



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

As of 截至 30/6/2023

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

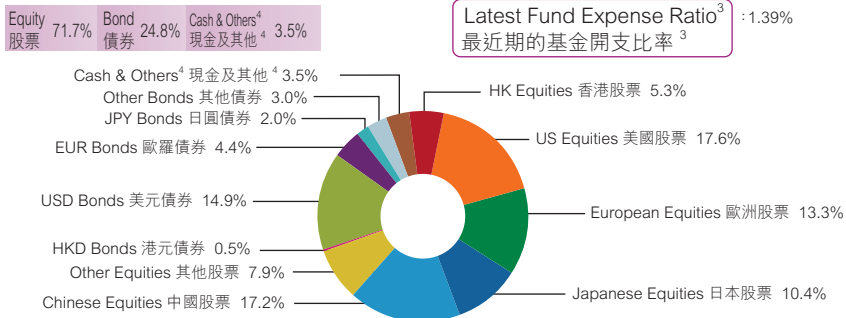
東亞(強積金)增長基金

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。

Portfolio Allocation¹¹ 投資組合分佈¹¹



Fund Information 基金資料

Fund Size 基金資產值 : 3,178.51 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) : 22.4361

Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio³ : 1.39%
 最近期的基金開支比率³

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差 : 13.30%

Risk Class^{1b} 風險級別^{1b} : 5

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
1.10%	0.71%	0.80%	3.13%	3.64%

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
1.10%	2.16%	4.05%	36.09%	124.36%

Calendar Year Return ^{2b} 曆年回報 ^{2b}					
2018	2019	2020	2021	2022	Year to Date 年初至今
-9.68%	14.24%	14.10%	1.10%	-18.12%	4.51%

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	1.98%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	1.66%
APPLE INC	1.56%
MICROSOFT CORP	1.38%
AIA GROUP LTD 友邦保險	1.36%
HSBC HOLDINGS PLC 滙豐控股	1.28%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	1.14%
MEITUAN DIANPING 美團點評	0.81%
CHINA CONSTRUCTION BANK 中國建設銀行	0.79%
SAMSUNG ELECTRONICS CO LTD 三星電子	0.74%

Commentary 評論

- U.S. inflation continued to come down as energy prices recede, with U.S. personal Consumption Expenditure prices rose only 3% year-on-year in June 2023. The Federal Reserve had a hawkish pause in June, indicated higher dot plots and further rate hikes for the rest of the year. Tight labor market and resilient consumption may trigger U.S. Treasury yield to test above recent trading range.
- In Eurozone, the economic surprise indicators were particularly weak, with Purchasing Managers' Index fell to 50.3 and Germany's IFO survey at 83.6 also short of expectation. Meanwhile, inflation is more pronounced and European Central Bank is expected to do rate hikes of more than 50 basis points by September, further raising the market concern on the economic outlook.
- Japan equities continued the strong momentum in June. Without change of policy, Bank of Japan's dovish stance eased the market concern and continued to attract the inflow from foreign investors since April. In addition, the continuity of inflation, together with solid growth indicated by Bank of Japan's Tankan in business spending, further support the Japan market's economic outlook.
- China economic recovery remains fragile in the absence of meaningful policy supports. Further policies are expected in China, such as rate cuts, tax reduction for corporates, consumer stimulus programs, additional special local government bonds or Treasury bonds, and support from policy bank lending.

- 隨著能源價格回落，美國通脹持續下降，2023年6月美國個人消費支出價格指數同比年增3%。美聯儲6月鷹派停頓，點陣圖發出更高利率及今年繼續加息的信號。強勁的勞動市場和消費力可能會觸發美國國債收益率漲至近期交易區間之上。
- 歐元區經濟意外指數尤其疲軟，採購經理人指數跌至50.3，德國6月商業景氣指數為83.6，低於市場預期。與此同時，通脹更加明顯，預計歐洲央行將在9月份加息50個基點以上，進一步加劇了市場對經濟前景的擔憂。
- 六月份，日本股市延續強勁勢頭。在政策沒有改變的情況下，日本央行的鴿派立場舒緩了市場的擔憂，同時也自4月份以來繼續吸引外資流入。此外，通脹持續，加上日本央行短期數據顯示企業支出增長穩健，進一步支撐日本市場的經濟前景。
- 由於缺乏有效的政策支持，中國經濟復甦仍然脆弱。預計中國將出台進一步政策，如降息、企業減稅、消費刺激計劃、增發地方政府特別債券或國債、政策性銀行貸款。

