



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

As of 截至 30/9/2022

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。

Fund Information 基金資料

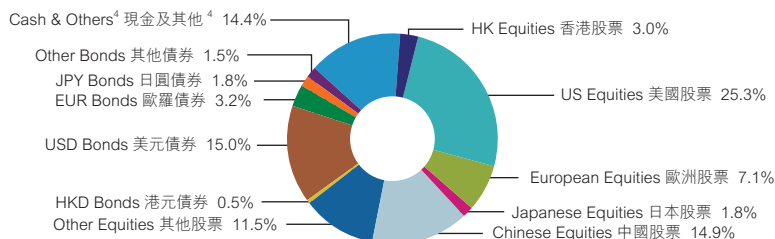
Fund Size 基金資產值：16.48 Million (HK\$) 百萬(港元)
Launch Date 推出日期：25/10/2012
NAV per unit (HK\$) 每單位資產淨值(港元)：13.1160

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

Portfolio Allocation⁹ 投資組合分佈⁹

Equity 股票 63.6% Bond 債券 22.0% Cash & Others⁴ 現金及其他⁴ 14.4%



Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 0.95%

Commentary 評論

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

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：13.11%



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
-22.33%	-0.92%	0.22%	N/A 不適用	2.77%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-22.33%	-2.74%	1.08%	N/A 不適用	31.16%

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%	-24.03%

Top 10 Portfolio Holdings 投資組合內十大資產

APPLE INC	1.78%
TENCENT HOLDINGS LTD 騰訊控股	1.54%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	1.53%
MICROSOFT CORP	1.34%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	1.16%
AIA GROUP LTD 友邦保險	1.03%
AMAZON.COM INC	0.97%
HSBC HOLDINGS PLC 滙豐控股	0.89%
MEITUAN DIANPING 美團點評	0.85%
SAMSUNG ELECTRONICS CO LTD 三星電子	0.74%

- 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。

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。

Fund Information 基金資料

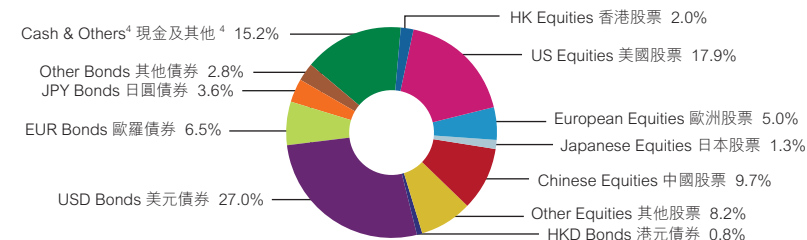
Fund Size 基金資產值：12.74 Million (HK\$) 百萬(港元)
Launch Date 推出日期：25/10/2012
NAV per unit (HK\$) 每單位資產淨值(港元)：12.3050

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

Portfolio Allocation⁹ 投資組合分佈⁹

Equity 股票 44.1% Bond 債券 40.7% Cash & Others⁴ 現金及其他⁴ 15.2%



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

Commentary 評論

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

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：10.42%



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
-20.37%	-1.79%	-0.11%	N/A 不適用	2.11%

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
-20.37%	-5.27%	-0.56%	N/A 不適用	23.05%

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%	-21.52%

Top 10 Portfolio Holdings 投資組合內十大資產

APPLE INC	1.26%
TENCENT HOLDINGS LTD 騰訊控股	1.02%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	1.01%
UNITED STATES TREASURY BOND 1.86% 15/02/2032	0.98%
MICROSOFT CORP	0.96%
UNITED STATES TREASURY BOND 2.88% 15/08/2032	0.85%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	0.84%
UNITED STATES TREASURY BOND 2.75% 15/08/2032	0.84%
UNITED STATES TREASURY BOND 1.38% 15/11/2031	0.74%
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2032	0.74%

