



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

As of 截至 30/9/2022

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

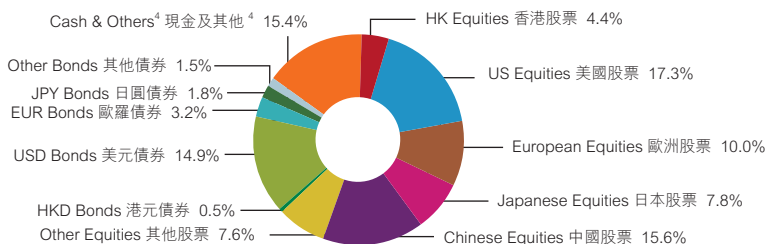
東亞(行業計劃)增長基金

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 Allocation¹⁰ 投資組合分佈¹⁰

Equity 股票 62.7% Bond 債券 21.9% Cash & Others⁴ 現金及其他⁴ 15.4%



Fund Information 基金資料

Fund Size 基金資產值: 2,472.98 Million (HK\$) 百萬(港元)
Launch Date 推出日期: 1/12/2000
NAV per unit (HK\$) 每單位資產淨值(港元): 20.4822

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

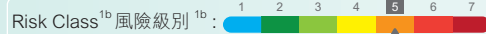
Latest Fund Expense Ratio³ 最近期的基金開支比率³: 1.40%

Commentary 評論

- Global economies continues to slow down as central banks around the world tighten aggressively to contain high inflation. Although the U.S. economy is holding up well and labor market is still booming, its real estate market is flagging on significantly higher mortgage rates. Economic conditions in Europe are in much worse shape, suffering from soaring energy costs. The Euro block is expected to head into a deeper recession with a contraction in GDP of 1.0% for 2023. Bank of Japan's monetary policy remains very loose despite Japanese yen is weakening substantially and as global central banks tighten instead.
- Another jumbo rate hike of 75 basis points by the Federal Reserve in September sent markets into greater volatility. Front-end rates jumped, while long-end rates declined on expectations that higher policy rates would suppress growth. The relentless curve flattening has accelerated since the Federal Open Market Committee ("FOMC") hawkish statement. Elevated inflation kept the U.S. treasury yields skewing to the upside.
- Mainland China's macro data was disappointed ahead of the 20th Party Congress without meaningful policy support or significant easing of zero-Covid restriction policy. Consumers are holding back from spending, and deflationary pressure is building up in China given a depressed real estate market.
- In Hong Kong, the gradual reopening of the city improved the outlook of depressed industries such as retailing and airlines and there is also room to remove some of the extra property tax and stamp duties now that local property prices had corrected meaningfully this year.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差: 12.87%



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

| Annualised Return 年度回報 | | | | |
|------------------------|---------------|---------------|-----------------|----------------------|
| 1 Year 1年 | 3 Years 3年 | 5 Years 5年 | 10 Years 10年 | Since Launch 自成立起 |
| -23.61% | -2.56% | -1.15% | 2.27% | 3.34% |

| 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 |
| -23.61% | -7.50% | -5.60% | 25.18% | 104.82% |

| Calendar Year Return ^{2b} 曆年回報 ^{2b} | | | | | |
|---|--------|--------|--------|-------|----------------------|
| 2017 | 2018 | 2019 | 2020 | 2021 | Year to Date 年初至今 |
| 22.30% | -9.67% | 14.18% | 13.87% | 1.12% | -24.21% |

Top 10 Portfolio Holdings 投資組合內十大資產

| | |
|--|-------|
| TENCENT HOLDINGS LTD 騰訊控股 | 1.66% |
| ALIBABA GROUP HOLDING LTD 阿里巴巴集團 | 1.63% |
| AIA GROUP LTD 友邦保險 | 1.22% |
| HSBC HOLDINGS PLC 滙豐控股 | 1.22% |
| MEITUAN DIANPING 美團點評 | 1.15% |
| APPLE INC | 1.10% |
| MICROSOFT CORP | 0.91% |
| TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造 | 0.88% |
| JD.COM INC 京東集團 | 0.75% |
| CHINA CONSTRUCTION BANK 中國建設銀行 | 0.69% |

- 隨著世界各國央行積極收緊以遏制高通脹，全球經濟繼續放緩。儘管美國經濟表現良好，勞動力市場仍然強勁，但按揭貸款利率大幅上升而造成房市疲弱。受到能源成本飆升的衝擊，歐洲的經濟狀況更低迷。預期歐元區將陷入更嚴重的衰退，2023年國內生產總值(GDP)將收縮1%。儘管日元大幅走弱，全球主要央行紛紛收緊，但日本央行的貨幣政策仍然非常寬鬆。
- 美國聯儲局在9月再次大幅加息75點子，令市場陷入更大波動。預期更高的政策利率將削弱經濟增長，引致短期利率上升，而長期利率下降。自聯邦公開市場委員會發表鷹派聲明以來，曲線平緩趨勢加劇，而持續高通脹使美國國債收益率偏向上行。
- 在沒有大規模的政策支持或顯著放鬆「清零」防疫政策下，中共二十大會前的宏觀數據令人失望。由於房地產市場低迷，消費者正在抑制支出，中國內地的通縮壓力也正在增加。
- 香港重新開放，改善了零售業和航空業等前景低迷的行業。由於今年本地房地產價格已顯著調整，對取消部分額外物業稅和印花稅產生了空間。

BEA (Industry Scheme) Balanced Fund

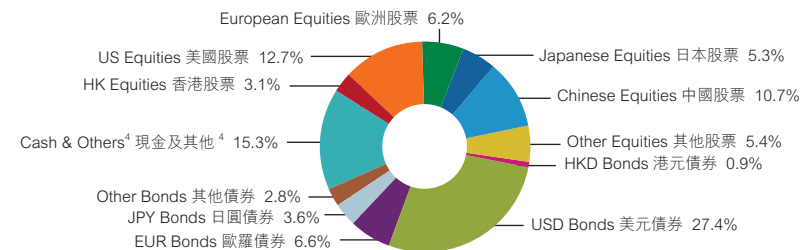
東亞(行業計劃)均衡基金

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 Allocation¹⁰ 投資組合分佈¹⁰

Equity 股票 43.4% Bond 債券 41.3% Cash & Others⁴ 現金及其他⁴ 15.3%



Fund Information 基金資料

Fund Size 基金資產值: 1,470.98 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): 18.1735

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 Ratio³ 最近期的基金開支比率³: 1.37%

Commentary 評論

- Global economies continues to slow down as central banks around the world tighten aggressively to contain high inflation. Although the U.S. economy is holding up well and labor market is still booming, its real estate market is flagging on significantly higher mortgage rates. Economic conditions in Europe are in much worse shape, suffering from soaring energy costs. The Euro block is expected to head into a deeper recession with a contraction in GDP of 1.0% for 2023. Bank of Japan's monetary policy remains very loose despite Japanese yen is weakening substantially and as global central banks tighten instead.
- Another jumbo rate hike of 75 basis points by the Federal Reserve in September sent markets into greater volatility. Front-end rates jumped, while long-end rates declined on expectations that higher policy rates would suppress growth. The relentless curve flattening has accelerated since the Federal Open Market Committee ("FOMC") hawkish statement. Elevated inflation kept the U.S. treasury yields skewing to the upside.
- Mainland China's macro data was disappointed ahead of the 20th Party Congress without meaningful policy support or significant easing of zero-Covid restriction policy. Consumers are holding back from spending, and deflationary pressure is building up in China given a depressed real estate market.
- In Hong Kong, the gradual reopening of the city improved the outlook of depressed industries such as retailing and airlines and there is also room to remove some of the extra property tax and stamp duties now that local property prices had corrected meaningfully this year.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差: 10.33%



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

| Annualised Return 年度回報 | | | | |
|------------------------|---------------|---------------|-----------------|----------------------|
| 1 Year 1年 | 3 Years 3年 | 5 Years 5年 | 10 Years 10年 | Since Launch 自成立起 |
| -21.50% | -3.14% | -1.26% | 1.52% | 2.77% |

| Cumulative Return 累積回報 | | | | |
|------------------------|---------------|---------------|-----------------|----------------------|
| 1 Year 1年 | 3 Years 3年 | 5 Years 5年 | 10 Years 10年 | Since Launch 自成立起 |
| -21.50% | -9.12% | -6.17% | 16.29% | 81.74% |

| Calendar Year Return ^{2b} 曆年回報 ^{2b} | | | | | |
|---|--------|--------|--------|--------|----------------------|
| 2017 | 2018 | 2019 | 2020 | 2021 | Year to Date 年初至今 |
| 17.24% | -7.13% | 11.63% | 12.32% | -0.67% | -21.79% |

