



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

As of 截至 30/9/2022

## 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/或專業人士之意見，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

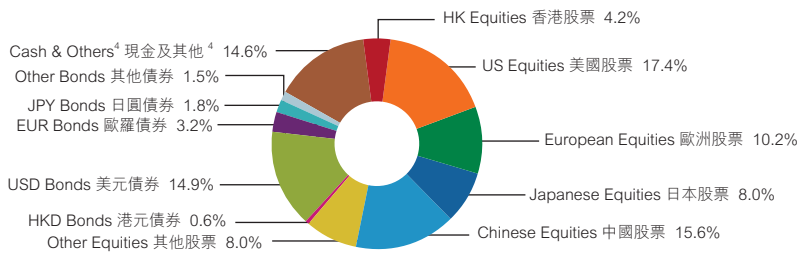
## Investment Objective 投資目標

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	63.4%	Bond 債券	22.0%	Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	14.6%
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## Fund Information 基金資料

Fund Size 基金資產值: 2,825.96 Million (HK\$) 百萬(港元)  
 Launch Date 推出日期: 1/12/2000  
 NAV per unit (HK\$) 每單位資產淨值(港元): 19.8356

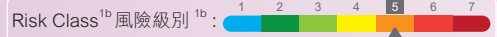
## Fund Descriptor 基金類型描述

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>

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

Annualised Standard Deviation 年度標準差: 12.96%



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

1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-23.76%	-2.55%	-1.13%	2.29%	3.19%

1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-23.76%	-7.44%	-5.51%	25.44%	98.36%

2017	2018	2019	2020	2021	Year to Date 年初至今
22.48%	-9.68%	14.24%	14.10%	1.10%	-24.34%

## 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	1.64%
AIA GROUP LTD 友邦保險	1.20%
MEITUAN DIANPING 美團點評	1.13%
APPLE INC	1.11%
HSBC HOLDINGS PLC 滙豐控股	1.10%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	0.91%
MICROSOFT CORP	0.90%
JD.COM INC 京東集團	0.75%
HONG KONG EXCHANGES & CLEARING 香港交易所	0.69%

## 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.

- 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 (MPF) Balanced Fund

# 東亞(強積金)均衡基金

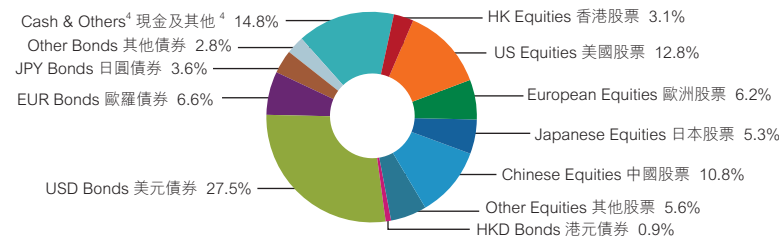
## Investment Objective 投資目標

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	43.8%	Bond 債券	41.4%	Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	14.8%
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## Fund Information 基金資料

Fund Size 基金資產值: 1,495.23 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): 17.9658

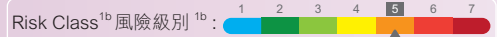
## Fund Descriptor 基金類型描述

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>

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

Annualised Standard Deviation 年度標準差: 10.37%



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

1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-21.57%	-3.11%	-1.23%	1.55%	2.72%

1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-21.57%	-9.05%	-6.02%	16.58%	79.66%

2017	2018	2019	2020	2021	Year to Date 年初至今
17.33%	-7.13%	11.75%	12.45%	-0.66%	-21.86%

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

ALIBABA GROUP HOLDING LTD 阿里巴巴集團	1.16%
TENCENT HOLDINGS LTD 騰訊控股	1.16%
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	0.79%
UNITED STATES TREASURY BOND 1.38% 15/11/2031	0.75%

## 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.

- 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 (MPF) Stable Fund

# 東亞(強積金)平穩基金

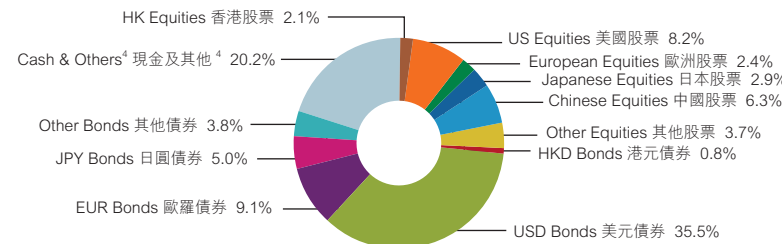
## Investment Objective 投資目標

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 25.6% Bond 債券 54.2% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 20.2%



## Fund Information 基金資料

Fund Size 基金資產值: 1,606.81 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): 16.5741

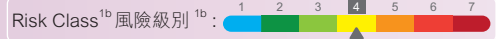
## Fund Descriptor 基金類型描述

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: 7.75%



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

1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-18.83%	-3.69%	-1.45%	0.67%	2.34%

1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-18.83%	-10.68%	-7.03%	6.88%	65.74%

2017	2018	2019	2020	2021	Year to Date 年初至今
12.32%	-4.54%	8.83%	10.08%	-2.33%	-18.85%

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

UNITED STATES TREASURY BOND 1.86%	15/02/2032	1.38%
UNITED STATES TREASURY BOND 2.88%	15/08/2032	1.20%
UNITED STATES TREASURY BOND 2.75%	15/08/2032	1.18%
UNITED STATES TREASURY BOND 1.38%	15/11/2031	1.05%
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	0.92%
JAPAN GOVERNMENT BOND 0.10%	20/03/2030	0.90%
UNITED STATES TREASURY BOND 1.25%	15/08/2031	0.82%
UNITED STATES TREASURY BOND 0.87%	15/11/2030	0.81%

## 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.
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- 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.

