



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

As of 截至 31/3/2023

## IMPORTANT :

- BEA (MPF) Master Trust Scheme offers different constituent funds (i) investing in one or more approved pooled investment funds and/or approved index-tracking funds which invest in equities or bonds; or (ii) making direct investments. Each constituent fund has a different risk profile.
- BEA (MPF) Long Term Guaranteed Fund invests solely in an approved pooled investment fund in a form of insurance policy provided by Principal Insurance Company (Hong Kong) Limited. A guarantee is also given by Principal Insurance Company (Hong Kong) Limited. Your investment (if any) in this BEA (MPF) Long Term Guaranteed Fund is therefore subject to the credit risk of Principal Insurance Company (Hong Kong) Limited. Please refer to the Remark 6 in the last page of this Fund Fact Sheet and the Appendix 1 of the MPF Scheme Brochure of the BEA (MPF) Master Trust Scheme for details of the credit risk, guarantee features and guarantee conditions of this BEA (MPF) Long Term Guaranteed Fund.
- If you are investing in BEA (MPF) Long Term Guaranteed Fund, a withdrawal of the accrued benefits on ground of terminal illness may affect your entitlement to the guarantee and you may lose your guarantee. For details, please refer to the Appendix 1 of the MPF Scheme Brochure of the BEA (MPF) Master Trust Scheme or consult the trustee before making any such withdrawal.
- BEA (MPF) Conservative Fund does not provide any guarantee of the repayment of capital.
- You should consider your own risk tolerance level and financial circumstances before investing in the MPF default investment strategy ("DIS"). You should note that the BEA (MPF) Core Accumulation Fund and the BEA (MPF) Age 65 Plus Fund under BEA (MPF) Master Trust Scheme (collectively the "DIS Funds") may not be suitable for you, and there may be a risk mismatch between the DIS Funds and your risk profile (the resulting portfolio risk may be greater than your risk preference). You should seek financial and/or professional advice if you are in doubt as to whether the DIS is suitable for you, and make the investment decision most suitable for you taking into account your circumstances.
- You should note that the implementation of the DIS may have an impact on your MPF investments and accrued benefits. You should consult with the trustee if you have doubts on how you are being affected.
- Investment involves risks. You should consider your own risk tolerance level and financial circumstances before making any investment choices. In your selection of constituent funds, if you are in doubt as to whether a certain constituent fund is suitable for you (including whether it is consistent with your investment objectives), you should seek financial and/or professional advice and choose the constituent fund(s) most suitable for you taking into account your circumstances.
- You should not invest based on this document alone. Investments inherently involve risk and the unit prices of the constituent funds may go down as well as up. Past performance stated in this document is not indicative of future performance. For further details including the product features, fees and charges, and the risk factors involved, please refer to the MPF Scheme Brochure of the BEA (MPF) Master Trust Scheme.
- Important - If you are in doubt about the meaning or effect of the contents of the MPF Scheme Brochure and this document, you should seek independent professional advice.

## 重要事項：

- 東亞(強積金)集成信託計劃提供不同的成分基金：(i) 投資於一個或以上的核准匯集投資基金及/或核准緊貼指數基金(投資於股票或債券)；或(ii) 直接投資。各成分基金有不同的風險承擔。
- 東亞(強積金)保證基金只投資於以美國信安保險有限公司提供以保單形式成立的核准匯集投資基金，而有關保證亦由美國信安保險有限公司提供。因此，閣下於東亞(強積金)保證基金的投資(如有)，將受美國信安保險有限公司的信貸風險所影響。有關東亞(強積金)保證基金的信貸風險、保證特點及保證條件，請參閱本基金概覽尾頁的附註6及東亞(強積金)集成信託計劃的強積金計劃說明書附件1。
- 如你現時投資於東亞(強積金)保證基金，當以罹患末期疾病的理由行使從該保證基金提取累算權益的權利可能影響你享有保證的資格及失去保證回報。有關詳情請查閱東亞(強積金)集成信託計劃的強積金計劃說明書附件1或於作出任何有關累算權益的提取前向你的受託人查詢。
- 東亞(強積金)保守基金並不提供任何退還資本的保證。
- 投資強積金預設投資策略前，你應衡量個人可承受風險的程度及財務狀況。你應注意東亞(強積金)集成信託計劃的東亞(強積金)核心累積基金及東亞(強積金)65歲後基金(統稱為「預設投資策略基金」)不一定適合你，且預設投資策略基金及你的風險取向之間或存在風險錯配(即投資組合之風險或會大於你的風險承受能力)。如你就預設投資策略是否適合你有任何疑問，你應徵詢財務及/或專業人士之意見，並因應你的個人情況而作出最適合你的投資決定。
- 你應注意，實施預設投資策略後或會影響你的強積金投資及累算權益。如你就你或會受到之影響有任何疑問，你應向受託人查詢。
- 投資涉及風險。在作出投資選擇前，閣下必須衡量個人可承受風險的程度及財政狀況。在選擇成分基金時，如閣下對若干成分基金是否適合閣下(包括該成分基金是否符合閣下的投資目標)有任何疑問，閣下應諮詢財務及/或專業人士的意見，並因應閣下的個人狀況而選擇最適合閣下的成分基金。
- 閣下不應只根據此文件作出投資。投資附帶風險，成分基金單位價格可跌可升。此文件所載的過往表現不能作為日後表現的指標。有關詳情，包括產品特點、收費及所涉及的風險因素，請參閱東亞(強積金)集成信託計劃的強積金計劃說明書。
- 重要通知：若閣下對強積金計劃說明書及本文件內容的涵義或意思有疑問，應諮詢獨立專業意見。

## BEA (MPF) Growth Fund

## 東亞(強積金)增長基金

### Investment Objective 投資目標

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

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

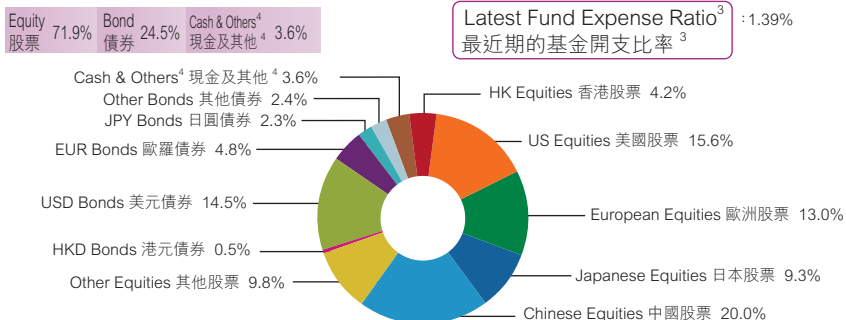
### Fund Information 基金資料

Fund Size 基金資產值 : 3,196.83 Million (HK\$) 百萬(港元)  
Launch Date 推出日期 : 1/12/2000  
NAV per unit (HK\$) : 22.5135  
每單位資產淨值(港元)

### Fund Descriptor 基金類型描述

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

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



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

### Commentary 評論

- On the back of strong services recovery, global economy is stable and performing better than feared in the first quarter of 2023. The series of bank failure including U.S. Silicon Valley Bank and Credit Suisse headline have triggered huge market volatility in March. Daily volatility of 20 to 50 basis points were seen in U.S. Treasury curve. The banking crisis is likely to have a dampening impact on credit lending and financial condition in the U.S.. With the announcement of the Bank Term Funding Program, the Federal Reserve ("Fed") will provide liquidity to stabilise the market confidence. With receding headline inflation and falling job openings as well as wage growth, in addition to risk of shrinking credit growth ahead, the Fed stance and statement are likely to turn less hawkish in the second quarter of 2023.
- Sticky core inflation remains the biggest challenge for the Eurozone countries and European Central Bank policy is likely to continue to tighten further even as the Fed pivots.
- Even though the Bank of Japan is sticking with its ultra-expansionary monetary policy for now, it is inevitable that it will eventually have to modify and widen its yield curve control band, thus supporting the Japanese yen to be on a major path of recovery.
- After the abrupt U-turn of covid, property and internet policies, Mainland China is experiencing a strong post Covid economic boom, and reported a much stronger than expected Purchasing Managers' Index numbers. Despite the expected V-shape recovery in consumer spending has not materialised yet and there was no major stimulus policies announced during the National People's Congress, Chinese consumers as well as business activities are on track for a healthy trend of recovery given massive pent up demand and low base last year.

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

Annualised Standard Deviation 年度標準差 : 13.78%

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

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

Annualised Return 年度回報					
1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自成立起	
-7.58%	4.75%	0.35%	3.00%	3.70%	
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	
-7.58%	14.93%	1.75%	34.43%	125.14%	
Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>					
2018	2019	2020	2021	2022	Year to Date 年初至今
-9.68%	14.24%	14.10%	1.10%	-18.12%	4.87%

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

TENCENT HOLDINGS LTD 騰訊控股	2.76%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	2.35%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	1.69%
AIA GROUP LTD 友邦保險	1.47%
APPLE INC	1.31%
MICROSOFT CORP	1.13%
HSBC HOLDINGS PLC 滙豐控股	1.08%
MEITUAN DIANPING 美團點評	0.99%
CHINA CONSTRUCTION BANK 中國建設銀行	0.88%
HONG KONG EXCHANGES & CLEARING 香港交易所	0.73%

## BEA (MPF) Balanced Fund

## 東亞(強積金)均衡基金

### Investment Objective 投資目標

To achieve a stable rate of return with an opportunity for capital appreciation through a balanced weighting of investments in global equities and debt securities.

透過平均投資於全球股票及債務證券，為投資帶來平穩增長，同時亦提供資本增值機會。

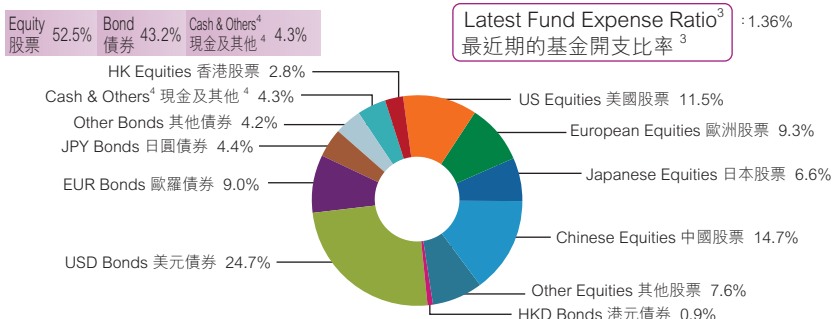
### Fund Information 基金資料

Fund Size 基金資產值 : 1,640.61 Million (HK\$) 百萬(港元)  
Launch Date 推出日期 : 1/12/2000  
NAV per unit (HK\$) : 19.8366  
每單位資產淨值(港元)

### Fund Descriptor 基金類型描述

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

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



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

### Commentary 評論

- On the back of strong services recovery, global economy is stable and performing better than feared in the first quarter of 2023. The series of bank failure including U.S. Silicon Valley Bank and Credit Suisse headline have triggered huge market volatility in March. Daily volatility of 20 to 50 basis points were seen in U.S. Treasury curve. The banking crisis is likely to have a dampening impact on credit lending and financial condition in the U.S.. With the announcement of the Bank Term Funding Program, the Federal Reserve ("Fed") will provide liquidity to stabilise the market confidence. With receding headline inflation and falling job openings as well as wage growth, in addition to risk of shrinking credit growth ahead, the Fed stance and statement are likely to turn less hawkish in the second quarter of 2023.
- Sticky core inflation remains the biggest challenge for the Eurozone countries and European Central Bank policy is likely to continue to tighten further even as the Fed pivots.
- Even though the Bank of Japan is sticking with its ultra-expansionary monetary policy for now, it is inevitable that it will eventually have to modify and widen its yield curve control band, thus supporting the Japanese yen to be on a major path of recovery.
- After the abrupt U-turn of covid, property and internet policies, Mainland China is experiencing a strong post Covid economic boom, and reported a much stronger than expected Purchasing Managers' Index numbers. Despite the expected V-shape recovery in consumer spending has not materialised yet and there was no major stimulus policies announced during the National People's Congress, Chinese consumers as well as business activities are on track for a healthy trend of recovery given massive pent up demand and low base last year.