Top 10 Portfolio Holdings 投資組合內十大資產

| | |
|--|-------|
| ALIBABA GROUP HOLDING LTD 阿里巴巴集團 | 1.14% |
| TENCENT HOLDINGS LTD 騰訊控股 | 1.14% |
| UNITED STATES TREASURY BOND 1.86% 15/02/2032 | 0.99% |
| UNITED STATES TREASURY BOND 2.88% 15/08/2032 | 0.86% |
| UNITED STATES TREASURY BOND 2.75% 15/08/2032 | 0.85% |
| AIA GROUP LTD 友邦保險 | 0.82% |
| HSBC HOLDINGS PLC 滙豐控股 | 0.82% |
| APPLE INC | 0.81% |
| MEITUAN DIANPING 美團點評 | 0.78% |
| UNITED STATES TREASURY BOND 1.38% 15/11/2031 | 0.75% |

- 隨著世界各國央行積極收緊以遏制高通脹，全球經濟繼續放緩。儘管美國經濟表現良好，勞動力市場仍然強勁，但按揭貸款利率大幅上升而造成房市疲弱。受到能源成本飆升的衝擊，歐洲的經濟狀況更低迷。預期歐元區將陷入更嚴重的衰退，2023年國內生產總值(GDP)將收縮1%。儘管日元大幅走弱，全球主要央行紛紛收緊，但日本央行的貨幣政策仍然非常寬鬆。
- 美國聯儲局在9月再次大幅加息75點子，令市場陷入更大波動。預期更高的政策利率將削弱經濟增長，引致短期利率上升，而長期利率下降。自聯邦公開市場委員會發表鷹派聲明以來，曲線平緩趨勢加劇，而持續高通脹使美國國債收益率偏向上行。
- 在沒有大規模的政策支持或顯著放鬆「清零」防疫政策下，中共二十大會前的宏觀數據令人失望。由於房地產市場低迷，消費者正在抑制支出，中國內地的通縮壓力也正在增加。
- 香港重新開放，改善了零售業和航空業等前景低迷的行業。由於今年本地房地產價格已顯著調整，對取消部分額外物業稅和印花稅產生了空間。

BEA (Industry Scheme) Stable Fund

東亞(行業計劃)平穩基金

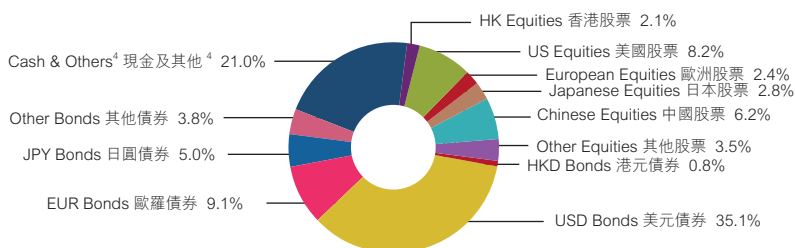
Investment Objective 投資目標

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 Allocation¹⁰ 投資組合分佈¹⁰

| | | | | | |
|-----------|-------|---------|-------|---|-------|
| Equity 股票 | 25.2% | Bond 債券 | 53.8% | Cash & Others ⁴ 現金及其他 ⁴ | 21.0% |
|-----------|-------|---------|-------|---|-------|



Fund Information 基金資料

Fund Size 基金資產值 : 2,363.00 Million (HK\$) 百萬(港元)
 Launch Date 推出日期 : 1/12/2000
 NAV per unit (HK\$) 每單位資產淨值(港元) : 16.9215

Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 1.33%

Commentary 評論

- Global economies continues to slow down as central banks around the world tighten aggressively to contain high inflation. Although the U.S. economy is holding up well and labor market is still booming, its real estate market is flagging on significantly higher mortgage rates. Economic conditions in Europe are in much worse shape, suffering from soaring energy costs. The Euro block is expected to head into a deeper recession with a contraction in GDP of 1.0% for 2023. Bank of Japan's monetary policy remains very loose despite Japanese yen is weakening substantially and as global central banks tighten instead.
- Another jumbo rate hike of 75 basis points by the Federal Reserve in September sent markets into greater volatility. Front-end rates jumped, while long-end rates declined on expectations that higher policy rates would suppress growth. The relentless curve flattening has accelerated since the Federal Open Market Committee ("FOMC") hawkish statement. Elevated inflation kept the U.S. treasury yields skewing to the upside.
- Mainland China's macro data was disappointed ahead of the 20th Party Congress without meaningful policy support or significant easing of zero-Covid restriction policy. Consumers are holding back from spending, and deflationary pressure is building up in China given a depressed real estate market.
- In Hong Kong, the gradual reopening of the city improved the outlook of depressed industries such as retailing and airlines and there is also room to remove some of the extra property tax and stamp duties now that local property prices had corrected meaningfully this year.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差 : 7.72%



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

| Annualised Return 年度回報 | | | | |
|------------------------|------------|------------|--------------|-------------------|
| 1 Year 1年 | 3 Years 3年 | 5 Years 5年 | 10 Years 10年 | Since Launch 自成立起 |
| -18.72% | -3.70% | -1.47% | 0.65% | 2.44% |

| 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 |
| -18.72% | -10.70% | -7.16% | 6.66% | 69.22% |

| Calendar Year Return ^{2b} 曆年回報 ^{2b} | | | | | |
|---|--------|-------|-------|--------|-------------------|
| 2017 | 2018 | 2019 | 2020 | 2021 | Year to Date 年初至今 |
| 12.21% | -4.56% | 8.71% | 9.95% | -2.33% | -18.75% |

Top 10 Portfolio Holdings 投資組合內十大資產

| | | |
|--|------------|-------|
| UNITED STATES TREASURY BOND 1.86% | 15/02/2032 | 1.37% |
| UNITED STATES TREASURY BOND 2.88% | 15/08/2032 | 1.19% |
| UNITED STATES TREASURY BOND 2.75% | 15/08/2032 | 1.17% |
| UNITED STATES TREASURY BOND 1.38% | 15/11/2031 | 1.04% |
| BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% | 15/02/2032 | 1.03% |
| UNITED STATES TREASURY BOND 0.00% | 09/02/2023 | 0.93% |
| UNITED STATES TREASURY BOND 0.00% | 15/06/2023 | 0.91% |
| JAPAN GOVERNMENT BOND 0.10% | 20/03/2030 | 0.89% |
| UNITED STATES TREASURY BOND 1.25% | 15/08/2031 | 0.81% |
| UNITED STATES TREASURY BOND 0.87% | 15/11/2030 | 0.80% |

- 隨著世界各國央行積極收緊以遏制高通脹，全球經濟繼續放緩。儘管美國經濟表現良好，勞動力市場仍然強勁，但按揭貸款利率大幅上升而造成房市疲弱。受到能源成本飆升的衝擊，歐洲的經濟狀況更低迷。預期歐元區將陷入更嚴重的衰退，2023年國內生產總值(GDP)將收縮1%。儘管日元大幅走弱，全球主要央行紛紛收緊，但日本央行的貨幣政策仍然非常寬鬆。
- 美國聯儲局在9月再次大幅加息75點子，令市場陷入更大波動。預期更高的政策利率將削弱經濟增長，引致短期利率上升，而長期利率下降。自聯邦公開市場委員會發表鷹派聲明以來，曲線平緩趨勢加劇，而持續高通脹使美國國債收益率偏向上行。
- 在沒有大規模的政策支持或顯著放鬆「清零」防疫政策下，中共二十大會前的宏觀數據令人失望。由於房地產市場低迷，消費者正在抑制支出，中國內地的通縮壓力也正在增加。
- 香港重新開放，改善了零售業和航空業等前景低迷的行業。由於今年本地房地產價格已顯著調整，對取消部分額外物業稅和印花稅產生了空間。

