fund Descriptor 基金類型描述

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

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

Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 4.3% Deposits 存款 95.7%



Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup> : 0.23%

## Commentary 評論

• Hong Kong Monetary Authority ("HKMA") aggregate balance dropped to HKD96 billion level with HKMA continuously defending the peg. It is expected that Hong Kong dollar rates move more in line with U.S. rates. Hong Kong dollar traded stronger over the month to close at 7.7930 on more constructive flows to Hong Kong, China reopening theme and peaked rate hike expectation.

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

Annualised Standard Deviation 年度標準差：0.22%

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

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

Annualised Return 年度回報						
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起	
This Fund 本基金	0.35%	0.38%	0.67%	0.60%	0.59%	
PSR <sup>6</sup>	0.08%	0.03%	0.05%	0.03%	0.03%	
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	0.35%	1.14%	3.41%	6.15%	6.15%	
PSR <sup>6</sup>	0.08%	0.08%	0.23%	0.26%	0.26%	
Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>						
	2017	2018	2019	2020	2021	2022
This Fund 本基金	0.19%	0.76%	1.16%	0.66%	0.02%	0.35%
PSR <sup>6</sup>	0.01%	0.04%	0.10%	0.00%	0.00%	0.08%

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

SUMITOMO & MITSUBI BANKING CORPORATION DEPOSITS 三井住友銀行存款	9.48%
CHINA CITIC BANK INTERNATIONAL LTD DEPOSITS 中信銀行(國際)存款	9.30%
INDUSTRIAL & COMMERCIAL BANK OF CHINA ASIA DEPOSITS 中國工商銀行存款	9.17%
CHINA CONSTRUCTION BANK CORPORATION DEPOSITS 中國建設銀行存款	9.11%
CHONG HING BANK LTD DEPOSITS 創興銀行存款	9.00%
CHINA EVERBRIGHT BANK HONG KONG BRANCH DEPOSITS 中國光大銀行存款	8.72%
BANK OF TOKYO-MITSUBISHI UFJ, LTD. DEPOSITS 三菱日聯銀行存款	8.67%
DBS BANK (HK) LTD DEPOSITS 星展銀行(香港)存款	8.49%
DAH SING BANK LTD DEPOSITS 大新銀行存款	8.41%
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK DEPOSITS 法國東方匯理銀行存款	7.27%

• 為捍衛聯繫匯率，截至2022年12月30日，香港金融管理局總結餘為963億港元。港元利率走勢預計更接近美元利率。主要由於資金流向香港、中國重新開放和加息預期即將見頂，港元在12月走強，最終收市報7.7930。

# BEA Core Accumulation Fund<sup>7</sup>

# 東亞核心累積基金<sup>7</sup>

## Investment Objective 投資目標

To provide capital growth 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：13.48 Million (HK\$) 百萬(港元)  
Launch Date 推出日期：1/4/2017  
NAV per unit (HK\$) 每單位資產淨值(港元)：12.6790

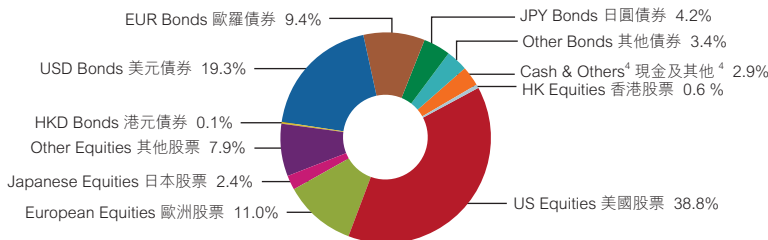
## Fund Descriptor 基金類型描述

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

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

Equity 股票 60.7% Bond 債券 36.4% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 2.9%

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



## Commentary 評論

- Global economic growth continues to decline. The pace of slowdown in the U.S. economy is mild, presently supported by resilient consumer spending and industrial output. However, as real estate and labor markets start to cool down, consumer spending can be impacted and drag the U.S. economy into a mild recession in the first half of 2023. While Europe is facing serious challenge due to commodity cost pressure, a mild winter, lower gas prices and fiscal supports help to avert the economic worst-case scenario. Inflation pressures also started to ease in the Eurozone. The Bank of Japan widened its yield curve control tolerance range to 0.50% cap, which surprised the market and led to the stock market correction. China's economic reopening is finally happening as its 3-years of zero-Covid policy is coming to an end. Pent-up Chinese consumer demand, renewed liquidity support to property sector, and the government's new guideline towards Big Tech will all significantly boost China economic growth in 2023.
- While the Federal Reserve ("Fed") did deliver a fully expected downshift in the pace of rate hikes, raising rates by 50 basis points, the guidance that more hikes are on the way remained firm. Consumer Price index in December came in line with expectations, falling 0.1% from November. Although they were still 6.5% higher than a year earlier, the latest data prints brought down rate hike expectations. Recession theme will replace inflation worries, which had mostly been priced in by markets. Fear for economic downturn will likely hold the long-end treasury yields more stable and the yield curve relatively inverted. It is expected the U.S. Treasury yields to be range-bound with yields likely to move in tandem with the Fed's narratives, data prints and recession probability.

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

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

Annualised Standard Deviation 年度標準差：12.89%

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

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

	Annualised Return 年度回報				
	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
This Fund 本基金 (a)	-16.00%	1.18%	2.89%	N/A 不適用	4.21%
Reference Portfolio 參考投資組合 (b)	-16.32%	0.86%	2.50%	N/A 不適用	3.83%
Difference <sup>5</sup> 差異 <sup>5</sup> (a) - (b) (percentage points 百分點)	0.32	0.32	0.39	N/A 不適用	0.38

	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	-16.00%	3.58%	15.31%	N/A 不適用	26.79%
Reference Portfolio 參考投資組合	-16.32%	2.61%	13.13%	N/A 不適用	24.15%

	Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>					
	2017	2018	2019	2020	2021	2022
This Fund 本基金	9.95%	-4.28%	16.31%	12.65%	9.45%	-16.00%
Reference Portfolio 參考投資組合	9.74%	-5.79%	17.03%	12.06%	9.43%	-16.32%

Top 10 Portfolio Holdings 投資組合內十大資產	
APPLE INC	2.66%
MICROSOFT CORP	2.25%
UNITED STATES TREASURY BOND 2.75% 15/08/2032	1.35%
AMAZON.COM INC	0.94%
UNITED STATES TREASURY BOND 4.00% 15/08/2042	0.92%
UNITEDHEALTH GROUP INC	0.91%
ALPHABET INC C	0.89%
EXXON MOBIL CORP	0.85%
UNITED STATES TREASURY BOND 2.88% 15/08/2032	0.85%
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2032	0.82%

- 全球經濟增長繼續下滑。得到穩健的消費者支出和工業生產的支持，美國經濟放緩的步伐溫和。然而，隨著房地產和勞動力市場開始降溫，消費者支出可能會受到影響，並拖累美國經濟在2023年上半年溫和地進入衰退。歐洲方面，雖然面對大宗商品價格高企的挑戰，但溫暖的冬季、天然氣價格回調以及財政支持，都有助避開最壞經濟情況的發生。而且，歐元區的通脹壓力也開始緩和。日本央行決定將國債收益率上限上調至0.5%，令市場感到意外，並引發股市調整。隨著長達3年的「清零政策」結束，中國的經濟重新開放。被壓抑的中國消費需求，對房地產行業注入新流動性以政府對科技巨頭的新指導方針都將顯著地推動2023年的中國經濟增長。
- 一如預期，美國聯儲局12月確實放寬加息步伐，只是調升50點子，而未來會繼續加息的立場明確。12月份通脹符合市場預期，較11月微跌0.1%。雖然數據較去年同期上升6.5%，但整體趨勢放緩，有助支持央行放寬加息步伐。事實上，加息憂慮大部分已被市場消化，經濟衰退取而代之成為焦點。投資者將關注經濟放緩的程度，因此我們預計長期國債息率不會出現太大的變化，息率曲線持續倒掛。國債收益率將在區間內波動，走勢將受央行立場、經濟數據和經濟情況影響。

年度回報與參考投資組合的重大差異理由<sup>8</sup>：不適用

# BEA Age 65 Plus Fund<sup>7</sup>

# 東亞65歲後基金<sup>7</sup>

## Investment Objective 投資目標

To provide stable growth by investing in a globally diversified manner.  
透過環球分散投資，為成員實現穩定增長。

## Fund Information 基金資料

Fund Size 基金資產值：7.69 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)：10.5772