- 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。

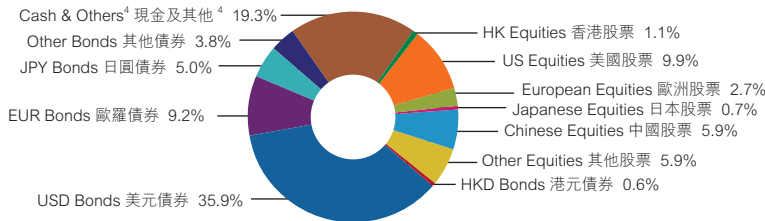
Investment Objective 投資目標

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 26.2% Bond 債券 54.5% Cash & Others⁴ 現金及其他⁴ 19.3%



Commentary 評論

- Global economies continues to slow down as central banks around the world tighten aggressively to contain high inflation. Although the U.S. economy is holding up well and labor market is still booming, its real estate market is flagging on significantly higher mortgage rates. Economic conditions in Europe are in much worse shape, suffering from soaring energy costs. The Euro block is expected to head into a deeper recession with a contraction in GDP of 1.0% for 2023. Bank of Japan's monetary policy remains very loose despite Japanese yen is weakening substantially and as global central banks tighten instead.
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Fund Information 基金資料

Fund Size 基金資產值 : 11.61 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) : 11.1350

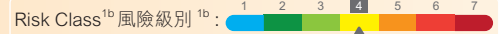
Fund Descriptor 基金類型描述

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 : 7.87%



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

Annualised Return 年度回報					
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起	
-18.20%	-2.83%	-0.66%	N/A 不適用	1.09%	

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	
-18.20%	-8.25%	-3.24%	N/A 不適用	11.35%	

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%	-18.79%

Top 10 Portfolio Holdings 投資組合內十大資產

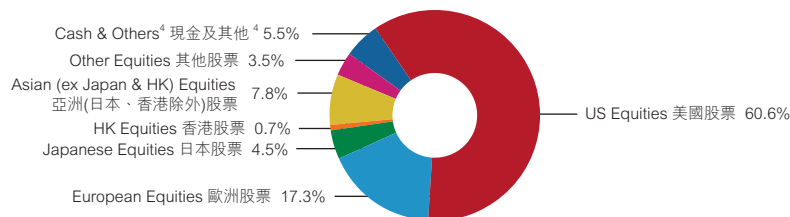
UNITED STATES TREASURY BOND 1.86% 15/02/2032	1.38%
UNITED STATES TREASURY BOND 2.88% 15/08/2032	1.21%
UNITED STATES TREASURY BOND 2.75% 15/08/2032	1.18%
UNITED STATES TREASURY BOND 1.38% 15/11/2031	1.05%
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2032	1.04%
UNITED STATES TREASURY BOND 0.00% 09/02/2023	0.94%
UNITED STATES TREASURY BOND 0.00% 15/06/2023	0.93%
JAPAN GOVERNMENT BOND 0.10% 20/03/2030	0.91%
UNITED STATES TREASURY BOND 1.25% 15/08/2031	0.82%
UNITED STATES TREASURY BOND 0.87% 15/11/2030	0.81%

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 94.5% Cash & Others⁴ 現金及其他⁴ 5.5%



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.

Fund Information 基金資料

Fund Size 基金資產值 : 14.83 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) : 18.1357

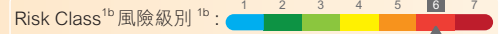
Fund Descriptor 基金類型描述

Equity Fund — Global
 股票基金 — 環球

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

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差 : 18.58%



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

Annualised Return 年度回報					
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起	
-19.05%	3.64%	3.80%	N/A 不適用	6.17%	

Cumulative Return 累積回報					
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起	
-19.05%	11.32%	20.49%	N/A 不適用	81.36%	

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%	-24.49%

Top 10 Portfolio Holdings 投資組合內十大資產

APPLE INC	4.47%
MICROSOFT CORP	3.38%
AMAZON.COM INC	2.44%
ALPHABET INC C	1.52%
UNITEDHEALTH GROUP INC	1.45%
TESLA INC	1.36%
JOHNSON & JOHNSON	1.19%
NESTLE SA	1.14%
JPMORGAN CHASE & CO	1.10%
EXXON MOBIL CORP	1.10%

