



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

As of 截至 30/6/2022

IMPORTANT :

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

重要事項：

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

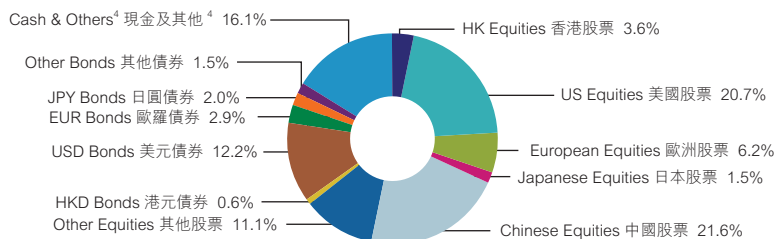
Investment Objective 投資目標

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 Allocation⁹ 投資組合分佈⁹

Equity 股票 64.7% Bond 債券 19.2% Cash & Others⁴ 現金及其他⁴ 16.1%



Commentary 評論

- The U.S. is experiencing the most serious inflation in 40 years. Fed has started its rate hike cycle in March and its balance sheet reduction starting from June this year. Markets are worried that Fed will continue to raise interest rates sharply to suppress inflation, which will increase the risk of economic recession. Whether there will be further hikes or changes of Fed policy will be subject to inflation and macro data.
- Europe's economic growth continued to suffer from slower global growth, rising energy cost, and hawkish European Central Bank policy. European Central Bank is warning that inflation remains the top focus and is poised to raise its policy rate for the first time in over a decade. It also announced that it would end net asset purchases on 1st July, 2022.
- In Mainland China, continuous fiscal support on consumption, shanghai reopening and relaxation of mobility restrictions, as well as more signals on possible reduction in U.S. tariffs over China goods, have supported the recent rally. Whether the government will change its zero-Covid policy and how fast the new officials will implement fiscal projects after the 20th National Congress will be the key to mainland China's growth.
- The 10-year U.S. Treasury bond yield had once hit 3.45% but fell back to about 3% by the end of June. As the Fed is taking a more aggressive rate hike approach to suppress inflation, short-term interest rates rise, while the increase in the long-term interest rates is limited, which continues to flatten the yield curve.

Fund Information 基金資料

Fund Size 基金資產值: 17.84 Million (HK\$) 百萬(港元)
 Launch Date 推出日期: 25/10/2012
 NAV per unit (HK\$) 每單位資產淨值(港元): 14.5557

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 : 0.95%
 最近期的基金開支比率³

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差: 12.13%



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%	2.05%	3.30%	N/A 不適用	3.95%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-18.72%	6.27%	17.61%	N/A 不適用	45.56%

Calendar Year Return ^{2b} 曆年回報 ^{2b}					
2017	2018	2019	2020	2021	Year to Date 年初至今
23.43%	-8.39%	15.19%	16.22%	2.99%	-15.69%

Top 10 Portfolio Holdings 投資組合內十大資產

ALIBABA GROUP HOLDING LTD 阿里巴巴集團	2.54%
TENCENT HOLDINGS LTD 騰訊控股	2.12%
AIA GROUP LTD 友邦保險	1.46%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	1.28%
MICROSOFT CORP	1.19%
APPLE INC	1.17%
MEITUAN DIANPING 美團點評	1.10%
HSBC HOLDINGS PLC 滙豐控股	1.04%
HONG KONG EXCHANGES & CLEARING 香港交易所	0.98%
BYD CO LTD 比亞迪股份	0.91%

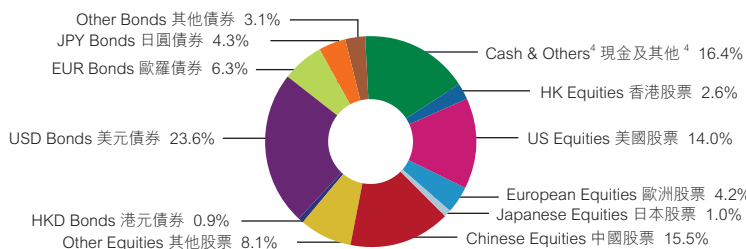
Investment Objective 投資目標

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 Allocation⁹ 投資組合分佈⁹

Equity 股票 45.4% Bond 債券 38.2% Cash & Others⁴ 現金及其他⁴ 16.4%



Commentary 評論

- The U.S. is experiencing the most serious inflation in 40 years. Fed has started its rate hike cycle in March and its balance sheet reduction starting from June this year. Markets are worried that Fed will continue to raise interest rates sharply to suppress inflation, which will increase the risk of economic recession. Whether there will be further hikes or changes of Fed policy will be subject to inflation and macro data.
- Europe's economic growth continued to suffer from slower global growth, rising energy cost, and hawkish European Central Bank policy. European Central Bank is warning that inflation remains the top focus and is poised to raise its policy rate for the first time in over a decade. It also announced that it would end net asset purchases on 1st July, 2022.
- In Mainland China, continuous fiscal support on consumption, shanghai reopening and relaxation of mobility restrictions, as well as more signals on possible reduction in U.S. tariffs over China goods, have supported the recent rally. Whether the government will change its zero-Covid policy and how fast the new officials will implement fiscal projects after the 20th National Congress will be the key to mainland China's growth.
- The 10-year U.S. Treasury bond yield had once hit 3.45% but fell back to about 3% by the end of June. As the Fed is taking a more aggressive rate hike approach to suppress inflation, short-term interest rates rise, while the increase in the long-term interest rates is limited, which continues to flatten the yield curve.

Fund Information 基金資料

Fund Size 基金資產值: 13.21 Million (HK\$) 百萬(港元)
 Launch Date 推出日期: 25/10/2012
 NAV per unit (HK\$) 每單位資產淨值(港元): 13.4533

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 : 0.95%
 最近期的基金開支比率³

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差: 9.47%



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
-16.79%	0.97%	2.48%	N/A 不適用	3.11%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-16.79%	2.93%	13.03%	N/A 不適用	34.53%

Calendar Year Return ^{2b} 曆年回報 ^{2b}					
2017	2018	2019	2020	2021	Year to Date 年初至今
18.12%	-6.02%	12.53%	14.26%	0.76%	-14.20%

Top 10 Portfolio Holdings 投資組合內十大資產

ALIBABA GROUP HOLDING LTD 阿里巴巴集團	1.81%
TENCENT HOLDINGS LTD 騰訊控股	1.51%
AIA GROUP LTD 友邦保險	1.01%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	0.92%
UNITED STATES TREASURY BOND 2.88% 15/08/2032	0.86%
MICROSOFT CORP	0.81%
APPLE INC	0.79%
MEITUAN DIANPING 美團點評	0.77%
HSBC HOLDINGS PLC 滙豐控股	0.73%
UNITED STATES TREASURY BOND 1.38% 15/11/2031	0.72%