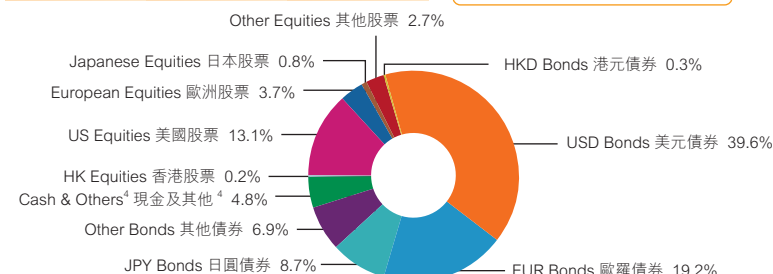
## Fund Descriptor 基金類型描述

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

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

Equity 股票 20.5% Bond 債券 74.7% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 4.8%

Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup> : 0.85%



## Commentary 評論

- Global economic growth continues to decline. The pace of slowdown in the U.S. economy is mild, presently supported by resilient consumer spending and industrial output. However, as real estate and labor markets start to cool down, consumer spending can be impacted and drag the U.S. economy into a mild recession in the first half of 2023. While Europe is facing serious challenge due to commodity cost pressure, a mild winter, lower gas prices and fiscal supports help to avert the economic worst-case scenario. Inflation pressures also started to ease in the Eurozone. The Bank of Japan widened its yield curve control tolerance range to 0.50% cap, which surprised the market and led to the stock market correction. China's economic reopening is finally happening as its 3-years of zero-Covid policy is coming to an end. Pent-up Chinese consumer demand, renewed liquidity support to property sector, and the government's new guideline towards Big Tech will all significantly boost China economic growth in 2023.
- While the Federal Reserve ("Fed") did deliver a fully expected downshift in the pace of rate hikes, raising rates by 50 basis points, the guidance that more hikes are on the way remained firm. Consumer Price index in December came in line with expectations, falling 0.1% from November. Although they were still 6.5% higher than a year earlier, the latest data prints brought down rate hike expectations. Recession theme will replace inflation worries, which had mostly been priced in by markets. Fear for economic downturn will likely hold the long-end treasury yields more stable and the yield curve relatively inverted. It is expected the U.S. Treasury yields to be range-bound with yields likely to move in tandem with the Fed's narratives, data prints and recession probability.

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

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

Annualised Standard Deviation 年度標準差：6.70%

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

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

	Annualised Return 年度回報				
	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
This Fund 本基金 (a)	-14.39%	-2.30%	0.28%	N/A 不適用	0.98%
Reference Portfolio 參考投資組合 (b)	-14.94%	-2.50%	0.01%	N/A 不適用	0.64%
Difference <sup>5</sup> 差異 <sup>5</sup> (a) - (b) (percentage points 百分點)	0.55	0.20	0.27	N/A 不適用	0.34

	Cumulative Return 累積回報				
	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
This Fund 本基金	-14.39%	-6.75%	1.43%	N/A 不適用	5.77%
Reference Portfolio 參考投資組合	-14.94%	-7.31%	0.05%	N/A 不適用	3.74%

	Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>					
	2017	2018	2019	2020	2021	2022
This Fund 本基金	4.28%	-1.12%	10.01%	8.04%	0.82%	-14.39%
Reference Portfolio 參考投資組合	3.69%	-1.55%	9.63%	8.21%	0.71%	-14.94%

Top 10 Portfolio Holdings 投資組合內十大資產	
UNITED STATES TREASURY BOND 2.75% 15/08/2032	2.77%
UNITED STATES TREASURY BOND 4.00% 15/08/2042	1.90%
UNITED STATES TREASURY BOND 2.88% 15/08/2032	1.74%
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2032	1.68%
JAPAN GOVERNMENT BOND 0.10% 20/03/2030	1.42%
UNITED STATES TREASURY BOND 0.00% 09/02/2023	1.38%
UNITED STATES TREASURY BOND 4.13% 15/11/2032	1.36%
UNITED STATES TREASURY BOND 1.86% 15/02/2032	1.35%
UNITED STATES TREASURY BOND 0.00% 15/06/2023	1.35%
UNITED STATES TREASURY BOND 1.25% 15/08/2031	1.21%

- 全球經濟增長繼續下滑。得到穩健的消費者支出和工業生產的支持，美國經濟放緩的步伐溫和。然而，隨著房地產和勞動力市場開始降溫，消費者支出可能會受到影響，並拖累美國經濟在2023年上半年溫和地進入衰退。歐洲方面，雖然面對大宗商品價格高企的挑戰，但溫暖的冬季、天然氣價格回調以及財政支持，都有助避開最壞經濟情況的發生。而且，歐元區的通脹壓力也開始緩和。日本央行決定將國債收益率上限上調至0.5%，令市場感到意外，並引發股市調整。隨著長達3年的「清零政策」結束，中國的經濟重新開放。被壓抑的中國消費需求，對房地產行業注入新流動性以政府對科技巨頭的新指導方針都將顯著地推動2023年的中國經濟增長。
- 一如預期，美國聯儲局12月確實放寬加息步伐，只是調升50點子，而未來會繼續加息的立場明確。12月份通脹符合市場預期，較11月微跌0.1%。雖然數據較去年同期上升6.5%，但整體趨勢放緩，有助支持央行放寬加息步伐。事實上，加息憂慮大部分已被市場消化，經濟衰退取而代之成為焦點。投資者將關注經濟放緩的程度，因此我們預計長期國債息率不會出現太大的變化，息率曲線持續倒掛。國債收益率將在區間內波動，走勢將受央行立場、經濟數據和經濟情況影響。

年度回報與參考投資組合的重大差異理由<sup>8</sup>：不適用

## Remarks 附註

Sponsor : The Bank of East Asia, Limited  
 保薦人 : 東亞銀行有限公司  
 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

Issuer : Bank of East Asia (Trustees) Limited  
 發行人 : 東亞銀行 (信託) 有限公司

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

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

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

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

- 2a Performance information of the constituent funds will be presented only if they have investment track records of not less than 6 months.  
 成分基金必須有最少6個月的投資往績紀錄，方會呈列業績表現資料。
- 2b If the fund performance is less than 1 year, the calendar year return will be calculated from the launch date to that calendar year-end.  
 如基金表現少於1年，該基金曆年回報會以推出日至該曆年年底計算。
- 3 The Fund Expense Ratio ("FER") is up to 31<sup>st</sup> March, 2022. 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2022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 an MPF conservative fund can be deducted from either (i) the assets of such fund or (ii) member's account by way of unit deduction. Before 1<sup>st</sup> April, 2022, BEA MPF Conservative Fund uses method (ii) and, its unit prices and net asset value quoted did not reflect the impact of fees and charges. From 1<sup>st</sup> April, 2022, the fees and charges deduction method has changed from (ii) to (i) and, therefore, its unit prices and net asset value quoted have reflected the impact of fees and charges for the period starting from 1<sup>st</sup> April, 2022.

All of the fund performance figures of BEA MPF Conservative Fund as set out in the Fund Fact Sheet have been adjusted to reflect the fees and charges. The fund performance figures of BEA MPF Conservative Fund in the Fund Fact Sheet are not affected by the change on the fees and charges deduction method from 1<sup>st</sup> April, 2022.

強積金保守基金的費用及收費可（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。於2022年4月1日之前，東亞強積金保守基金採用方式（二）收費，所列之基金單位價格及資產淨值並未反映費用及收費的影響。由2022年4月1日起，東亞強積金保守基金的收費及費用扣除方法已經由方式（二）更改為方式（一），故由2022年4月1日起所列之基金單位價格及資產淨值已反映費用及收費的影響。

東亞強積金保守基金於基金概覽上所有基金表現數據已作出調整以反映收費及費用在內，因此，基金概覽上的基金表現數據並不受由2022年4月1日起收費及費用扣除方法的轉變影響。

- 6 Prescribed savings rate is a rate prescribed by the Mandatory Provident Fund Schemes Authority monthly. The prescribed savings rate is the simple average of the interest rates offered by the three note-issuing banks in Hong Kong on Hong Kong dollar savings account with deposit amount of \$120,000.  
 訂明儲蓄利率指強制性公積金計劃管理局每月定期公佈的利率。該利率是三家香港的發鈔銀行港幣儲蓄戶口12萬元存款的利率水平之平均數。

- 7 Default Investment Strategy ("DIS") is a ready-made investment arrangement mainly designed for those MPF scheme members who are not interested or do not wish to make an investment choice, and is also available as an investment choice itself, for members who find it suitable for their own circumstances. Members who do not wish to choose an investment option do not have to do so. For those members who do not make an investment choice, their future contributions and accrued benefits transferred from another MPF scheme will be invested in accordance with the DIS.

DIS is not a fund - it is a strategy that uses two constituent funds, i.e. the BEA Core Accumulation Fund (the "Core Accumulation Fund") and BEA Age 65 Plus Fund (the "Age 65 Plus Fund") to automatically reduce the risk exposure as the member approaches retirement age. Core Accumulation Fund will invest around 60% in higher risk assets (higher risk assets generally means equities or similar investments) whereas the Age 65 Plus Fund will invest around 20% in higher risk assets. Switching of the existing accrued benefits among Core Accumulation Fund and Age 65 Plus Fund will be automatically carried out each year on a member's birthday from the age of 50 to 64 and according to the allocation percentages as shown in the DIS de-risking table.