- 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 (MPF) Global Equity Fund

# 東亞(強積金)環球股票基金

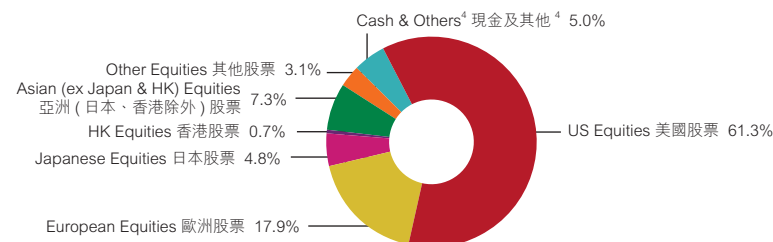
## Investment Objective 投資目標

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 95.0% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 5.0%



## Fund Information 基金資料

Fund Size 基金資產值: 315.65 Million (HK\$) 百萬(港元)  
 Launch Date 推出日期: 4/1/2010  
 NAV per unit (HK\$) 每單位資產淨值(港元): 17.6582

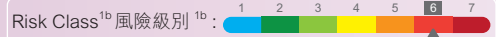
## Fund Descriptor 基金類型描述

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: 18.66%



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

1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-19.51%	3.24%	3.49%	5.85%	4.56%

1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-19.51%	10.05%	18.70%	76.64%	76.58%

2017	2018	2019	2020	2021	Year to Date 年初至今
22.14%	-8.85%	21.91%	15.23%	17.68%	-24.82%

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

APPLE INC	4.48%
MICROSOFT CORP	3.34%
AMAZON.COM INC	2.41%
ALPHABET INC C	1.47%
UNITEDHEALTH GROUP INC	1.40%
TESLA INC	1.40%
JOHNSON & JOHNSON	1.15%
NESTLE SA	1.10%
EXXON MOBIL CORP	1.05%
JPMORGAN CHASE & CO	1.03%

## 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.
- 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.

- 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。
- 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。



# BEA (MPF) European Equity Fund

# 東亞(強積金)歐洲股票基金

## Investment Objective 投資目標

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

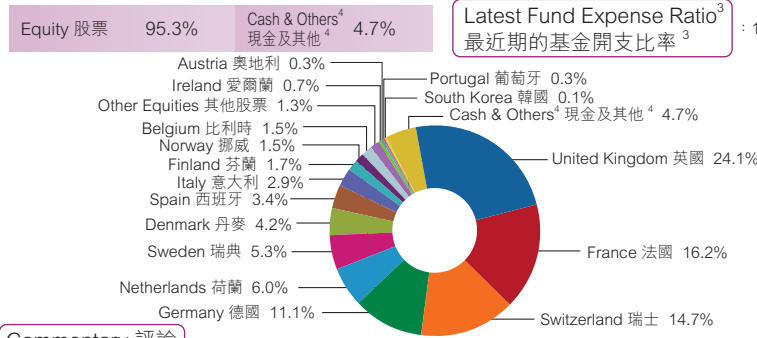
## Fund Information 基金資料

Fund Size 基金資產值：97.07 Million (HK\$) 百萬(港元)  
Launch Date 推出日期：4/1/2010  
NAV per unit (HK\$) 每單位資產淨值(港元)：11.7468

## Fund Descriptor 基金類型描述

Equity Fund — Europe  
股票基金 — 歐洲

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



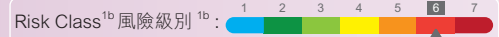
Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup> : 1.62%

## Commentary 評論

- The European Central Bank ("ECB") has raised interest rates by 0.5% for the first time in 11 years as it tried to control soaring eurozone inflation. The region is facing higher energy and food prices, and the depreciation of the euro added further pressure.
- The mini-budget plan in the U.K. triggered a crisis in the U.K. and concerns on how the government can fund this expensive budget. There is still no sign of any ease of tension in Ukraine-Russia war; and Germany is still at the heart of the energy crisis as Russian gas supplies and Nord Stream pipeline got interrupted. Economic outlook continued to deteriorate much faster in Europe as higher gasoline prices and sharper-than-expected rate hikes erode into household incomes and become enormous burden on European companies and consumers.

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

Annualised Standard Deviation 年度標準差：19.09%



## 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
-22.52%	-1.69%	-1.80%	2.89%	1.27%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-22.52%	-4.97%	-8.67%	33.00%	17.47%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>					
2017	2018	2019	2020	2021	Year to Date 年初至今
18.18%	-14.18%	19.99%	4.12%	14.37%	-25.54%

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

NESTLE SA	3.20%
ROCHE HOLDING AG	2.45%
NOVO NORDISK A/S	2.30%
ASTRAZENECA PLC	2.24%
SHELL PLC	2.01%
NOVARTIS AG	1.86%
ASML HOLDING NV	1.83%
LVMH MOET HENNESSY LOUIS VUITTON SE	1.70%
TOTALENERGIES SE	1.59%
SANOFI	1.23%

- 歐洲央行在7月宣布加息0.5%，是11年來首次加息，以試圖控制歐元區飆升的通脹。該地區正面臨更高的能源和食品價格，而歐元貶值進一步增加了壓力。
- 英國的「迷你預算」觸發了危機，人民對政府如何為這筆昂貴的預算提供資金感到擔憂。俄烏局勢仍然沒有緩和的跡象。由於俄羅斯天然氣供應中斷和北溪管道受到破壞，德國仍受到能源危機的威脅。因為汽油價格上漲和加息幅度超過預期，並已蠶食家庭收入及成為歐洲公司和消費者的巨大負擔，因此歐洲經濟前景繼續進一步惡化。