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

Annualised Standard Deviation 年度標準差 : 11.30%

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

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

Annualised Return 年度回報					
1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自成立起	
-7.69%	2.31%	-0.14%	2.16%	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	
-7.69%	7.09%	-0.70%	23.82%	98.37%	
Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>					
2018	2019	2020	2021	2022	Year to Date 年初至今
-7.13%	11.75%	12.45%	-0.66%	-17.30%	4.33%

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

TENCENT HOLDINGS LTD 騰訊控股	1.99%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	1.70%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	1.34%
UNITED STATES TREASURY BOND 4.00% 15/08/2042	1.12%
APPLE INC	1.02%
AIA GROUP LTD 友邦保險	1.01%
UNITED STATES TREASURY BOND 0.00% 15/06/2023	0.95%
MICROSOFT CORP	0.90%
HSBC HOLDINGS PLC 滙豐控股	0.75%
MEITUAN DIANPING 美團點評	0.73%

- 在服務業強勁復甦的支持下，2023年第一季度全球經濟穩定且表現好於預期。美國矽谷銀行和瑞信等銀行相繼出事，信貸危機一度引發市場大幅波動，美國國債息率曲線一天內曾大幅波動20至50點子。這銀行業危機可能會對美國的信貸和金融狀況產生影響。隨著銀行定期融資計劃的公佈，美聯儲將提供流動性以穩定市場信心。整體通脹降溫，職位空缺和工資增長下降，加上未來信貸增長萎縮的風險，美聯儲的立場和聲明可能會在2023年第二季度變得不再那麼強硬。
- 頑固的核心通脹仍然是歐元區國家面臨的最大挑戰，即使美聯儲調整政策，歐洲央行也可能會繼續進一步收緊政策。
- 儘管日本央行目前仍堅持其超寬鬆貨幣政策，但最終不可避免地需要修改和擴大收益率曲線控制區間，從而支持日圓復甦。
- 中國在疫情、房地產和互聯網政策突然轉向後，正處於新冠疫情後強勁的經濟增長期，採購經理指數遠高於市場預期。儘管消費者支出預期的V型復甦尚未實現及全國人大期間沒有宣布重大刺激政策，但鑑於大量被壓抑的需求和去年低基數的情況下，中國消費和商業活動正朝著良好復甦的方向發展。

## BEA (MPF) Stable Fund

## 東亞(強積金)平穩基金

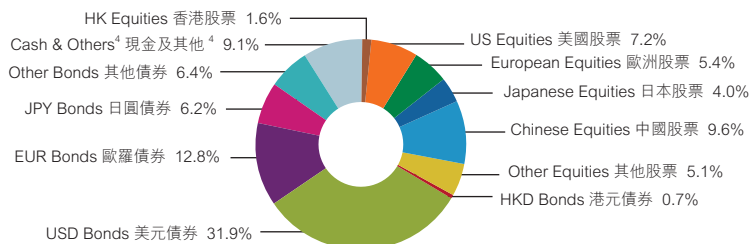
### Investment Objective 投資目標

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

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

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

Equity 股票	32.9%	Bond 債券	58.0%	Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	9.1%
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### Commentary 評論

- On the back of strong services recovery, global economy is stable and performing better than feared in the first quarter of 2023. The series of bank failure including U.S. Silicon Valley Bank and Credit Suisse headline have triggered huge market volatility in March. Daily volatility of 20 to 50 basis points were seen in U.S. Treasury curve. The banking crisis is likely to have a dampening impact on credit lending and financial condition in the U.S.. With the announcement of the Bank Term Funding Program, the Federal Reserve ("Fed") will provide liquidity to stabilise the market confidence. With receding headline inflation and falling job openings as well as wage growth, in addition to risk of shrinking credit growth ahead, the Fed stance and statement are likely to turn less hawkish in the second quarter of 2023.
- Sticky core inflation remains the biggest challenge for the Eurozone countries and European Central Bank policy is likely to continue to tighten further even as the Fed pivots.
- Even though the Bank of Japan is sticking with its ultra-expansionary monetary policy for now, it is inevitable that it will eventually have to modify and widen its yield curve control band, thus supporting the Japanese yen to be on a major path of recovery.
- After the abrupt U-turn of covid, property and internet policies, Mainland China is experiencing a strong post Covid economic boom, and reported a much stronger than expected Purchasing Managers' Index numbers. Despite the expected V-shape recovery in consumer spending has not materialised yet and there was no major stimulus policies announced during the National People's Congress, Chinese consumers as well as business activities are on track for a healthy trend of recovery given massive pent up demand and low base last year.

### Fund Information 基金資料

Fund Size 基金資產值 : 1,722.05 Million (HK\$) 百萬(港元)  
Launch Date 推出日期 : 1/12/2000  
NAV per unit (HK\$) 每單位資產淨值(港元) : 17.7741

### Fund Descriptor 基金類型描述

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

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

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

Annualised Standard Deviation 年度標準差 : 8.75%

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

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

Annualised Return 年度回報				
1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自成立起
-7.65%	-0.15%	-0.77%	1.17%	2.61%

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
-7.65%	-0.46%	-3.80%	12.34%	77.74%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>				
2018	2019	2020	2021	2022
-4.54%	8.83%	10.08%	-2.33%	-16.00%
				Year to Date 年初至今
				3.60%

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

UNITED STATES TREASURY BOND 4.00%	15/08/2042	1.58%
TENCENT HOLDINGS LTD 騰訊控股		1.22%
UNITED STATES TREASURY BOND 0.00%	15/06/2023	1.22%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團		1.04%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造		0.95%
JAPAN GOVERNMENT BOND 0.10%	20/03/2030	0.90%
UNITED STATES TREASURY BOND 3.50%	15/02/2033	0.84%
UNITED STATES TREASURY BOND 1.25%	15/08/2031	0.78%
UNITED STATES TREASURY BOND 0.87%	15/11/2030	0.77%
BUENDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00%	15/02/2032	0.77%

- 在服務業強勁復甦的支持下，2023年第一季度全球經濟穩定且表現好於預期。美國矽谷銀行和瑞信等銀行相繼出事，信貸危機一度引發市場大幅波動，美國國債利率曲線一天內曾大幅波動20至50點子。這銀行業危機可能會對美國的信貸和金融狀況產生影響。隨著銀行定期融資計劃的公佈，美聯儲將提供流動性以穩定市場信心。整體通脹降溫、職位空缺和工資增長下降，加上未來信貸增長萎縮的風險，美聯儲的立場和聲明可能會在2023年第二季度變得不再那麼強硬。
- 頑固的核心通脹仍然是歐元區國家面臨的最大挑戰，即使美聯儲調整政策，歐洲央行也可能繼續進一步收緊政策。
- 儘管日本央行目前仍堅持其超寬鬆貨幣政策，但最終不可避免地需要修改和擴大收益率曲線控制區間，從而支持日圓復甦。
- 中國在疫情、房地產和互聯網政策突然轉向後，正處於新冠疫情後強勁的經濟增長潮，採購經理指數遠高於市場預期。儘管消費者支出預期的V型復甦尚未實現及全國人大期間沒有宣布重大刺激政策，但鑑於大量被壓抑的需求和去年底低基數的情況下，中國消費和商業活動正朝著良好復甦的方向發展。

## BEA (MPF) Global Equity Fund

## 東亞(強積金)環球股票基金

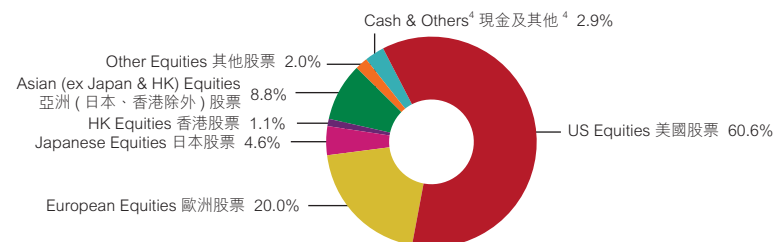
### Investment Objective 投資目標

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

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

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

Equity 股票	97.1%	Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	2.9%
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### Commentary 評論

- On the back of strong services recovery, global economy is stable and performing better than feared in the first quarter of 2023. The series of bank failure including U.S. Silicon Valley Bank and Credit Suisse headline have triggered huge market volatility in March. Daily volatility of 20 to 50 basis points were seen in U.S. Treasury curve. The banking crisis is likely to have a dampening impact on credit lending and financial condition in the U.S.. With the announcement of the Bank Term Funding Program, the Federal Reserve ("Fed") will provide liquidity to stabilise the market confidence. With receding headline inflation and falling job openings as well as wage growth, in addition to risk of shrinking credit growth ahead, the Fed stance and statement are likely to turn less hawkish in the second quarter of 2023.
- Sticky core inflation remains the biggest challenge for the Eurozone countries and European Central Bank policy is likely to continue to tighten further even as the Fed pivots.
- Even though the Bank of Japan is sticking with its ultra-expansionary monetary policy for now, it is inevitable that it will eventually have to modify and widen its yield curve control band, thus supporting the Japanese yen to be on a major path of recovery.
- After the abrupt U-turn of covid, property and internet policies, Mainland China is experiencing a strong post Covid economic boom, and reported a much stronger than expected Purchasing Managers' Index numbers. Despite the expected V-shape recovery in consumer spending has not materialised yet and there was no major stimulus policies announced during the National People's Congress, Chinese consumers as well as business activities are on track for a healthy trend of recovery given massive pent up demand and low base last year.