BEA (Industry Scheme) Asian Equity Fund

東亞(行業計劃)亞洲股票基金

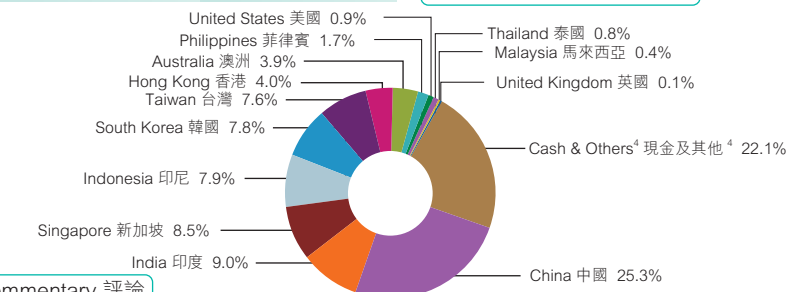
Investment Objective 投資目標

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 Allocation¹⁰ 投資組合分佈¹⁰

| | | | |
|----------------------------------|-------|---|-------|
| Asian ex-Japan Equity 亞洲(日本除外)股票 | 77.9% | Cash & Others ⁴ 現金及其他 ⁴ | 22.1% |
|----------------------------------|-------|---|-------|



Fund Information 基金資料

Fund Size 基金資產值 : 214.69 Million (HK\$) 百萬(港元)
 Launch Date 推出日期 : 31/1/2012
 NAV per unit (HK\$) 每單位資產淨值(港元) : 13.0184

Fund Descriptor 基金類型描述

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

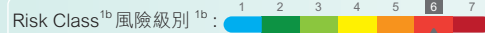
Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 1.34%

Commentary 評論

- There had been little reason for investors to turn upbeat given the litany of concerns: over-tightening that could choke economic growth, strong USD, escalating geopolitical tensions, a global energy crisis and earnings downgrade ahead of the reporting season. All these, coupled with another 75 basis points rate hike from the Federal Reserve in September and a sustained hawkish statement, sparked further fear that the global economy is headed into a recession. Market sentiment turned increasingly fragile as investors adopted a risk-off approach. In September, Asia Pacific ex Japan equities tumbled, with all markets suffered losses. South Korea, Philippines and Taiwan were the worst-performing markets.
- Equities in ASEAN markets were the relative outperformer in the region, led by Indonesia and Singapore. Albeit consumer prices have been on the rise in Indonesia, they are still considered relatively low in global standards. Well-anchored inflation prospects had allowed Indonesia to raise its subsidized fuel prices and interest rates without the equity market carnage seen elsewhere. A relatively more stable local currency and strong trade surplus bolstered investor confidence towards Indonesian assets.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差 : 18.90%



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

| Annualised Return 年度回報 | | | | |
|------------------------|------------|------------|--------------|-------------------|
| 1 Year 1年 | 3 Years 3年 | 5 Years 5年 | 10 Years 10年 | Since Launch 自成立起 |
| -29.12% | 0.53% | -0.55% | 2.56% | 2.50% |

| Cumulative Return 累積回報 | | | | |
|------------------------|------------|------------|--------------|-------------------|
| 1 Year 1年 | 3 Years 3年 | 5 Years 5年 | 10 Years 10年 | Since Launch 自成立起 |
| -29.12% | 1.59% | -2.72% | 28.82% | 30.18% |

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

Top 10 Portfolio Holdings 投資組合內十大資產

| | |
|--|-------|
| TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造 | 5.69% |
| SAMSUNG ELECTRONICS CO LTD 三星電子 | 3.89% |
| ALIBABA GROUP HOLDING LTD 阿里巴巴集團 | 3.22% |
| DBS GROUP HOLDINGS LTD 星展銀行 | 2.76% |
| SINGAPORE TELECOMMUNICATIONS 新加坡電信有限公司 | 2.23% |
| JD.COM INC 京東集團 | 2.17% |
| UNITED OVERSEAS BANK LTD 大華銀行 | 2.16% |
| TENCENT HOLDINGS LTD 騰訊控股 | 2.15% |
| KWEICHOW MOUTAI CO LTD 貴州茅台 | 2.15% |
| SANTOS LTD 聖多斯有限公司 | 1.76% |

- 市場憂慮過度緊縮政策窒礙經濟增長、美元強勢、更多的地緣政治角力、能源危機以及業績期前盈利下調，讓投資者悲觀情緒升溫。而美國聯儲局9月再次大幅加息75個點子，並繼續放鷹，聲明強硬，再次觸發市場對經濟陷入衰退的憂慮。市場情緒薄弱，投資者迴避高風險資產。亞太區(日本除外)股票9月下挫，所有市場均錄得跌幅，其中以韓國、菲律賓和台灣表現最差。
- 東協股市表現相對不俗，當中以印尼和新加坡尤其突出。印尼通脹雖然上升，但從環球水平角度而言仍屬低水平。製造加息和提高補貼燃料費用的空間，同時保持股市平穩，並沒有如其他市場般出現大幅波動。另外，相對穩定的印尼盾和強勁的貿易盈餘穩定了投資者的信心。

BEA (Industry Scheme) Greater China Equity Fund

東亞(行業計劃)大中華股票基金

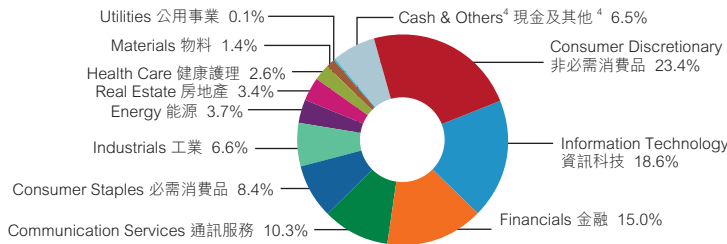
Investment Objective 投資目標

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」),在波動程度備妥管理範圍內,為投資者提供長期資本增值。

Portfolio Allocation¹⁰ 投資組合分佈¹⁰

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



Fund Information 基金資料

Fund Size 基金資產值: 444.29 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): 13.7027

Fund Descriptor 基金類型描述

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

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

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差: 19.95%

Risk Class^{1b} 風險級別^{1b}: 6

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

| Annualised Return 年度回報 | | | | |
|------------------------|------------|------------|--------------|-------------------|
| 1 Year 1年 | 3 Years 3年 | 5 Years 5年 | 10 Years 10年 | Since Launch 自成立起 |
| -32.83% | -1.10% | -0.86% | 3.62% | 2.50% |

| Cumulative Return 累積回報 | | | | |
|------------------------|------------|------------|--------------|-------------------|
| 1 Year 1年 | 3 Years 3年 | 5 Years 5年 | 10 Years 10年 | Since Launch 自成立起 |
| -32.83% | -3.26% | -4.23% | 42.69% | 37.03% |

| Calendar Year Return ^{2b} 曆年回報 ^{2b} | | | | | |
|---|---------|--------|--------|--------|-------------------|
| 2017 | 2018 | 2019 | 2020 | 2021 | Year to Date 年初至今 |
| 39.93% | -14.91% | 21.18% | 34.42% | -4.43% | -32.87% |

Top 10 Portfolio Holdings 投資組合內十大資產

| | |
|--|-------|
| TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造 | 8.90% |
| TENCENT HOLDINGS LTD 騰訊控股 | 7.85% |
| ALIBABA GROUP HOLDING LTD 阿里巴巴集團 | 6.38% |
| MEITUAN DIANPING 美團點評 | 3.96% |
| AIA GROUP LTD 友邦保險 | 3.12% |
| HONG KONG EXCHANGES & CLEARING 香港交易所 | 2.14% |
| JD.COM INC 京東集團 | 2.08% |
| HON HAI PRECISION INDUSTRY 鴻海精密工業 | 1.99% |
| KWEICHOW MOUTAI CO LTD 貴州茅台 | 1.65% |
| CHINA CONSTRUCTION BANK 中國建設銀行 | 1.56% |

Commentary 評論

- After Chinese authorities indicated that the country's economic growth will be maintained within a reasonable range, market sentiment weakened. Hopes for large-scale policy support faded, while the real estate crisis continues to grow. Unfinished housing projects in China rose to more than 300 in August up from 200 in July. As buyers stopped paying mortgages and contract sales remained lacklustre, many developers were struggling with liquidity crunch. The unresolved property sector turbulence and zero-COVID policy continue to weigh on investor confidence and economic activities. To support economic growth and its currency, the People Bank of China cut interest rates and lowered reserve requirement ratios.
- In Hong Kong, the gradual reopening of the city improved the outlook of depressed industries such as retailing and airlines and there are also room to remove some of the extra property tax and stamp duties now that local property prices had corrected meaningfully this year.
- Market performance in Taiwan was dominated by global macro headwinds from increased Fed hawkishness, higher probability of recession impacting global demand, and heightened geopolitical concerns due to continued cross-Strait tensions. Consumer Staples, Telecoms and Materials as the relative outperformers while Industrials and IT were the laggards. The technology front saw broadening signs of end demand weakness and inventory digestion to last through the second quarter of 2023.