To invest in DIS, member's instruction must be an instruction to invest 100% of: (A) existing accrued benefits and/or (B) future contributions and accrued benefits transferred from another scheme in the DIS.

De-risking mechanism will not apply where the member chooses these constituent funds as standalone investments (rather than as part of the DIS). However, the funds with same name under DIS and non-DIS have the same unit prices.

For further details, including the product features, de-risking mechanism and table, fees and charges, investment rules and procedures, and the risk factors involved, please refer to the MPF Scheme Brochure of the BEA (MPF) Value Scheme.

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

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

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

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

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

就核心累積基金及65歲後基金而言，如基金與相關的獲認可參考投資組合在1年期、5年期、10年期及自推出成為預設投資策略成分基金以來任何一段期間的回報有任何重大差異，須闡述差異理由。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。

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

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

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

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

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

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

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

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BEA (MPF) Hotline  
 東亞（強積金）熱線

**2211 1777**

(Operated by Bank of East Asia (Trustees) Limited)  
 (由東亞銀行 (信託) 有限公司運作)



**BEA App**







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

As of 截至 31/12/2022

### 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

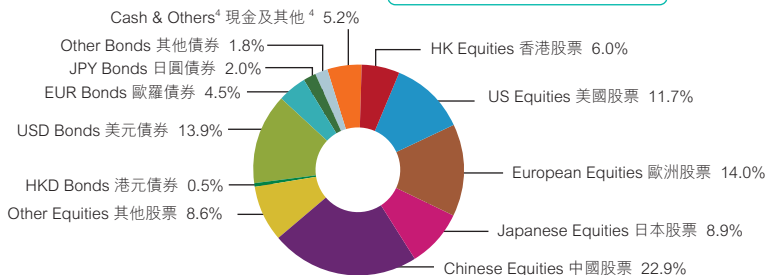
### Investment Objective 投資目標

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，亦有部分比重投資於全球債務證券/貨幣市場投資工具，在波動程度備受管理範圍內，儘量為投資提供長期資本增值。

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

Equity 股票 72.1% Bond 債券 22.7% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 5.2%



### Fund Information 基金資料

Fund Size 基金資產值 : 2,678.07 Million (HK\$) 百萬(港元)  
 Launch Date 推出日期 : 1/12/2000  
 NAV per unit (HK\$) : 22.1462  
 每單位資產淨值(港元)

### Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio<sup>3</sup> : 1.40%  
 最近期的基金開支比率<sup>3</sup>

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

Annualised Standard Deviation 年度標準差 : 13.86%

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

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

Annualised Return 年度回報					
1 Year	3 Years	5 Years	10 Years	Since Launch	
1 年	3 年	5 年	10 年	自成立起	
-18.05%	-1.92%	-0.54%	2.69%	3.66%	

Cumulative Return 累積回報					
1 Year	3 Years	5 Years	10 Years	Since Launch	
1 年	3 年	5 年	10 年	自成立起	
-18.05%	-5.64%	-2.67%	30.42%	121.46%	

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>					
2017	2018	2019	2020	2021	2022
22.30%	-9.67%	14.18%	13.87%	1.12%	-18.05%

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

TENCENT HOLDINGS LTD 騰訊控股	2.86%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	2.22%
AIA GROUP LTD 友邦保險	2.13%
MEITUAN DIANPING 美團點評	1.83%
HSBC HOLDINGS PLC 滙豐控股	1.65%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	1.22%
JD.COM INC 京東集團	1.04%
HONG KONG EXCHANGES & CLEARING 香港交易所	0.96%
CHINA CONSTRUCTION BANK 中國建設銀行	0.92%
SAMSUNG ELECTRONICS CO LTD 三星電子	0.67%

### Commentary 評論

Global economic growth continues to decline. The pace of slowdown in the U.S. economy is mild, presently supported by resilient consumer spending and industrial output. However, as real estate and labor markets start to cool down, consumer spending can be impacted and drag the U.S. economy into a mild recession in the first half of 2023. While Europe is facing serious challenge due to commodity cost pressure, a mild winter, lower gas prices and fiscal supports help to avert the economic worst-case scenario. Inflation pressures also started to ease in the Eurozone. The Bank of Japan widened its yield curve control tolerance range to 0.50% cap, which surprised the market and led to the stock market correction. China's economic reopening is finally happening as its 3-years of zero-Covid policy is coming to an end. Pent-up Chinese consumer demand, renewed liquidity support to property sector, and the government's new guideline towards Big Tech will all significantly boost China economic growth in 2023.

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一如預期，美國聯儲局12月確實放慢加息步伐，只是調升50點子，而未來會繼續加息的立場明確。12月份通脹符合市場預期，較11月微跌0.1%。雖然數據較去年同期上升6.5%，但整體趨勢放緩，有助支持央行放慢加息步伐。事實上，加息憂慮大部分已被市場消化，經濟衰退取而代之成為焦點。投資者將關注經濟放緩的程度，因此我們預計長期國債收益率不會出現太大的變化，聯息曲線持續倒掛。國債收益率將在區間內波動，走勢將受央行立場、經濟數據和經濟情況影響。

## BEA (Industry Scheme) Balanced Fund

## 東亞(行業計劃)均衡基金

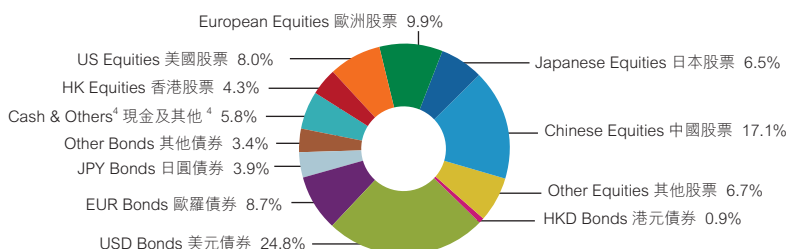
### Investment Objective 投資目標

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務證券，為投資帶來平穩增長，同時亦提供資本增值機會。

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

Equity 股票 52.5% Bond 債券 41.7% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 5.8%



### Fund Information 基金資料

Fund Size 基金資產值 : 1,550.61 Million (HK\$) 百萬(港元)  
 Launch Date 推出日期 : 1/12/2000  
 NAV per unit (HK\$) : 19.2248  
 每單位資產淨值(港元)

### Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio<sup>3</sup> : 1.37%  
 最近期的基金開支比率<sup>3</sup>

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

Annualised Standard Deviation 年度標準差 : 11.08%

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

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

Annualised Return 年度回報					
1 Year	3 Years	5 Years	10 Years	Since Launch	
1 年	3 年	5 年	10 年	自成立起	
-17.27%	-2.63%	-0.87%	1.81%	3.00%	

Cumulative Return 累積回報					
1 Year	3 Years	5 Years	10 Years	Since Launch	
1 年	3 年	5 年	10 年	自成立起	
-17.27%	-7.69%	-4.30%	19.60%	92.25%	

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>					
2017	2018	2019	2020	2021	2022
17.24%	-7.13%	11.63%	12.32%	-0.67%	-17.27%

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

TENCENT HOLDINGS LTD 騰訊控股	2.13%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	1.63%
AIA GROUP LTD 友邦保險	1.50%
MEITUAN DIANPING 美團點評	1.37%
UNITED STATES TREASURY BOND 2.75% 15/08/2032	1.26%
HSBC HOLDINGS PLC 滙豐控股	1.13%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	0.99%
UNITED STATES TREASURY BOND 4.00% 15/08/2042	0.86%
JD.COM INC 京東集團	0.81%
UNITED STATES TREASURY BOND 2.88% 15/08/2032	0.79%

### Commentary 評論

Global economic growth continues to decline. The pace of slowdown in the U.S. economy is mild, presently supported by resilient consumer spending and industrial output. However, as real estate and labor markets start to cool down, consumer spending can be impacted and drag the U.S. economy into a mild recession in the first half of 2023. While Europe is facing serious challenge due to commodity cost pressure, a mild winter, lower gas prices and fiscal supports help to avert the economic worst-case scenario. Inflation pressures also started to ease in the Eurozone. The Bank of Japan widened its yield curve control tolerance range to 0.50% cap, which surprised the market and led to the stock market correction. China's economic reopening is finally happening as its 3-years of zero-Covid policy is coming to an end. Pent-up Chinese consumer demand, renewed liquidity support to property sector, and the government's new guideline towards Big Tech will all significantly boost China economic growth in 2023.