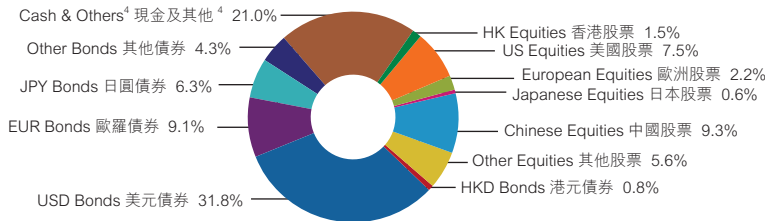
Investment Objective 投資目標

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 Allocation⁹ 投資組合分佈⁹

Equity 股票 26.7% Bond 債券 52.3% Cash & Others⁴ 現金及其他⁴ 21.0%



Fund Information 基金資料

Fund Size 基金資產值：12.33 Million (HK\$) 百萬(港元)
 Launch Date 推出日期：25/10/2012
 NAV per unit (HK\$) 每單位資產淨值(港元)：11.9845

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

0.94%

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：7.02%



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	
-14.70%	-0.37%	1.41%	N/A 不適用	1.89%	
Cumulative Return 累積回報					
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起	
-14.70%	-1.12%	7.27%	N/A 不適用	19.85%	
Calendar Year Return ^{2b} 曆年回報 ^{2b}					
2017	2018	2019	2020	2021	Year to Date 年初至今
13.08%	-3.66%	9.40%	11.38%	-1.38%	-12.59%

Top 10 Portfolio Holdings 投資組合內十大資產

UNITED STATES TREASURY BOND	2.88%	15/08/2032	1.25%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團			1.12%
UNITED STATES TREASURY BOND	1.38%	15/11/2031	1.04%
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE	0.00%	15/02/2032	1.04%
TENCENT HOLDINGS LTD 騰訊控股			0.89%
JAPAN GOVERNMENT BOND	0.10%	20/03/2030	0.89%
UNITED STATES TREASURY BOND	0.87%	15/11/2030	0.80%
JAPAN GOVERNMENT BOND	0.30%	20/12/2039	0.72%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造			0.69%
UNITED STATES TREASURY BOND	1.86%	15/02/2032	0.69%

Commentary 評論

- The U.S. is experiencing the most serious inflation in 40 years. Fed has started its rate hike cycle in March and its balance sheet reduction starting from June this year. Markets are worried that Fed will continue to raise interest rates sharply to suppress inflation, which will increase the risk of economic recession. Whether there will be further hikes or changes of Fed policy will be subject to inflation and macro data.
- Europe's economic growth continued to suffer from slower global growth, rising energy cost, and hawkish European Central Bank policy. European Central Bank is warning that inflation remains the top focus and is poised to raise its policy rate for the first time in over a decade. It also announced that it would end net asset purchases on 1st July, 2022.
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- The 10-year U.S. Treasury bond yield had once hit 3.45% but fell back to about 3% by the end of June. As the Fed is taking a more aggressive rate hike approach to suppress inflation, short-term interest rates rise, while the increase in the long-term interest rates is limited, which continues to flatten the yield curve.

- 美國正經歷40年以來最嚴重的通脹，美聯儲今年3月開啟加息週期及6月開始每月縮表。市場擔憂美聯儲為壓低通脹繼續大幅加息將會增加經濟衰退風險。美聯儲是否會進一步加息或改變其政策，將取決於通脹和宏觀數據。
- 歐洲的經濟增長繼續受到全球增長放緩、能源成本上升和歐洲央行強硬政策所影響，歐洲市場下跌。歐洲央行警告通脹仍是當前的首要焦點，並準備十多年來首次加息。此外，該行亦宣布於2022年7月1日結束淨資產購買計劃。
- 中國內地方面，持續支持消費的財政政策、上海重新開放、中國放寬居民出行限制和美國可能降低對中國商品的關稅，帶動近期的反彈。政府是否會改變其「清零」政策，以及新官員將在中共二十大後以多快的速度實施財政項目，將會是中國內地經濟增長的關鍵。
- 10年期美國國債收益率一度觸及3.45%，到6月底回落至約3%。在美聯儲更進一步加息壓制通脹的背景下，短期利率走高，但長期利率升幅有限，令息率曲線繼續趨平。

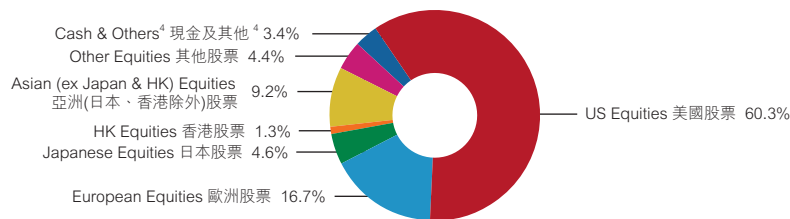
Investment Objective 投資目標

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

透過投資於多元化環球投資組合，為投資者提供長期資本增長。

Portfolio Allocation⁹ 投資組合分佈⁹

Equity 股票 96.6% Cash & Others⁴ 現金及其他⁴ 3.4%



Fund Information 基金資料

Fund Size 基金資產值：15.13 Million (HK\$) 百萬(港元)
 Launch Date 推出日期：25/10/2012
 NAV per unit (HK\$) 每單位資產淨值(港元)：19.2760

Fund Descriptor 基金類型描述

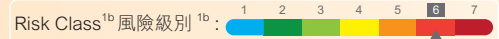
Equity Fund — Global
 股票基金 — 環球

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

0.96%

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：17.25%



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	
-14.91%	5.52%	6.03%	N/A 不適用	7.01%	
Cumulative Return 累積回報					
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起	
-14.91%	17.50%	33.99%	N/A 不適用	92.76%	
Calendar Year Return ^{2b} 曆年回報 ^{2b}					
2017	2018	2019	2020	2021	Year to Date 年初至今
22.79%	-8.44%	21.90%	15.62%	17.94%	-19.74%

Top 10 Portfolio Holdings 投資組合內十大資產

MICROSOFT CORP		3.60%
APPLE INC		3.55%
AMAZON.COM INC		1.99%
ALPHABET INC C		1.57%
JOHNSON & JOHNSON		1.39%
EXXON MOBIL CORP		1.16%
VISA INC		1.14%
NVIDIA CORP		1.07%
NESTLE SA		1.05%
JPMORGAN CHASE & CO		1.05%

Commentary 評論

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- 歐洲的經濟增長繼續受到全球增長放緩、能源成本上升和歐洲央行強硬政策所影響，歐洲市場下跌。歐洲央行警告通脹仍是當前的首要焦點，並準備十多年來首次加息。此外，該行亦宣布於2022年7月1日結束淨資產購買計劃。
- 中國內地方面，持續支持消費的財政政策、上海重新開放、中國放寬居民出行限制和美國可能降低對中國商品的關稅，帶動近期的反彈。政府是否會改變其「清零」政策，以及新官員將在中共二十大後以多快的速度實施財政項目，將會是中國內地經濟增長的關鍵。