- 在政府表示經濟會在合理區間增長之後,投資者情緒下滑,加上對大規模經濟政策的期望落空,中國房地產行業危機擴大。爛尾樓項目由七月的200多個,增加至八月份的300多個。出現買家集體停供貸款,加上房屋銷售疲弱,地產商資金越趨緊絀。尚未解決的房地產停貸事件和清零防疫政策,繼續對投資者信心和經濟構成壓力。為此,人民銀行以減息並降低存款準備金率等手段去支持經濟活動和人民幣匯價。
- 香港重新開放,改善了零售業和航空業等前景低迷的行業。由於今年本地房地產價格已顯著調整,對取消部分額外物業稅和印花稅產生了空間。
- 台灣方面,市場表現主要受全球宏觀不利因素所影響,包括美聯儲更強硬的鷹派立場、經濟衰退影響全球需求的可能性增加及兩岸關係持續惡化導致地緣政治緊張局勢加劇。行業方面,消費必需品、電訊及物料行業表現相對較好,而工業和資訊科技則落後。科技行業方面,需求疲軟和庫存不斷擴大,並持續到2023年第二季。

BEA (Industry Scheme) Hong Kong Equity Fund

東亞(行業計劃)香港股票基金

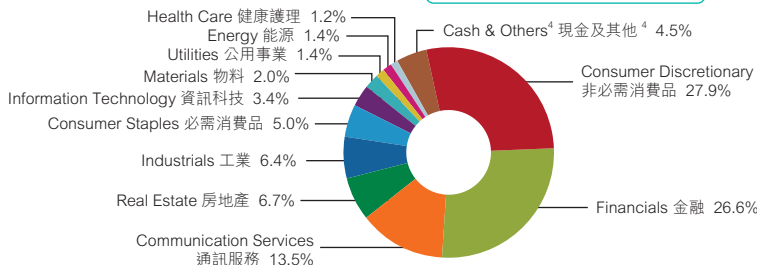
Investment Objective 投資目標

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,在波動程度備妥管理範圍內,儘量為投資提供長期資本增值。

Portfolio Allocation¹⁰ 投資組合分佈¹⁰

| | | | |
|-----------------------|-------|---|------|
| Hong Kong Equity 香港股票 | 95.5% | Cash & Others ⁴ 現金及其他 ⁴ | 4.5% |
|-----------------------|-------|---|------|



Fund Information 基金資料

Fund Size 基金資產值: 368.83 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): 9.2200

Fund Descriptor 基金類型描述

Equity Fund — Hong Kong
 股票基金 — 香港

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

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差: 19.43%

Risk Class^{1b} 風險級別^{1b}: 6

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

| Annualised Return 年度回報 | | | | |
|------------------------|------------|------------|--------------|-------------------|
| 1 Year 1年 | 3 Years 3年 | 5 Years 5年 | 10 Years 10年 | Since Launch 自成立起 |
| -36.54% | -10.23% | -7.27% | -0.45% | -0.64% |

| Cumulative Return 累積回報 | | | | |
|------------------------|------------|------------|--------------|-------------------|
| 1 Year 1年 | 3 Years 3年 | 5 Years 5年 | 10 Years 10年 | Since Launch 自成立起 |
| -36.54% | -27.66% | -31.45% | -4.45% | -7.80% |

| Calendar Year Return ^{2b} 曆年回報 ^{2b} | | | | | |
|---|---------|--------|--------|---------|-------------------|
| 2017 | 2018 | 2019 | 2020 | 2021 | Year to Date 年初至今 |
| 38.36% | -14.69% | 13.02% | 15.26% | -15.66% | -32.42% |

Top 10 Portfolio Holdings 投資組合內十大資產

| | |
|--------------------------------------|-------|
| TENCENT HOLDINGS LTD 騰訊控股 | 7.47% |
| ALIBABA GROUP HOLDING LTD 阿里巴巴集團 | 6.47% |
| AIA GROUP LTD 友邦保險 | 6.44% |
| HSBC HOLDINGS PLC 滙豐控股 | 5.66% |
| MEITUAN DIANPING 美團點評 | 5.55% |
| CHINA CONSTRUCTION BANK 中國建設銀行 | 3.33% |
| CHINA MOBILE LTD 中國移動 | 2.76% |
| HONG KONG EXCHANGES & CLEARING 香港交易所 | 2.68% |
| JD.COM INC 京東集團 | 2.33% |
| BYD CO LTD 比亞迪股份 | 2.27% |

Commentary 評論

- After Chinese authorities indicated that the country's economic growth will be maintained within a reasonable range, market sentiment weakened. Hopes for large-scale policy support faded, while the real estate crisis continues to grow. Unfinished housing projects in China rose to more than 300 in August up from 200 in July. As buyers stopped paying mortgages and contract sales remained lacklustre, many developers were struggling with liquidity crunch. The unresolved property sector turbulence and zero-COVID policy continue to weigh on investor confidence and economic activities. To support economic growth and its currency, the People Bank of China cut interest rates and lowered reserve requirement ratios.
- In Hong Kong, the gradual reopening of the city improved the outlook of depressed industries such as retailing and airlines and there are also room to remove some of the extra property tax and stamp duties now that local property prices had corrected meaningfully this year.

- 在政府表示經濟會在合理區間增長之後,投資者情緒下滑,加上對大規模經濟政策的期望落空,中國房地產行業危機擴大。爛尾樓項目由七月的200多個,增加至八月份的300多個。出現買家集體停供貸款,加上房屋銷售疲弱,地產商資金越趨緊絀。尚未解決的房地產停貸事件和清零防疫政策,繼續對投資者信心和經濟構成壓力。為此,人民銀行以減息並降低存款準備金率等手段去支持經濟活動和人民幣匯價。
- 香港重新開放,改善了零售業和航空業等前景低迷的行業。由於今年本地房地產價格已顯著調整,對取消部分額外物業稅和印花稅產生了空間。

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

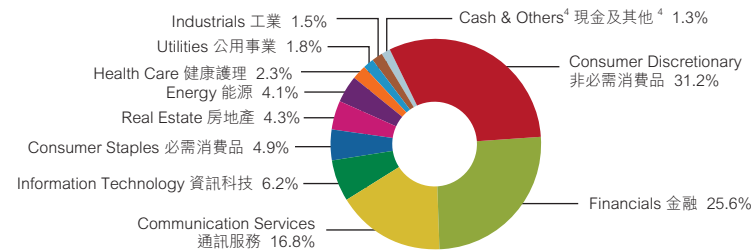
Fund Size 基金資產值 : 73.86 Million (HK\$) 百萬(港元)
Launch Date 推出日期 : 31/1/2012
NAV per unit (HK\$) 每單位資產淨值(港元) : 6.4470

Fund Descriptor 基金類型描述

Equity Fund — China
股票基金 — 中國

Portfolio Allocation¹⁰ 投資組合分佈¹⁰

| | | | |
|---|-------|--|------|
| Hang Seng China Enterprises Index ETF 恒生中國企業指數上市基金 | 98.7% | Cash & Others ⁴ 現金及其他 ⁴ | 1.3% |
|---|-------|--|------|



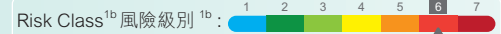
Latest Fund Expense Ratio³
最近期的基金開支比率³ : 1.19%

Commentary 評論

- After Chinese authorities indicated that the country's economic growth will be maintained within a reasonable range, market sentiment weakened. Hopes for large-scale policy support faded, while the real estate crisis continues to grow. Unfinished housing projects in China rose to more than 300 in August up from 200 in July. As buyers stopped paying mortgages and contract sales remained lacklustre, many developers were struggling with liquidity crunch. The unresolved property sector turbulence and zero-COVID policy continue to weigh on investor confidence and economic activities. To support economic growth and its currency, the People Bank of China cut interest rates and lowered reserve requirement ratios.
- Economic data in mainland China were mixed. Retail sales, fixed asset investment and service PMI improved more than expected but manufacturing PMI and property investment remained soft.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差 : 18.30%