- 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 Asian Equity Fund

東亞亞洲股票基金

Investment Objective 投資目標

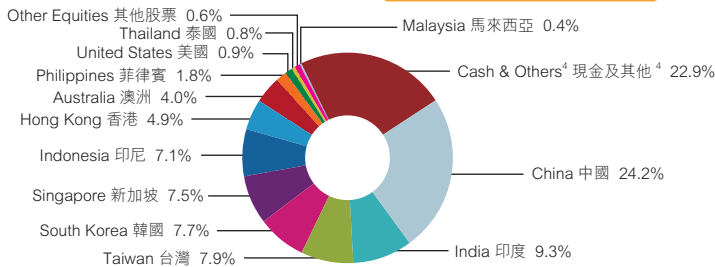
To achieve long-term capital appreciation within a controlled risk/return framework through investing mainly in Asian (ex-Japan) equities.
 透過主要投資於亞洲 (日本除外) 股票，在波動程度備受管理範圍內，儘量為投資提供長期資本增值。

Fund Information 基金資料

Fund Size 基金資產值 : 6.02 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) : 11.8954

Portfolio Allocation⁹ 投資組合分佈⁹

Asian ex-Japan Equity 亞洲(日本除外)股票 77.1%
 Cash & Others⁴ 現金及其他⁴ 22.9%



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

Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 0.95%

Commentary 評論

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

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差 : 19.14%
 Risk Class^{1b} 風險級別^{1b} : 6

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-28.62%	-0.53%	-1.31%	N/A 不適用	1.76%

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
-28.62%	-1.59%	-6.40%	N/A 不適用	18.95%

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%	-29.27%

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	5.87%
SAMSUNG ELECTRONICS CO LTD 三星電子	3.91%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	3.30%
DBS GROUP HOLDINGS LTD 星展銀行	2.42%
KWEICHOW MOUTAI CO LTD 貴州茅台	2.23%
JD.COM INC 京東集團	2.21%
TENCENT HOLDINGS LTD 騰訊控股	2.20%
SINGAPORE TELECOMMUNICATIONS 新加坡電信有限公司	2.18%
UNITED OVERSEAS BANK LTD 大華銀行	2.03%
SANTOS LTD 聖多斯有限公司	1.80%

- 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 Greater China Equity Fund

東亞大中華股票基金

Investment Objective 投資目標

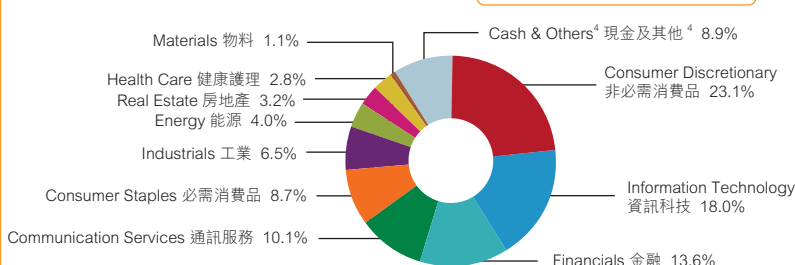
To provide investors with long-term capital growth through exposure to the Greater China equity markets.
 透過投資於大中華股票市場，為投資者提供長期資本增值。

Fund Information 基金資料

Fund Size 基金資產值 : 12.80 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) : 14.9383

Portfolio Allocation⁹ 投資組合分佈⁹

Greater China Equity 大中華股票 91.1%
 Cash & Others⁴ 現金及其他⁴ 8.9%



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 : 0.96%

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^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差 : 19.78%
 Risk Class^{1b} 風險級別^{1b} : 6

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

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-31.94%	0.09%	0.10%	N/A 不適用	4.12%

Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
-31.94%	0.28%	0.50%	N/A 不適用	49.38%