Investment Objective 投資目標

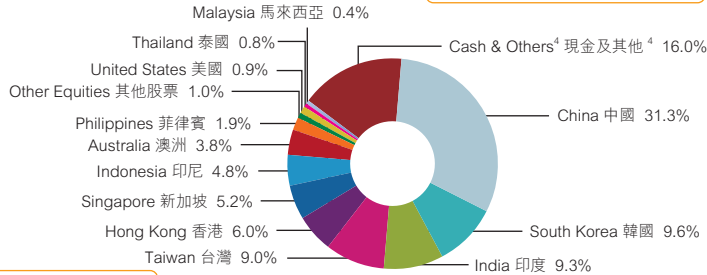
To achieve long-term capital appreciation within a controlled risk/return framework through investing mainly in Asian (ex-Japan) equities.
透過主要投資於亞洲 (日本除外) 股票, 在波動程度備受管理範圍內, 儘量為投資提供長期資本增值。

Fund Information 基金資料

Fund Size 基金資產值: 6.83 Million (HK\$) 百萬(港元)
Launch Date 推出日期: 25/10/2012
NAV per unit (HK\$) 每單位資產淨值(港元): 13.6453

Portfolio Allocation⁹ 投資組合分佈⁹

Asian ex-Japan Equity 亞洲(日本除外)股票 84.0%
Cash & Others⁴ 現金及其他⁴ 16.0%



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

Fund Descriptor 基金類型描述

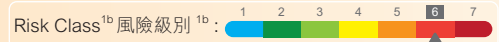
Equity Fund — Asia ex-Japan
股票基金 — 亞洲 (日本除外)

Commentary 評論

- MSCI AC Asia Pacific ex Japan Index fell in June on the back of rising concerns over slower global growth, persistent inflation and rate hikes. Among the regional markets, only China and Hong Kong stocks performed well, while South Korea lagged behind.
- The rise in the MSCI China index was driven by a number of positive factors, such as the official lifting of Shanghai's two-month lockdown on 1st June, the support of China's easing policy, the return of liquidity, and the resumption of dialogue on topics including tariff between senior officials of China and the U.S.. Markets hopes that the U.S. might possibly lower China's export tariffs. MSCI Hong Kong Index also outperformed, mainly contributed by the improved market sentiment towards China, possible tariff cuts by the U.S., and the expectation of beneficial policies launched by China on the backdrop of the 25th anniversary of the handover.
- The underperformed South Korean stock market recorded outflows, mainly due to growing concerns about cutting production orders, triggering a sell-off of technology stocks.
- India's Manufacturing Purchasing Managers Index ("PMI") remained strong. That being said, India's inflation rate remained at a high level of 7.01% in June, although it has fallen slightly from 7.79% in April. The high inflation continues to force Reserve Bank of India to maintain their hawkish stance.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差: 18.21%



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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-29.48%	2.88%	2.69%	N/A 不適用	3.26%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-29.48%	8.89%	14.18%	N/A 不適用	36.45%

Calendar Year Return ^{2b} 曆年回報 ^{2b}					
2017	2018	2019	2020	2021	Year to Date 年初至今
41.68%	-17.85%	18.27%	30.01%	-4.33%	-18.87%

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	6.26%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	4.91%
SAMSUNG ELECTRONICS CO LTD 三星電子	4.19%
RELIANCE INDUSTRIES LTD 印度信實工業有限公司	3.15%
CHINA MERCHANTS BANK CO LTD 招商銀行	2.96%
GANFENG LITHIUM CO LTD 鎳鋒鋰業	2.65%
TENCENT HOLDINGS LTD 騰訊控股	2.59%
JD.COM INC 京東集團	2.54%
KWEICHOW MOUTAI CO LTD 貴州茅台	2.31%
SITC INTERNATIONAL HOLDINGS 海豐國際	2.13%

- 6月份MSCI亞太指數(日本除外)下跌5.7%, 區內市場中唯獨中國和香港股市向好, 韓國表現較落後。
- MSCI中國指數造好受惠於多項利好因素推動, 包括上海在6月1日正式解除長達兩個月的封城、中國寬鬆政策支持、流動性回歸, 以及中美高層官員相隔長時間後再就關稅等問題進行對話, 市場憧憬美國有機會降低中國出口關稅。期內, MSCI香港指數表現亦優於市場, 主要受惠於市場對中國的投資情緒改善、美國可能削減關稅, 以及與香港回歸25週年憧憬中國會有惠港措施有關。
- 表現較落後的韓國股市錄得資金外流, 主要由於企業削減生產訂單的憂慮加劇, 觸發韓國科技股被拋售。
- 印度製造業採購經理指數("PMI")保持強勁, 但印度6月通脹保持在7.01%的高位, 雖然已經較4月的7.79%稍為回落, 惟居高不下通脹將繼續迫使印度儲備銀行維持其鷹派立場。

Investment Objective 投資目標

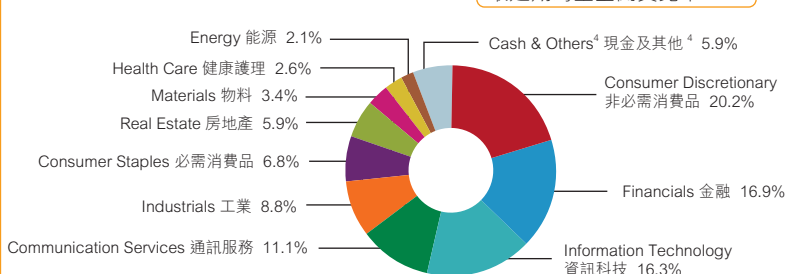
To provide investors with long-term capital growth through exposure to the Greater China equity markets.
透過投資於大中華股票市場, 為投資者提供長期資本增值。

Fund Information 基金資料

Fund Size 基金資產值: 15.64 Million (HK\$) 百萬(港元)
Launch Date 推出日期: 25/10/2012
NAV per unit (HK\$) 每單位資產淨值(港元): 18.5398

Portfolio Allocation⁹ 投資組合分佈⁹

Greater China Equity 大中華股票 94.1%
Cash & Others⁴ 現金及其他⁴ 5.9%



Fund Descriptor 基金類型描述

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

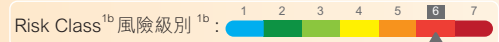
Latest Fund Expense Ratio³ 最近期的基金開支比率³: 0.94%