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

| | 1 Year 年 | 3 Years 年 | 5 Years 年 | 10 Years 年 | Since Launch 自成立起 |
|---------------|----------|-----------|-----------|------------|-------------------|
| This Fund 本基金 | -30.68% | -14.93% | -9.70% | -3.01% | -4.03% |
| Index 指數 | -29.78% | -13.74% | -8.29% | -1.32% | -2.16% |

| | 1 Year 年 | 3 Years 年 | 5 Years 年 | 10 Years 年 | Since Launch 自成立起 |
|---------------|----------|-----------|-----------|------------|-------------------|
| This Fund 本基金 | -30.68% | -38.43% | -39.97% | -26.34% | -35.53% |
| Index 指數 | -29.78% | -35.85% | -35.16% | -12.50% | -20.77% |

| | 2017 | 2018 | 2019 | 2020 | 2021 | Year to Date 年初至今 |
|---------------|--------|---------|--------|--------|---------|-------------------|
| This Fund 本基金 | 27.25% | -11.53% | 13.04% | -2.15% | -22.11% | -26.27% |
| Index 指數 | 29.63% | -9.93% | 14.52% | -0.09% | -21.24% | -25.62% |

Top 10 Portfolio Holdings 投資組合內十大資產

| | |
|--|-------|
| MEITUAN DIANPING 美團點評 | 8.15% |
| CHINA CONSTRUCTION BANK 中國建設銀行 | 7.94% |
| TENCENT HOLDINGS LTD 騰訊控股 | 7.50% |
| ALIBABA GROUP HOLDING LTD 阿里巴巴集團 | 7.45% |
| JD.COM INC 京東集團 | 5.28% |
| CHINA MOBILE LTD 中國移動 | 4.95% |
| INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD 中國工商銀行 | 4.38% |
| PING AN INSURANCE GROUP CO 中國平安保險 | 4.01% |
| BANK OF CHINA LTD 中國銀行 | 3.29% |
| BYD CO LTD 比亞迪股份 | 2.76% |

- 在政府表示經濟會在合理區間增長之後，投資者情緒下滑，加上對大規模經濟政策的期望落空，中國房地產行業危機擴大。爛尾樓項目由七月的200多個，增加至八月份的300多個。出現買家集體停供貸款，加上房屋銷售疲弱，地產商資金越趨緊拙。尚未解決的房地產停貨事件和清零防疫政策，繼續對投資者信心和經濟構成壓力。為此，人民銀行以減息並降低存款準備金率等手段去支持經濟活動和人民幣匯價。
- 中國經濟數據好壞參半。零售銷售、固定資產投資和服務業採購經理指數好過預期，但製造業採購經理指數和房地產投資依然疲弱。

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

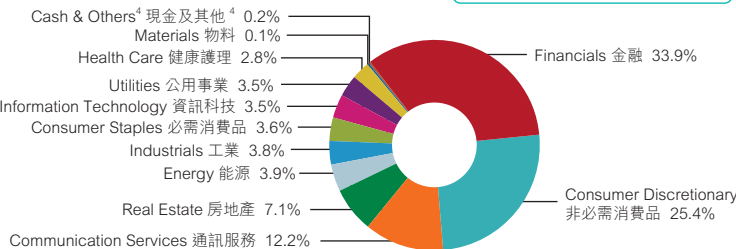
Fund Size 基金資產值 : 93.61 Million (HK\$) 百萬(港元)
Launch Date 推出日期 : 31/1/2012
NAV per unit (HK\$) 每單位資產淨值(港元) : 10.5181

Fund Descriptor 基金類型描述

Equity Fund — Hong Kong
股票基金 — 香港

Portfolio Allocation¹⁰ 投資組合分佈¹⁰

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



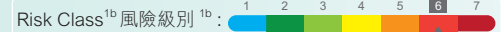
Latest Fund Expense Ratio³
最近期的基金開支比率³ : 0.62%

Commentary 評論

- After Chinese authorities indicated that the country's economic growth will be maintained within a reasonable range, market sentiment weakened. Hopes for large-scale policy support faded, while the real estate crisis continues to grow. Unfinished housing projects in China rose to more than 300 in August up from 200 in July. As buyers stopped paying mortgages and contract sales remained lacklustre, many developers were struggling with liquidity crunch. The unresolved property sector turbulence and zero-COVID policy continue to weigh on investor confidence and economic activities. To support economic growth and its currency, the People Bank of China cut interest rates and lowered reserve requirement ratios.
- In Hong Kong, the gradual reopening of the city improved the outlook of depressed industries such as retailing and airlines and there are also room to remove some of the extra property tax and stamp duties now that local property prices had corrected meaningfully this year.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差 : 17.81%



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

| | 1 Year 年 | 3 Years 年 | 5 Years 年 | 10 Years 年 | Since Launch 自成立起 |
|---------------|----------|-----------|-----------|------------|-------------------|
| This Fund 本基金 | -27.64% | -10.73% | -6.59% | 0.51% | 0.47% |
| Index 指數 | -27.54% | -10.19% | -5.95% | 1.60% | 2.03% |

| | 1 Year 年 | 3 Years 年 | 5 Years 年 | 10 Years 年 | Since Launch 自成立起 |
|---------------|----------|-----------|-----------|------------|-------------------|
| This Fund 本基金 | -27.64% | -28.85% | -28.89% | 5.22% | 5.18% |
| Index 指數 | -27.54% | -27.58% | -26.43% | 17.24% | 23.94% |

| | 2017 | 2018 | 2019 | 2020 | 2021 | Year to Date 年初至今 |
|---------------|--------|---------|--------|--------|---------|-------------------|
| This Fund 本基金 | 39.28% | -10.93% | 12.25% | -1.48% | -12.36% | -24.03% |
| Index 指數 | 41.29% | -10.54% | 13.04% | -0.29% | -11.83% | -23.97% |

Top 10 Portfolio Holdings 投資組合內十大資產

| | |
|--|-------|
| HSBC HOLDINGS PLC 滙豐控股 | 7.76% |
| TENCENT HOLDINGS LTD 騰訊控股 | 7.62% |
| AIA GROUP LTD 友邦保險 | 7.53% |
| MEITUAN DIANPING 美團點評 | 7.36% |
| ALIBABA GROUP HOLDING LTD 阿里巴巴集團 | 7.29% |
| CHINA CONSTRUCTION BANK 中國建設銀行 | 4.71% |
| JD.COM INC 京東集團 | 3.13% |
| HONG KONG EXCHANGES & CLEARING 香港交易所 | 3.11% |
| CHINA MOBILE LTD 中國移動 | 2.94% |
| INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD 中國工商銀行 | 2.60% |

- 在政府表示經濟會在合理區間增長之後，投資者情緒下滑，加上對大規模經濟政策的期望落空，中國房地產行業危機擴大。爛尾樓項目由七月的200多個，增加至八月份的300多個。出現買家集體停供貸款，加上房屋銷售疲弱，地產商資金越趨緊拙。尚未解決的房地產停貨事件和清零防疫政策，繼續對投資者信心和經濟構成壓力。為此，人民銀行以減息並降低存款準備金率等手段去支持經濟活動和人民幣匯價。
- 香港重新開放，改善了零售業和航空業等前景低迷的行業。由於今年本地房地產價格已顯著調整，對取消部分額外物業稅和印花稅產生了空間。

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

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

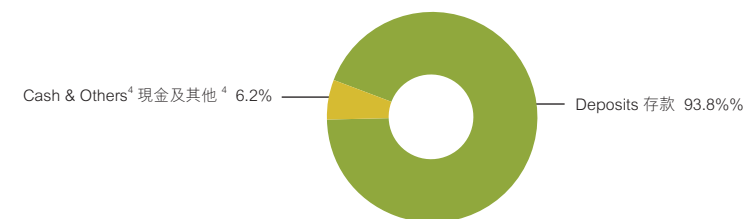
Investment Objective 投資目標

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

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

Portfolio Allocation¹⁰ 投資組合分佈¹⁰

Cash & Others⁴ 現金及其他⁴ 6.2%
Deposits 存款 93.8%



Fund Information 基金資料

Fund Size 基金資產值: 159.71 Million (HK\$) 百萬(港元)
Launch Date 推出日期: 3/7/2012
NAV per unit (HK\$) 每單位資產淨值(港元): 10.5610

Fund Descriptor 基金類型描述

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

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

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差: 2.89%



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

| Annualised Return 年度回報 | | | | |
|------------------------|------------|------------|--------------|-------------------|
| 1 Year 1年 | 3 Years 3年 | 5 Years 5年 | 10 Years 10年 | Since Launch 自成立起 |
| -4.45% | 1.08% | 0.54% | 0.53% | 0.53% |

| 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 |
| -4.45% | 3.28% | 2.72% | 5.40% | 5.61% |

| Calendar Year Return ^{2b} 曆年回報 ^{2b} | | | | | |
|---|--------|-------|-------|-------|-------------------|
| 2017 | 2018 | 2019 | 2020 | 2021 | Year to Date 年初至今 |
| 6.14% | -1.19% | 0.48% | 5.25% | 2.56% | -5.63% |