# BEA (MPF) North American Equity Fund

# 東亞(強積金)北美股票基金

## Investment Objective 投資目標

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

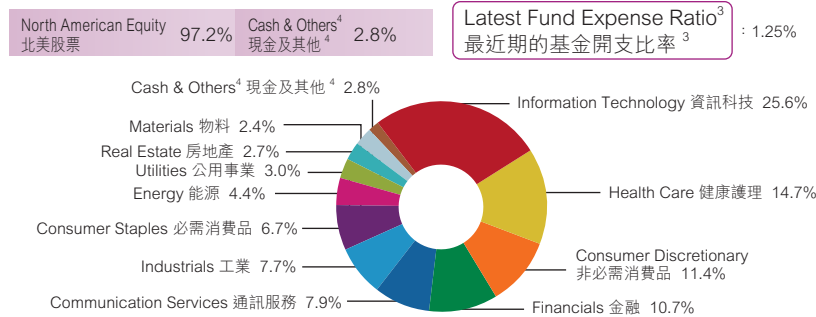
## Fund Information 基金資料

Fund Size 基金資產值：423.17 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)：23.8802

## Fund Descriptor 基金類型描述

Equity Fund — North America  
股票基金 — 北美

## 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> : 1.25%

## Commentary 評論

- U.S. Consumer Prices Index ("CPI") rose at 8.2%, more than expected in September, while U.S. job data remained robust. 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.
- 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.

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

Annualised Standard Deviation 年度標準差：20.04%



## 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
-16.43%	6.16%	7.11%	9.06%	8.50%

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
-16.43%	19.63%	41.00%	138.09%	138.80%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>					
2017	2018	2019	2020	2021	Year to Date 年初至今
19.24%	-5.91%	27.41%	15.99%	26.17%	-24.23%

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

APPLE INC	6.74%
MICROSOFT CORP	5.61%
AMAZON.COM INC	3.23%
TESLA INC	2.28%
ALPHABET INC A	1.85%
ALPHABET INC C	1.67%
BERKSHIRE HATHAWAY INC	1.56%
UNITEDHEALTH GROUP INC	1.52%
JOHNSON & JOHNSON	1.39%
EXXON MOBIL CORP	1.17%

- 美國9月份消費物價指數上漲8.2%，高於預期，而就業數據依然強勁。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。
- 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。

# 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

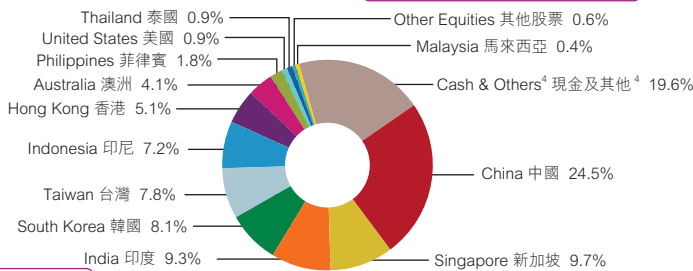
Fund Size 基金資產值: 744.46 Million (HK\$) 百萬(港元)  
Launch Date 推出日期: 1/9/2005  
NAV per unit (HK\$) 每單位資產淨值(港元): 22.1769

## 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>

Asian ex-Japan Equity 亞洲(日本除外)股票 80.4%  
Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 19.6%



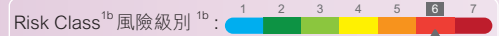
Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup>: 1.37%

## Commentary 評論

- 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<sup>1a</sup> 基金風險標記<sup>1a</sup>

Annualised Standard Deviation 年度標準差: 19.12%



## 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	
-29.60%	0.26%	-0.69%	2.59%	4.77%	

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	
-29.60%	0.79%	-3.38%	29.15%	121.77%	

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>					
2017	2018	2019	2020	2021	Year to Date 年初至今
42.58%	-17.89%	17.69%	29.83%	-0.17%	-30.12%

## 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	5.84%
SAMSUNG ELECTRONICS CO LTD 三星電子	4.00%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	3.30%
DBS GROUP HOLDINGS LTD 星展銀行	2.83%
SINGAPORE TELECOMMUNICATIONS 新加坡電信有限公司	2.29%
JD.COM INC 京東集團	2.22%
UNITED OVERSEAS BANK LTD 大華銀行	2.21%
TENCENT HOLDINGS LTD 騰訊控股	2.20%
KWEICHOW MOUTAI CO LTD 貴州茅台	2.20%
BANK CENTRAL ASIA TBK PT 中亞銀行	1.81%

- 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 (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。

## Fund Information 基金資料

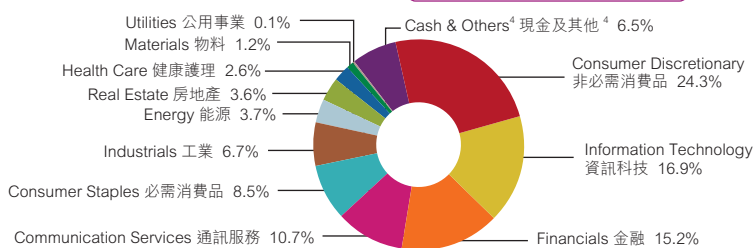
Fund Size 基金資產值: 1,086.44 Million (HK\$) 百萬(港元)  
Launch Date 推出日期: 1/12/2006  
NAV per unit (HK\$) 每單位資產淨值(港元): 17.1577

## Fund Descriptor 基金類型描述

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

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



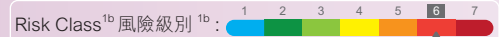
Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup>: 1.29%

## Commentary 評論

- 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.