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## BEA (Industry Scheme) Stable Fund

## 東亞(行業計劃)平穩基金

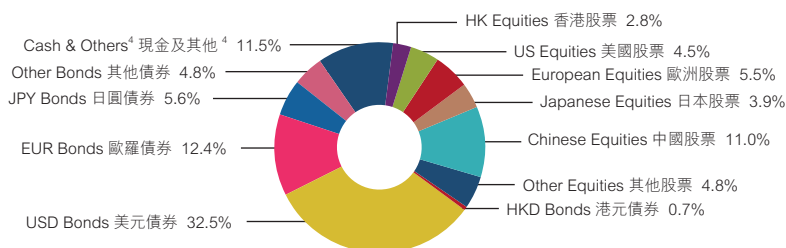
### Investment Objective 投資目標

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

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

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

Equity 股票	32.5%	Bond 債券	56.0%	Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	11.5%
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### Fund Information 基金資料

Fund Size 基金資產值 : 2,444.12 Million (HK\$) 百萬(港元)  
 Launch Date 推出日期 : 1/12/2000  
 NAV per unit (HK\$) : 17.5041  
 每單位資產淨值(港元)

### Fund Descriptor 基金類型描述

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

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

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

Annualised Standard Deviation 年度標準差 : 8.24%

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

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

Annualised Return 年度回報				
1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自成立起
-15.95%	-3.36%	-1.31%	0.80%	2.57%

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
-15.95%	-9.74%	-6.36%	8.28%	75.04%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>					
2017	2018	2019	2020	2021	2022
12.21%	-4.56%	8.71%	9.95%	-2.33%	-15.95%

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

UNITED STATES TREASURY BOND 2.75% 15/08/2032	1.79%
TENCENT HOLDINGS LTD 騰訊控股	1.35%
UNITED STATES TREASURY BOND 4.00% 15/08/2042	1.22%
UNITED STATES TREASURY BOND 2.88% 15/08/2032	1.12%
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2032	1.08%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	1.04%
JAPAN GOVERNMENT BOND 0.10% 20/03/2030	0.92%
MEITUAN DIANPING 美團點評	0.89%
UNITED STATES TREASURY BOND 0.00% 09/02/2023	0.89%
AIA GROUP LTD 友邦保險	0.88%

### Commentary 評論

- Global economic growth continues to decline. The pace of slowdown in the U.S. economy is mild, presently supported by resilient consumer spending and industrial output. However, as real estate and labor markets start to cool down, consumer spending can be impacted and drag the U.S. economy into a mild recession in the first half of 2023. While Europe is facing serious challenge due to commodity cost pressure, a mild winter, lower gas prices and fiscal supports help to avert the economic worst-case scenario. Inflation pressures also started to ease in the Eurozone. The Bank of Japan widened its yield curve control tolerance range to 0.50% cap, which surprised the market and led to the stock market correction. China's economic reopening is finally happening as its 3-years of zero-Covid policy is coming to an end. Pent-up Chinese consumer demand, renewed liquidity support to property sector, and the government's new guideline towards Big Tech will all significantly boost China economic growth in 2023.
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## BEA (Industry Scheme) Asian Equity Fund

## 東亞(行業計劃)亞洲股票基金

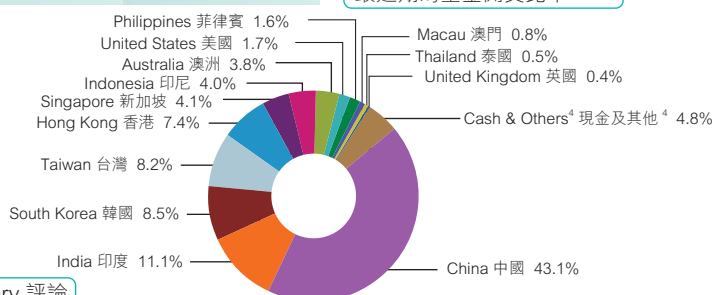
### Investment Objective 投資目標

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 and/or 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務證券及/或貨幣市場投資工具，在波動程度備受管理範圍內，儘量為投資提供長期資本增值。

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

Asian ex-Japan Equity 亞洲(日本除外)股票	95.2%	Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	4.8%
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### Fund Information 基金資料

Fund Size 基金資產值 : 236.86 Million (HK\$) 百萬(港元)  
 Launch Date 推出日期 : 31/1/2012  
 NAV per unit (HK\$) : 13.9798  
 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）

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

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

Annualised Standard Deviation 年度標準差 : 19.41%

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

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

Annualised Return 年度回報				
1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自成立起
-24.41%	-0.67%	-1.06%	2.79%	3.11%

Cumulative Return 累積回報				
1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自成立起
-24.41%	-2.00%	-5.19%	31.71%	39.80%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>					
2017	2018	2019	2020	2021	2022
42.05%	-17.69%	17.53%	29.61%	0.03%	-24.41%

### 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	6.77%
TENCENT HOLDINGS LTD 騰訊控股	5.62%
SAMSUNG ELECTRONICS CO LTD 三星電子	4.45%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	4.10%
MEITUAN DIANPING 美團點評	3.16%
JD.COM INC 京東集團	3.01%
AIA GROUP LTD 友邦保險	2.65%
DBS GROUP HOLDINGS LTD 星展銀行	1.76%
CHINA OILFIELD SERVICES 中海油田服務	1.76%
PROLOGIS INC 普洛斯	1.73%

### Commentary 評論

- In December, the best performing markets were Hong Kong, Mainland China and Thailand. The outperformance in Hong Kong and Mainland China markets was mainly driven by improved sentiments followed China's pandemic controls relaxation and the "three arrows" policies to rescue the property sector. The outperformance in Thailand was mainly lifted by the prospect of China reopening and resumption of Chinese tourist to Thailand. Conversely, Taiwan and South Korea were the worst performing markets. The underperformance was mainly due to the Information Technology sector sell-off. Both markets recorded fund outflows, where funds likely rotated into China.

- 12月份，中國內地、香港和泰國股票市場表現最佳。中港市場表現出色主要是受惠於中國內地放寬防疫措施和推出三支箭挽救房地產，改善投資者情緒。泰國方面，中國內地重新開放及中國內地遊客回歸將有助泰國旅遊業，帶動泰國股票表現優異。相反，由於資訊科技行業遭拋售，台灣和韓國是表現最差的市場。兩個市場均錄得資金流出，資金並可能轉向流入中國內地。



## BEA (Industry Scheme) Greater China Equity Fund

## 東亞(行業計劃)大中華股票基金

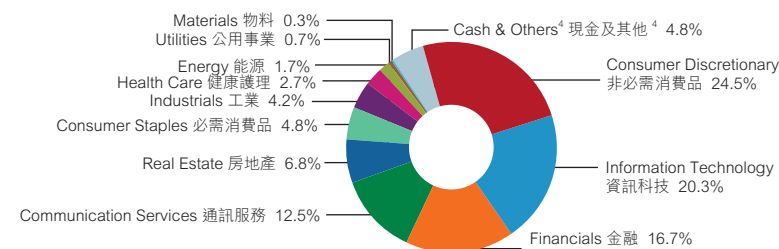
### Investment Objective 投資目標

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

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

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

Greater China Equity 大中華股票	95.2%	Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	4.8%
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### Commentary 評論

While global economic growth continues to decline, China's economic reopening is finally happening as its 3-years of zero-Covid policy is coming to an end. Pent-up Chinese consumer demand, renewed liquidity support to property sector, and the government's new guideline towards Big Tech will all significantly boost China economic growth in 2023. As China economy is entering the recovery stage of economic cycle in 2023 when the U.S. and Europe economies are at recession risk, Hong Kong and China equities present the most attractive investment opportunities globally, given its low valuation and positive earning revision ahead. Taiwan equities fell in 2022 amid headwinds to global growth slowdown and escalated risk of military action from China.

### Fund Information 基金資料

Fund Size 基金資產值: 492.30  
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): 14.9160

### Fund Descriptor 基金類型描述

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

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

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

Annualised Standard Deviation 年度標準差: 24.77%

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

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-26.93%	-2.09%	-0.65%	3.73%	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
-26.93%	-6.13%	-3.21%	44.19%	49.16%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>					
2017	2018	2019	2020	2021	2022
39.93%	-14.91%	21.18%	34.42%	-4.43%	-26.93%

### 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	9.02%
TENCENT HOLDINGS LTD 騰訊控股	8.02%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	6.02%
MEITUAN DIANPING 美團點評	3.79%
AIA GROUP LTD 友邦保險	3.63%
HONG KONG EXCHANGES & CLEARING 香港交易所	2.18%
CHINA MERCHANTS BANK CO LTD 招商銀行	1.86%
JD.COM INC 京東集團	1.84%
KUAISHOU TECHNOLOGY 快手科技有限公司	1.73%
CHINA CONSTRUCTION BANK 中國建設銀行	1.73%

在全球經濟增長持續下滑的情況下,長達3年的「清零政策」結束,中國內地的經濟重新開放。被壓抑的中國消費需求、對房地產行業注入新流動性以及政府對科技巨頭的新指導方針都將顯著地推動2023年的中國內地的經濟增長。當面對歐美經濟衰退風險,中國內地經濟在2023年進入經濟復甦週期。有鑑於香港和中國股票估值較低及其盈利向上修訂,所以中港股票帶來全球最具吸引力的投資機遇。全球經濟增長放緩帶來的不利因素及中國採取軍事行動的風險升級,導致台灣股市在2022年下跌。

## BEA (Industry Scheme) Hong Kong Equity Fund

## 東亞(行業計劃)香港股票基金

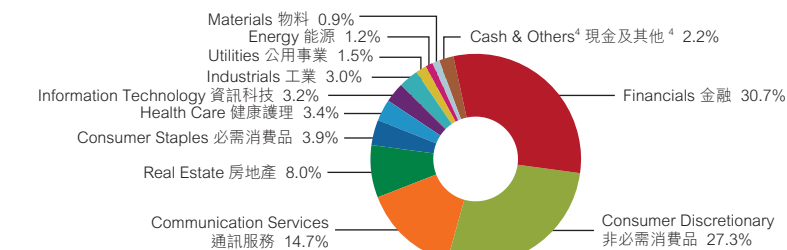
### Investment Objective 投資目標

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 and/or money market instruments.