### Fund Information 基金資料

Fund Size 基金資產值 : 377.31 Million (HK\$) 百萬(港元)  
Launch Date 推出日期 : 4/1/2010  
NAV per unit (HK\$) 每單位資產淨值(港元) : 20.6780

### Fund Descriptor 基金類型描述

Equity Fund — Global  
股票基金 — 環球

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

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

Annualised Standard Deviation 年度標準差 : 17.75%

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

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

Annualised Return 年度回報				
1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自成立起
-8.01%	14.12%	5.89%	6.87%	5.64%

Cumulative Return 累積回報				
1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自成立起
-8.01%	48.63%	33.14%	94.31%	106.78%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>				
2018	2019	2020	2021	2022
-8.85%	21.91%	15.23%	17.68%	-17.95%
				Year to Date 年初至今
				7.30%

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

APPLE INC	4.83%
MICROSOFT CORP	3.84%
NVIDIA CORP	1.98%
AMAZON.COM INC	1.58%
ALPHABET INC C	1.44%
TESLA INC	1.36%
META	1.32%
EXXON MOBIL CORP	1.17%
UNITEDHEALTH GROUP INC	1.13%
VISA INC	1.06%

- 在服務業強勁復甦的支持下，2023年第一季度全球經濟穩定且表現好於預期。美國矽谷銀行和瑞信等銀行相繼出事，信貸危機一度引發市場大幅波動，美國國債利率曲線一天內曾大幅波動20至50點子。這銀行業危機可能會對美國的信貸和金融狀況產生影響。隨著銀行定期融資計劃的公佈，美聯儲將提供流動性以穩定市場信心。整體通脹降溫、職位空缺和工資增長下降，加上未來信貸增長萎縮的風險，美聯儲的立場和聲明可能會在2023年第二季度變得不再那麼強硬。
- 頑固的核心通脹仍然是歐元區國家面臨的最大挑戰，即使美聯儲調整政策，歐洲央行也可能繼續進一步收緊政策。
- 儘管日本央行目前仍堅持其超寬鬆貨幣政策，但最終不可避免地需要修改和擴大收益率曲線控制區間，從而支持日圓復甦。
- 中國在疫情、房地產和互聯網政策突然轉向後，正處於新冠疫情後強勁的經濟增長潮，採購經理指數遠高於市場預期。儘管消費者支出預期的V型復甦尚未實現及全國人大期間沒有宣布重大刺激政策，但鑑於大量被壓抑的需求和去年底低基數的情況下，中國消費和商業活動正朝著良好復甦的方向發展。



## BEA (MPF) European Equity Fund

## 東亞(強積金)歐洲股票基金

### Investment Objective 投資目標

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

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

### Fund Information 基金資料

Fund Size 基金資產值：123.17 Million (HK\$) 百萬(港元)

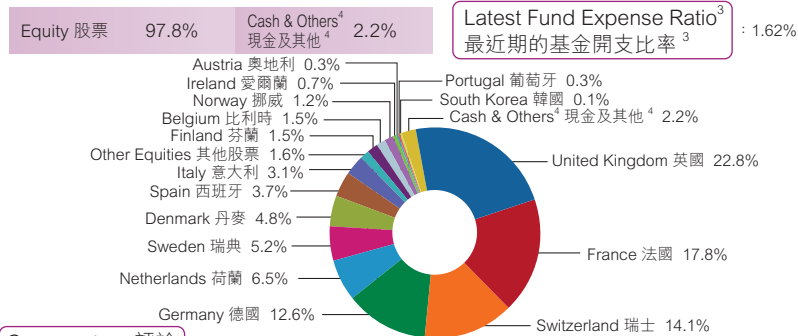
Launch Date 推出日期：4/1/2010

NAV per unit (HK\$) 每單位資產淨值(港元)：14.9028

### Fund Descriptor 基金類型描述

Equity Fund — Europe  
股票基金 — 歐洲

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



### Commentary 評論

- The series of bank failure including U.S. Silicon Valley Bank and Credit Suisse headline have triggered huge market volatility in March. With Credit Suisse's takeover deal by UBS being announced, the market concerns on financial sector continued to ease, driving stock market to rebound strongly in the second half of March, led by information technology and consumer discretionary sector. Europe equities continued the positive momentum and became one of the best performing region in first quarter of 2023.
- Sticky core inflation remains the biggest challenge for the Eurozone countries and the policy of European Central Bank ("ECB") is likely to continue to tighten further even as the Federal Reserve ("Fed") pivots. ECB raised the interest rate by 50 basis points in March as expected and continued the steady path on increasing rates. Eurozone's consumer confidence continued to rebound, with strong economic data. The latest composite Purchasing Managers' Index ("PMI") rose to 54.1, the highest figure over past 10 months, further easing the market's concerns on recession.

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

Annualised Standard Deviation 年度標準差：18.48%

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

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

Annualised Return 年度回報				
1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自成立起
1.32%	13.17%	3.38%	4.51%	3.06%

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
1.32%	44.94%	18.07%	55.38%	49.03%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>				
2018	2019	2020	2021	2022
-14.18%	19.99%	4.12%	14.37%	-13.75%
				Year to Date 年初至今
				9.53%

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

NESTLE SA	2.91%
NOVO NORDISK A/S	2.69%
ASML HOLDING NV	2.38%
LVMH MOET HENNESSY LOUIS VUITTON SE	2.13%
ASTRAZENECA PLC	2.13%
NOVARTIS AG	1.82%
SHELL PLC	1.76%
ROCHE HOLDING AG	1.74%
TOTALENERGIES SE	1.45%
SAP SE	1.35%

美國矽谷銀行和瑞信等銀行相繼出事，信貸危機一度引發市場大幅波動。隨著瑞信宣布收購瑞信，市場對金融板塊的擔憂情緒繼續緩解，帶動股市在3月下旬出現強勁反彈，特別是資訊科技和非必需消費品板塊。歐洲股市繼續保持積極勢頭，成為第一季度表現最好的地區之一。

頑固的核心通脹仍然是歐元區國家面臨的最大挑戰，即使美聯儲調整政策，歐洲央行也可能會繼續進一步收緊政策。在3月，歐洲央行一如預期加息50個基點，並繼續穩步加息的步伐。歐元區消費者信心持續回升，經濟數據強勁，最新綜合採購經理指數升至54.1，為近10個月來最高，進一步舒緩了市場對經濟衰退的擔憂。

## BEA (MPF) North American Equity Fund

## 東亞(強積金)北美股票基金

### Investment Objective 投資目標

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

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

### Fund Information 基金資料

Fund Size 基金資產值：498.44 Million (HK\$) 百萬(港元)

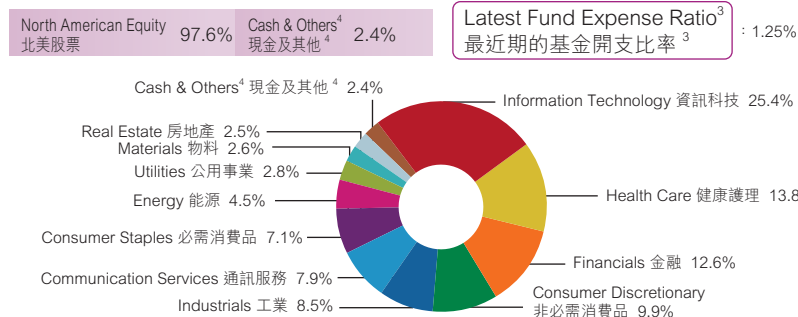
Launch Date 推出日期：31/1/2012

NAV per unit (HK\$) 每單位資產淨值(港元)：27.2293

### Fund Descriptor 基金類型描述

Equity Fund — North America  
股票基金 — 北美

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



### Commentary 評論

- The series of bank failure including U.S. Silicon Valley Bank and Credit Suisse headline have triggered huge market volatility in March. Daily volatility of 20 to 50 basis points were seen in U.S. Treasury curve. The banking crisis is likely to have a dampening impact on credit lending and financial condition in the U.S.. The Federal Reserve ("Fed") hiked 25 basis points in the March FOMC meeting after the banking turmoil. While the market welcomes the increasing likelihood of Fed pivot, concern on financial instability, rather than inflation stability, is the underlying driver. Challenges ahead include whether current problem spread into a broader issue in U.S. banking system and whether deposit flight from regional banks in U.S. to be paused. The potential negative impact from tighter lending condition of smaller banks in the U.S. especially on commercial property will weigh on the U.S. economy.
- With the announcement of the Bank Term Funding Program, the Fed will provide liquidity to stabilise the market confidence. With receding headline inflation and falling job openings as well as wage growth, in addition to risk of shrinking credit growth ahead, the Fed stance and statement are likely to turn less hawkish in the second quarter of 2023.

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

Annualised Standard Deviation 年度標準差：19.04%

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

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

Annualised Return 年度回報				
1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自成立起
-9.56%	16.28%	8.91%	9.74%	9.38%

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
-9.56%	57.21%	53.21%	153.29%	172.29%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>				
2018	2019	2020	2021	2022
-5.91%	27.41%	15.99%	26.17%	-19.33%
				Year to Date 年初至今
				7.10%

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

APPLE INC	6.96%
MICROSOFT CORP	6.09%
AMAZON.COM INC	2.61%
NVIDIA CORP	1.94%
ALPHABET INC A	1.76%
TESLA INC	1.59%
BERKSHIRE HATHAWAY INC	1.57%
ALPHABET INC C	1.54%
META PLATFORM - A	1.34%
EXXON MOBIL CORP	1.29%

美國矽谷銀行和瑞信等銀行相繼出事，信貸危機一度引發市場大幅波動，美國國債利率曲線一天內曾大幅波動20至50點子，影響美國的信貸和金融狀況。銀行業動盪後，美聯儲仍在3月份的聯邦公開市場委員會會議上加息25個基點。隨著市場對美聯儲政策轉向預期逐漸升溫，市場關注金融穩定性而非通脹。未來的挑戰包括當前的問題是否會蔓延到美國銀行系統，以及美國地區性銀行的存款外流是否會暫停。小型銀行收緊對商業地產的貸款，造成的潛在負面影響將對美國經濟構成壓力。

隨著銀行定期融資計劃的公佈，美聯儲將提供流動性以穩定市場信心。整體通脹降溫、職位空缺和工資增長下降，加上未來信貸增長萎縮的風險，美聯儲的立場和聲明可能會在2023年第二季度變得不再那麼強硬。

## BEA (MPF) Asian Equity Fund

## 東亞(強積金)亞洲股票基金

### Investment Objective 投資目標

To achieve long-term capital appreciation within a controlled risk/return framework through investing mainly in Asian (ex-Japan) equities, with some exposure in debt securities and/or money market instruments.

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

### Fund Information 基金資料

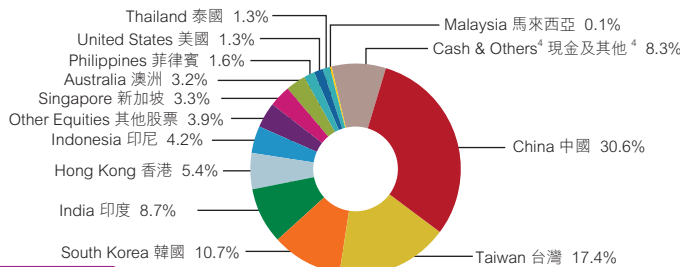
Fund Size 基金資產值: 827.75 Million (HK\$) 百萬(港元)  
Launch Date 推出日期: 1/9/2005  
NAV per unit (HK\$): 24.5465  
每單位資產淨值(港元)

### Fund Descriptor 基金類型描述

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

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

Asian ex-Japan Equity 亞洲(日本除外)股票 91.7%  
Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 8.3%



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

### Commentary 評論

• The month of March started weak on a broader risk off sentiment amidst the Federal Reserve ("Fed") rate repricing path and concerns of contagion from banking sector turmoil. Equities moved higher in the second half as fear of imminent credit crunch dissipated, coupled with positive news flow out of positive news of China's state-owned enterprise reform bolstered the energy, telecom and construction-related sectors. Singapore, China and South Korea led returns during the month in the region. The internet sector was also a bright spot, bolstered by Beijing's "Digital China" plan to improve the country's digital infrastructure and regulation in the next decade. Apart from China, Taiwan's IT sector also staged a solid performance, supported by potential cyclical rebound in the second half and the development of artificial intelligence. Earnings revision is trending positive for the past two months and early signs of inventory restocking in certain sub-sectors are shown, such as supply chains in personal computers.