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

Annualised Standard Deviation 年度標準差: 20.12%



## 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	
-33.18%	-1.43%	-1.07%	3.55%	3.47%	

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	
-33.18%	-4.24%	-5.25%	41.80%	71.58%	

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>					
2017	2018	2019	2020	2021	Year to Date 年初至今
40.46%	-15.03%	21.22%	34.73%	-5.63%	-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	8.25%
TENCENT HOLDINGS LTD 騰訊控股	8.13%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	6.62%
MEITUAN DIANPING 美團點評	4.16%
AIA GROUP LTD 友邦保險	3.32%
HONG KONG EXCHANGES & CLEARING 香港交易所	2.24%
JD.COM INC 京東集團	2.16%
HON HAI PRECISION INDUSTRY CO LTD 鴻海精密工業	1.82%
KWEICHOW MOUTAI CO LTD 貴州茅台	1.67%
CHINA CONSTRUCTION BANK 中國建設銀行	1.67%

- 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 (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

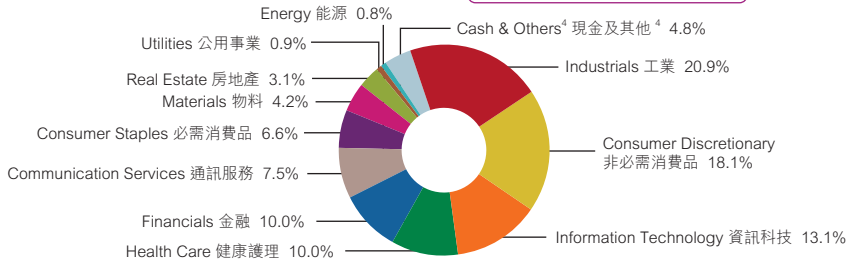
Fund Size 基金資產值：74.68 Million (HK\$) 百萬(港元)  
 Launch Date 推出日期：1/12/2006  
 NAV per unit (HK\$) 每單位資產淨值(港元)：7.8375

## Fund Descriptor 基金類型描述

Equity Fund — Japan  
 股票基金 — 日本

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

Japan Equity 日本股票	95.2%	Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	4.8%
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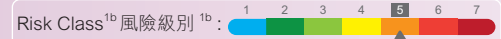
Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup> : 1.70%

## Commentary 評論

- The unfortunate assassination of former Prime Minister Abe shocked the market, but has actually solidified the support for ruling Liberal Democratic Party.
- Japan's inflation rate accelerated to 8-year high of 3.0% in September, but which can be viewed as positive for the Japanese economy which has suffered from years of price deflation. However, it may also challenge the central bank's resolve to retain its ultra-accommodative policy stance as the Japanese yen broke the low during Asian Financial Crisis in 1998 and slumped to 144.7 in September, and continues to push up import costs.
- Weak global demand on semiconductor and the tightening of U.S. chip technology to China continued to weigh on performance of the Japanese industrial and technology sectors as well.

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

Annualised Standard Deviation 年度標準差：14.58%



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

1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-22.05%	-0.46%	-0.32%	4.79%	-1.53%

1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-22.05%	-1.37%	-1.59%	59.65%	-21.63%

2017	2018	2019	2020	2021	Year to Date 年初至今
22.27%	-16.76%	16.33%	12.39%	3.89%	-19.81%

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

TOYOTA MOTOR CORP	4.19%
SONY CORP	2.46%
KEYENCE CORP	1.96%
MITSUBISHI UFJ FINANCIAL GROUP INC	1.64%
HITACHI LTD	1.59%
DAIICHI SANKYO CO LTD	1.49%
KDDI CORP	1.44%
NINTENDO CO LTD	1.36%
ITOCHU CORPORATION	1.33%
RECRUIT HOLDINGS CO LTD	1.26%

- 前首相安倍不幸遇刺震驚市場，但實際上鞏固了人民對執政自民黨的支持。
- 日本9月份的通脹率升至3%，是8年來的高位，但這對飽受多年通縮之苦的日本經濟而言可被視為利好信號。然而，日元在9月跌至144.7，並跌破1998年亞洲金融危機的低點及繼續推高進口成本，這也可能挑戰央行維持其超寬鬆政策立場的決心。
- 全球對半導體的需求疲軟及美國對中國進口美國半導體技術的新限制，也繼續拖累日本工業和科技行業的表現。

# 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

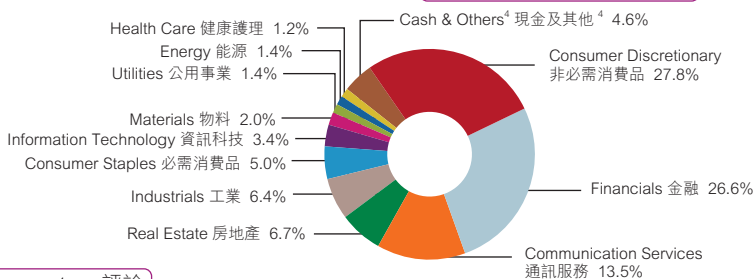
Fund Size 基金資產值：670.13 Million (HK\$) 百萬(港元)  
 Launch Date 推出日期：1/9/2005  
 NAV per unit (HK\$) 每單位資產淨值(港元)：15.5294

## Fund Descriptor 基金類型描述

Equity Fund — Hong Kong  
 股票基金 — 香港

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

Hong Kong Equity 香港股票	95.4%	Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	4.6%
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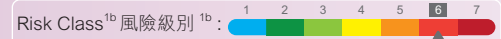
Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup> : 1.27%

## 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.

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

Annualised Standard Deviation 年度標準差：19.44%



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

1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-36.58%	-10.25%	-7.26%	-0.45%	2.61%

1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-36.58%	-27.71%	-31.38%	-4.42%	55.29%

2017	2018	2019	2020	2021	Year to Date 年初至今
38.78%	-14.68%	13.16%	15.33%	-15.76%	-32.46%

## 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	6.43%
HSBC HOLDINGS PLC 滙豐控股	5.67%
MEITUAN DIANPING 美團點評	5.56%
CHINA CONSTRUCTION BANK 中國建設銀行	3.32%
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%

- 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。



# 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

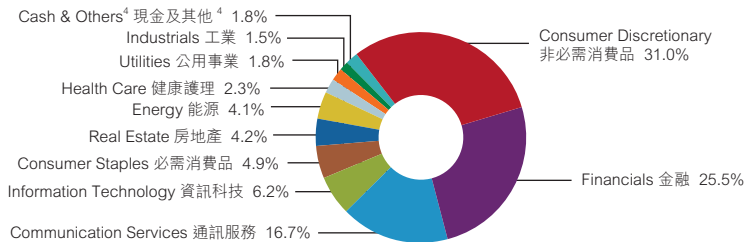
Fund Size 基金資產值：93.68 Million (HK\$) 百萬(港元)  
Launch Date 推出日期：31/1/2012  
NAV per unit (HK\$) 每單位資產淨值(港元)：6.2531