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

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

Hong Kong Equity 香港股票	97.8%	Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	2.2%
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### Commentary 評論

While global economic growth continues to decline, China's economic reopening is finally happening as its 3-years of zero-Covid policy is coming to an end. Pent-up Chinese consumer demand, renewed liquidity support to property sector, and the government's new guideline towards Big Tech will all significantly boost China economic growth in 2023. As China economy is entering the recovery stage of economic cycle in 2023 when the U.S. and Europe economies are at recession risk, Hong Kong and China equities present the most attractive investment opportunities globally, given its low valuation and positive earning revision ahead.

### Fund Information 基金資料

Fund Size 基金資產值: 432.18  
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): 10.2993

### Fund Descriptor 基金類型描述

Equity Fund — Hong Kong  
股票基金 — 香港

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

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

Annualised Standard Deviation 年度標準差: 25.53%

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

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-24.51%	-9.80%	-6.69%	-0.23%	0.23%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-24.51%	-26.62%	-29.25%	-2.26%	2.99%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>					
2017	2018	2019	2020	2021	2022
38.36%	-14.69%	13.02%	15.26%	-15.66%	-24.51%

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

TENCENT HOLDINGS LTD 騰訊控股	8.86%
AIA GROUP LTD 友邦保險	7.51%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	6.61%
HSBC HOLDINGS PLC 滙豐控股	6.52%
MEITUAN DIANPING 美團點評	5.13%
CHINA CONSTRUCTION BANK 中國建設銀行	3.27%
HONG KONG EXCHANGES & CLEARING 香港交易所	3.26%
CHINA MOBILE LTD 中國移動	2.27%
PING AN INSURANCE GROUP CO 中國平安保險	2.09%
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD 中國工商銀行	2.07%

在全球經濟增長持續下滑的情況下,長達3年的「清零政策」結束,中國內地的經濟重新開放。被壓抑的中國消費需求、對房地產行業注入新流動性以及政府對科技巨頭的新指導方針都將顯著地推動2023年的中國內地的經濟增長。當面對歐美經濟衰退風險,中國內地經濟在2023年進入經濟復甦週期。有鑑於香港和中國股票估值較低及其盈利向上修訂,所以中港股票帶來全球最具吸引力的投資機遇。

## 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.

提供儘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

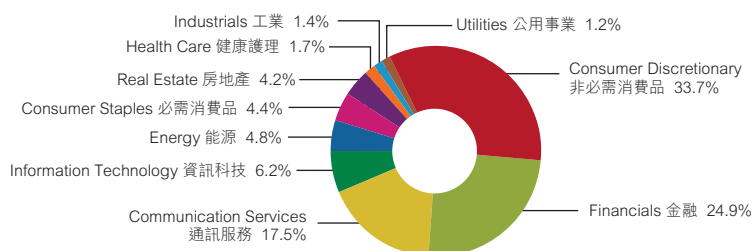
Fund Size 基金資產值 : 86.64  
Million (HK\$) 百萬(港元)  
Launch Date 推出日期 : 31/1/2012  
NAV per unit (HK\$) : 7.2978  
每單位資產淨值(港元)

### Fund Descriptor 基金類型描述

Equity Fund — China  
股票基金 — 中國

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

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



### Commentary 評論

While global economic growth continues to decline, China's economic reopening is finally happening as its 3-years of zero-Covid policy is coming to an end. Pent-up Chinese consumer demand, renewed liquidity support to property sector, and the government's new guideline towards Big Tech will all significantly boost China economic growth in 2023. As China economy is entering the recovery stage of economic cycle in 2023 when the U.S. and Europe economies are at recession risk, Hong Kong and China equities present the most attractive investment opportunities globally, given its low valuation and positive earning revision ahead.

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

Annualised Standard Deviation 年度標準差 : 26.53%

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

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

Annualised Return 年度回報					
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	-16.54%	-14.00%	-8.65%	-3.21%	-2.84%
Index 指數	-15.62%	-12.74%	-7.27%	-1.57%	-0.97%

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	-16.54%	-36.39%	-36.39%	-27.84%	-27.02%
Index 指數	-15.62%	-33.55%	-31.47%	-14.67%	-10.12%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>						
	2017	2018	2019	2020	2021	2022
This Fund 本基金	27.25%	-11.53%	13.04%	-2.15%	-22.11%	-16.54%
Index 指數	29.63%	-9.93%	14.52%	-0.09%	-21.24%	-15.62%

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

TENCENT HOLDINGS LTD 騰訊控股	8.68%
MEITUAN DIANPING 美團點評	8.35%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	8.13%
CHINA CONSTRUCTION BANK 中國建設銀行	7.25%
JD.COM INC 京東集團	5.34%
PING AN INSURANCE GROUP CO 中國平安保險	4.48%
CHINA MOBILE LTD 中國移動	4.36%
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD 中國工商銀行	4.06%
BANK OF CHINA LTD 中國銀行	3.09%
XIAOMI CORP 小米集團	2.63%

在全球經濟增長持續下滑的情況下，長達3年的「清零政策」結束，中國內地的經濟重新開放。被壓抑的中國消費需求、對房地產行業注入新流動性以及政府對科技巨頭的新指導方針都將顯著地推動2023年的中國內地的經濟增長。當面對歐美經濟衰退風險，中國內地經濟在2023年進入經濟復甦週期。有鑑於香港和中國股票估值較低及其盈利向上修訂，所以中港股票帶來全球最具吸引力的投資機會。

## BEA Hong Kong Tracker Fund

## 東亞香港追蹤指數基金

### Investment Objective 投資目標

To provide investment returns that match the performance of the Hang Seng Index as closely as practicable.

提供儘實際可能緊貼恒生指數表現之投資回報。

### Fund Information 基金資料

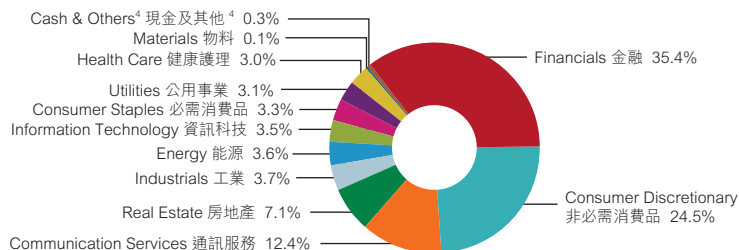
Fund Size 基金資產值 : 110.20  
Million (HK\$) 百萬(港元)  
Launch Date 推出日期 : 31/1/2012  
NAV per unit (HK\$) : 12.0471  
每單位資產淨值(港元)

### Fund Descriptor 基金類型描述

Equity Fund — Hong Kong  
股票基金 — 香港

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

Tracker Fund of Hong Kong 盈富基金 99.7%  
Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 0.3%



### Commentary 評論

While global economic growth continues to decline, China's economic reopening is finally happening as its 3-years of zero-Covid policy is coming to an end. Pent-up Chinese consumer demand, renewed liquidity support to property sector, and the government's new guideline towards Big Tech will all significantly boost China economic growth in 2023. As China economy is entering the recovery stage of economic cycle in 2023 when the U.S. and Europe economies are at recession risk, Hong Kong and China equities present the most attractive investment opportunities globally, given its low valuation and positive earning revision ahead.