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

Annualised Standard Deviation 年度標準差: 19.13%

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

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

Annualised Return 年度回報					
1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自成立起	
-16.30%	7.06%	-0.83%	3.13%	5.24%	
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	
-16.30%	22.72%	-4.07%	36.15%	145.47%	
Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>					
2018	2019	2020	2021	2022	Year to Date 年初至今
-17.89%	17.69%	29.83%	-0.17%	-24.86%	2.94%

### 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	8.39%
TENCENT HOLDINGS LTD 騰訊控股	5.44%
SAMSUNG ELECTRONICS CO LTD 三星電子	5.04%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	4.31%
AIA GROUP LTD 友邦保險	2.21%
MEDIATEK INC 聯發科技	1.97%
LG CHEM LG 化學有限公司	1.84%
CNOOC LTD 中國海洋石油	1.71%
KWEICHOW MOUTAI CO LTD 貴州茅台	1.70%
ICICI BANK LTD 印度工業信貸投資銀行	1.61%

• 在美聯儲利率重新定價和銀行業動盪蔓延的擔憂下,亞洲股市3月初表現受打擊。由於信貸緊縮的擔憂消散,加上中國国企改革消息利好能源、電信和建築相關行業,股市三月下旬收復失地,當中包括新加坡、中國和南韓市場帶領表現上揚。互聯網是另一個亮點,北京宣佈未來十年,改善及推動國家的數碼科技基礎設施和監管。中國以外,受惠於下半年潛在的周期性反彈和人工智能迅速發展,台灣科技板塊表現強勁,相關企業的盈利預測,在過去兩個月穩步上揚。某些行業,例如個人電腦的供應鏈,初步出現庫存補貨的跡象。

## BEA (MPF) Greater China Equity Fund

## 東亞(強積金)大中華股票基金

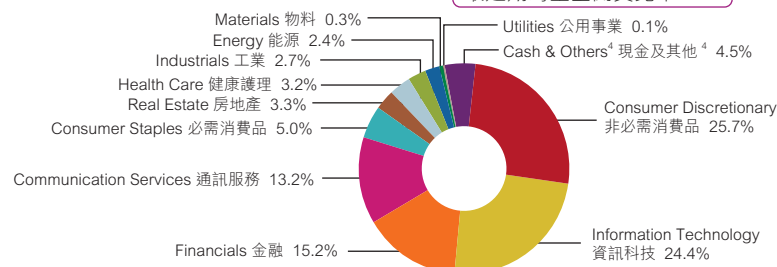
### Investment Objective 投資目標

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

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

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

Greater China Equity 大中華股票 95.5%  
Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 4.5%



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

### Fund Descriptor 基金類型描述

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

### Commentary 評論

• After the abrupt U-turn of covid, property and internet policies, Mainland China is experiencing a strong post Covid economic boom, and reported a much stronger than expected Purchasing Managers' Index numbers. Despite the expected V-shape recovery in consumer spending has not materialised yet and there was no major stimulus policies announced during the National People's Congress, Chinese consumers as well as business activities are on track for a healthy trend of recovery given massive pent up demand and low base last year. The government is conservatively aiming for around 5% GDP growth for China in 2023, upside surprise is likely in the second quarter of 2023. People's Bank of China cut the reserve requirement ratio ("RRR") in March, ramping up support for economy. At the same time, the geopolitical tensions between the U.S. and China are also needed to be closely monitor, as which could be a factor that causes market jitters. CNH traded at a tight range of 6.71 to 6.99 for the first quarter of 2023 stably and ended up slightly up 0.5% to close the quarter end. The China reopening theme faded and banking crisis sent USD into strength and hence restrain CNH to strengthen. Taiwan's IT sector also staged a solid performance, supported by potential cyclical rebound in the second half and the development of artificial intelligence. Earnings revision is trending positive for the past two months and early signs of inventory restocking in certain sub-sectors are shown, such as supply chains in personal computers.

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

Annualised Standard Deviation 年度標準差: 25.77%

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

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

Annualised Return 年度回報					
1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自成立起	
-13.25%	3.23%	-0.55%	4.23%	4.16%	
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	
-13.25%	9.99%	-2.74%	51.28%	94.76%	
Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>					
2018	2019	2020	2021	2022	Year to Date 年初至今
-15.03%	21.22%	34.73%	-5.63%	-26.84%	4.15%

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

TENCENT HOLDINGS LTD 騰訊控股	9.38%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	8.60%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	7.34%
MEITUAN DIANPING 美團點評	3.89%
AIA GROUP LTD 友邦保險	3.62%
JD.COM INC 京東集團	2.39%
BAIDU 百度集團股份有限公司	2.23%
HONG KONG EXCHANGES & CLEARING 香港交易所	2.16%
BYD CO LTD 比亞迪股份	1.99%
PING AN INSURANCE GROUP CO 中國平安保險	1.98%

• 中國在疫情、房地產和互聯網政策突然轉向後,正處於新冠疫情後強勁的經濟增長潮,採購經理指數遠高於市場預期。儘管消費者支出預期的V型復甦尚未實現及全國人大期間沒有宣布重大刺激政策,但鑑於大量被壓抑的需求和去年低基數的情況下,中國消費和商業活動正朝著良好復甦的方向發展。中國政府保守地將2023年經濟增長目標定為5%左右,但第二季的經濟增長可能帶來驚喜。中國人民銀行於3月下調存款準備金率,加大對經濟的支持力度。與此同時,中美地緣政治緊張局勢亦需要密切注視,一旦關係升溫,可能觸發市場波動。離岸人民幣在2023年第一季度在6.71至6.99區間窄幅上落,交投穩定,並在季度末錄得輕微上升0.5%。中國重啟主題消退及銀行業危機推動美元升值,從而抑制離岸人民幣走強。受惠於下半年潛在的周期性反彈和人工智能迅速發展,台灣科技板塊表現強勁,相關企業的盈利預測,在過去兩個月穩步上揚。某些行業,例如個人電腦的供應鏈,初步出現庫存補貨的跡象。

## BEA (MPF) Japan Equity Fund

## 東亞(強積金)日本股票基金

### Investment Objective 投資目標

To achieve long-term capital appreciation within a controlled risk/return framework through investing mainly in Japanese equities.

透過主要投資於日本股票，在波動程度備受管理範圍內，獲得長期資本增值。

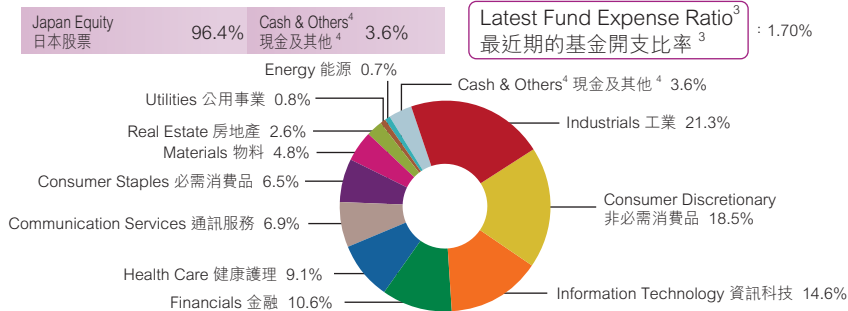
### Fund Information 基金資料

Fund Size 基金資產值：84.76  
Million (HK\$) 百萬(港元)  
Launch Date 推出日期：1/12/2006  
NAV per unit (HK\$) 每單位資產淨值(港元)：9.1113

### Fund Descriptor 基金類型描述

Equity Fund — Japan  
股票基金 — 日本

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



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

### Commentary 評論

- The improving economic data from China, together with the expectation of increasing Chinese visitors drove market to rally in the first week of March. But the concerns from U.S. and Europe banking crisis led the market sell-off until the timely action from central banks to provide liquidity, market sentiment started to stabilise and the stock market turned to the recovery trend in late March.
- Even though the Bank of Japan ("BOJ") is sticking with its ultra-expansionary monetary policy for now, it is inevitable that it will eventually have to modify and widen its yield curve control band, thus supporting the Japanese yen to be on a major path of recovery. The headwinds surrounding new BOJ leadership and weaker consumption due to the inflation pressure further challenged the economic outlook.

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

Annualised Standard Deviation 年度標準差：14.71%

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

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

Annualised Return 年度回報					
1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自成立起	
-0.62%	9.42%	1.31%	4.25%	-0.57%	
Cumulative Return 累積回報					
1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自成立起	
-0.62%	31.00%	6.73%	51.61%	-8.89%	
Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>					
2018	2019	2020	2021	2022	Year to Date 年初至今
-16.76%	16.33%	12.39%	3.89%	-14.10%	8.52%

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

Top 10 Portfolio Holdings	Percentage
TOYOTA MOTOR CORP	3.87%
SONY CORP	3.31%
KEYENCE CORP	3.03%
DAIICHI SANKYO CO LTD	2.18%
SHIN-ETSU CHEMICAL CO LTD	1.82%
TOKYO ELECTRON LTD	1.78%
HITACHI LTD	1.74%
DAIICHI SANKYO CO LTD	1.64%
ITOCHU CORPORATION	1.49%
SUMITOMO MITSUI FINANCIAL GROUP INC	1.47%

- 中國經濟數據好轉，加上中國遊客增加的預期支持下，市場在3月的第1個星期上漲。但歐美銀行業危機的擔憂導致市場拋售，直到央行及時行動提供流動性，市場情緒開始穩定，股市在3月下旬轉為復甦勢頭。
- 儘管日本央行目前仍堅持其超寬鬆貨幣政策，但最終不可避免地需要修改和擴大其收益率曲線控制區間，從而支持日圓復甦。日本央行新領導層的不利因素和通脹壓力導致的消費疲軟，進一步挑戰經濟前景。

## BEA (MPF) Hong Kong Equity Fund

## 東亞(強積金)香港股票基金

### Investment Objective 投資目標

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

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

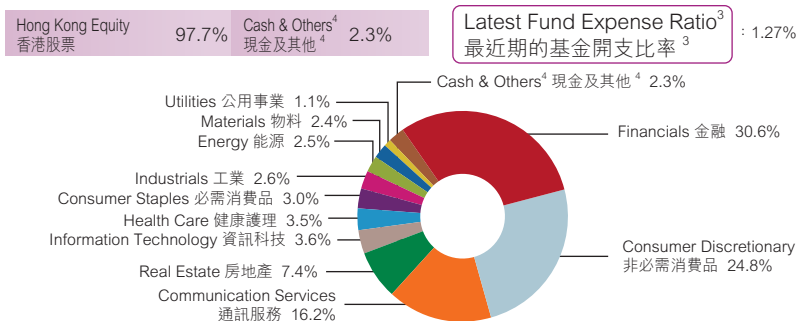
### Fund Information 基金資料

Fund Size 基金資產值：790.44  
Million (HK\$) 百萬(港元)  
Launch Date 推出日期：1/9/2005  
NAV per unit (HK\$) 每單位資產淨值(港元)：17.5409

### Fund Descriptor 基金類型描述

Equity Fund — Hong Kong  
股票基金 — 香港

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



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

### Commentary 評論

- After the abrupt U-turn of covid, property and internet policies, Mainland China is experiencing a strong post Covid economic boom, and reported a much stronger than expected Purchasing Managers' Index numbers. Despite the expected V-shape recovery in consumer spending has not materialised yet and there was no major stimulus policies announced during the National People's Congress, Chinese consumers as well as business activities are on track for a healthy trend of recovery given massive pent up demand and low base last year. The government is conservatively aiming for around 5% GDP growth for China in 2023, upside surprise is likely in the second quarter of 2023. People's Bank of China cut the reserve requirement ratio ("RRR") in March, ramping up support for economy. At the same time, the geopolitical tensions between the U.S. and China are also needed to be closely monitor, as which could be a factor that causes market jitters. CNH traded at a tight range of 6.71 to 6.99 for the first quarter of 2023 stably and ended up slightly up 0.5% to close the quarter end. The China reopening theme faded and banking crisis sent USD into strength and hence restrain CNH to strengthen.