## 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 98.2%  
Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 1.8%



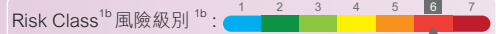
Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup> : 1.21%

## Commentary 評論

- 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<sup>1a</sup> 基金風險標記<sup>1a</sup>

Annualised Standard Deviation 年度標準差：18.29%



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

	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	-30.76%	-15.00%	-9.77%	-3.12%	-4.30%
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	-30.76%	-38.58%	-40.20%	-27.19%	-37.47%
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	27.21%	-11.54%	12.94%	-2.22%	-22.21%	-26.33%
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	8.11%
CHINA CONSTRUCTION BANK 中國建設銀行	7.89%
TENCENT HOLDINGS LTD 騰訊控股	7.46%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	7.41%
JD.COM INC 京東集團	5.25%
CHINA MOBILE LTD 中國移動	4.92%
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD 中國工商銀行	4.36%
PING AN INSURANCE GROUP CO 中國平安保險	3.98%
BANK OF CHINA LTD 中國銀行	3.27%
BYD CO LTD 比亞迪股份	2.74%

- 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。
- 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。

# 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

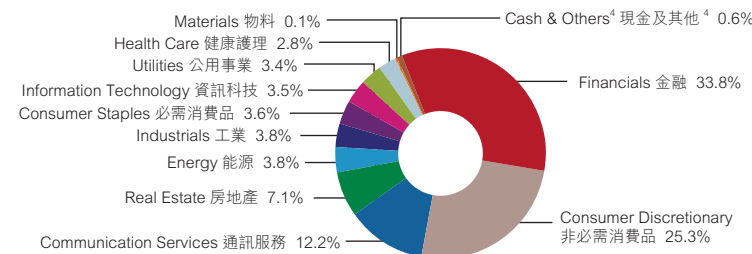
Fund Size 基金資產值：193.52 Million (HK\$) 百萬(港元)  
Launch Date 推出日期：31/1/2012  
NAV per unit (HK\$) 每單位資產淨值(港元)：10.5409

## 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 99.4%  
Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 0.6%



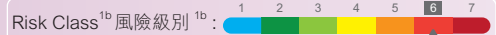
Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup> : 0.64%

## Commentary 評論

- 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<sup>1a</sup> 基金風險標記<sup>1a</sup>

Annualised Standard Deviation 年度標準差：17.81%



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

	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	-27.69%	-10.81%	-6.67%	0.45%	0.49%
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	-27.69%	-29.05%	-29.18%	4.62%	5.41%
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	39.30%	-11.05%	12.24%	-1.59%	-12.43%	-24.09%
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	7.74%
TENCENT HOLDINGS LTD 騰訊控股	7.59%
AIA GROUP LTD 友邦保險	7.51%
MEITUAN DIANPING 美團點評	7.34%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	7.27%
CHINA CONSTRUCTION BANK 中國建設銀行	4.69%
JD.COM INC 京東集團	3.12%
HONG KONG EXCHANGES & CLEARING 香港交易所	3.10%
CHINA MOBILE LTD 中國移動	2.93%
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD 中國工商銀行	2.59%

- 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 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

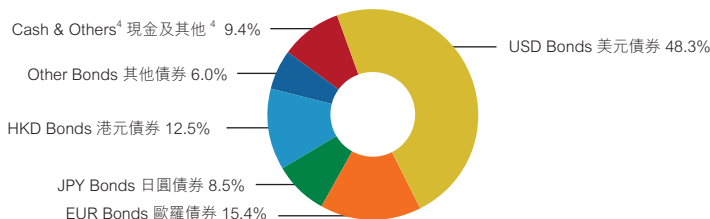
Fund Size 基金資產值：246.91 Million (HK\$) 百萬(港元)  
Launch Date 推出日期：1/9/2005  
NAV per unit (HK\$) 每單位資產淨值(港元)：10.3888

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 90.6% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 9.4%



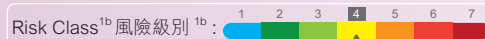
Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup> : 1.07%

Commentary 評論

- Another jumbo rate hike of 75 basis points by the Federal Reserve ("Fed") 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.
- The recently announced September U.S. CPI data showed a bigger-than-expected 8.2% year-on-year increase, while U.S. job data remained robust. Unemployment fell to 3.5% in September with nonfarm payrolls rising more than expected to 263,000, fuelling worries that the Fed will tighten rates too fast, too far.
- Over in China, the country's economic data were mixed. Retail sales, fixed asset investment and service Purchasing Managers Index ("PMI") improved more than expected but manufacturing PMI and property investment remained soft. Overall market sentiment stayed subdued, sapped by the country's still sluggish housing sector. During the month, Chinese property names underperformed on rumours that some developers sought onshore bond extension and missed onshore trust product payments. Losses were partially recouped after the government allowed cities with consecutive price drop to cut mortgage rates further and banks were rumoured to provide further financing to the real estate sector.