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%	-32.15%

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	8.98%
TENCENT HOLDINGS LTD 騰訊控股	8.01%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	6.49%
MEITUAN DIANPING 美團點評	3.91%
AIA GROUP LTD 友邦保險	2.89%
HONG KONG EXCHANGES & CLEARING 香港交易所	2.13%
JD.COM INC 京東集團	2.10%
HON HAI PRECISION INDUSTRY 鴻海精密工業	1.99%
KWEICHOW MOUTAI CO LTD 貴州茅台	1.81%
POSTAL SAVINGS BANK OF CHINA 郵儲銀行	1.54%

- 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所影響，包括美聯儲更強硬的鷹派立場、經濟衰退影響全球需求的可能性增加及兩岸關係持續惡化導致地緣政治緊張局勢加劇。行業方面，消費必需品、電訊及物料行業表現相對較好，而工業和資訊科技則落後。科技行業方面，需求疲軟和庫存不斷擴大，並持續到2023年第二季。

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: 4.37 Million (HK\$) 百萬(港元)
 Launch Date 推出日期: 25/10/2012
 NAV per unit (HK\$) 每單位資產淨值(港元): 12.1397

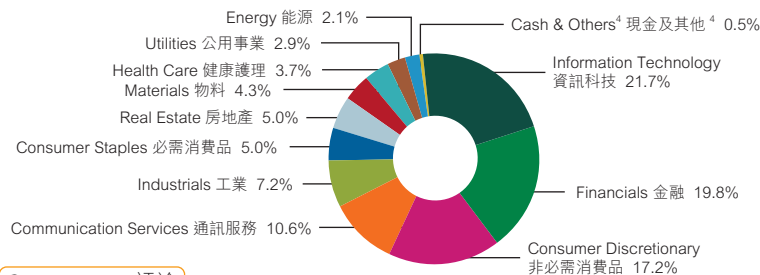
Fund Descriptor 基金類型描述

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

Portfolio Allocation⁹ 投資組合分佈⁹

SPDR® FTSE® Greater China ETF 99.5%
 SPDR® 富時®大中華ETF
 Cash & Others⁴ 現金及其他⁴ 0.5%

Latest Fund Expense Ratio³ 最近期的基金開支比率³: 1.08%



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.

* 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}



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

	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	-32.11%	-4.36%	-2.84%	N/A 不適用	1.97%
Index* 指數*	-31.24%	-3.19%	-1.63%	N/A 不適用	3.80%

	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	-32.11%	-12.53%	-13.42%	N/A 不適用	21.40%
Index* 指數*	-31.24%	-9.27%	-7.91%	N/A 不適用	44.88%

	2017	2018	2019	2020	2021	Year to Date 年初至今
This Fund 本基金	37.19%	-9.91%	16.28%	19.49%	-5.01%	-31.52%
Index* 指數*	36.78%	-11.62%	20.24%	22.45%	-4.83%	-30.57%

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	10.64%
TENCENT HOLDINGS LTD 騰訊控股	6.80%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	4.98%
AIA GROUP LTD 友邦保險	3.32%
MEITUAN DIANPING 美團點評	2.89%
JD.COM INC 京東集團	2.00%
CHINA CONSTRUCTION BANK 中國建設銀行	1.80%
HONG KONG EXCHANGES & CLEARING 香港交易所	1.45%
HON HAI PRECISION INDUSTRY 鴻海精密工業	1.28%
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD 中國工商銀行	1.24%

- 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所影響，包括美聯儲更強硬的鷹派立場、經濟衰退影響全球需求的可能性增加及兩岸關係持續惡化導致地緣政治緊張局勢加劇。行業方面，消費必需品、電訊及物料行業表現相對較好，而工業和資訊科技則稍落後。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。
- * 在2018年3月31日或以前，指數是富時大中華港元總回報指數，及在2018年4月1日或以後，富時大中華港元淨收益指數。

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: 14.30 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): 9.6469