BEA (MPF) Balanced Fund

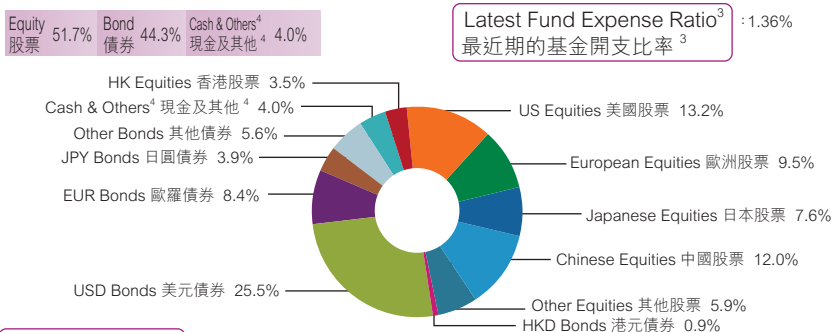
東亞(強積金)均衡基金

Investment Objective 投資目標

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

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

Portfolio Allocation¹¹ 投資組合分佈¹¹



Fund Information 基金資料

Fund Size 基金資產值 : 1,626.32 Million (HK\$) 百萬(港元)
 Launch Date 推出日期 : 1/12/2000
 NAV per unit (HK\$) 每單位資產淨值(港元) : 19.6981

Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio³ : 1.36%
 最近期的基金開支比率³

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差 : 10.94%

Risk Class^{1b} 風險級別^{1b} : 5

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
-0.32%	-0.93%	0.21%	2.26%	3.05%

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
-0.32%	-2.75%	1.08%	25.10%	96.98%

Calendar Year Return ^{2b} 曆年回報 ^{2b}					
2018	2019	2020	2021	2022	Year to Date 年初至今
-7.13%	11.75%	12.45%	-0.66%	-17.30%	3.60%

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	1.36%
APPLE INC	1.16%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	1.14%
UNITED STATES TREASURY BOND 4.00% 15/08/2042	1.08%
MICROSOFT CORP	1.05%
UNITED STATES TREASURY BOND 3.88% 30/04/2025	0.96%
AIA GROUP LTD 友邦保險	0.94%
HSBC HOLDINGS PLC 滙豐控股	0.91%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	0.86%
UNITED STATES TREASURY BOND 4.25% 31/05/2025	0.70%

Commentary 評論

- U.S. inflation continued to come down as energy prices recede, with U.S. personal Consumption Expenditure prices rose only 3% year-on-year in June 2023. The Federal Reserve had a hawkish pause in June, indicated higher dot plots and further rate hikes for the rest of the year. Tight labor market and resilient consumption may trigger U.S. Treasury yield to test above recent trading range.
- In Eurozone, the economic surprise indicators were particularly weak, with Purchasing Managers' Index fell to 50.3 and Germany's IFO survey at 83.6 also short of expectation. Meanwhile, inflation is more pronounced and European Central Bank is expected to do rate hikes of more than 50 basis points by September, further raising the market concern on the economic outlook.
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- China economic recovery remains fragile in the absence of meaningful policy supports. Further policies are expected in China, such as rate cuts, tax reduction for corporates, consumer stimulus programs, additional special local government bonds or Treasury bonds, and support from policy bank lending.

- 隨著能源價格回落，美國通脹持續下降，2023年6月美國個人消費支出價格指數同比年增3%。美聯儲6月鷹派停頓，點陣圖發出更高利率及今年繼續加息的信號。強勁的勞動市場和消費力可能會觸發美國國債收益率漲至近期交易區間之上。
- 歐元區經濟意外指數尤其疲軟，採購經理人指數跌至50.3，德國6月商業景氣指數為83.6，低於市場預期。與此同時，通脹更加明顯，預計歐洲央行將在9月份加息50個基點以上，進一步加劇了市場對經濟前景的擔憂。
- 六月份，日本股市延續強勁勢頭。在政策沒有改變的情況下，日本央行的鴿派立場舒緩了市場的擔憂，同時也自4月份以來繼續吸引外資流入。此外，通脹持續，加上日本央行短期數據顯示企業支出增長穩健，進一步支撐日本市場的經濟前景。
- 由於缺乏有效的政策支持，中國經濟復甦仍然脆弱。預計中國將出台進一步政策，如降息、企業減稅、消費刺激計劃、增發地方政府特別債券或國債、政策性銀行貸款。

BEA (MPF) Stable Fund

東亞(強積金)平穩基金

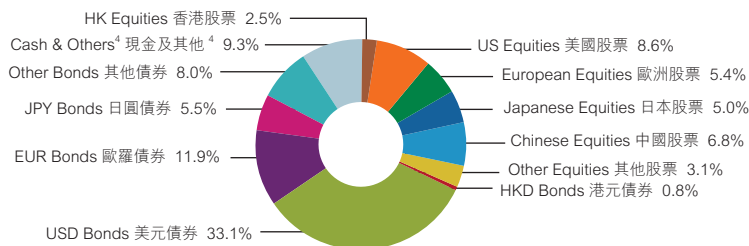
Investment Objective 投資目標

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 Allocation¹¹ 投資組合分佈¹¹

Equity 股票	31.4%	Bond 債券	59.3%	Cash & Others ⁴ 現金及其他 ⁴	9.3%
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Fund Information 基金資料