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

Annualised Standard Deviation 年度標準差：5.54%



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
-17.05%	-5.75%	-2.34%	-0.93%	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
-17.05%	-16.28%	-11.18%	-8.94%	3.89%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>					
2017	2018	2019	2020	2021	Year to Date 年初至今
5.26%	-0.71%	5.17%	6.80%	-5.43%	-16.37%

Top 10 Portfolio Holdings 投資組合內十大資產

UNITED STATES TREASURY BOND	1.86%	15/02/2032	2.32%
UNITED STATES TREASURY BOND	2.88%	15/08/2032	2.02%
UNITED STATES TREASURY BOND	2.75%	15/08/2032	1.98%
UNITED STATES TREASURY BOND	1.38%	15/11/2031	1.77%
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE	0.00%	15/02/2032	1.75%
UNITED STATES TREASURY BOND	0.00%	09/02/2023	1.57%
UNITED STATES TREASURY BOND	0.00%	15/06/2023	1.55%
JAPAN GOVERNMENT BOND	0.10%	20/03/2030	1.52%
UNITED STATES TREASURY BOND	1.25%	15/08/2031	1.38%
UNITED STATES TREASURY BOND	0.87%	15/11/2030	1.36%

- 美國聯儲局在9月再次大幅加息0.75%，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，而持續高通胀使美國國債收益率偏向上行。
- 剛公佈的九月份美國消費者物價指數按年上升8.2%，高於市場預期。美國就業數據依然強勁，9月份失業率降至3.5%，非農業就業人數增長超過預期至263,000人。加劇了投資者對聯儲局會否過度收緊銀根的擔憂。
- 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。由於國內房地產產道仍然呆滯，整體市場情緒持續低迷。月內，有傳言稱一些發展商要求延遲在岸債券還款，或甚至未能如期履行還款責任，拖累中國房地產債券表現。而當政府容許房價不斷下跌的城市降低房貸利率，以及有消息指銀行為房地產行業提供進一步融資後，中國內房債券收復部分失地。

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。

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

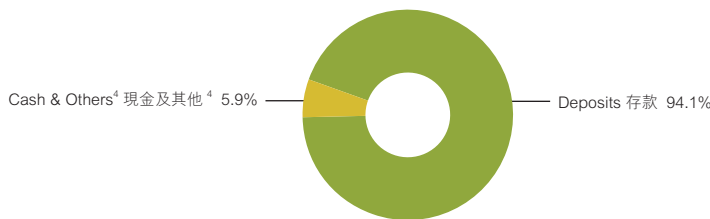
Fund Size 基金資產值：138.71 Million (HK\$) 百萬(港元)  
Launch Date 推出日期：3/7/2012  
NAV per unit (HK\$) 每單位資產淨值(港元)：10.5929

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> 5.9% Deposits 存款 94.1%



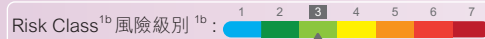
Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup> : 0.79%

Commentary 評論

- 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.

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

Annualised Standard Deviation 年度標準差：2.96%



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
-4.49%	1.11%	0.51%	0.57%	0.56%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-4.49%	3.37%	2.55%	5.83%	5.93%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>					
2017	2018	2019	2020	2021	Year to Date 年初至今
6.28%	-1.32%	0.42%	5.21%	2.66%	-5.73%

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	8.98%
FUBON BANK (HONG KONG) LIMITED DEPOSITS	富邦銀行(香港)存款	8.96%
CHINA CITIC BANK INTERNATIONAL LTD DEPOSITS	中信銀行(國際)存款	8.86%
CHINA EVERBRIGHT BANK HONG KONG BRANCH DEPOSITS	中國光大銀行存款	8.83%
INDUSTRIAL & COMMERCIAL BANK OF CHINA ASIA DEPOSITS	中國工商銀行存款	8.71%
SUMITOMO & MITSUI BANKING CORPORATION DEPOSITS	三井住友銀行存款	8.67%
CMB WING LUNG BANK LTD DEPOSITS	招商永隆銀行	8.60%
DAH SING BANK LTD DEPOSITS	大新銀行存款	8.55%
CHONG HING BANK LTD DEPOSITS	創興銀行存款	8.49%
DBS BANK (HK) LTD DEPOSITS	星展銀行(香港)存款	7.79%

- 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，地產商資金越趨緊縮。
- 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點五點子，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 (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。

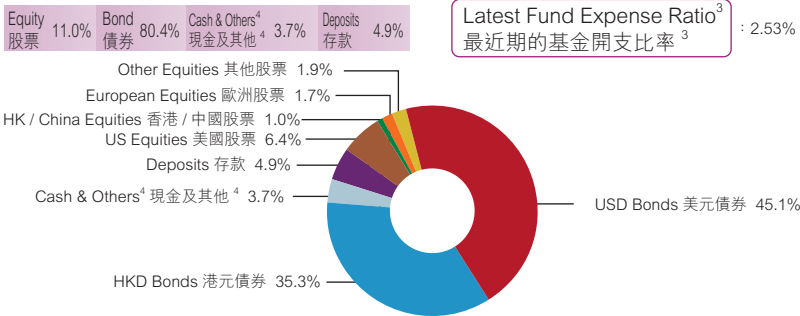
## Fund Information 基金資料

Fund Size 基金資產值 : 612.53 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) : 12.2106

## 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 edged lower in August 2022 with 13 of the 29 countries under our coverage printing higher readings, lower than prior month's 17. However, in the U.S., while PCE inflation eased from 6.4% YOY to 6.2% YOY, it surprised on the upside given the expectations of a larger decline. On the other hand, expectation-based inflation measures remained anchored with 10-yr breakeven inflation implied by U.S. TIPS easing -33bps to 2.15%. Global monetary hiking cycle continued as most of the major central banks increased rates on the back of high inflation. Our Global Policy Rate Indicator increased +43bps to 2.94% with 22 hikes and 2 cuts last month. The U.S. Federal Reserve ("Fed") raised the policy rate by 75bps for a third time in a row and signaled a higher than market expected terminal rate from the latest dot plot. The more hawkish rate hike outlook strengthened the USD and many major currencies hit record lows against it. Our Global Financial Conditions Indicator ("FCI") tightened to the lowest level since the European Debt Crisis in 2011. Economic activity continued to normalise lower as expected. Our provisional Global PMI edged lower to 50.3 driven mainly by the deterioration in the developed markets while our Global Economic Surprises Index turned negative driven by a big miss in U.S. and Europe while data in China was in line with expectation.
- Confronted by a combination of hotter than expected inflation, more hawkish Fed rate hike outlook, heightened currency volatility and slower global growth outlook, global equity markets witnessed another broad-based sell-off in September and closed out a third consecutive quarter of declines. Most major developed and emerging markets ended the month with a high-single-digit loss with Latin America being the standalone outperformer where the end of rate hiking cycle in Brazil helped market sentiment. On the other hand, China was the key laggard where market shrugged off the supportive development in travel restriction in Hong Kong and Macau. Defensive and value sectors performed better than growth sectors with healthcare being the best performer. MSCI World NTR (USD) and FTSE World Government Bond Index (USD) dropped -9.30% and -5.10% respectively. PGAA's 10-year DM yield composite climbed +32bps to 2.93% and credit spreads widened.