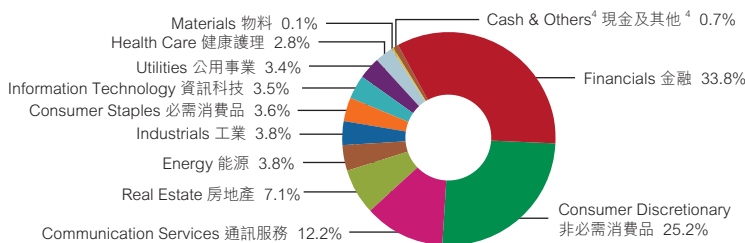
Fund Descriptor 基金類型描述

Equity Fund - Hong Kong
 股票基金 - 香港

Portfolio Allocation⁹ 投資組合分佈⁹

Tracker Fund of Hong Kong 99.3%
 盈富基金
 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: 0.73%



Commentary 評論

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

Fund Risk Indicators^{1a} 基金風險標記^{1a}



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

	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	-28.01%	-11.01%	-6.85%	N/A 不適用	-0.36%
Index 指數	-27.54%	-10.19%	-5.95%	N/A 不適用	1.13%

	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	-28.01%	-29.52%	-29.86%	N/A 不適用	-3.53%
Index 指數	-27.54%	-27.58%	-26.43%	N/A 不適用	11.85%

	2017	2018	2019	2020	2021	Year to Date 年初至今
This Fund 本基金	39.38%	-11.26%	12.09%	-1.61%	-12.59%	-24.38%
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	7.72%
TENCENT HOLDINGS LTD 騰訊控股	7.57%
AIA GROUP LTD 友邦保險	7.49%
MEITUAN DIANPING 美團點評	7.32%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	7.25%
CHINA CONSTRUCTION BANK 中國建設銀行	4.68%
JD.COM INC 京東集團	3.11%
HONG KONG EXCHANGES & CLEARING 香港交易所	3.09%
CHINA MOBILE LTD 中國移動	2.92%
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 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：4.61 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)：9.0521

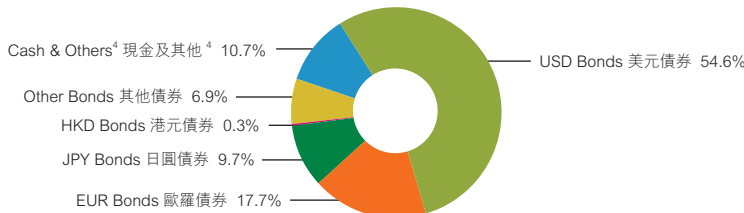
Fund Descriptor 基金類型描述

Bond Fund — Global
債券基金 — 環球

Portfolio Allocation⁹ 投資組合分佈⁹

Bond 債券 89.3% Cash & Others⁴ 現金及其他⁴ 10.7%

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

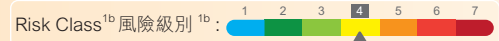


Commentary 評論

- 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^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：5.84%



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

Annualised Return 年度回報					
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起	
-17.81%	-6.10%	-2.47%	N/A 不適用	-1.00%	
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	
-17.81%	-17.20%	-11.77%	N/A 不適用	-9.48%	
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%	-17.09%

Top 10 Portfolio Holdings 投資組合內十大資產

UNITED STATES TREASURY BOND 1.86%	15/02/2032	2.68%
UNITED STATES TREASURY BOND 2.88%	15/08/2032	2.33%
UNITED STATES TREASURY BOND 2.75%	15/08/2032	2.29%
UNITED STATES TREASURY BOND 1.38%	15/11/2031	2.04%
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00%	15/02/2032	2.01%
UNITED STATES TREASURY BOND 0.00%	09/02/2023	1.81%
UNITED STATES TREASURY BOND 0.00%	15/06/2023	1.79%
JAPAN GOVERNMENT BOND 0.10%	20/03/2030	1.75%
UNITED STATES TREASURY BOND 1.25%	15/08/2031	1.59%
UNITED STATES TREASURY BOND 0.87%	15/11/2030	1.57%