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

Annualised Standard Deviation 年度標準差：26.28%

Risk Class<sup>1b</sup> 風險級別<sup>1b</sup> : 7

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

Annualised Return 年度回報					
1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自成立起	
-11.99%	-4.95%	-6.61%	0.10%	3.25%	
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	
-11.99%	-14.12%	-28.95%	0.96%	75.41%	
Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>					
2018	2019	2020	2021	2022	Year to Date 年初至今
-14.68%	13.16%	15.33%	-15.76%	-24.51%	1.07%

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

Top 10 Portfolio Holdings	Percentage
TENCENT HOLDINGS LTD 騰訊控股	10.50%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	9.03%
HSBC HOLDINGS PLC 滙豐控股	6.65%
AIA GROUP LTD 友邦保險	6.13%
MEITUAN DIANPING 美團點評	3.82%
CHINA CONSTRUCTION BANK 中國建設銀行	3.38%
HONG KONG EXCHANGES & CLEARING 香港交易所	3.23%
JD.COM INC 京東集團	2.44%
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD 中國工商銀行	2.34%
PING AN INSURANCE GROUP CO 中國平安保險	2.21%

- 中國在疫情、房地產和互聯網政策突然轉向後，正處於新冠疫情後強勁的經濟增長潮，採購經理指數遠高於市場預期。儘管消費者支出預期的V型復甦尚未實現及全國人大期間沒有宣布重大刺激政策，但鑑於大量被壓抑的需求和去年低基數的情況下，中國消費和商業活動正朝著良好復甦的方向發展。中國政府保守地將2023年經濟增長目標定為5%左右，但第二季的經濟增長可能帶來驚喜。中國人民銀行於3月下調存款準備金率，加大對經濟的支持力度。與此同時，中美地緣政治緊張局勢亦需要密切注視，一旦關係升溫，可能觸發市場波動。離岸人民幣在2023年第一季度在6.71至6.99區間窄幅上落，交投穩定，並在季度末錄得輕微上升0.5%。中國重啟主題消退及銀行業危機推動美元升值，從而抑制離岸人民幣走強。



## BEA China Tracker Fund

## 東亞中國追蹤指數基金

### Investment Objective 投資目標

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

提供儘實際可能緊貼恒生中國企業指數表現的投資回報。

### Fund Information 基金資料

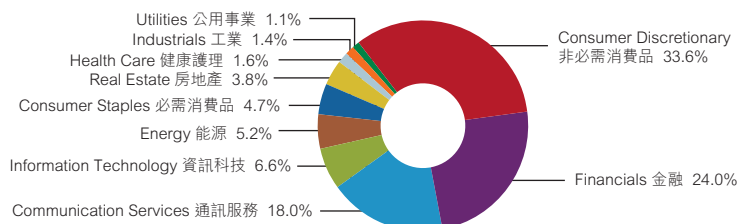
Fund Size 基金資產值 : 115.53 Million (HK\$) 百萬(港元)  
Launch Date 推出日期 : 31/1/2012  
NAV per unit (HK\$) 每單位資產淨值(港元) : 7.3150

### Fund Descriptor 基金類型描述

Equity Fund — China  
股票基金 — 中國

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

Hang Seng H-Share Index ETF 恒生H股指數上市基金 100%  
Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 0%



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

### Commentary 評論

After the abrupt U-turn of covid, property and internet policies, Mainland China is experiencing a strong post Covid economic boom, and reported a much stronger than expected Purchasing Managers' Index numbers. Despite the expected V-shape recovery in consumer spending has not materialised yet and there was no major stimulus policies announced during the National People's Congress, Chinese consumers as well as business activities are on track for a healthy trend of recovery given massive pent up demand and low base last year. The government is conservatively aiming for around 5% GDP growth for China in 2023, upside surprise is likely in the second quarter of 2023. People's Bank of China cut the reserve requirement ratio ("RRR") in March, ramping up support for economy. At the same time, the geopolitical tensions between the U.S. and China are also needed to be closely monitor, as which could be a factor that causes market jitters. CNH traded at a tight range of 6.71 to 6.99 for the first quarter of 2023 stably and ended up slightly up 0.5% to close the quarter end. The China reopening theme faded and banking crisis sent USD into strength and hence restrain CNH to strengthen.

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

Annualised Standard Deviation 年度標準差 : 27.55%

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

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

Annualised Return 年度回報					
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立
This Fund 本基金	-5.48%	-8.35%	-8.54%	-2.42%	-2.76%
Index 指數	-4.03%	-7.02%	-7.01%	-0.71%	-0.61%

Cumulative Return 累積回報					
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立
This Fund 本基金	-5.48%	-23.00%	-36.01%	-21.72%	-26.85%
Index 指數	-4.03%	-19.61%	-30.48%	-6.92%	-6.58%

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

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

ALIBABA GROUP HOLDING LTD 阿里巴巴集團	8.99%
TENCENT HOLDINGS LTD 騰訊控股	8.58%
MEITUAN DIANPING 美團點評	8.26%
CHINA CONSTRUCTION BANK 中國建設銀行	7.17%
CHINA MOBILE LTD 中國移動	5.09%
PING AN INSURANCE GROUP CO 中國平安保險	4.21%
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD 中國工商銀行	4.01%
JD.COM INC 京東集團	3.89%
BANK OF CHINA LTD 中國銀行	3.12%
BYD CO LTD 比亞迪股份	2.95%

中國在疫情、房地產和互聯網政策突然轉向後，正處於新冠疫情後強勁的經濟增長潮，採購經理指數遠高於市場預期。儘管消費者支出預期的V型復甦尚未實現及全國人大期間沒有宣布重大刺激政策，但鑑於大量被壓抑的需求和去年低基數的情況下，中國消費和商業活動正朝著良好復甦的方向發展。中國政府保守地將2023年經濟增長目標定為5%左右，但第二季的經濟增長可能帶來驚喜。中國人民銀行於3月下調存款準備金率，加大對經濟的支持力度。與此同時，中美地緣政治緊張局勢也需要密切注視，一旦關係升溫，可能觸發市場波動。離岸人民幣在2023年第一季度在6.71至6.99區間窄幅上落，交投穩定，並在季度末錄得輕微上升0.5%。中國重啟主題消退及銀行業危機推動美元升值，從而抑制離岸人民幣走強。

## BEA Hong Kong Tracker Fund

## 東亞香港追蹤指數基金

### Investment Objective 投資目標

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

提供儘實際可能緊貼恒生指數表現之投資回報。

### Fund Information 基金資料

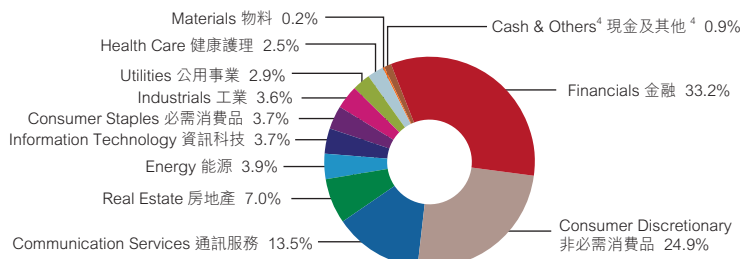
Fund Size 基金資產值 : 238.05 Million (HK\$) 百萬(港元)  
Launch Date 推出日期 : 31/1/2012  
NAV per unit (HK\$) 每單位資產淨值(港元) : 12.4459

### Fund Descriptor 基金類型描述

Equity Fund — Hong Kong  
股票基金 — 香港

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

Tracker Fund of Hong Kong 盈富基金 99.1%  
Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 0.9%



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

### Commentary 評論

After the abrupt U-turn of covid, property and internet policies, Mainland China is experiencing a strong post Covid economic boom, and reported a much stronger than expected Purchasing Managers' Index numbers. Despite the expected V-shape recovery in consumer spending has not materialised yet and there was no major stimulus policies announced during the National People's Congress, Chinese consumers as well as business activities are on track for a healthy trend of recovery given massive pent up demand and low base last year. The government is conservatively aiming for around 5% GDP growth for China in 2023, upside surprise is likely in the second quarter of 2023. People's Bank of China cut the reserve requirement ratio ("RRR") in March, ramping up support for economy. At the same time, the geopolitical tensions between the U.S. and China are also needed to be closely monitor, as which could be a factor that causes market jitters. CNH traded at a tight range of 6.71 to 6.99 for the first quarter of 2023 stably and ended up slightly up 0.5% to close the quarter end. The China reopening theme faded and banking crisis sent USD into strength and hence restrain CNH to strengthen.

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

Annualised Standard Deviation 年度標準差 : 24.89%

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

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

Annualised Return 年度回報					
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立
This Fund 本基金	-5.08%	-2.66%	-5.24%	1.47%	1.98%
Index 指數	-4.05%	-1.83%	-4.42%	2.63%	3.55%

Cumulative Return 累積回報					
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立
This Fund 本基金	-5.08%	-7.76%	-23.61%	15.74%	24.46%
Index 指數	-4.05%	-5.39%	-20.25%	29.65%	47.58%

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

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

ALIBABA GROUP HOLDING LTD 阿里巴巴集團	9.04%
TENCENT HOLDINGS LTD 騰訊控股	8.62%
AIA GROUP LTD 友邦保險	7.62%
HSBC HOLDINGS PLC 滙豐控股	7.27%
MEITUAN DIANPING 美團點評	5.36%
CHINA CONSTRUCTION BANK 中國建設銀行	4.43%
HONG KONG EXCHANGES & CLEARING 香港交易所	3.38%
CHINA MOBILE LTD 中國移動	3.14%
PING AN INSURANCE GROUP CO 中國平安保險	2.60%
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD 中國工商銀行	2.48%

中國在疫情、房地產和互聯網政策突然轉向後，正處於新冠疫情後強勁的經濟增長潮，採購經理指數遠高於市場預期。儘管消費者支出預期的V型復甦尚未實現及全國人大期間沒有宣布重大刺激政策，但鑑於大量被壓抑的需求和去年低基數的情況下，中國消費和商業活動正朝著良好復甦的方向發展。中國政府保守地將2023年經濟增長目標定為5%左右，但第二季的經濟增長可能帶來驚喜。中國人民銀行於3月下調存款準備金率，加大對經濟的支持力度。與此同時，中美地緣政治緊張局勢也需要密切注視，一旦關係升溫，可能觸發市場波動。離岸人民幣在2023年第一季度在6.71至6.99區間窄幅上落，交投穩定，並在季度末錄得輕微上升0.5%。中國重啟主題消退及銀行業危機推動美元升值，從而抑制離岸人民幣走強。

## BEA (MPF) Global Bond Fund

## 東亞(強積金)環球債券基金

### Investment Objective 投資目標

To provide total investment return over the medium to long term through investing in global bonds, with some exposure in money market instruments.