Top 10 Portfolio Holdings 投資組合內十大資產

| | |
|--|-------|
| CHINA CITIC BANK INTERNATIONAL LTD DEPOSITS 中信銀行(國際)存款 | 8.88% |
| CHONG HING BANK LTD DEPOSITS 創興銀行存款 | 8.87% |
| SUMITOMO & MITSUI BANKING CORPORATION DEPOSITS 三井住友銀行存款 | 8.83% |
| DBS BANK (HK) LTD DEPOSITS 星展銀行(香港)存款 | 8.81% |
| CHINA CONSTRUCTION BANK CORPORATION DEPOSITS 中國建設銀行存款 | 8.76% |
| CMB WING LUNG BANK LTD DEPOSITS 招商永隆銀行存款 | 8.47% |
| CHINA EVERBRIGHT BANK HONG KONG BRANCH DEPOSITS 中國光大銀行存款 | 8.25% |
| DAH SING BANK LTD DEPOSITS 大新銀行存款 | 8.14% |
| BANK OF TOKYO-MITSUBISHI UFJ, LTD. DEPOSITS 三菱日聯銀行存款 | 8.02% |
| OCBC WING HANG BANK DEPOSITS 華僑永亨銀行存款 | 6.84% |

Commentary 評論

- After Chinese authorities indicated that the country's economic growth will be maintained within a reasonable range, market sentiment weakened. Hopes for large-scale policy support faded, while the real estate crisis continues to grow. Unfinished housing projects in China rose to more than 300 in August up from 200 in July. As buyers stopped paying mortgages and contract sales remained lacklustre, many developers were struggling with liquidity crunch.
- The RMB weakened against the USD, driven by the rebound of Covid-19 cases and rate cuts. China lowered its medium-term lending facility by 10 basis points, which pushed its onshore government bond yields lower. This was followed by a reduction in its benchmark lending rate by 5 basis points and a 15-basis points cut of its five-year loan prime rate, aiming at supporting credit demand and firing up the economy.
- The broad-based USD strength also contributed to a weak RMB. The Federal Reserve's Chairman Jerome Powell pledged to quash inflation, bringing it back to 2% even if it meant slower growth. U.S. inflationary pressure remained red-hot with August CPI rising 8.3% year on year, higher than market estimate's 8.1%. In face of stickier-than-expected inflation, investors are bracing for more aggressive tightening from the Federal Reserve.

- 在政府表示經濟會在合理區間增長之後，投資者情緒下滑，加上對大規模經濟政策的期望落空，中國房地產行業危機擴大。爛尾樓項目由七月的200多個，增加至八月份的300多個。出現買家集體停供貸款，加上房屋銷售疲弱，地產商資金越趨緊拙。
- 由於疫情反彈，加上中國出乎意料減息，人民幣兌美元走弱。中國把中期借貸便利利率下調十點子，在岸政府債券收益率隨即下降。之後，政府再度出手，把基準貸款利率下調五點子，並將五年期貸款最優惠利率下調十五點子，希望能刺激借貸，支持經濟。
- 美元持續強勢是導致人民幣走弱的另一個因素。聯儲局主席鮑威爾表明，即使經濟放緩，會繼續奉行緊縮政策直至通脹回落至2%。美國8月最新消費者物價指數較去年同期升至8.3%，高於市場預期8.1%，顯示通脹壓力仍然龐大。投資者應為未來將維持一段時間的通脹做好準備。

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

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

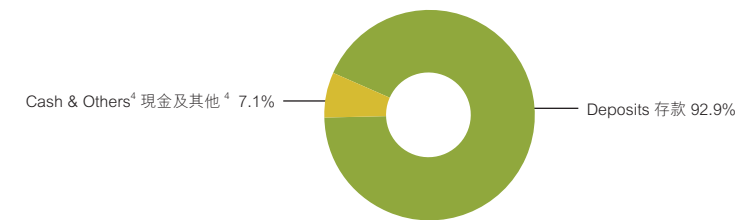
Investment Objective 投資目標

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

在維持投資本金穩定性之同時，尋求一定之回報。

Portfolio Allocation¹⁰ 投資組合分佈¹⁰

Cash & Others⁴ 現金及其他⁴ 7.1%
Deposits 存款 92.9%



Fund Information 基金資料

Fund Size 基金資產值: 3,276.65 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): 13.8886

Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio³ 最近期的基金開支比率³: 0.26%

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差: 0.23%



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

| Annualised Return 年度回報 | | | | | |
|------------------------|----------|-----------|-----------|------------|-------------------|
| This Fund 本基金 | 1 Year 年 | 3 Years 年 | 5 Years 年 | 10 Years 年 | Since Launch 自成立起 |
| 0.01% | 0.36% | 0.57% | 0.53% | 1.20% | |
| PSR ⁷ | 0.00% | 0.01% | 0.03% | 0.02% | 0.38% |

| Cumulative Return 累積回報 | | | | | |
|------------------------|----------|-----------|-----------|------------|-------------------|
| This Fund 本基金 | 1 Year 年 | 3 Years 年 | 5 Years 年 | 10 Years 年 | Since Launch 自成立起 |
| 0.01% | 1.07% | 2.90% | 5.45% | 29.79% | |
| PSR ⁷ | 0.00% | 0.02% | 0.15% | 0.18% | 8.56% |

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

Top 10 Portfolio Holdings 投資組合內十大資產

| | |
|--|-------|
| CHONG HING BANK LTD DEPOSITS 創興銀行存款 | 8.81% |
| FUBON BANK (HONG KONG) LIMITED DEPOSITS 富邦銀行(香港)存款 | 8.78% |
| CHINA CONSTRUCTION BANK CORPORATION DEPOSITS 中國建設銀行存款 | 8.66% |
| CMB WING LUNG BANK LTD DEPOSITS 招商永隆銀行存款 | 8.64% |
| SUMITOMO & MITSUI BANKING CORPORATION DEPOSITS 三井住友銀行存款 | 8.62% |
| CHINA EVERBRIGHT BANK HONG KONG BRANCH DEPOSITS 中國光大銀行存款 | 8.61% |
| CHINA CITIC BANK INTERNATIONAL LTD DEPOSITS 中信銀行(國際)存款 | 8.61% |
| OCBC WING HANG BANK DEPOSITS 華僑永亨銀行存款 | 8.57% |
| DBS BANK (HK) LTD DEPOSITS 星展銀行(香港)存款 | 7.62% |
| INDUSTRIAL & COMMERCIAL BANK OF CHINA ASIA DEPOSITS 中國工商銀行存款 | 6.64% |

Commentary 評論

- Hong Kong Monetary Authority ("HKMA") aggregate balance dropped to HKD123 billion level with HKMA continuously defending the peg.
- HK Dollar remain weak over the month to close at 7.8459 and continue to trade near the weak side 7.85 band.

- 為捍衛聯繫匯率，截至2022年9月30日，香港金融管理局總結餘為1,233億港元。
- 港元匯價9月持續弱勢，最終收市報7.8459，並繼續在接近7.85弱方兌換保證水平中徘徊。

BEA (Industry Scheme) Core Accumulation Fund⁸

東亞(行業計劃)核心累積基金⁸

Investment Objective 投資目標

To provide capital growth 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: 1,431.98 Million (HK\$) 百萬(港元)
Launch Date 推出日期: 1/4/2017
NAV per unit (HK\$) : 11.9499
每單位資產淨值(港元)