- 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，而持續高通脹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。由於國內房地產市場仍然呆滯，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。

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：23.02 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)：10.8655

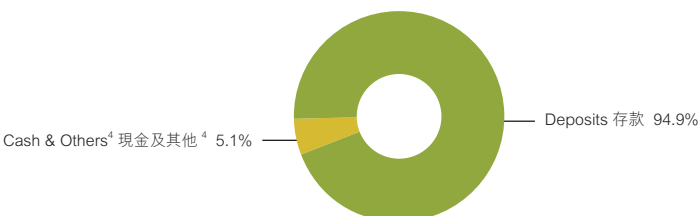
Fund Descriptor 基金類型描述

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

Portfolio Allocation⁹ 投資組合分佈⁹

Cash & Others⁴ 現金及其他⁴ 5.1% Deposits 存款 94.9%

Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 0.23%



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.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：0.22%



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

Annualised Return 年度回報						
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起		
This Fund 本基金	0.01%	0.38%	0.62%	N/A 不適用	0.56%	
PSR ⁶	0.00%	0.01%	0.03%	N/A 不適用	0.02%	
Cumulative Return 累積回報						
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起		
This Fund 本基金	0.01%	1.15%	3.13%	N/A 不適用	5.73%	
PSR ⁶	0.00%	0.02%	0.15%	N/A 不適用	0.18%	
Calendar Year Return ^{2b} 曆年回報 ^{2b}						
2017	2018	2019	2020	2021	Year to Date 年初至今	
This Fund 本基金	0.19%	0.76%	1.16%	0.66%	0.02%	0.00%
PSR ⁶	0.01%	0.04%	0.10%	0.00%	0.00%	0.00%

Top 10 Portfolio Holdings 投資組合內十大資產

SUMITOMO & MITSUI BANKING CORPORATION DEPOSITS 三井住友銀行存款	9.60%
DBS BANK (HK) LTD DEPOSITS 星展銀行(香港)存款	9.36%
CHINA CONSTRUCTION BANK CORPORATION DEPOSITS 中國建設銀行存款	9.24%
BANK OF TOKYO-MITSUBISHI UFJ, LTD. DEPOSITS 三菱日聯銀行存款	8.80%
CHINA CITIC BANK INTERNATIONAL LTD DEPOSITS 中信銀行(國際)存款	8.38%
CHINA EVERBRIGHT BANK HONG KONG BRANCH DEPOSITS 中國光大銀行存款	8.08%
FUBON BANK (HONG KONG) LIMITED DEPOSITS 富邦銀行(香港)存款	7.80%
DAH SING BANK LTD DEPOSITS 大新銀行存款	7.49%
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK DEPOSITS 法國東方匯理銀行存款	7.38%
ANZ BANK NEW ZEALAND LTD DEPOSITS 澳新銀行香港存款	7.00%

- 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。

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：11.80 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)：12.0594

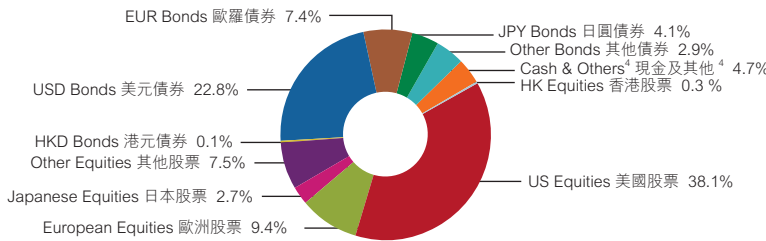
Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 0.84%