\* 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 : 5.58%



## 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
-13.83%	-2.87%	-1.46%	-0.33%	0.92%

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
-13.83%	-8.36%	-7.10%	-3.24%	22.11%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>					
2017	2018	2019	2020	2021	Year to Date 年初至今
3.69%	-3.99%	5.98%	6.44%	-0.71%	-13.72%

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

BLACK HILLS CORP BKH 1.037%	1.02%
JPMORGAN CHASE & CO-FLOATING RATE NOTE	1.02%
CREDIT SUISSE GROUP AG-FLOATING RATE NOTE	0.97%
AIRPORT AUTHORITY HK 2.8%	0.80%
AIA GROUP LTD 3.68%	0.78%
HK SCIENCE & TECH PARKS 3.2%	0.77%
MUFG BANK LTD/HONG KONG 3.01%	0.76%
PPL CAPITAL FUNDING 3.1%	0.74%
HKCG FINANCE LTD 2.84%	0.71%
BANK OF AMERICA CORPORATION (BAC) 4.571%	0.71%

- 全球通脹在2022年8月小幅走低，我們研究覆蓋的29個國家/地區中有13個國家/地區的通脹率上升，低於前一個月的17個。美國方面，雖然核心個人消費支出物價(PCE)通脹從按年增長6.4%放緩至6.2%，但略遜於外資市場預期。另一方面，基於預期的通脹指標仍以10年期期票平衡通脹率為基準，該通脹率基於美國通脹掛鈎債券(TIPS)，目前下修33個基點至2.15%。儘管大多數主要央行在通脹的壓力下加息，全球貨幣加息週期仍在繼續。上月份我們的全球政策利率指標上修43個基點至2.94%，包括22次加息及2次減息。聯儲局連續第三次調高政策利率75個基點，最新點陣圖顯示最終利率將高於市場預期。更為鷹派的加息前導命令元走強，很多主要貨幣對美元匯率均創下歷史新低。我們的全球金融狀況指標(FCI)收緊至2011年歐債危機以來的最低水平。經濟活動繼續一如預期放緩。我們的全球經濟意外指數因美國嚴重不及預期而轉負，但中國的數據則符合預期。
- 面對高於預期的通脹、更為鷹派的聯儲局加息前導、匯率波動加劇以及全球經濟增長前景黯淡，全球股市在9月再次出現全面性拋售，並連續第二個季度收跌。大多數主要工業市場及新興市場均錄得單月高位位數跌幅。儘管巴西結束加息週期有市場憧憬，但亞洲市場表現一枝獨秀，成為唯一上升的地區。另一方面，中國成為主要的落後者，市場對放寬港幣兌換預期的支持性發展無動於衷。防禦性及價值型領域表現優異，其中醫療保健、公用事業及金融領域最佳。MSCI世界回報指數(美元)及全球政府債券指數(美元)分別下跌9.30%及5.10%。信託全球資產配置的10年期已發展市場債券指數上升32個基點至2.93%，而其息差則擴闊。

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

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

# 東亞(強積金)保守基金<sup>7</sup>

## Investment Objective 投資目標

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

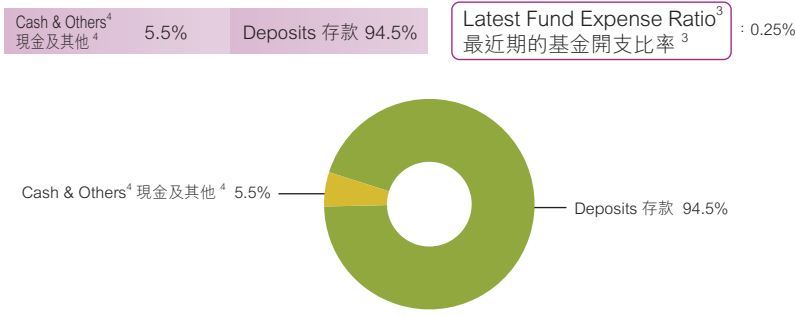
## Fund Information 基金資料

Fund Size 基金資產值 : 1,417.58 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) : 14.4647

## 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>

## 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					
This Fund 本基金	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
PSR <sup>8</sup>	0.00%	0.30%	0.50%	0.44%	1.24%
PSR <sup>8</sup>	0.00%	0.01%	0.03%	0.02%	0.28%

Cumulative Return 累積回報					
This Fund 本基金	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
PSR <sup>8</sup>	0.00%	0.90%	2.53%	4.45%	30.74%
PSR <sup>8</sup>	0.00%	0.02%	0.15%	0.18%	8.56%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>						
This Fund 本基金	2017	2018	2019	2020	2021	Year to Date 年初至今
PSR <sup>8</sup>	0.15%	0.75%	1.19%	0.65%	-0.01%	0.00%
PSR <sup>8</sup>	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