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

Annualised Standard Deviation 年度標準差 : 24.45%

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

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

Annualised Return 年度回報					
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	-12.99%	-9.09%	-5.56%	1.08%	1.72%
Index 指數	-12.54%	-8.39%	-4.90%	2.15%	3.30%

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	-12.99%	-24.87%	-24.88%	11.29%	20.47%
Index 指數	-12.54%	-23.11%	-22.25%	23.73%	42.58%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>						
	2017	2018	2019	2020	2021	2022
This Fund 本基金	39.28%	-10.93%	12.25%	-1.48%	-12.36%	-12.99%
Index 指數	41.29%	-10.54%	13.04%	-0.29%	-11.83%	-12.54%

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

AIA GROUP LTD 友邦保險	8.70%
TENCENT HOLDINGS LTD 騰訊控股	8.31%
HSBC HOLDINGS PLC 滙豐控股	7.95%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	7.02%
MEITUAN DIANPING 美團點評	6.76%
CHINA CONSTRUCTION BANK 中國建設銀行	4.41%
HONG KONG EXCHANGES & CLEARING 香港交易所	3.39%
JD.COM INC 京東集團	3.02%
PING AN INSURANCE GROUP CO 中國平安保險	2.73%
CHINA MOBILE LTD 中國移動	2.65%

在全球經濟增長持續下滑的情況下，長達3年的「清零政策」結束，中國內地的經濟重新開放。被壓抑的中國消費需求、對房地產行業注入新流動性以及政府對科技巨頭的新指導方針都將顯著地推動2023年的中國內地的經濟增長。當面對歐美經濟衰退風險，中國內地經濟在2023年進入經濟復甦週期。有鑑於香港和中國股票估值較低及其盈利向上修訂，所以中港股票帶來全球最具吸引力的投資機會。

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

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

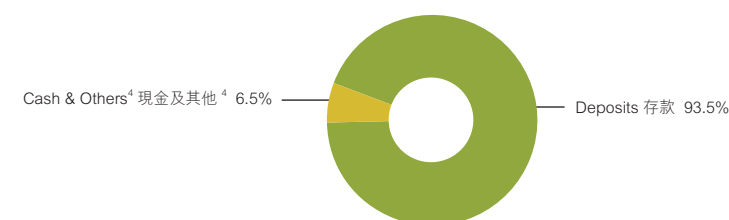
### Investment Objective 投資目標

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

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

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

Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	6.5%	Deposits 存款	93.5%
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### Fund Information 基金資料

Fund Size 基金資產值 : 166.25 Million (HK\$) 百萬(港元)  
 Launch Date 推出日期 : 3/7/2012  
 NAV per unit (HK\$) 每單位資產淨值(港元) : 10.7380

### Fund Descriptor 基金類型描述

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

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

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

Annualised Standard Deviation 年度標準差 : 3.23%



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

Annualised Return 年度回報					
1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自成立起	
-4.05%	1.18%	0.56%	0.65%	0.68%	
Cumulative Return 累積回報					
1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自成立起	
-4.05%	3.57%	2.83%	6.69%	7.38%	
Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>					
2017	2018	2019	2020	2021	2022
6.14%	-1.19%	0.48%	5.25%	2.56%	-4.05%

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

SUMITOMO & MITSUI BANKING CORPORATION DEPOSITS 三井住友銀行存款	8.85%
CHINA EVERBRIGHT BANK HONG KONG BRANCH DEPOSITS 中國光大銀行存款	8.66%
CHINA CITIC BANK INTERNATIONAL LTD DEPOSITS 中信銀行(國際)存款	8.61%
CHINA CONSTRUCTION BANK CORPORATION DEPOSITS 中國建設銀行存款	8.58%
INDUSTRIAL & COMMERCIAL BANK OF CHINA ASIA DEPOSITS 中國工商銀行存款	8.35%
BANK OF TOKYO-MITSUBISHI UFJ, LTD. DEPOSITS 三菱日聯銀行存款	7.90%
DAH SING BANK LTD DEPOSITS 大新銀行存款	7.36%
CHONG HING BANK LTD DEPOSITS 創興銀行存款	7.25%
OCBC WING HANG BANK DEPOSITS 華僑永亨銀行存款	6.73%
FUBON BANK (HONG KONG) LIMITED DEPOSITS 富邦銀行(香港)存款	6.58%

### Commentary 評論

- RMB strengthened 1.8% against the U.S. dollar in December on faster than expected mainland China's economic reopening and more constructive stance on Mainland China recovery from Covid-19. U.S. dollar weakness during the month of December also helped RMB to gain strength.
- HKMA aggregate balance dropped to HKD96 billion level with HKMA continuously defending the peg. It is expected that Hong Kong dollar rates move more in line with U.S. rates. Hong Kong dollar traded stronger over the month to close at 7.7930 on more constructive flows to Hong Kong, China reopening theme and peaked rate hike expectation.

- 12月人民幣兌美元匯率上漲1.8%，原因是中國內地經濟重啟步伐快於預期及投資者對中國從新冠疫情中復甦抱正面態度。美元12月走勢疲軟也幫助人民幣走強。
- 為捍衛聯繫匯率，截至2022年12月30日，香港金融管理局總結餘為963億港元。港元利率走勢預計更接近美元利率。主要由於資金流向香港、中國重新開放和加息預期即將見頂，港元在12月走強，最終收市報7.7930。

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

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

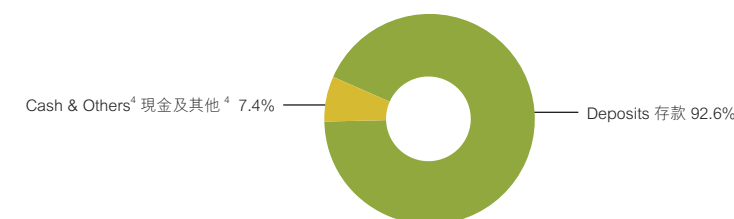
### Investment Objective 投資目標

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

在維持投資本金穩定性之同時，尋求一定之回報。

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

Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	7.4%	Deposits 存款	92.6%
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### Fund Information 基金資料

Fund Size 基金資產值 : 3,315.04 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) : 13.9362

### Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio<sup>3</sup> : 0.26%  
 最近期的基金開支比率<sup>3</sup>

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

Annualised Standard Deviation 年度標準差 : 0.23%



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

Annualised Return 年度回報						
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起	
This Fund 本基金	0.35%	0.35%	0.64%	0.55%	1.21%	
PSR <sup>7</sup>	0.08%	0.03%	0.05%	0.03%	0.38%	
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	0.35%	1.06%	3.22%	5.66%	30.34%	
PSR <sup>7</sup>	0.08%	0.08%	0.23%	0.26%	8.65%	
Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>						
	2017	2018	2019	2020	2021	2022
This Fund 本基金	0.15%	0.73%	1.18%	0.66%	0.01%	0.35%
PSR <sup>7</sup>	0.01%	0.04%	0.10%	0.00%	0.00%	0.08%

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

CHINA CONSTRUCTION BANK CORPORATION DEPOSITS 中國建設銀行存款	8.93%
CHONG HING BANK LTD DEPOSITS 創興銀行存款	8.81%
CMB WING LUNG BANK LTD DEPOSITS 招商永隆銀行存款	8.61%
CHINA CITIC BANK INTERNATIONAL LTD DEPOSITS 中信銀行(國際)存款	8.59%
OCBC WING HANG BANK DEPOSITS 華僑永亨銀行存款	8.54%
DAH SING BANK LTD DEPOSITS 大新銀行存款	8.30%
SUMITOMO & MITSUI BANKING CORPORATION DEPOSITS 三井住友銀行存款	8.29%
CHINA EVERBRIGHT BANK HONG KONG BRANCH DEPOSITS 中國光大銀行存款	8.14%
BANK OF TOKYO-MITSUBISHI UFJ, LTD. DEPOSITS 三菱日聯銀行存款	6.77%
INDUSTRIAL & COMMERCIAL BANK OF CHINA ASIA DEPOSITS 中國工商銀行存款	5.31%

### Commentary 評論

- HKMA aggregate balance dropped to HKD96 billion level with HKMA continuously defending the peg. It is expected that Hong Kong dollar rates move more in line with U.S. rates. Hong Kong dollar traded stronger over the month to close at 7.7930 on more constructive flows to Hong Kong, China reopening theme and peaked rate hike expectation.