Commentary 評論

- China's Manufacturing Purchasing Managers' Index ("PMI") rebounded to 50.2 in June, returning to the expansionary territory after three months of decline. Other macroeconomic data also showed improvement, including a better-than-expected RMB2.81 trillion of new loans in June. The market is therefore expecting that China's economy will bottom out. Continuous fiscal support on consumption, Shanghai reopening and relaxation of mobility restrictions in Mainland China, as well as more signals on possible reduction in U.S. tariffs over China goods, have supported the recent rally. Whether the government will change its zero-Covid policy and how fast the new officials will implement fiscal projects after the 20th National Congress will be the key to mainland China's growth.
- In Hong Kong, indices advanced in June on a confluence of positives from reopening, macro growth recovery, possible U.S. tariff reduction and HK's 25th anniversary of handover.
- Taiwan Stock Exchange Index fell sharply in June, recording the greatest monthly decline since March 2020, amid rising fears of recession and a hawkish Fed. Industrial automation recorded decent outperformance on improving China activity data. Shipping sector underperformed on concern of global recession. Tech underperformed on broadening order cuts from fabless vendors in the foundry industry.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差: 17.64%



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
-27.26%	7.31%	6.21%	N/A 不適用	6.58%

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
-27.26%	23.57%	35.17%	N/A 不適用	85.40%

Calendar Year Return ^{2b} 曆年回報 ^{2b}					
2017	2018	2019	2020	2021	Year to Date 年初至今
41.19%	-14.43%	21.84%	36.99%	-3.90%	-15.79%

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	8.80%
TENCENT HOLDINGS LTD 騰訊控股	7.59%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	6.59%
HONG KONG EXCHANGES & CLEARING 香港交易所	3.62%
AIA GROUP LTD 友邦保險	3.42%
MEITUAN DIANPING 美團點評	2.69%
EAST MONEY INFORMATION CO LTD 東方財富	2.57%
CHINA RESOURCES BEER HOLDING 華潤啤酒	2.48%
JD.COM INC 京東集團	2.16%
CHINA MENGNIU DAIRY 中國蒙牛乳業	1.83%

- 中國6月製造業採購經理人指數("PMI")反彈至50.2, 相隔3個月後重返擴張區間, 連同其他宏觀數據亦見好轉, 包括6月新增貸款2.81萬億元人民幣亦好過預期, 引發市場對中國經濟觸底反彈的預期。持續支持消費的財政政策、上海重新開放、中國放寬居民出行限制和美國可能降低對中國商品的關稅, 帶動近期的反彈。政府是否會改變其「清零」政策, 以及新官員將在中共二十大後以多快的速度實施財政項目, 將會是中國內地經濟增長的關鍵。
- 香港方面, 受重新開放、宏觀經濟復甦、美國可能降低對中國商品的關稅和香港回歸25週年等利好因素的影響, 指數6月上漲。
- 經濟衰退的擔憂及美聯儲鷹派的態度籠罩市場, 台灣證券交易所指數在6月大幅下跌, 創下2020年3月以來的最大月度跌幅。由於中國活動數據改善, 工業自動化行業的表現優於大市。由於擔心全球經濟衰退, 航運板塊表現落後。半導體產業訂單減少, 令科技股表現遜色。

Investment Objective 投資目標

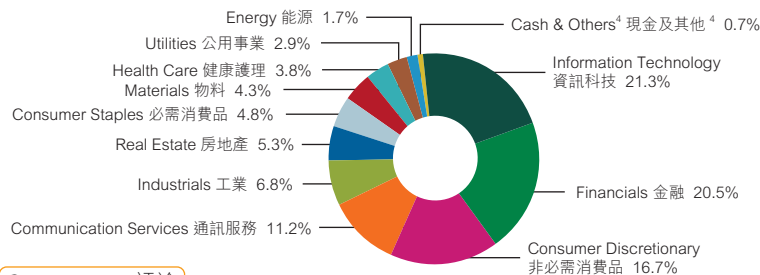
To provide investment returns, before fees and expenses, that closely correspond to the performance of the FTSE® Greater China HKD Index.
達到與富時®大中華港元指數的表現密切對應的投資回報(扣除費用及開支前)。

Fund Information 基金資料

Fund Size 基金資產值 : 6.16 Million (HK\$) 百萬(港元)
Launch Date 推出日期 : 25/10/2012
NAV per unit (HK\$) 每單位資產淨值(港元) : 15.2116

Portfolio Allocation⁹ 投資組合分佈⁹

SPDR® FTSE® Greater China ETF 99.3%
SPDR® 富時®大中華 ETF
Cash & Others⁴ 現金及其他⁴ 0.7%



Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 1.07%

Fund Descriptor 基金類型描述

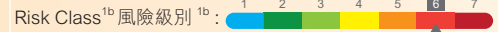
Equity Fund - Greater China
股票基金 - 大中華區

Commentary 評論

- China's Manufacturing Purchasing Managers' Index ("PMI") rebounded to 50.2 in June, returning to the expansionary territory after three months of decline. Other macroeconomic data also showed improvement, including a better-than expected RMB2.81 trillion of new loans in June. The market is therefore expecting that China's economy will bottom out. Continuous fiscal support on consumption, shanghai reopening and relaxation of mobility restrictions in Mainland China, as well as more signals on possible reduction in U.S. tariffs over China goods, have supported the recent rally. Whether the government will change its zero-Covid policy and how fast the new officials will implement fiscal projects after the 20th National Congress will be the key to mainland China's growth.
 - In Hong Kong, indices advanced in June on a confluence of positives from reopening, macro growth recovery, possible U.S. tariff reduction and HK's 25th anniversary of handover.
 - Taiwan Stock Exchange Index fell sharply in June, recording the greatest monthly decline since March 2020, amid rising fears of recession and a hawkish Fed. Industrial automation recorded decent outperformance on improving China activity data. Shipping sector underperformed on concern of global recession. Tech underperformed on broadening order cuts from fabless vendors in the foundry industry.
- * Index on or before 31st March 2018 is FTSE Greater China TR HKD Index and on or after 1st April 2018 is FTSE Greater China HKD Net of Tax Index.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差 : 16.78%



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

	Annualised Return 年度回報				
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	-25.50%	1.70%	3.02%	N/A 不適用	4.43%
Index* 指數*	-23.95%	2.71%	4.32%	N/A 不適用	6.27%

	Cumulative Return 累積回報				
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	-25.50%	5.17%	16.03%	N/A 不適用	52.12%
Index* 指數*	-23.95%	8.36%	23.57%	N/A 不適用	80.23%

	Calendar Year Return ^{2b} 曆年回報 ^{2b}					Year to Date 年初至今
	2017	2018	2019	2020	2021	
This Fund 本基金	37.19%	-9.91%	16.28%	19.49%	-5.01%	-14.19%
Index* 指數*	36.78%	-11.62%	20.24%	22.45%	-4.83%	-13.63%

Top 10 Portfolio Holdings 投資組合內十大資產

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	10.47%
TENCENT HOLDINGS LTD 騰訊控股	7.39%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	5.55%
AIA GROUP LTD 友邦保險	3.59%
MEITUAN DIANPING 美團點評	2.62%
CHINA CONSTRUCTION BANK 中國建設銀行	1.72%
HONG KONG EXCHANGES & CLEARING 香港交易所	1.71%
JD.COM INC 京東集團	1.36%
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD 中國工商銀行	1.27%
HON HAI PRECISION INDUSTRY 鴻海精密工業	1.19%