透過投資於環球債券，及部分比重投資於貨幣市場投資工具，儘量為投資提供中期至長期整體回報。

### Fund Information 基金資料

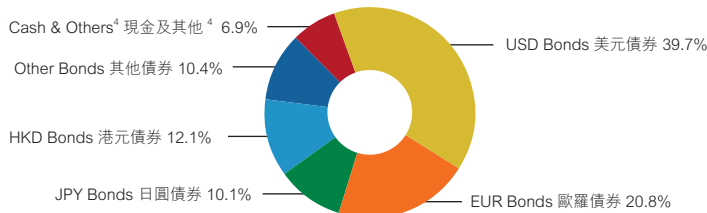
Fund Size 基金資產值：268.23 Million (HK\$) 百萬(港元)  
Launch Date 推出日期：1/9/2005  
NAV per unit (HK\$) 每單位資產淨值(港元)：10.7729

### Fund Descriptor 基金類型描述

Bond Fund — Global  
債券基金 — 環球

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

Bond 債券 93.1% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 6.9%



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

### Commentary 評論

- The series of bank failure including U.S. Silicon Valley Bank and Credit Suisse headline have triggered huge market volatility in March. Daily volatility of 20 to 50 basis points were seen in U.S. Treasury curve. The banking crisis is likely to have a dampening impact on credit lending and financial condition in the U.S.. The Federal Reserve ("Fed") hiked 25 basis points in the March FOMC meeting after the banking turmoil. While the market welcomes the increasing likelihood of Fed pivot, concern on financial instability, rather than inflation stability, is the underlying driver. Challenges ahead include whether current problem spread into a broader issue in U.S. banking system and whether deposit flight from regional banks in U.S. to be paused. The potential negative impact from tighter lending condition of smaller banks in the U.S. especially on commercial property will weigh on the U.S. economy.
- With the announcement of the Bank Term Funding Program, the Fed will provide liquidity to stabilise the market confidence. With receding headline inflation and falling job openings as well as wage growth, in addition to risk of shrinking credit growth ahead, the Fed stance and statement are likely to turn less hawkish in the second quarter of 2023.

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

Annualised Standard Deviation 年度標準差：6.38%

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

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

Annualised Return 年度回報				
1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自成立起
-8.49%	-4.52%	-2.08%	-0.56%	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
-8.49%	-12.95%	-9.97%	-5.44%	7.73%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>					
2018	2019	2020	2021	2022	Year to Date 年初至今
-0.71%	5.17%	6.80%	-5.43%	-15.72%	2.90%

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

UNITED STATES TREASURY BOND 4.00%	15/08/2042	2.58%
UNITED STATES TREASURY BOND 0.00%	15/06/2023	1.80%
JAPAN GOVERNMENT BOND 0.10%	20/03/2030	1.47%
UNITED STATES TREASURY BOND 3.50%	15/02/2033	1.37%
UNITED STATES TREASURY BOND 1.25%	15/08/2031	1.27%
UNITED STATES TREASURY BOND 0.87%	15/11/2030	1.26%
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00%	15/02/2032	1.26%
UNITED STATES TREASURY BOND 3.50%	31/01/2030	1.21%
UNITED STATES TREASURY BOND 2.88%	15/08/2032	1.20%
UNITED STATES TREASURY BOND 1.38%	15/11/2031	1.11%

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

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

## 東亞(強積金)人民幣及港幣貨幣市場基金<sup>5</sup>

### Investment Objective 投資目標

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

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

### Fund Information 基金資料

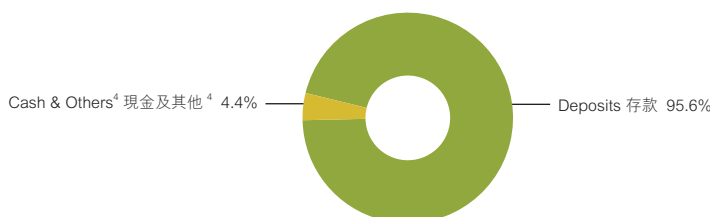
Fund Size 基金資產值：146.65 Million (HK\$) 百萬(港元)  
Launch Date 推出日期：3/7/2012  
NAV per unit (HK\$) 每單位資產淨值(港元)：10.9120

### Fund Descriptor 基金類型描述

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

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

Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 4.4% Deposits 存款 95.6%



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

### Commentary 評論

- People's Bank of China cut the reserve requirement ratio ("RRR") in March, ramping up support for economy. CNH traded at a tight range of 6.71 to 6.99 for the first quarter of 2023 stably and ended up slightly up 0.5% to close the quarter end. The China reopening theme faded and banking crisis sent USD into strength and hence restrain CNH to strengthen.
- The front-end Hong Kong dollar rates outperformed U.S. dollar rates while longer end underperformed during the first quarter of 2023. Hong Kong government bond outperformed on the back of the still flush liquidity during the quarter. Both HK dollar HIBOR 1-month and 3-month continue to stay low, outperforming U.S. peers year-to-date on the back of still flush liquidity.
- The aggregate balance of the banking system in Hong Kong dropped to HKD77 billion level with Hong Kong Monetary Authority continuously defending the peg. At the end of the first quarter of 2023, Hong Kong dollar traded at the weaker band and close at 7.85. It is expected that Hong Kong dollar to stay at the weaker side and the aggregate balance could drop further.

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

Annualised Standard Deviation 年度標準差：3.47%

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

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

Annualised Return 年度回報				
1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自成立起
-3.50%	1.87%	0.20%	0.79%	0.82%

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
-3.50%	5.72%	1.00%	8.21%	9.12%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>					
2018	2019	2020	2021	2022	Year to Date 年初至今
-1.32%	0.42%	5.21%	2.66%	-4.15%	1.31%

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

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK DEPOSITS 法國東方匯理銀行存款	8.89%
CHINA EVERBRIGHT BANK HONG KONG BRANCH DEPOSITS 中國光大銀行存款	8.72%
FUBON BANK (HONG KONG) LIMITED DEPOSITS 富邦銀行(香港)存款	8.69%
BANK OF TOKYO-MITSUBISHI UFJ, LTD. DEPOSITS 三菱日聯銀行存款	8.61%
CHINA CITIC BANK INTERNATIONAL LTD DEPOSITS 中信銀行(國際)存款	8.54%
SUMITOMO & MITSUI BANKING CORPORATION DEPOSITS 三井住友銀行存款	8.43%
CHONG HING BANK LTD DEPOSITS 創興銀行存款	8.19%
DBS BANK (HK) LTD DEPOSITS 星展銀行(香港)存款	7.70%
INDUSTRIAL & COMMERCIAL BANK OF CHINA ASIA DEPOSITS 中國工商銀行存款	7.42%
DAH SING BANK LTD DEPOSITS 大新銀行存款	6.63%

- 中國人民銀行於3月下調存款準備金率，加大對經濟的支持力度。離岸人民幣在2023年第一季度在6.71至6.99區間窄幅上落，交投穩定，並在季度末錄得輕微上升0.5%。中國重啟主題消退及銀行業危機推動美元升值，從而抑制離岸人民幣走強。
- 在2023年第1季，短期港元利率跑贏美元利率，而較長期的港元利率則有相反表現。在流動性仍然充裕的情況下，香港政府債券在本季度表現優於大市。在銀行同業流動資金繼續保持充裕下，1個月和3個月利息期的港元香港銀行同業拆息繼續保持低位，年初至今的表現優於美國同業。
- 為捍衛聯繫匯率，截至2023年3月31日，香港銀行體系總結餘跌至770億港元。2023年第一季末，港元匯價觸發7.85港元弱方，預計港元將繼續偏弱，總結餘可能進一步下跌。



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

# 東亞(強積金)保證基金<sup>6\*</sup>

## Investment Objective 投資目標

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

## Fund Information 基金資料

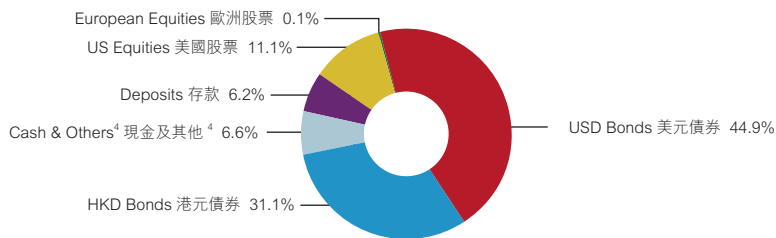
Fund Size 基金資產值 : 629.48 Million (HK\$) 百萬(港元)  
Launch Date 推出日期 : 1/12/2000  
NAV per unit (HK\$) : 12.7828  
每單位資產淨值(港元)

## Fund Descriptor 基金類型描述

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

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

Equity 股票 11.2% Bond 債券 76.0% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 6.6% Deposits 存款 6.2%



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

## Commentary 評論

Global inflation eased to 5.7% in February 2023 from 6.2% the month prior in which 19 out of 29 countries under our coverage printed lower readings in an encouraging sign though still above policymakers' goals. In March, we had witnessed a significant swing in market dynamics and outlook from an uptick in rate expectations after the congressional testimony by Fed Chair Jerome Powell to pricing in an earlier end of the rate hiking cycle amidst the evolving banking crisis in the U.S. and in Switzerland. In March 2023 FOMC meeting, the Federal Reserve ("Fed") increased the policy rate by 25bps as market expected but softened their stance towards future rate hikes to strike a balance between taming inflation and maintaining financial stability. Global financial conditions were marginally tighter driven by widening credit spreads while interest rate component was stable as lower bond yields balanced higher policy rates. Economic data was mixed in March 2023 where our Global PMI was down to 49.0 with 62% of the covered countries being in contraction whereas our 1-month Leading Regime Indicator rebounded to 53.6 keeping the 3-month reading in weak expansion at 51.8.

Global equity market registered a modest gain in March 2023 and ended the first quarter in the positive territories despite the stress caused by bank failures where swift actions taken by regulators and policy makers helped quell the immediate contagion fears. All major regional markets rebounded with U.S. and Japan outperforming their developed market counterparts in Europe. Growth significantly outperformed value with technology related sectors being the best performers and with financials being the major laggard. MSCI World NTR (USD) and FTSE World Government Bond Index (USD) rose +3.09% and +3.78% respectively and gained +7.73% and +3.51% in the first quarter of 2023. In March 2023, PAA's 10 Yr DM yield fell -39bps to 2.92% while credit spreads widened. DXY index lowered on reviving recession concerns in the U.S. and potential monetary policy divergence between U.S. and other developed markets.

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

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

Annualised Standard Deviation 年度標準差 : 5.85%

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

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

Annualised Return 年度回報				
1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自成立起
-4.80%	-0.46%	-0.28%	0.02%	1.11%

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
-4.80%	-1.38%	-1.42%	0.23%	27.83%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>					
2018	2019	2020	2021	2022	Year to Date 年初至今
-3.99%	5.98%	6.44%	-0.71%	-12.07%	2.73%

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

US TREASURY N/B	3.5%	1.08%
UOB HONG KONG	4.77%	1.08%
JPMORGAN CHASE & CO	2.083%	1.00%
BLACK HILLS CORP	1.037%	0.99%
HONG KONG GOVERNMENT BOND	3.32%	0.85%
AIRPORT AUTHORITY HK	2.8%	0.79%
APPLE INC		0.79%
HK SCIENCE & TECH PARKS	3.2%	0.73%
PPL CAPITAL FUNDING	3.1%	0.72%
BANK OF AMERICA CORP	4.571%	0.72%

2023年2月，全球通脹率從一個月前6.2%降至5.7%，在我們覆蓋的29個國家中，有19個國家的通脹有所下轉，這是一個令人鼓舞的跡象，但仍高於政策制定者的目標。3月份，我們目睹了市場動態和前景的重大轉變，從聯儲局主席鮑威爾於國會作證後的利率預期上升，隨後隨著美國和瑞士的銀行業危機不斷演變，市場又開始預期加息週期將提前結束。在2023年3月的聯邦公開市場委員會會議上，聯儲局一如市場預期加息25個基點，但較化未來加息的立場，以在抑制通脹和維持金融穩定之間取得平衡。由於信貸息差擴大，全球金融狀況略趨收緊，而因為較低的債券利率平衡了較高的政策利率，利率成分穩定。2023年3月的經濟數據喜憂參半，我們的全球採購經理指數降至49.0，在我們所覆蓋的國家中，62%處於收縮狀態，而我們的1個月領先指標反彈至53.6，令3個月的讀數保持在51.8的弱勢擴張狀態。