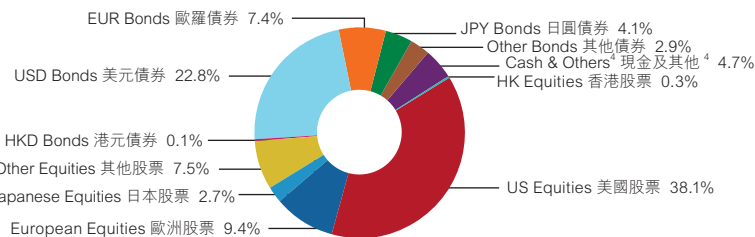
Fund Descriptor 基金類型描述

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

Portfolio Allocation¹⁰ 投資組合分佈¹⁰

Equity 股票 58.0% Bond 債券 37.3% Cash & Others⁴ 現金及其他⁴ 4.7%

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



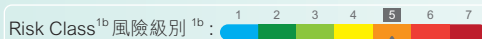
Commentary 評論

- Global economies continues to slow down as central banks around the world tighten aggressively to contain high inflation. Although the U.S. economy is holding up well and labor market is still booming, its real estate market is flagging on significantly higher mortgage rates. Economic conditions in Europe are in much worse shape, suffering from soaring energy costs. The Euro block is expected to head into a deeper recession with a contraction in GDP of 1.0% for 2023. Bank of Japan's monetary policy remains very loose despite Japanese yen is weakening substantially and as global central banks tighten instead.
- Another jumbo rate hike of 75 basis points by the Federal Reserve in September sent markets into greater volatility. Front-end rates jumped, while long-end rates declined on expectations that higher policy rates would suppress growth. The relentless curve flattening has accelerated since the Federal Open Market Committee ("FOMC") hawkish statement. Elevated inflation kept the U.S. treasury yields skewing to the upside.
- Mainland China's macro data was disappointed ahead of the 20th Party Congress without meaningful policy support or significant easing of zero-Covid restriction policy. Consumers are holding back from spending, and deflationary pressure is building up in China given a depressed real estate market.
- In Hong Kong, the gradual reopening of the city improved the outlook of depressed industries such as retailing and airlines and there is also room to remove some of the extra property tax and stamp duties now that local property prices had corrected meaningfully this year.

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

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差: 12.32%



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

| 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 |
| This Fund 本基金 (a) | -16.63% | 1.00% | 2.48% | N/A 不適用 | 3.29% |
| Reference Portfolio 參考投資組合 (b) | -17.36% | 0.51% | 2.16% | N/A 不適用 | 3.05% |
| Difference ⁹ 差異 ⁹ (a) - (b) (percentage points 百分點) | 0.73 | 0.49 | 0.32 | N/A 不適用 | 0.24 |

| 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 |
| This Fund 本基金 | -16.63% | 3.02% | 13.00% | N/A 不適用 | 19.50% |
| Reference Portfolio 參考投資組合 | -17.36% | 1.54% | 11.30% | N/A 不適用 | 17.94% |

| Calendar Year Return ^{2b} 曆年回報 ^{2b} | 2017 | 2018 | 2019 | 2020 | 2021 | Year to Date |
|---|-------|--------|--------|--------|-------|--------------|
| | 年初至今 | | | | | |
| This Fund 本基金 | 9.24% | -4.67% | 16.31% | 12.70% | 9.54% | -20.08% |
| Reference Portfolio 參考投資組合 | 9.74% | -5.79% | 17.03% | 12.06% | 9.43% | -20.50% |

Top 10 Portfolio Holdings 投資組合內十大資產

| | |
|---|-------|
| APPLE INC | 2.72% |
| MICROSOFT CORP | 2.05% |
| AMAZON.COM INC | 1.49% |
| UNITED STATES TREASURY BOND 1.86% 15/02/2032 | 1.11% |
| UNITED STATES TREASURY BOND 2.88% 15/08/2032 | 0.97% |
| UNITED STATES TREASURY BOND 2.75% 15/08/2032 | 0.95% |
| ALPHABET INC C | 0.93% |
| UNITEDHEALTH GROUP INC | 0.89% |
| UNITED STATES TREASURY BOND 1.38% 15/11/2031 | 0.85% |
| BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2032 | 0.84% |

- 隨著世界各國央行積極收緊以遏制高通脹，全球經濟繼續放緩。儘管美國經濟表現良好，勞動力市場仍然強勁，但按揭貸款利率大幅上升而造成房市疲弱。受到能源成本飆升的衝擊，歐洲的經濟狀況更低迷。預期歐元區將陷入更嚴重的衰退，2023年國內生產總值(GDP)將收縮1%。儘管日元大幅走弱，全球主要央行紛紛收緊，但日本央行的貨幣政策仍然非常寬鬆。
 - 美國聯儲局在9月再次大幅加息75點子，令市場陷入更大波動。預期更高的政策利率將削弱經濟增長，引致短期利率上升，而長期利率下降。自聯邦公開市場委員會發表鷹派聲明以來，曲線平緩趨勢加劇，而持續高通脹使美國國債收益率偏向上升。
 - 在沒有大規模的政策支持或顯著放鬆「清零」防疫政策下，中共二十大會前的宏觀數據令人失望。由於房地產市場低迷，消費者正在抑制支出，中國內地的通縮壓力也正在增加。
 - 香港重新開放，改善了零售業和航空業等前景低迷的行業。由於今年本地房地產價格已顯著調整，對取消部分額外物業稅和印花稅產生了空間。
- 年度回報與參考投資組合的重大差異理由⁹: 不適用

BEA (Industry Scheme) Age 65 Plus Fund⁸

東亞(行業計劃)65歲後基金⁸

Investment Objective 投資目標

To provide 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: 568.92 Million (HK\$) 百萬(港元)
Launch Date 推出日期: 1/4/2017
NAV per unit (HK\$) : 10.4866
每單位資產淨值(港元)

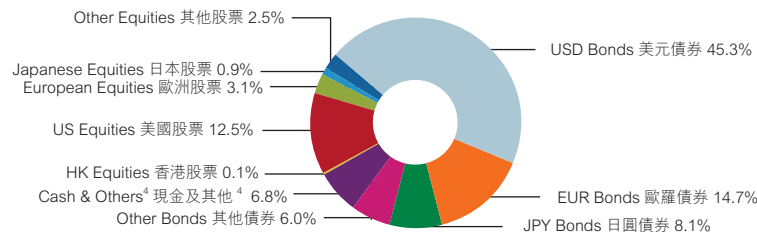
Fund Descriptor 基金類型描述

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

Portfolio Allocation¹⁰ 投資組合分佈¹⁰

Equity 股票 19.1% Bond 債券 74.1% Cash & Others⁴ 現金及其他⁴ 6.8%

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



Commentary 評論

- Global economies continues to slow down as central banks around the world tighten aggressively to contain high inflation. Although the U.S. economy is holding up well and labor market is still booming, its real estate market is flagging on significantly higher mortgage rates. Economic conditions in Europe are in much worse shape, suffering from soaring energy costs. The Euro block is expected to head into a deeper recession with a contraction in GDP of 1.0% for 2023. Bank of Japan's monetary policy remains very loose despite Japanese yen is weakening substantially and as global central banks tighten instead.
- Another jumbo rate hike of 75 basis points by the Federal Reserve in September sent markets into greater volatility. Front-end rates jumped, while long-end rates declined on expectations that higher policy rates would suppress growth. The relentless curve flattening has accelerated since the Federal Open Market Committee ("FOMC") hawkish statement. Elevated inflation kept the U.S. treasury yields skewing to the upside.
- Mainland China's macro data was disappointed ahead of the 20th Party Congress without meaningful policy support or significant easing of zero-Covid restriction policy. Consumers are holding back from spending, and deflationary pressure is building up in China given a depressed real estate market.
- In Hong Kong, the gradual reopening of the city improved the outlook of depressed industries such as retailing and airlines and there is also room to remove some of the extra property tax and stamp duties now that local property prices had corrected meaningfully this year.