- 中國 6 月製造業採購經理人指數 ("PMI") 反彈至 50.2，相隔 3 個月後重返擴張區間，連同其他宏觀數據亦見好轉，包括 6 月新增貸款 2.81 萬億元人民幣亦好過預期，引發市場對中國經濟觸底反彈的預期。持續支持消費的財政政策、上海重新開放、中國放寬居民出行限制和美國可能降低對中國商品的關稅，帶動近期的反彈。政府是否會改變其「清零」政策，以及新官員將在中共二十大後以多快的速度實施財政項目，將會是中國內地經濟增長的關鍵。
- 香港方面，受重新開放、宏觀經濟復甦、美國可能降低對中國商品的關稅和香港回歸 25 週年等利好因素的影響，指數 6 月上漲。
- 經濟衰退的擔憂及美聯儲鷹派的態度籠罩市場，台灣證券交易所指數在 6 月大幅下跌，創下 2020 年 3 月以來的最大月跌幅。由於中國活動數據改善，工業自動化行業的表現優於大市。由於擔心全球經濟衰退，航運板塊表現落後。半導體產業訂單減少，令科技股表現遜色。

* 在 2018 年 3 月 31 日或以前，指數是富時大中華港元總回報指數，及在 2018 年 4 月 1 日以後，富時大中華港元淨收益指數。

Investment Objective 投資目標

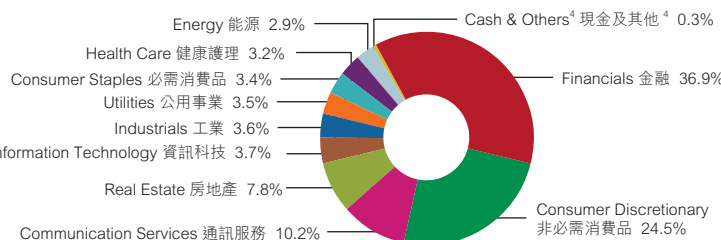
To provide investment results that closely correspond to the performance of the Hang Seng Index.
提供與恒生指數的表現密切對應之投資回報。

Fund Information 基金資料

Fund Size 基金資產值 : 16.92 Million (HK\$) 百萬(港元)
Launch Date 推出日期 : 25/10/2012
NAV per unit (HK\$) 每單位資產淨值(港元) : 12.0338

Portfolio Allocation⁹ 投資組合分佈⁹

Tracker Fund of Hong Kong 99.7%
盈富基金
Cash & Others⁴ 現金及其他⁴ 0.3%



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

Fund Descriptor 基金類型描述

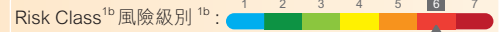
Equity Fund - Hong Kong
股票基金 - 香港

Commentary 評論

- China's Manufacturing Purchasing Managers' Index ("PMI") rebounded to 50.2 in June, returning to the expansionary territory after three months of decline. Other macroeconomic data also showed improvement, including a better-than expected RMB2.81 trillion of new loans in June. The market is therefore expecting that China's economy will bottom out. Continuous fiscal support on consumption, shanghai reopening and relaxation of mobility restrictions in Mainland China, as well as more signals on possible reduction in U.S. tariffs over China goods, have supported the recent rally. Whether the government will change its zero-Covid policy and how fast the new officials will implement fiscal projects after the 20th National Congress will be the key to mainland China's growth.
- In Hong Kong, indices advanced in June on a confluence of positives from Mainland China's reopening, macro growth recovery, possible U.S. tariff reduction and HK's 25th anniversary of handover.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差 : 16.40%



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

	Annualised Return 年度回報				
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	-22.73%	-6.68%	-1.13%	N/A 不適用	1.93%
Index 指數	-21.87%	-5.67%	0.01%	N/A 不適用	3.54%

	Cumulative Return 累積回報				
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	-22.73%	-18.73%	-5.51%	N/A 不適用	20.34%
Index 指數	-21.87%	-16.10%	0.05%	N/A 不適用	40.05%

	Calendar Year Return ^{2b} 曆年回報 ^{2b}					Year to Date 年初至今
	2017	2018	2019	2020	2021	
This Fund 本基金	39.38%	-11.26%	12.09%	-1.61%	-12.59%	-5.67%
Index 指數	41.29%	-10.54%	13.04%	-0.29%	-11.83%	-4.81%

Top 10 Portfolio Holdings 投資組合內十大資產

AIA GROUP LTD 友邦保險	8.46%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	7.98%
HSBC HOLDINGS PLC 滙豐控股	7.94%
MEITUAN DIANPING 美團點評	6.86%
TENCENT HOLDINGS LTD 騰訊控股	6.82%
CHINA CONSTRUCTION BANK 中國建設銀行	4.69%
HONG KONG EXCHANGES & CLEARING 香港交易所	3.82%
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD 中國工商銀行	2.83%
PING AN INSURANCE GROUP CO 中國平安保險	2.78%
CHINA MOBILE LTD 中國移動	2.47%

- 中國 6 月製造業採購經理人指數 ("PMI") 反彈至 50.2，相隔 3 個月後重返擴張區間，連同其他宏觀數據亦見好轉，包括 6 月新增貸款 2.81 萬億元人民幣亦好過預期，引發市場對中國經濟觸底反彈的預期。持續支持消費的財政政策、上海重新開放、中國放寬居民出行限制和美國可能降低對中國商品的關稅，帶動近期的反彈。政府是否會改變其「清零」政策，以及新官員將在中共二十大後以多快的速度實施財政項目，將會是中國內地經濟增長的關鍵。
- 香港方面，受中國內地重新開放、宏觀經濟復甦、美國可能降低對中國商品的關稅和香港回歸 25 週年等利好因素的影響，指數 6 月上漲。

Investment Objective 投資目標

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

Fund Information 基金資料

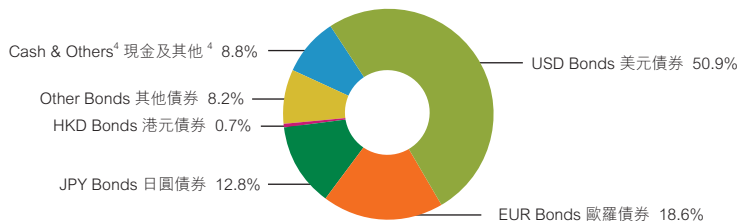
Fund Size 基金資產值：4.97 Million (HK\$) 百萬(港元)
Launch Date 推出日期：25/10/2012
NAV per unit (HK\$) 每單位資產淨值(港元)：9.6347

Fund Descriptor 基金類型描述

Bond Fund — Global
債券基金 — 環球

Portfolio Allocation⁹ 投資組合分佈⁹

Bond 債券 91.2% Cash & Others⁴ 現金及其他⁴ 8.8%



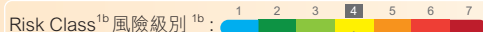
Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 0.93%