2023年3月，儘管銀行倒閉造成壓力，但監管機構和政策制定者迅速採取行動力平息了直接蔓延的恐懼，因此全球股市錄得小幅度上漲，並在第一季度結束時處於正面區域。所有主要區域市場均出現反彈，美國和日本的表現優於歐洲已發展市場，增長股明顯跑贏價值股，科技相關板塊表現最佳，金融板塊表現最差。MSCI世界淨總回報指數(美元)及當時全球政府債券指數(美元)分別上漲+3.09%和+3.78%，分別在2023年第一季度上漲+7.73%和+3.51%。2023年3月，信安資產配置的10年期已發展市場債券利率下降-39個基點至2.92%，而信貸息差擴大。由於市場對美國經濟衰退的擔憂重燃以及美國與其他已發展市場之間潛在的貨幣政策分歧，美元指數走低。

\* 資料由美國信安保險有限公司提供。

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

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

# 東亞(強積金)保守基金<sup>7</sup>

## Investment Objective 投資目標

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

## Fund Information 基金資料

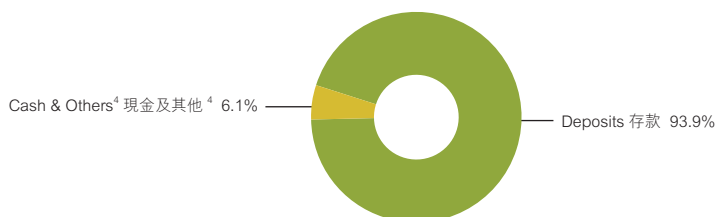
Fund Size 基金資產值 : 1,445.50 Million (HK\$) 百萬(港元)  
Launch Date 推出日期 : 1/12/2000  
NAV per unit (HK\$) : 14.6391  
每單位資產淨值(港元)

## Fund Descriptor 基金類型描述

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

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

Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 6.1% Deposits 存款 93.9%



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

## Commentary 評論

The front-end Hong Kong dollar rates outperformed U.S. dollar rates while longer end underperformed during the first quarter of 2023. Hong Kong government bond outperformed on the back of the still flush liquidity during the quarter. Both HK dollar HIBOR 1-month and 3-month continue to stay low, outperforming U.S. peers year-to-date on the back of still flush liquidity.

The aggregate balance of the banking system in Hong Kong dropped to HKD77 billion level with Hong Kong Monetary Authority continuously defending the peg. At the end of the first quarter of 2023, Hong Kong dollar traded at the weaker band and close at 7.85. It is expected that Hong Kong dollar to stay at the weaker side and the aggregate balance could drop further.

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

Annualised Standard Deviation 年度標準差 : 0.31%

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

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

Annualised Return 年度回報					
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	1.21%	0.49%	0.73%	0.54%	1.27%
PSP <sup>8</sup>	0.24%	0.08%	0.08%	0.04%	0.38%

Cumulative Return 累積回報					
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	1.21%	1.46%	3.68%	5.54%	32.58%
PSR <sup>8</sup>	0.24%	0.24%	0.38%	0.41%	8.82%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>						
	2018	2019	2020	2021	2022	Year to Date 年初至今
This Fund 本基金	0.75%	1.19%	0.65%	-0.01%	0.35%	0.86%
PSP <sup>8</sup>	0.04%	0.10%	0.00%	0.00%	0.08%	0.15%

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

BANK OF TOKYO-MITSUBISHI UFJ, LTD. DEPOSITS 三井日聯銀行存款	9.38%
SUMITOMO & MITSUBI BANKING CORPORATION DEPOSITS 三井住友銀行存款	9.09%
CHINA CONSTRUCTION BANK CORPORATION DEPOSITS 中國建設銀行存款	9.05%
OCBC WING HANG BANK DEPOSITS 華僑永亨銀行存款	8.95%
CHINA CITIC BANK INTERNATIONAL LTD DEPOSITS 中信銀行(國際)存款	8.72%
DAH SING BANK LTD DEPOSITS 大新銀行存款	8.55%
INDUSTRIAL & COMMERCIAL BANK OF CHINA ASIA DEPOSITS 中國工商銀行存款	8.52%
CMB WING LUNG BANK LTD DEPOSITS 招商永隆銀行存款	8.39%
DBS BANK (HK) LTD DEPOSITS 星展銀行(香港)存款	6.89%
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK DEPOSITS 法國東方匯理銀行存款	6.46%

在2023年第1季，短期港元利率跑贏美元利率，而較長期的港元利率則有相反表現。在流動性仍然充裕的情況下，香港政府債券在本季度表現優於大市。在銀行同業流動資金繼續保持充裕下，1個月和3個月利率期的港元香港銀行同業拆息繼續保持低位，年初至今的表現優於美國同業。

為捍衛聯繫匯率，截至2023年3月31日，香港銀行體系總結餘跌至770億港元。2023年第一季末，港元匯價觸發7.85港元弱方。預計港元將繼續偏弱，總結餘可能進一步下跌。

# BEA (MPF) Core Accumulation Fund<sup>9</sup>

# 東亞(強積金)核心累積基金<sup>9</sup>

## Investment Objective 投資目標

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

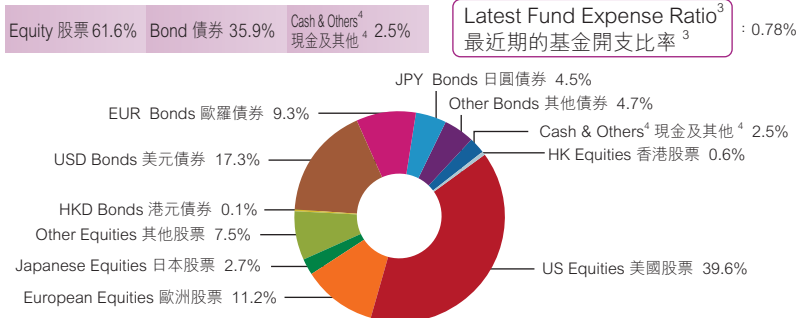
## Fund Information 基金資料

Fund Size 基金資產值: 538.38 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): 13.3194

## Fund Descriptor 基金類型描述

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

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



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

## Commentary 評論

- On the back of strong services recovery, global economy is stable and performing better than feared in the first quarter of 2023. The series of bank failure including U.S. Silicon Valley Bank and Credit Suisse headline have triggered huge market volatility in March. Daily volatility of 20 to 50 basis points were seen in U.S. Treasury curve. The banking crisis is likely to have a dampening impact on credit lending and financial condition in the U.S. With the announcement of the Bank Term Funding Program, the Federal Reserve ("Fed") will provide liquidity to stabilise the market confidence. With receding headline inflation and falling job openings as well as wage growth, in addition to risk of shrinking credit growth ahead, the Fed stance and statement are likely to turn less hawkish in the second quarter of 2023.
- Sticky core inflation remains the biggest challenge for the Eurozone countries and European Central Bank policy is likely to continue to tighten further even as the Fed pivots.
- Even though the Bank of Japan is sticking with its ultra-expansionary monetary policy for now, it is inevitable that it will eventually have to modify and widen its yield curve control band, thus supporting the Japanese yen to be on a major path of recovery.
- After the abrupt U-turn of covid, property and internet policies, Mainland China is experiencing a strong post Covid economic boom, and reported a much stronger than expected Purchasing Managers' Index numbers. Despite the expected V-shape recovery in consumer spending has not materialised yet and there was no major stimulus policies announced during the National People's Congress, Chinese consumers as well as business activities are on track for a healthy trend of recovery given massive pent up demand and low base last year.

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

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

Annualised Standard Deviation 年度標準差: 12.25%

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

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

Annualised Return 年度回報					
	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
This Fund 本基金 (a)	-7.34%	7.40%	3.91%	N/A 不適用	4.89%
Reference Portfolio 參考投資組合 (b)	-7.21%	7.11%	3.70%	N/A 不適用	4.61%
Difference <sup>10</sup> 差異 <sup>10</sup> (a) - (b) (percentage points 百分點)	-0.13	0.29	0.21	N/A 不適用	0.28

Cumulative Return 累積					
	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
This Fund 本基金	-7.34%	23.88%	21.15%	N/A 不適用	33.19%
Reference Portfolio 參考投資組合	-7.21%	22.88%	19.90%	N/A 不適用	31.09%

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

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

APPLE INC	3.12%
MICROSOFT CORP	2.45%
AMAZON.COM INC	1.00%
UNITED STATES TREASURY BOND 4.00% 15/08/2042	1.16%
ALPHABET INC C	0.96%
TESLA INC	0.90%
META	0.89%
EXXON MOBIL CORP	0.78%
UNITEDHEALTH GROUP INC	0.75%

- 在服務業強勁復甦的支持下，2023年第一季度全球經濟穩定且表現好於預期。美國矽谷銀行和瑞信等銀行相繼出事，信貸危機一度引發市場大幅波動，美國國債收益率曲線一度內大大幅波動20至50點子。這銀行業危機可能會對美國的信貸和金融狀況產生影響。隨著銀行定期融資計劃的公佈，美聯儲將提供流動性以穩定市場信心。整體通脹降溫、職位空缺和工資增長下降，加上未來信貸增長萎縮的風險，美聯儲的立場和聲明可能會在2023年第二季度變得不再那麼強硬。
- 頑固的核心通脹仍然是歐元區國家面臨的最大挑戰，即使美聯儲調整政策，歐洲央行也可能會繼續進一步收緊政策。
- 儘管日本央行目前仍堅持其超寬鬆貨幣政策，但最終不可避免地需要修改和擴大收益率曲線控制區間，從而支持日圓復甦。
- 中國在疫情、房地產和互聯網政策突然轉向後，正處於新冠疫情後強勁的經濟增長期，採購經理指數遠高於市場預期。儘管消費者支出預期的V型復甦尚未實現及全國人大期間沒有宣布重大刺激政策，但鑑於大量被壓抑的需求和去年低基數的情況下，中國消費和商業活動正朝著良好復甦的方向發展。

年度回報與參考投資組合的重大差異理由<sup>10</sup>: 不適用

# BEA (MPF) Age 65 Plus Fund<sup>9</sup>

# 東亞(強積金)65歲後基金<sup>9</sup>

## Investment Objective 投資目標

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

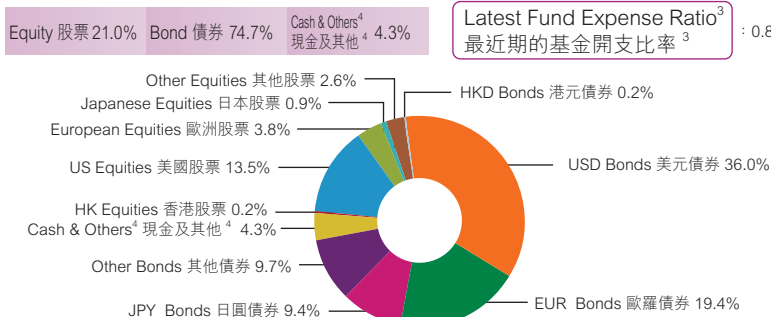
## Fund Information 基金資料

Fund Size 基金資產值: 202.21 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): 10.9598

## Fund Descriptor 基金類型描述

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

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



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

## Commentary 評論

- On the back of strong services recovery, global economy is stable and performing better than feared in the first quarter of 2023. The series of bank failure including U.S. Silicon Valley Bank and Credit Suisse headline have triggered huge market volatility in March. Daily volatility of 20 to 50 basis points were seen in U.S. Treasury curve. The banking crisis is likely to have a dampening impact on credit lending and financial condition in the U.S. With the announcement of the Bank Term Funding Program, the Federal Reserve ("Fed") will provide liquidity to stabilise the market confidence. With receding headline inflation and falling job openings as well as wage growth, in addition to risk of shrinking credit growth ahead, the Fed stance and statement are likely to turn less hawkish in the second quarter of 2023.
- Sticky core inflation remains the biggest challenge for the Eurozone countries and European Central Bank policy is likely to continue to tighten further even as the Fed pivots.
- Even though the Bank of Japan is sticking with its ultra-expansionary monetary policy for now, it is inevitable that it will eventually have to modify and widen its yield curve control band, thus supporting the Japanese yen to be on a major path of recovery.
- After the abrupt U-turn of covid, property and internet policies, Mainland China is experiencing a strong post Covid economic boom, and reported a much stronger than expected Purchasing Managers' Index numbers. Despite the expected V-shape recovery in consumer spending has not materialised yet and there was no major stimulus policies announced during the National People's Congress, Chinese consumers as well as business activities are on track for a healthy trend of recovery given massive pent up demand and low base last year.