CHINA EVERBRIGHT BANK HONG KONG BRANCH DEPOSITS 中國光大銀行存款	9.39%
CHONG HING BANK LTD DEPOSITS 創興銀行存款	8.99%
CHINA CITIC BANK INTERNATIONAL LTD DEPOSITS 中信銀行(國際)存款	8.99%
OCBC WING HANG BANK DEPOSITS 華僑永亨銀行存款	8.95%
CHINA CONSTRUCTION BANK CORPORATION DEPOSITS 中國建設銀行存款	8.90%
DAH SING BANK LTD DEPOSITS 大新銀行存款	8.84%
SUMITOMO & MITSUI BANKING CORPORATION DEPOSITS 三井住友銀行存款	8.77%
CMB WING LUNG BANK LTD DEPOSITS 招商永隆銀行存款	8.68%
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK DEPOSITS 法國東方匯理銀行存款	7.69%
DBS BANK (HK) LTD DEPOSITS 星展銀行(香港)存款	7.16%

## 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 (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: 440.59 Million (HK\$) 百萬(港元)  
Launch Date 推出日期: 1/4/2017  
NAV per unit (HK\$) 每單位資產淨值(港元): 11.9901

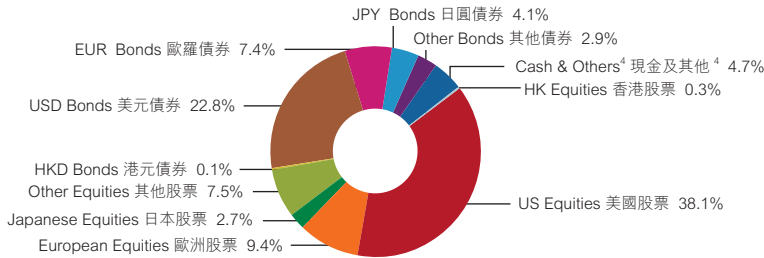
## Fund Descriptor 基金類型描述

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>

Equity 股票 58.0% Bond 債券 37.3% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 4.7%

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



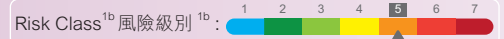
## Commentary 評論

- Global 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 Portfolio<sup>10</sup>: N/A

## Fund Risk Indicators<sup>19</sup> 基金風險標記<sup>19</sup>

Annualised Standard Deviation 年度標準差: 12.33%



## 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)	-16.64%	1.00%	2.45%	N/A 不適用	3.35%
Reference Portfolio 參考投資組合 (b)	-17.36%	0.51%	2.16%	N/A 不適用	3.05%
Difference <sup>10</sup> 差異 <sup>10</sup> (a) - (b) (percentage points 百分點)	0.72	0.49	0.29	N/A 不適用	0.30

	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	-16.64%	3.04%	12.89%	N/A 不適用	19.90%
Reference Portfolio 參考投資組合	-17.36%	1.54%	12.90%	N/A 不適用	17.94%

	Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>					Year to Date 年初至今
	2017	2018	2019	2020	2021	
This Fund 本基金	9.72%	-4.80%	16.32%	12.73%	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	2.00%
AMAZON.COM INC	1.49%
UNITED STATES TREASURY BOND 1.86% 15/02/2032	1.12%
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。

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: 179.59 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): 10.4629

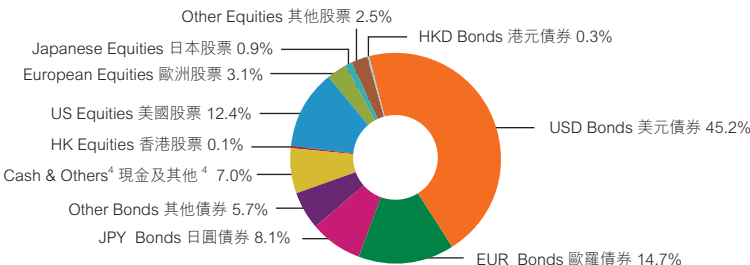
## Fund Descriptor 基金類型描述

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>

Equity 股票 19.0% Bond 債券 74.0% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 7.0%

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



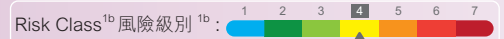
## Commentary 評論

- 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 Portfolio<sup>10</sup>: N/A

## Fund Risk Indicators<sup>19</sup> 基金風險標記<sup>19</sup>

Annualised Standard Deviation 年度標準差: 6.32%



## 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)	-14.16%	-2.42%	0.36%	N/A 不適用	0.83%
Reference Portfolio 參考投資組合 (b)	-15.06%	-2.87%	0.01%	N/A 不適用	0.42%
Difference <sup>10</sup> 差異 <sup>10</sup> (a) - (b) (percentage points 百分點)	0.90	0.45	0.35	N/A 不適用	0.41

	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
This Fund 本基金	-14.16%	-7.08%	1.79%	N/A 不適用	4.63%
Reference Portfolio 參考投資組合	-15.06%	-8.37%	0.05%	N/A 不適用	2.33%

	Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>					Year to Date 年初至今
	2017	2018	2019	2020	2021	
This Fund 本基金	4.15%	-1.14%	9.97%	7.97%	0.96%	-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	2.21%
UNITED STATES TREASURY BOND 2.88% 15/08/2032	1.93%
UNITED STATES TREASURY BOND 2.75% 15/08/2032	1.89%
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	1.30%

- 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。

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 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級市場，此成分基金可能需要持有投資直至到期日。此外，儘管離岸人民幣債務證券的發行近年來已大幅增加，惟離岸人民幣債務證券的供應仍落後於需求。因此，新發行的離岸人民幣債務證券一般出現超額認購，而相比同等的非離岸人民幣債務證券，新發行的離岸人民幣債務證券訂價可能較高及/或以較低收益率買賣。目前，市場上可提供的離岸人民幣債務證券大多數可能不符合《強制性公積金計劃(一般)規例》附表1所載的規定，因此，此成分基金可投資的離岸人民幣債務證券可能有限，或會導致信貸風險集中。

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

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



- 7 Fees and charges of 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算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算權益轉換將於成員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) 現有累算權益和/或 (B) 未來供款及從其他計劃轉移之累算權益。

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).

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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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