Commentary 評論

The U.S. is experiencing the most serious inflation in 40 years. Since Fed has started its rate hike cycle in March this year, it has already raised rates for three times until June, with a cumulative increase of 1.5%. Simultaneously, the Fed planned to shrink its balance sheet by \$47.5 billion per month starting from 1st June and enlarged the reduction scale to the maximum of \$95 billion every month after three months. However, inflation is still accelerating at the fastest pace in decades. In June, U.S. inflation rate continued to soar by 9.1% on the yearly basis, inducing the markets to expect that the Fed will continue to raise the degree of rate hike in the future. The 10-year U.S. Treasury bond yield had once hit 3.45% but fell back to about 3% by the end of June. As the Fed is taking a more aggressive rate hike approach to suppress inflation, short-term interest rates rise, while the increase in the long-term interest rates is limited, which continues to flatten the yield curve.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：5.32%



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

Annualised Return 年度回報					
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起	
-13.29%	-3.59%	-0.94%	N/A 不適用	-0.38%	
Cumulative Return 累積回報					
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起	
-13.29%	-10.39%	-4.62%	N/A 不適用	-3.65%	
Calendar Year Return ^{2b} 曆年回報 ^{2b}					
2017	2018	2019	2020	2021	Year to Date 年初至今
5.71%	-0.74%	5.49%	7.10%	-5.92%	-11.76%

Top 10 Portfolio Holdings 投資組合內十大資產

UNITED STATES TREASURY BOND	2.88%	15/08/2032	2.54%
UNITED STATES TREASURY BOND	1.38%	15/11/2031	2.11%
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE	0.00%	15/02/2032	2.11%
JAPAN GOVERNMENT BOND	0.10%	20/03/2030	1.82%
UNITED STATES TREASURY BOND	0.87%	15/11/2030	1.62%
JAPAN GOVERNMENT BOND	0.30%	20/12/2039	1.47%
UNITED STATES TREASURY BOND	1.86%	15/02/2032	1.40%
UNITED KINGDOM GILT	0.25%	31/07/2031	1.30%
FRENCH REPUBLIC GOVERNMENT BOND	0.75%	05/25/2052	1.23%
FRENCH REPUBLIC GOVERNMENT BOND	0.00%	05/25/2032	1.21%

美國正經歷 40 年以來最嚴重的通脹，美聯儲自今年 3 月開啟加息週期以來，至 6 月已加息 3 次，累計加幅達 1.5 厘。同時，美聯儲計劃由 6 月 1 日開始每月縮表 475 億美元，3 個月之後再把每月縮表規模加至最多 950 億美元。然而，通脹仍以數十年來最快速度攀升，美國 6 月份通脹按年續升 9.1%，引發市場對美聯儲往後繼續提高加息幅度的預期，10 年期美國國債收益率一度觸及 3.45%，到 6 月底回落至約 3%。在美聯儲更趨加息壓制通脹的背景之下，短期利率走高，但長期利率升幅有限，令息率曲線繼續趨平。

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

BEA MPF Conservative Fund⁵

東亞強積金保守基金⁵

Investment Objective 投資目標

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

Fund Information 基金資料

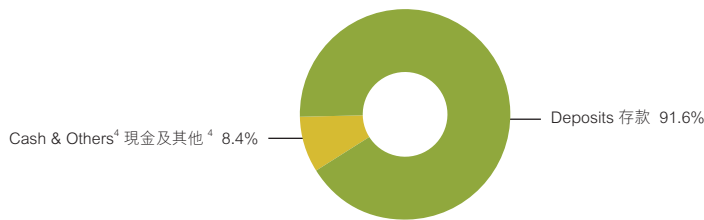
Fund Size 基金資產值：24.67 Million (HK\$) 百萬(港元)
Launch Date 推出日期：25/10/2012
NAV per unit (HK\$) 每單位資產淨值(港元)：10.8652

Fund Descriptor 基金類型描述

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

Portfolio Allocation⁹ 投資組合分佈⁹

Cash & Others⁴ 現金及其他⁴ 8.4% Deposits 存款 91.6%



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

Commentary 評論

As at 30th June, 2022, Hong Kong Monetary Authority ("HKMA") aggregate balance dropped to HKD233.5 billion level with HKMA continuously defending the peg.
Hong Kong dollar remained weak in June to close at 7.8451 and continue to trade near the weak side 7.85 band.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：0.24%



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	
0.02%	0.02%	0.52%	0.67%	N/A 不適用	0.60%	
PSR ⁶	0.00%	0.02%	0.03%	N/A 不適用	0.02%	
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	
0.02%	0.02%	1.58%	3.40%	N/A 不適用	5.92%	
PSR ⁶	0.00%	0.05%	0.15%	N/A 不適用	0.18%	
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
0.19%	0.76%	1.16%	0.66%	0.02%	0.01%	
PSR ⁶	0.01%	0.04%	0.10%	0.00%	0.00%	0.00%

Top 10 Portfolio Holdings 投資組合內十大資產

CHINA CITIC BANK INTERNATIONAL LTD DEPOSITS 中信銀行(國幣)存款	9.04%
FUBON BANK (HONG KONG) LIMITED DEPOSITS 富邦銀行(香港)存款	8.95%
CHINA EVERBRIGHT BANK HONG KONG BRANCH DEPOSITS 中國光大銀行存款	8.87%
CHINA CONSTRUCTION BANK CORPORATION DEPOSITS 中國建設銀行存款	8.87%
CHONG HING BANK LTD DEPOSITS 創興銀行存款	8.63%
SUMITOMO & MITSUI BANKING CORPORATION DEPOSITS 三井住友銀行存款	8.63%
WING LUNG BANK LTD DEPOSITS 招商永隆銀行存款	8.56%
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK DEPOSITS	8.32%
BANK OF TOKYO-MITSUBISHI UFJ, LTD. DEPOSITS 三菱日聯銀行存款	8.27%
INDUSTRIAL & COMMERCIAL BANK OF CHINA ASIA DEPOSITS 中國工商銀行存款	5.47%

為捍衛聯繫匯率，截至 2022 年 6 月 30 日，香港金融管理局總結餘為 2,335 億元。
港元匯價 6 月持續弱勢，最終收市報 7.8451，並繼續在接近 7.85 弱方兌換保證水平中徘徊。

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: 12.70 Million (HK\$) 百萬(港元)
Launch Date 推出日期: 1/4/2017
NAV per unit (HK\$) 每單位資產淨值(港元): 12.7368