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

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

Annualised Standard Deviation 年度標準差: 6.97%

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

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

Annualised Return 年度回報					
	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
This Fund 本基金 (a)	-7.06%	-0.18%	0.97%	N/A 不適用	1.54%
Reference Portfolio 參考投資組合 (b)	-7.24%	-0.94%	0.72%	N/A 不適用	1.20%
Difference <sup>10</sup> 差異 <sup>10</sup> (a) - (b) (percentage points 百分點)	0.18	0.76	0.25	N/A 不適用	0.34

Cumulative Return 累積回報					
	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
This Fund 本基金	-7.06%	-0.54%	4.94%	N/A 不適用	9.60%
Reference Portfolio 參考投資組合	-7.24%	-2.80%	3.68%	N/A 不適用	7.44%

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

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

UNITED STATES TREASURY BOND 4.00% 15/08/2042	2.40%
JAPAN GOVERNMENT BOND 0.10% 20/03/2030	1.37%
UNITED STATES TREASURY BOND 0.00% 15/06/2023	1.30%
UNITED STATES TREASURY BOND 3.50% 15/02/2033	1.28%
UNITED STATES TREASURY BOND 1.25% 15/08/2031	1.19%
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2032	1.18%
UNITED STATES TREASURY BOND 0.87% 15/11/2030	1.17%
UNITED STATES TREASURY BOND 3.50% 31/01/2030	1.13%
UNITED STATES TREASURY BOND 2.88% 15/08/2032	1.12%
APPLE INC	1.06%

- 在服務業強勁復甦的支持下，2023年第一季度全球經濟穩定且表現好於預期。美國矽谷銀行和瑞信等銀行相繼出事，信貸危機一度引發市場大幅波動，美國國債收益率曲線一度內大大幅波動20至50點子。這銀行業危機可能會對美國的信貸和金融狀況產生影響。隨著銀行定期融資計劃的公佈，美聯儲將提供流動性以穩定市場信心。整體通脹降溫、職位空缺和工資增長下降，加上未來信貸增長萎縮的風險，美聯儲的立場和聲明可能會在2023年第二季度變得不再那麼強硬。
- 頑固的核心通脹仍然是歐元區國家面臨的最大挑戰，即使美聯儲調整政策，歐洲央行也可能會繼續進一步收緊政策。
- 儘管日本央行目前仍堅持其超寬鬆貨幣政策，但最終不可避免地需要修改和擴大收益率曲線控制區間，從而支持日圓復甦。
- 中國在疫情、房地產和互聯網政策突然轉向後，正處於新冠疫情後強勁的經濟增長期，採購經理指數遠高於市場預期。儘管消費者支出預期的V型復甦尚未實現及全國人大期間沒有宣布重大刺激政策，但鑑於大量被壓抑的需求和去年低基數的情況下，中國消費和商業活動正朝著良好復甦的方向發展。

年度回報與參考投資組合的重大差異理由<sup>10</sup>: 不適用

Remarks 附註

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

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

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

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

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

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

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

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

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

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



- 7 Fees and charges of an MPF conservative fund can be deducted from either (i) the assets of such fund or (ii) member's account by way of unit deduction. Before 1<sup>st</sup> April, 2022, BEA (MPF) Conservative Fund uses method (ii) and, its unit prices and net asset value quoted did not reflect the impact of fees and charges. From 1<sup>st</sup> April, 2022, the fees and charges deduction method has changed from (ii) to (i) and, therefore, its unit prices and net asset value quoted have reflected the impact of fees and charges for the period starting from 1<sup>st</sup> April, 2022.
- All of the fund performance figures of BEA (MPF) Conservative Fund as set out in the Fund Fact Sheet have been adjusted to reflect the fees and charges. The fund performance figures of BEA (MPF) Conservative Fund in the Fund Fact Sheet are not affected by the change on the fees and charges deduction method from 1<sup>st</sup> April, 2022.
- 強積金保守基金的費用及收費可 (一) 透過扣除資產淨值收取；或 (二) 透過扣除成員賬戶中的單位收取。於2022年4月1日之前，東亞（強積金）保守基金採用方式（二）收費，所列之基金單位價格及資產淨值並未反映費用及收費的影響。由2022年4月1日起，東亞（強積金）保守基金的收費及費用扣除方法已經由方式（二）更改為方式（一），故由2022年4月1日起所列之基金單位價格及資產淨值已反映費用及收費的影響。
- 東亞（強積金）保守基金於基金概覽上所有基金表現數據已作出調整以反映收費及費用在內，因此，基金概覽上的基金表現數據並不受由2022年4月1日起收費及費用扣除方法的轉變影響。
- 8 Prescribed savings rate is a rate prescribed by the Mandatory Provident Fund Schemes Authority monthly. The prescribed savings rate is the simple average of the interest rates offered by the three note-issuing banks in Hong Kong on Hong Kong dollar savings account with deposit amount of \$120,000.
- 訂明儲蓄利率指強制性公積金計劃管理局每月定期公佈的利率。該利率是三家香港的發鈔銀行港幣儲蓄戶口12萬元存款的利率水平之平均數。
- 9 Default Investment Strategy ("DIS") is a ready-made investment arrangement mainly designed for those MPF scheme members who are not interested or do not wish to make an investment choice, and is also available as an investment choice itself, for members who find it suitable for their own circumstances. Members who do not wish to choose an investment option do not have to do so. For those members who do not make an investment choice, their future contributions and accrued benefits transferred from another MPF scheme will be invested in accordance with the DIS.
- DIS is not a fund – it is a strategy that uses two constituent funds, i.e. the BEA (MPF) Core Accumulation Fund (the "Core Accumulation Fund") and BEA (MPF) Age 65 Plus Fund (the "Age 65 Plus Fund") to automatically reduce the risk exposure as the member approaches retirement age. Core Accumulation Fund will invest around 60% in higher risk assets (higher risk assets generally means equities or similar investments) whereas the Age 65 Plus Fund will invest around 20% in higher risk assets. Switching of the existing accrued benefits among Core Accumulation Fund and Age 65 Plus Fund will be automatically carried out each year on a member's birthday from the age of 50 to 64 and according to the allocation percentages as shown in the DIS de-risking table.
- To invest in DIS, member's instruction must be an instruction to invest 100% of: (A) existing accrued benefits and/or (B) future contributions and accrued benefits transferred from another scheme in the DIS.
- De-risking mechanism will not apply where the member chooses these constituent funds as standalone investments (rather than as part of the DIS). However, the funds with same name under DIS and non-DIS have the same unit prices.
- For further details, including the product features, de-risking mechanism and table, fees and charges, investment rules and procedures, and the risk factors involved, please refer to the MPF Scheme Brochure of the BEA (MPF) Master Trust Scheme.
- 預設投資策略是一項主要為無意或不希望作出投資選擇的強積金計劃成員而設的現成投資安排。成員若認為預設投資策略適合自身情況，亦可把預設投資策略作為投資選擇。成員如不想作出投資選擇，可無須這樣做。對於沒有作出投資選擇的成員，其未來供款及從其他強積金計劃轉移之累積權益將根據預設投資策略投資。
- 預設投資策略並非基金，而是一種透過使用2個成分基金，即東亞（強積金）核心累積基金（「核心累積基金」）及東亞（強積金）65歲後基金（「65歲後基金」），自動在成員逐步達到退休年齡的不同時候降低風險的策略。核心累積基金將其資產淨值中約60%投資於風險較高的投資產品（風險較高的投資產品一般指股票或類似的投資項目），而65歲後基金則將投資約20%於風險較高的投資產品。核心累積基金及65歲後基金之間的現有累積權益轉換將於成員50歲至64歲期間每年生日當日，根據預設投資策略風險降低表中載明之分配比率自動進行。
- 如投資於預設投資策略，成員的指示必須就以下部分作出全數投資：(A) 現有累積權益和/或 (B) 未來供款及從其他計劃轉移之累積權益。
- 風險降低機制並不適用於主動選擇此等成分基金作為獨立投資（而非作為預設投資策略的一部份）的成員。然而，預設投資策略與非預設投資策略的同名基金，其單位價格相同。有關詳情，包括產品特點、風險降低機制及列表、收費、投資規則與程序，及所涉及的風險因素，請參閱東亞（強積金）集成信託計劃的強積金計劃說明書。
- 10 For the Core Accumulation Fund and Age 65 Plus Fund, a brief explanation should be provided for any material difference between their returns and that of the relevant recognised reference portfolio over any period of 1, 5, 10 years and since launch as constituent funds of the DIS. Material difference means a difference in annualised performance of a constituent fund of the DIS that exceeds (i) 2.5 percentage points either side of the annualised performance of the recognised reference portfolio where the reporting date of the fund fact sheet falls on or before 30<sup>th</sup> June, 2019; and (ii) 2.0 percentage points either side of the annualised performance of the recognised reference portfolio where the reporting date of the fund fact sheet falls after 30<sup>th</sup> June, 2019.
- 就核心累積基金及65歲後基金而言，如基金與相關的獲認可參考投資組合在1年期、5年期、10年期及自推出成為預設投資策略成分基金以來任何一段期間的回報有任何重大差異，須簡述差異理由。就此：(i) 如基金概覽的匯報日為2019年6月30日或之前，重大差異指某預設投資策略成分基金的年化表現，高於或低於獲認可參考投資組合年化表現，而兩者的差距超過2.5個百分點；及(ii) 如基金概覽的匯報日為2019年6月30日之後，重大差異指某預設投資策略成分基金的年化表現，高於或低於獲認可參考投資組合年化表現，而兩者的差距超過2.0個百分點。
- 11 Due to rounding, the total allocation may not add up to exactly 100%.
- 由於四捨五入關係，分佈的總數可能不等於100%。
- The Fund Fact Sheet is published on a quarterly basis. Members can obtain quarterly Fund Fact Sheet by visiting [www.hkbea.com](http://www.hkbea.com) or by calling the BEA (MPF) Hotline (Operated by Bank of East Asia (Trustees) Limited).
- 基金概覽會定期以季度形式出版。成員可登入東亞銀行網頁[www.hkbea.com](http://www.hkbea.com)下載或致電東亞（強積金）熱線（由東亞銀行（信託）有限公司運作）索取每季基金概覽。
- Fund performance is calculated in HK\$ on NAV to NAV basis, with dividends reinvested.
- 基金表現是以港元為計算單位，按資產淨值作為比較基礎，而再投資的股息亦計算在內。
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