- 為捍衛聯繫匯率，截至2022年12月30日，香港金融管理局總結餘為963億港元。港元利率走勢預計更接近美元利率。主要由於資金流向香港、中國重新開放和加息預期即將見頂，港元在12月走強，最終收市報7.7930。



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

# 東亞(行業計劃)核心累積基金<sup>8</sup>

## Investment Objective 投資目標

To provide capital growth 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：1,560.05 Million (HK\$) 百萬(港元)  
Launch Date 推出日期：1/4/2017  
NAV per unit (HK\$)：12.5652  
每單位資產淨值(港元)：12.5652

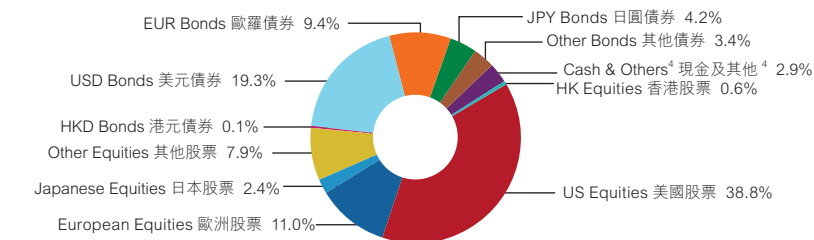
## Fund Descriptor 基金類型描述

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

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

Equity 股票 60.7% Bond 債券 36.4% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 2.9%

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



## Commentary 評論

- Global economic growth continues to decline. The pace of slowdown in the U.S. economy is mild, presently supported by resilient consumer spending and industrial output. However, as real estate and labor markets start to cool down, consumer spending can be impacted and drag the U.S. economy into a mild recession in the first half of 2023. While Europe is facing serious challenge due to commodity cost pressure, a mild winter, lower gas prices and fiscal supports help to avert the economic worst-case scenario. Inflation pressures also started to ease in the Eurozone. The Bank of Japan widened its yield curve control tolerance range to 0.50% cap, which surprised the market and led to the stock market correction. China's economic reopening is finally happening as its 3-years of zero-Covid policy is coming to an end. Pent-up Chinese consumer demand, renewed liquidity support to property sector, and the government's new guideline towards Big Tech will all significantly boost China economic growth in 2023.
- While the Federal Reserve ("Fed") did deliver a fully expected downshift in the pace of rate hikes, raising rates by 50 basis points, the guidance that more hikes are on the way remained firm. Consumer Price index in December came in line with expectations, falling 0.1% from November. Although they were still 6.5% higher than a year earlier, the latest data prints brought down rate hike expectations. Recession theme will replace inflation worries, which had mostly been priced in by markets. Fear for economic downturn will likely hold the long-end treasury yields more stable and the yield curve relatively inverted. It is expected the U.S. Treasury yields to be range-bound with yields likely to move in tandem with the Fed's narratives, data prints and recession probability.

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

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

Annualised Standard Deviation 年度標準差：12.90%

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

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

Annualised Return 年度回報					
	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
This Fund 本基金 (a)	-15.96%	1.23%	2.84%	N/A 不適用	4.05%
Reference Portfolio 參考投資組合 (b)	-16.32%	0.86%	2.50%	N/A 不適用	3.83%
Difference <sup>3</sup> 差異 <sup>3</sup> (a) - (b) (percentage points 百分點)	0.36	0.37	0.34	N/A 不適用	0.22

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
This Fund 本基金	-15.96%	3.74%	15.02%	N/A 不適用	25.65%
Reference Portfolio 參考投資組合	-16.32%	2.61%	13.13%	N/A 不適用	24.15%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>						
	2017	2018	2019	2020	2021	2022
This Fund 本基金	9.24%	-4.67%	16.31%	12.70%	9.54%	-15.96%
Reference Portfolio 參考投資組合	9.74%	-5.79%	17.03%	12.06%	9.43%	-16.32%

Top 10 Portfolio Holdings 投資組合內十大資產		
APPLE INC		2.66%
MICROSOFT CORP		2.25%
UNITED STATES TREASURY BOND 2.75% 15/08/2032		1.35%
AMAZON.COM INC		0.94%
UNITED STATES TREASURY BOND 4.00% 15/08/2042		0.92%
UNITEDHEALTH GROUP INC		0.91%
ALPHABET INC C		0.89%
EXXON MOBIL CORP		0.85%
UNITED STATES TREASURY BOND 2.88% 15/08/2032		0.85%
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2032		0.82%

- 全球經濟增長繼續下滑。得到穩健的消費者支出和工業生產的支持，美國經濟放緩的步伐溫和。然而，隨著房地產和勞動力市場開始降溫，消費者支出可能會受到影響，並拖累美國經濟在2023年上半年溫和地進入衰退。歐洲方面，雖然面對大宗商品價格高企的挑戰，但溫暖的冬季、天然氣價格回調以及財政支持，都有助避開最壞經濟情況的發生。而且，歐元區的通脹壓力也開始緩和。日本央行決定將國債收益率上限上調至0.5%，令市場感到意外，並引發股市調整。隨著長達3年的「清零政策」結束，中國的經濟重新開放。被壓抑的中國消費需求、對房地產行業注入新流動性以及政府對科技巨頭的新指導方針都將顯著地推動2023年的中國經濟增長。
- 一如預期，美國聯儲局12月確實放慢加息步伐，只是調升50點子，而未來會繼續加息的立場明確。12月份通脹符合市場預期，較11月微跌0.1%。雖然數據較去年同期上升6.5%，但整體趨勢放緩，有助支持央行放慢加息步伐。事實上，加息憂慮大部分已被市場消化，經濟衰退取而代之成為焦點。投資者將關注經濟放緩的程度，因此我們預計長期國債利率不會出現太大的變化，利率曲線持續倒掛。國債收益率將在區間內波動，走勢將受央行立場、經濟數據和經濟情況影響。

年度回報與參考投資組合的重大差異理由<sup>9</sup>：不適用

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

# 東亞(行業計劃)65歲後基金<sup>8</sup>

## Investment Objective 投資目標

To provide stable growth by investing in a globally diversified manner.  
透過環球分散投資，為成員實現穩定增長。

## Fund Information 基金資料

Fund Size 基金資產值：593.35 Million (HK\$) 百萬(港元)  
Launch Date 推出日期：1/4/2017  
NAV per unit (HK\$)：10.5955  
每單位資產淨值(港元)：10.5955

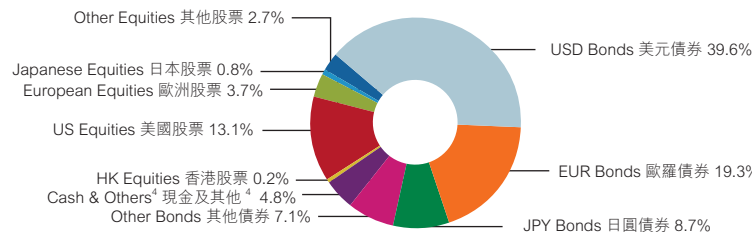
## Fund Descriptor 基金類型描述

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

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

Equity 股票 20.5% Bond 債券 74.7% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 4.8%

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



## Commentary 評論

- Global economic growth continues to decline. The pace of slowdown in the U.S. economy is mild, presently supported by resilient consumer spending and industrial output. However, as real estate and labor markets start to cool down, consumer spending can be impacted and drag the U.S. economy into a mild recession in the first half of 2023. While Europe is facing serious challenge due to commodity cost pressure, a mild winter, lower gas prices and fiscal supports help to avert the economic worst-case scenario. Inflation pressures also started to ease in the Eurozone. The Bank of Japan widened its yield curve control tolerance range to 0.50% cap, which surprised the market and led to the stock market correction. China's economic reopening is finally happening as its 3-years of zero-Covid policy is coming to an end. Pent-up Chinese consumer demand, renewed liquidity support to property sector, and the government's new guideline towards Big Tech will all significantly boost China economic growth in 2023.
- While the Federal Reserve ("Fed") did deliver a fully expected downshift in the pace of rate hikes, raising rates by 50 basis points, the guidance that more hikes are on the way remained firm. Consumer Price index in December came in line with expectations, falling 0.1% from November. Although they were still 6.5% higher than a year earlier, the latest data prints brought down rate hike expectations. Recession theme will replace inflation worries, which had mostly been priced in by markets. Fear for economic downturn will likely hold the long-end treasury yields more stable and the yield curve relatively inverted. It is expected the U.S. Treasury yields to be range-bound with yields likely to move in tandem with the Fed's narratives, data prints and recession probability.