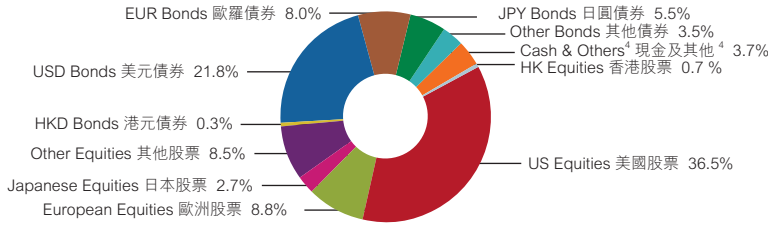
Fund Descriptor 基金類型描述

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 Allocation⁹ 投資組合分佈⁹

Equity 股票 57.2% Bond 債券 39.1% Cash & Others⁴ 現金及其他⁴ 3.7%

Latest Fund Expense Ratio³ 最近期的基金開支比率³: 0.85%



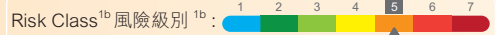
Commentary 評論

- The U.S. is experiencing the most serious inflation in 40 years. Fed has started its rate hike cycle in March and its balance sheet reduction starting from June this year. Markets are worried that Fed will continue to raise interest rates sharply to suppress inflation, which will increase the risk of economic recession. Whether there will be further hikes or changes of Fed policy will be subject to inflation and macro data.
- Europe's economic growth continued to suffer from slower global growth, rising energy cost, and hawkish European Central Bank policy. European Central Bank is warning that inflation remains the top focus and is poised to raise its policy rate for the first time in over a decade. It also announced that it would end net asset purchases on 1st July, 2022.
- In Mainland China, continuous fiscal support on consumption, shanghai reopening and relaxation of mobility restrictions, as well as more signals on possible reduction in U.S. tariffs over China goods, have supported the recent rally. Whether the government will change its zero-Covid policy and how fast the new officials will implement fiscal projects after the 20th National Congress will be the key to mainland China's growth.
- The 10-year U.S. Treasury bond yield had once hit 3.45% but fell back to about 3% by the end of June. As the Fed is taking a more aggressive rate hike approach to suppress inflation, short-term interest rates rise, while the increase in the long-term interest rates is limited, which continues to flatten the yield curve.

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

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差: 11.07%



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

	Annualised Return 年度回報				
	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
This Fund 本基金 (a)	-12.61%	3.10%	4.31%	N/A 不適用	4.72%
Reference Portfolio 參考投資組合 (b)	-12.78%	2.98%	4.03%	N/A 不適用	4.39%
Difference ⁵ 差異 ⁵ (a) - (b) (percentage points 百分點)	0.17	0.12	0.28	N/A 不適用	0.33

	Cumulative Return 累積回報				
	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
This Fund 本基金	-12.61%	9.58%	23.50%	N/A 不適用	27.37%
Reference Portfolio 參考投資組合	-12.78%	9.20%	21.82%	N/A 不適用	25.31%

	Calendar Year Return ^{2b} 曆年回報 ^{2b}					Year to Date 年初至今
	2017	2018	2019	2020	2021	
This Fund 本基金	9.95%	-4.28%	16.31%	12.65%	9.45%	-15.61%
Reference Portfolio 參考投資組合	9.74%	-5.79%	17.03%	12.06%	9.43%	-15.54%

Top 10 Portfolio Holdings 投資組合內十大資產		
MICROSOFT CORP		2.14%
APPLE INC		2.11%
AMAZON.COM INC		1.18%
UNITED STATES TREASURY BOND 2.88% 15/08/2032		1.08%
ALPHABET INC C		0.93%
UNITED STATES TREASURY BOND 1.38% 15/11/2031		0.90%
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2032		0.90%
JOHNSON & JOHNSON		0.82%
JAPAN GOVERNMENT BOND 0.10% 20/03/2030		0.78%
UNITED STATES TREASURY BOND 0.87% 15/11/2030		0.69%

- 美國正經歷 40 年以來最嚴重的通脹，美聯儲今年 3 月開啟加息週期及 6 月開始每月縮表。市場擔憂美聯儲為壓低通脹繼續大幅加息將會增加經濟衰退風險。美聯儲是否會進一步加息或改變其政策，將取決於通脹和宏觀數據。
- 歐洲的經濟增長繼續受到全球增長放緩、能源成本上升和歐洲央行強硬政策所影響，歐洲市場下跌。歐洲央行警告通脹仍是當前的首要焦點，並準備十多年來首次加息。此外，該行亦宣布於 2022 年 7 月 1 日結束淨資產購買計劃。
- 中國內地方面，持續支持消費的財政政策、上海重新開放、中國放寬居民出行限制和美國可能降低對中國商品的關稅，帶動近期的反彈。政府是否會改變其「清零」政策，以及新官員將在中共二十大後以多快的速度實施財政項目，將會是中國內地經濟增長的關鍵。
- 10 年期美國國債收益率一度觸及 3.45%，到 6 月底回落至約 3%。在美聯儲更進取加息壓制通脹的背景，短期利率走高，但長期利率升幅有限，令息率曲線繼續趨平。

年度回報與參考投資組合的重大差異理由⁸: 不適用

Investment Objective 投資目標

To provide 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: 6.78 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): 10.9637

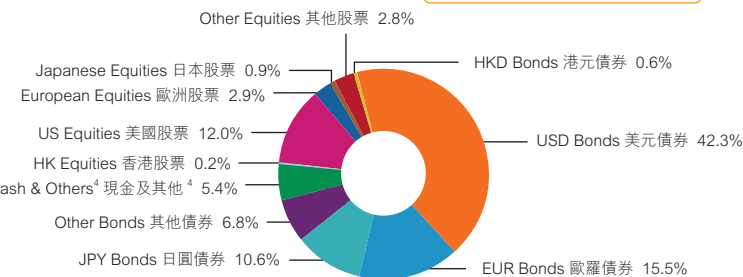
Fund Descriptor 基金類型描述

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%

Portfolio Allocation⁹ 投資組合分佈⁹

Equity 股票 18.8% Bond 債券 75.8% Cash & Others⁴ 現金及其他⁴ 5.4%

Latest Fund Expense Ratio³ 最近期的基金開支比率³: 0.85%



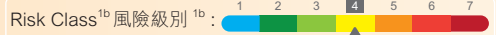
Commentary 評論

- The U.S. is experiencing the most serious inflation in 40 years. Fed has started its rate hike cycle in March and its balance sheet reduction starting from June this year. Markets are worried that Fed will continue to raise interest rates sharply to suppress inflation, which will increase the risk of economic recession. Whether there will be further hikes or changes of Fed policy will be subject to inflation and macro data.
- Europe's economic growth continued to suffer from slower global growth, rising energy cost, and hawkish European Central Bank policy. European Central Bank is warning that inflation remains the top focus and is poised to raise its policy rate for the first time in over a decade. It also announced that it would end net asset purchases on 1st July, 2022.
- In Mainland China, continuous fiscal support on consumption, shanghai reopening and relaxation of mobility restrictions, as well as more signals on possible reduction in U.S. tariffs over China goods, have supported the recent rally. Whether the government will change its zero-Covid policy and how fast the new officials will implement fiscal projects after the 20th National Congress will be the key to mainland China's growth.
- The 10-year U.S. Treasury bond yield had once hit 3.45% but fell back to about 3% by the end of June. As the Fed is taking a more aggressive rate hike approach to suppress inflation, short-term interest rates rise, while the increase in the long-term interest rates is limited, which continues to flatten the yield curve.