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

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差: 6.32%



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

| 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 |
| This Fund 本基金 (a) | -14.14% | -2.40% | 0.38% | N/A 不適用 | 0.87% |
| Reference Portfolio 參考投資組合 (b) | -15.06% | -2.87% | 0.01% | N/A 不適用 | 0.42% |
| Difference ⁹ 差異 ⁹ (a) - (b) (percentage points 百分點) | 0.92 | 0.47 | 0.37 | N/A 不適用 | 0.45 |

| 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 |
| This Fund 本基金 | -14.14% | -7.02% | 1.92% | N/A 不適用 | 4.87% |
| Reference Portfolio 參考投資組合 | -15.06% | -8.37% | 0.05% | N/A 不適用 | 2.33% |

| Calendar Year Return ^{2b} 曆年回報 ^{2b} | 2017 | 2018 | 2019 | 2020 | 2021 | Year to Date |
|---|-------|--------|--------|-------|-------|--------------|
| | 年初至今 | | | | | |
| This Fund 本基金 | 4.28% | -1.13% | 10.00% | 8.03% | 0.97% | -15.23% |
| Reference Portfolio 參考投資組合 | 3.69% | -1.55% | 9.63% | 8.21% | 0.71% | -16.10% |

Top 10 Portfolio Holdings 投資組合內十大資產

| | |
|---|-------|
| UNITED STATES TREASURY BOND 1.86% 15/02/2032 | 2.22% |
| UNITED STATES TREASURY BOND 2.88% 15/08/2032 | 1.93% |
| UNITED STATES TREASURY BOND 2.75% 15/08/2032 | 1.90% |
| UNITED STATES TREASURY BOND 1.38% 15/11/2031 | 1.69% |
| BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2032 | 1.67% |
| UNITED STATES TREASURY BOND 0.00% 09/02/2023 | 1.50% |
| UNITED STATES TREASURY BOND 0.00% 15/06/2023 | 1.48% |
| JAPAN GOVERNMENT BOND 0.10% 20/03/2030 | 1.45% |
| UNITED STATES TREASURY BOND 1.25% 15/08/2031 | 1.32% |
| UNITED STATES TREASURY BOND 0.87% 15/11/2030 | 1.31% |

- 隨著世界各國央行積極收緊以遏制高通脹，全球經濟繼續放緩。儘管美國經濟表現良好，勞動力市場仍然強勁，但按揭貸款利率大幅上升而造成房市疲弱。受到能源成本飆升的衝擊，歐洲的經濟狀況更低迷。預期歐元區將陷入更嚴重的衰退，2023年國內生產總值(GDP)將收縮1%。儘管日元大幅走弱，全球主要央行紛紛收緊，但日本央行的貨幣政策仍然非常寬鬆。
 - 美國聯儲局在9月再次大幅加息75點子，令市場陷入更大波動。預期更高的政策利率將削弱經濟增長，引致短期利率上升，而長期利率下降。自聯邦公開市場委員會發表鷹派聲明以來，曲線平緩趨勢加劇，而持續高通脹使美國國債收益率偏向上升。
 - 在沒有大規模的政策支持或顯著放鬆「清零」防疫政策下，中共二十大會前的宏觀數據令人失望。由於房地產市場低迷，消費者正在抑制支出，中國內地的通縮壓力也正在增加。
 - 香港重新開放，改善了零售業和航空業等前景低迷的行業。由於今年本地房地產價格已顯著調整，對取消部分額外物業稅和印花稅產生了空間。
- 年度回報與參考投資組合的重大差異理由⁹: 不適用

Remarks 附註

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

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

Source : BEA Union Investment Management Limited and Bank of East Asia (Trustees) Limited
資料來源 : 東亞聯豐投資管理有限公司及東亞銀行(信託)有限公司

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

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

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

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

- 2a Performance information of the constituent funds will be presented only if they have investment track records of not less than 6 months.
成分基金必須有最少6個月的投資往績紀錄，方會呈列業績表現資料。
- 2b If the fund performance is less than 1 year, the calendar year return will be calculated from the launch date to that calendar year-end.
如基金表現少於1年，該基金曆年回報會以推出日至該曆年年底計算。
- 3 The Fund Expense Ratio ("FER") is up to 31st March, 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 1st 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 1st 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 1st 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 1st 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.
計明儲蓄利率指強制性公積金計劃管理局每月定期公佈的利率。該利率是三家香港的發鈔銀行港幣儲蓄戶口12萬元存款的利率水平之平均數。
- 8 Default Investment Strategy ("DIS") is a ready-made investment arrangement mainly designed for those MPF scheme members who are not interested or do not wish to make an investment choice, and is also available as an investment choice itself, for members who find it suitable for their own circumstances. Members who do not wish to choose an investment option do not have to do so. For those members who do not make an investment choice, their future contributions and accrued benefits transferred from another MPF scheme will be invested in accordance with the DIS.
DIS is not a fund - it is a strategy that uses two constituent funds, i.e. the BEA (Industry Scheme) Core Accumulation Fund (the "Core Accumulation Fund") and BEA (Industry Scheme) Age 65 Plus Fund (the "Age 65 Plus Fund") to automatically reduce the risk exposure as the member approaches retirement age. Core Accumulation Fund will invest around 60% in higher risk assets (higher risk assets generally means equities or similar investments) whereas the Age 65 Plus Fund will invest around 20% in higher risk assets. Switching of the existing accrued benefits among Core Accumulation Fund and Age 65 Plus Fund will be automatically carried out each year on a member's birthday from the age of 50 to 64 and according to the allocation percentages as shown in the DIS de-risking table.
To invest in DIS, member's instruction must be an instruction to invest 100% of: (A) existing accrued benefits and/or (B) future contributions and accrued benefits transferred from another scheme in the DIS.
De-risking mechanism will not apply where the member chooses these constituent funds as standalone investments (rather than as part of the DIS). However, the funds with same name under DIS and non-DIS have the same unit prices.
For further details, including the product features, de-risking mechanism and table, fees and charges, investment rules and procedures, and the risk factors involved, please refer to the MPF Scheme Brochure of the BEA (MPF) Industry Scheme.

- 預設投資策略是一項主要為無意或不希望作出投資選擇的強積金計劃成員而設的現成投資安排。成員若認為預設投資策略適合自身情況，亦可把預設投資策略作為投資選擇。成員如不想作出投資選擇，可無須這樣做。對於沒有作出投資選擇的成員，其未來供款及從其他強積金計劃轉移之累積權益將根據預設投資策略投資。預設投資策略並非基金，而是一種透過使用2個成分基金，即東亞(行業計劃)核心累積基金(「核心累積基金」)及東亞(行業計劃)65歲後基金(「65歲後基金」)，自動在成員逐步達到退休年齡的不同時候降低風險的策略。核心累積基金將其資產淨值中約60%投資於風險較高的投資產品(風險較高的投資產品一般指股票或類似的投資項目)，而65歲後基金則將投資約20%於風險較高的投資產品。核心累積基金及65歲後基金之間的現有累積權益轉換將於成員50歲至64歲期間每年生日當日，根據預設投資策略風險降低表中載明之分配比率自動進行。
如投資於預設投資策略，成員的指示必須就以下部分作出全數投資：(A)現有累積權益和/或(B)未來供款及從其他計劃轉移之累積權益。
風險降低機制並不適用於主動選擇此等成分基金作為獨立投資(而非作為預設投資策略的一部份)的成員。然而，預設投資策略與非預設投資策略的同名基金，其單位價格相同。有關詳情，包括產品特點、風險降低機制及列表、收費、投資規則與程序，及所涉及的風險因素，請參閱東亞(強積金)行業計劃的強積金計劃說明書。
- 9 For the Core Accumulation Fund and Age 65 Plus Fund, a brief explanation should be provided for any material difference between their returns and that of the relevant recognised reference portfolio over any period of 1, 5, 10 years and since launch as constituent funds of the DIS. Material difference means a difference in annualised performance of a constituent fund of the DIS that exceeds (i) 2.5 percentage points either side of the annualised performance of the recognised reference portfolio where the reporting date of the fund fact sheet falls on or before 30th June, 2019; and (ii) 2.0 percentage points either side of the annualised performance of the recognised reference portfolio where the reporting date of the fund fact sheet falls after 30th June, 2019.
就核心累積基金及65歲後基金而言，如基金與相關的獲認可參考投資組合在1年期、5年期、10年期及自推出成為預設投資策略成分基金以來任何一段期間的回報有任何重大差異，須闡述差異理由。就此：(i)如基金概覽的匯報日為2019年6月30日之前，重大差異指某預設投資策略成分基金的年率化表現，高於或低於獲認可參考投資組合年率化表現，而兩者的差距超過2.5個百分點；及(ii)如基金概覽的匯報日為2019年6月30日之後，重大差異指某預設投資策略成分基金的年率化表現，高於或低於獲認可參考投資組合年率化表現，而兩者的差距超過2.0個百分點。

- 10 Due to rounding, the total allocation may not add up to exactly 100%.
由於四捨五入關係，分佈的總數可能不等於100%。
The Fund Fact Sheet is published on a quarterly basis. Members can obtain quarterly Fund Fact Sheet by visiting www.hkbea.com or by calling the BEA (MPF) Hotline (Operated by Bank of East Asia (Trustees) Limited).
基金概覽會定期以季度形式出版。成員可登入東亞銀行網頁www.hkbea.com下載或致電東亞(強積金)熱線(由東亞銀行(信託)有限公司運作)索取每季基金概覽。
Fund performance is calculated in HK\$ on NAV to NAV basis, with dividends reinvested.
基金表現是以港元為計算單位，按資產淨值作為比較基礎，而再投資的股息亦計算在內。
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