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

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

Annualised Standard Deviation 年度標準差：6.73%

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

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

Annualised Return 年度回報					
	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
This Fund 本基金 (a)	-14.35%	-2.24%	0.32%	N/A 不適用	1.01%
Reference Portfolio 參考投資組合 (b)	-14.94%	-2.50%	0.01%	N/A 不適用	0.64%
Difference <sup>3</sup> 差異 <sup>3</sup> (a) - (b) (percentage points 百分點)	0.59	0.26	0.31	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	-14.35%	-6.57%	1.61%	N/A 不適用	5.96%
Reference Portfolio 參考投資組合	-14.94%	-7.31%	0.05%	N/A 不適用	3.74%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>						
	2017	2018	2019	2020	2021	2022
This Fund 本基金	4.28%	-1.13%	10.00%	8.03%	0.97%	-14.35%
Reference Portfolio 參考投資組合	3.69%	-1.55%	9.63%	8.21%	0.71%	-14.94%

Top 10 Portfolio Holdings 投資組合內十大資產		
UNITED STATES TREASURY BOND 2.75% 15/08/2032		2.77%
UNITED STATES TREASURY BOND 4.00% 15/08/2042		1.90%
UNITED STATES TREASURY BOND 2.88% 15/08/2032		1.74%
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2032		1.68%
JAPAN GOVERNMENT BOND 0.10% 20/03/2030		1.42%
UNITED STATES TREASURY BOND 0.00% 09/02/2023		1.38%
UNITED STATES TREASURY BOND 4.13% 15/11/2032		1.36%
UNITED STATES TREASURY BOND 0.00% 15/06/2032		1.36%
UNITED STATES TREASURY BOND 1.86% 15/02/2032		1.35%
UNITED STATES TREASURY BOND 1.25% 15/08/2031		1.21%

- 全球經濟增長繼續下滑。得到穩健的消費者支出和工業生產的支持，美國經濟放緩的步伐溫和。然而，隨著房地產和勞動力市場開始降溫，消費者支出可能會受到影響，並拖累美國經濟在2023年上半年溫和地進入衰退。歐洲方面，雖然面對大宗商品價格高企的挑戰，但溫暖的冬季、天然氣價格回調以及財政支持，都有助避開最壞經濟情況的發生。而且，歐元區的通脹壓力也開始緩和。日本央行決定將國債收益率上限上調至0.5%，令市場感到意外，並引發股市調整。隨著長達3年的「清零政策」結束，中國的經濟重新開放。被壓抑的中國消費需求、對房地產行業注入新流動性以及政府對科技巨頭的新指導方針都將顯著地推動2023年的中國經濟增長。
- 一如預期，美國聯儲局12月確實放慢加息步伐，只是調升50點子，而未來會繼續加息的立場明確。12月份通脹符合市場預期，較11月微跌0.1%。雖然數據較去年同期上升6.5%，但整體趨勢放緩，有助支持央行放慢加息步伐。事實上，加息憂慮大部分已被市場消化，經濟衰退取而代之成為焦點。投資者將關注經濟放緩的程度，因此我們預計長期國債利率不會出現太大的變化，利率曲線持續倒掛。國債收益率將在區間內波動，走勢將受央行立場、經濟數據和經濟情況影響。

年度回報與參考投資組合的重大差異理由<sup>9</sup>：不適用

Remarks 附註

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

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

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

- The risk class is prescribed by the Mandatory Provident Fund Schemes Authority according to the Code on Disclosure for MPF Investment Funds and it has not been reviewed or endorsed by the Securities and Futures Commission. The above is for reference only while the risk class of the fund may change from time to time. For further details including the product features, fees and charges, and risk factors involved, please refer to the MPF Scheme Brochure of the BEA (MPF) Industry Scheme.
- 風險級別由強制性公積金計劃管理局按照《強積金投資基金披露守則》所規定，並未經香港證券及期貨事務監察委員會審閱或認可。由於成分基金的風險級別或會不時變動，上述只供參考。有關詳情，包括產品特點、收費及所涉及的風險因素，請參閱東亞（強積金）行業計劃的強積金計劃說明書。
- 2a Performance information of the constituent funds will be presented only if they have investment track records of not less than 6 months. 成分基金必須有最少6個月的投資往績紀錄，方會呈列業績表現資料。
- 2b If the fund performance is less than 1 year, the calendar year return will be calculated from the launch date to that calendar year-end. 如基金表現少於1年，該基金曆年回報會以推出日至該曆年年底計算。
- 3 The Fund Expense Ratio ("FER") is up to 31<sup>st</sup> March, 2022. 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2022年3月31日。如成分基金的基金概覽匯報日與基金的成立日期相隔不足兩年，則無須提供該基金的基金開支比率。
- 4 The term "cash and others" should be used to denote cash at call, and operating items such as account payables and account receivables (where relevant). 「現金及其他」一詞應指通知現金，及類似應付款項和應收款項的營運項目（如適用）。
- 5 This constituent fund is denominated in HKD only and not in RMB. Its investment in RMB deposits and RMB debt instruments will be subject to additional currency risks. In particular, RMB is currently not a freely convertible currency and is subject to foreign exchange controls and repatriation restrictions imposed by the Chinese government. Also, its investment in offshore RMB debt securities will be subject to additional market / liquidity risks. There is currently no active secondary market for offshore RMB debt securities and therefore, this constituent fund may need to hold investments until maturity date of such offshore RMB debt securities. In addition, although the issuance of offshore RMB debt securities has increased substantially in recent years, supply still lags the demand for offshore RMB debt securities. As a result, new issues of offshore RMB debt securities are usually oversubscribed and may be priced higher than and / or trade with a lower yield than equivalent onshore RMB debt securities. Currently, most of the offshore RMB debt securities available in the market may not meet the requirements under Schedule 1 to the Mandatory Provident Fund Schemes (General) Regulation and therefore, the offshore RMB debt securities available for investment by this constituent fund may be limited which may result in concentration of credit risk.
- 此成分基金只以港幣及非以人民幣計值，其於人民幣存款及人民幣債務投資工具的投资，將須承受額外的貨幣風險。尤其是，人民幣目前並非自由可兌換的貨幣，須受制於中國政府所施加的外匯管制及資金調回限制。另外，其於離岸人民幣債務證券的投资將須承受額外市場 / 流動性風險。目前，由於離岸人民幣債務證券並無活躍的二级市场，此成分基金可能需要持有投資直至到期日。此外，儘管離岸人民幣債務證券的發行近年來已大幅增加，惟離岸人民幣債務證券的供應仍落後於需求。因此，新發行的離岸人民幣債務證券一般出現超額認購，而相比同等的非離岸人民幣債務證券，新發行的離岸人民幣債務證券訂價可能較高及 / 或以較低收益率買賣。目前，市場上可提供的離岸人民幣債務證券大多數可能不符合《強制性公積金計劃（一般）規例》附表1所載的規定，因此，此成分基金可投資的離岸人民幣債務證券可能有限，或會導致信貸風險集中。
6. Fees and charges of an MPF conservative fund can be deducted from either (i) the assets of such fund or (ii) member's account by way of unit deduction. Before 1<sup>st</sup> April, 2022, BEA (Industry Scheme) MPF Conservative Fund uses method (ii) and, its unit prices and net asset value quoted did not reflect the impact of fees and charges. From 1<sup>st</sup> April, 2022, the fees and charges deduction method has changed from (ii) to (i) and, therefore, its unit prices and net asset value quoted have reflected the impact of fees and charges for the period starting from 1<sup>st</sup> April, 2022.
- All of the fund performance figures of BEA (Industry Scheme) MPF Conservative Fund as set out in the Fund Fact Sheet have been adjusted to reflect the fees and charges. The fund performance figures of BEA (Industry Scheme) MPF Conservative Fund in the Fund Fact Sheet are not affected by the change on the fees and charges deduction method from 1<sup>st</sup> April, 2022.

- 強積金保守基金的費用及收費可（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。於2022年4月1日之前，東亞（行業計劃）強積金保守基金採用方式（二）收費，所列之基金單位價格及資產淨值並未反映費用及收費的影響。由2022年4月1日起，東亞（行業計劃）強積金保守基金的收費及費用扣除方法已經由方式（二）更改為方式（一），故由2022年4月1日起所列之基金單位價格及資產淨值已反映費用及收費的影響。
- 東亞（行業計劃）強積金保守基金於基金概覽上所有基金表現數據已作出調整以反映收費及費用在內，因此，基金概覽上的基金表現數據並不受由2022年4月1日起收費及費用扣除方法的轉變影響。
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%於風險較低的投資產品。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、投資規則及程序，及所涉及的風險因素，請參閱東亞（強積金）行業計劃的強積金計劃說明書。
9. For the Core Accumulation Fund and Age 65 Plus Fund, a brief explanation should be provided for any material difference between their returns and that of the relevant recognised reference portfolio over any period of 1, 5, 10 years and since launch as constituent funds of the DIS. Material difference means a difference in annualised performance of a constituent fund of the DIS that exceeds (i) 2.5 percentage points either side of the annualised performance of the recognised reference portfolio where the reporting date of the fund fact sheet falls on or before 30<sup>th</sup> June, 2019; and (ii) 2.0 percentage points either side of the annualised performance of the recognised reference portfolio where the reporting date of the fund fact sheet falls after 30<sup>th</sup> June, 2019.
- 就核心累積基金及65歲後基金而言，如基金與相關的獲認可參考投資組合在1年期、5年期、10年期及自推出成為預設投資策略成分基金以來任何一段期間的回報有任何重大差異，簡稱為差異理由。就此：(i) 如基金概覽的匯報日為2019年6月30日之前，重大差異指某預設投資策略成分基金的年率化表現，高於或低於獲認可參考投資組合年率化表現，而兩者的差距超過2.5個百分點；及(ii) 如基金概覽的匯報日為2019年6月30日之後，重大差異指某預設投資策略成分基金的年率化表現，高於或低於獲認可參考投資組合年率化表現，而兩者的差距超過2.0個百分點。
10. Due to rounding, the total allocation may not add up to exactly 100%. 由於四捨五入關係，分佈的總數可能不等於100%。

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

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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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