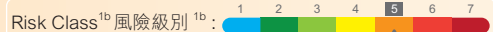


Commentary 評論

- 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 Portfolio⁸: N/A

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：12.32%



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

	Annualised Return 年度回報				
	1 Year 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)	-16.67%	0.95%	2.53%	N/A 不適用	3.46%
Reference Portfolio 參考投資組合 (b)	-17.36%	0.51%	2.16%	N/A 不適用	3.05%
Difference ⁵ 差異 ⁵ (a) - (b) (percentage points 百分點)	0.69	0.44	0.37	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	-16.67%	2.86%	13.28%	N/A 不適用	20.59%
Reference Portfolio 參考投資組合	-17.36%	1.54%	11.30%	N/A 不適用	17.94%

	Calendar Year Return ^{2b} 曆年回報 ^{2b}					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%	-20.10%
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	2.06%
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向上。
 - 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：7.05 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)：10.4697

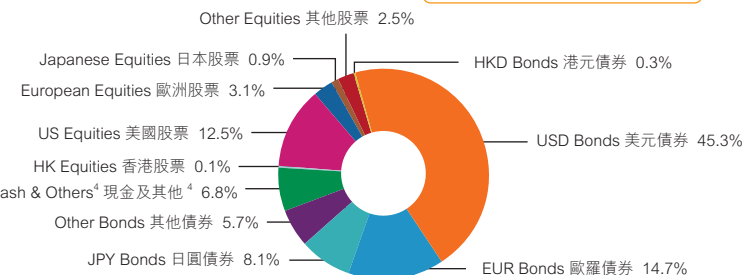
Fund Descriptor 基金類型描述

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 Allocation⁹ 投資組合分佈⁹

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

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

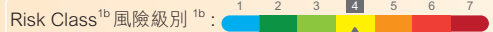


Commentary 評論

- 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 Portfolio⁸: N/A

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：6.29%



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)	-14.20%	-2.45%	0.34%	N/A 不適用	0.84%
Reference Portfolio 參考投資組合 (b)	-15.06%	-2.87%	0.01%	N/A 不適用	0.42%
Difference ⁵ 差異 ⁵ (a) - (b) (percentage points 百分點)	0.86	0.42	0.33	N/A 不適用	0.42

	Cumulative Return 累積回報				
	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
This Fund 本基金	-14.20%	-7.17%	1.73%	N/A 不適用	4.70%
Reference Portfolio 參考投資組合	-15.06%	-8.37%	0.05%	N/A 不適用	2.33%

	Calendar Year Return ^{2b} 曆年回報 ^{2b}					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%	-15.26%
Reference Portfolio 參考投資組合	3.69%	-1.55%	9.63%	8.21%	0.71%	-16.10%

Top 10 Portfolio Holdings 投資組合內十大資產

UNITED STATES TREASURY BOND 1.86% 15/02/2032	2.22%
UNITED STATES TREASURY BOND 2.88% 15/08/2032	1.93%
UNITED STATES TREASURY BOND 2.75% 15/08/2032	1.90%
UNITED STATES TREASURY BOND 1.38% 15/11/2031	1.69%
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2032	1.67%
UNITED STATES TREASURY BOND 0.00% 09/02/2023	1.50%
UNITED STATES TREASURY BOND 0.00% 15/06/2023	1.48%
JAPAN GOVERNMENT BOND 0.10% 20/03/2030	1.45%
UNITED STATES TREASURY BOND 1.25% 15/08/2031	1.32%
UNITED STATES TREASURY BOND 0.87% 15/11/2030	1.30%

- 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向上。
 - 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, 2022. It is not necessary to show a FER for a constituent fund where the period between the reporting date of the fund fact sheet and the inception date for the fund is less than 2 years.
 基金開支比率截至2022年3月31日。如成分基金的基金概覽匯報日與基金的成立日期相隔不足兩年，則無須提供該基金的基金開支比率。
- 4 The term "cash and others" should be used to denote cash at call, and operating items such as account payables and account receivables (where relevant).
 「現金及其他」一詞應指通知現金，及類似應付款項和應收款項的營運項目(如適用)。
- 5 Fees and charges of an MPF conservative fund can be deducted from either (i) the assets of such fund or (ii) member's account by way of unit deduction. Before 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。

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

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