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

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差: 5.33%



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
This Fund 本基金 (a)	-10.44%	-0.16%	1.59%	N/A 不適用	1.77%
Reference Portfolio 參考投資組合 (b)	-11.05%	-0.47%	1.23%	N/A 不適用	1.41%
Difference ⁵ 差異 ⁵ (a) - (b) (percentage points 百分點)	0.61	0.31	0.36	N/A 不適用	0.36

	Cumulative Return 累積回報				
	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
This Fund 本基金	-10.44%	-0.48%	8.21%	N/A 不適用	9.64%
Reference Portfolio 參考投資組合	-11.05%	-1.39%	6.32%	N/A 不適用	7.62%

	Calendar Year Return ^{2b} 曆年回報 ^{2b}					Year to Date 年初至今
	2017	2018	2019	2020	2021	
This Fund 本基金	4.28%	-1.12%	10.01%	8.04%	0.82%	-11.26%
Reference Portfolio 參考投資組合	3.69%	-1.55%	9.63%	8.21%	0.71%	-11.76%

Top 10 Portfolio Holdings 投資組合內十大資產		
UNITED STATES TREASURY BOND 2.88% 15/08/2032		2.11%
UNITED STATES TREASURY BOND 1.38% 15/11/2031		1.75%
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2032		1.75%
JAPAN GOVERNMENT BOND 0.10% 20/03/2030		1.51%
UNITED STATES TREASURY BOND 0.87% 15/11/2030		1.35%
JAPAN GOVERNMENT BOND 0.30% 20/12/2039		1.22%
UNITED STATES TREASURY BOND 1.86% 15/02/2032		1.16%
UNITED KINGDOM GILT 0.25% 31/07/2031		1.08%
FRENCH REPUBLIC GOVERNMENT BOND 0.75% 05/25/2052		1.02%
FRENCH REPUBLIC GOVERNMENT BOND 0.00% 05/25/2032		1.01%

- 美國正經歷 40 年以來最嚴重的通脹，美聯儲今年 3 月開啟加息週期及 6 月開始每月縮表。市場擔憂美聯儲為壓低通脹繼續大幅加息將會增加經濟衰退風險。美聯儲是否會進一步加息或改變其政策，將取決於通脹和宏觀數據。
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- 中國內地方面，持續支持消費的財政政策、上海重新開放、中國放寬居民出行限制和美國可能降低對中國商品的關稅，帶動近期的反彈。政府是否會改變其「清零」政策，以及新官員將在中共二十大後以多快的速度實施財政項目，將會是中國內地經濟增長的關鍵。
- 10 年期美國國債收益率一度觸及 3.45%，到 6 月底回落至約 3%。在美聯儲更進取加息壓制通脹的背景，短期利率走高，但長期利率升幅有限，令息率曲線繼續趨平。

年度回報與參考投資組合的重大差異理由⁸: 不適用

Remarks 附註

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

- 2a Performance information of the constituent funds will be presented only if they have investment track records of not less than 6 months. 成分基金必須有最少6個月的投資往績紀錄，方會呈列業績表現資料。
- 2b If the fund performance is less than 1 year, the calendar year return will be calculated from the launch date to that calendar year-end. 如基金表現少於1年，該基金曆年回報會以推出日至該曆年年底計算。
- 3 The Fund Expense Ratio ("FER") is up to 31st March, 2021. It is not necessary to show a FER for a constituent fund where the period between the reporting date of the fund fact sheet and the inception date for the fund is less than 2 years. 基金開支比率截至2021年3月31日。如成分基金的基金概覽匯報日與基金的成立日期相隔不足兩年，則無須提供該基金的基金開支比率。
- 4 The term "cash and others" should be used to denote cash at call, and operating items such as account payables and account receivables (where relevant). 「現金及其他」一詞應指通知現金，及類似應付款項和應收款項的營運項目(如適用)。
- 5 Fees and charges of 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 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 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 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，東亞強積金保守基金採用方式(二)收費，所列之基金單位價格及資產淨值並未反映費用及收費的影響。由2022年4月1日起，東亞強積金保守基金的收費及費用扣除方法已經由方式(二)更改為方式(一)，故由2022年4月1日起所列之基金單位價格及資產淨值已反映費用及收費的影響。

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

- 6 Prescribed savings rate is a rate prescribed by the Mandatory Provident Fund Schemes Authority monthly. The prescribed savings rate is the simple average of the interest rates offered by the three note-issuing banks in Hong Kong on Hong Kong dollar savings account with deposit amount of \$120,000. 訂明儲蓄利率指強制性公積金計劃管理局每月定期公佈的利率。該利率是三家香港的發鈔銀行港幣儲蓄戶口12萬元存款的利率水平之平均數。
- 7 Default Investment Strategy ("DIS") is a ready-made investment arrangement mainly designed for those MPF scheme members who are not interested or do not wish to make an investment choice, and is also available as an investment choice itself, for members who find it suitable for their own circumstances. Members who do not wish to choose an investment option do not have to do so. For those members who do not make an investment choice, their future contributions and accrued benefits transferred from another MPF scheme will be invested in accordance with the DIS. DIS is not a fund - it is a strategy that uses two constituent funds, i.e. the BEA Core Accumulation Fund (the "Core Accumulation Fund") and BEA Age 65 Plus Fund (the "Age 65 Plus Fund") to automatically reduce the risk exposure as the member approaches retirement age. Core Accumulation Fund will invest around 60% in higher risk assets (higher risk assets generally means equities or similar investments) whereas the Age 65 Plus Fund will invest around 20% in higher risk assets. Switching of the existing accrued benefits among Core Accumulation Fund and Age 65 Plus Fund will be automatically carried out each year on a member's birthday from the age of 50 to 64 and according to the allocation percentages as shown in the DIS de-risking table. To invest in DIS, member's instruction must be an instruction to invest 100% of: (A) existing accrued benefits and/or (B) future contributions and accrued benefits transferred from another scheme in the DIS. De-risking mechanism will not apply where the member chooses these constituent funds as standalone investments (rather than as part of the DIS). However, the funds with same name under DIS and non-DIS have the same unit prices.

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

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

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

如投資於預設投資策略，成員的指示必須就以下部分作出全數投資：(A) 現有累積權益和/或(B) 未來供款及從其他計劃轉移之累積權益。風險降低機制並不適用於主動選擇此等成分基金作為獨立投資(而非作為預設投資策略的一部份)的成員。然而，預設投資策略與非預設投資策略的同名基金，其單位價格相同。有關詳情，包括產品特點、風險降低機制及列表、收費、投資規則與程序，及所涉及的風險因素，請參閱東亞(強積金)享惠計劃的強積金計劃說明書。

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

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

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

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

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

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

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

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