Fund Size 基金資產值：1,699.36 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)：17.5949

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 : 1.32%
最近期的基金開支比率³

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：8.51%

Risk Class^{1b} 風險級別^{1b} : 4

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
-1.68%	-2.52%	-0.51%	1.24%	2.53%

Cumulative Return 累積回報				
1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自成立起
-1.68%	-7.36%	-2.51%	13.06%	75.95%

Calendar Year Return ^{2b} 曆年回報 ^{2b}				
2018	2019	2020	2021	2022
-4.54%	8.83%	10.08%	-2.33%	-16.00%
				Year to Date 年初至今
				2.55%

Top 10 Portfolio Holdings 投資組合內十大資產

UNITED STATES TREASURY BOND 4.00%	15/08/2042	1.53%
UNITED STATES TREASURY BOND 3.88%	30/04/2025	1.36%
UNITED STATES TREASURY BOND 4.25%	31/05/2025	0.99%
UNITED STATES TREASURY BOND 3.88%	31/03/2025	0.99%
UNITED STATES TREASURY BOND 3.50%	15/02/2033	0.84%
JAPAN GOVERNMENT BOND 0.10%	20/03/2030	0.84%
UNITED STATES TREASURY BOND 3.63%	15/05/2053	0.81%
APPLE INC		0.80%
UNITED STATES TREASURY BOND 1.25%	15/08/2031	0.78%
UNITED STATES TREASURY BOND 0.87%	15/11/2030	0.76%

Commentary 評論

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BEA (MPF) Global Equity Fund

東亞(強積金)環球股票基金

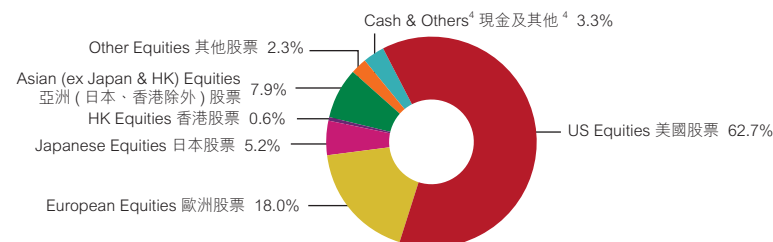
Investment Objective 投資目標

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

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

Portfolio Allocation¹¹ 投資組合分佈¹¹

Equity 股票	96.7%	Cash & Others ⁴ 現金及其他 ⁴	3.3%
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Fund Information 基金資料

Fund Size 基金資產值：406.28 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)：21.9315

Fund Descriptor 基金類型描述

Equity Fund — Global
股票基金 — 環球

Latest Fund Expense Ratio³ : 1.26%
最近期的基金開支比率³

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：16.97%

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
16.48%	10.30%	7.07%	7.54%	5.99%

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
16.48%	34.20%	40.74%	106.86%	119.32%

Calendar Year Return ^{2b} 曆年回報 ^{2b}				
2018	2019	2020	2021	2022
-8.85%	21.91%	15.23%	17.68%	-17.95%
				Year to Date 年初至今
				13.81%

Top 10 Portfolio Holdings 投資組合內十大資產

APPLE INC	5.34%
MICROSOFT CORP	4.43%
NVIDIA CORP	2.23%
AMAZON.COM INC	1.93%
META	1.53%
ALPHABET INC C	1.49%
ELI LILLY & CO	1.16%
ALPHABET INC A	1.16%
UNITEDHEALTH GROUP INC	1.13%
EXXON MOBIL CORP	1.11%

Commentary 評論

- U.S. inflation continued to come down as energy prices recede, with U.S. personal Consumption Expenditure prices rose only 3% year-on-year in June 2023. The Federal Reserve had a hawkish pause in June, indicated higher dot plots and further rate hikes for the rest of the year. Tight labor market and resilient consumption may trigger U.S. Treasury yield to test above recent trading range.
- In Eurozone, the economic surprise indicators were particularly weak, with Purchasing Managers' Index fell to 50.3 and Germany's IFO survey at 83.6 also short of expectation. Meanwhile, inflation is more pronounced and European Central Bank is expected to do rate hikes of more than 50 basis points by September, further raising the market concern on the economic outlook.
- Japan equities continued the strong momentum in June. Without change of policy, Bank of Japan's dovish stance eased the market concern and continued to attract the inflow from foreign investors since April. In addition, the continuity of inflation, together with solid growth indicated by Bank of Japan's Tankan in business spending, further support the Japan market's economic outlook.
- China economic recovery remains fragile in the absence of meaningful policy supports. Further policies are expected in China, such as rate cuts, tax reduction for corporates, consumer stimulus programs, additional special local government bonds or Treasury bonds, and support from policy bank lending.

- 隨著能源價格回落，美國通脹持續下降，2023年6月美國個人消費支出價格指數同比年增3%。美聯儲6月鷹派停頓，點陣圖發出更高利率及今年繼續加息的信號。強勁的勞動市場和消費力可能會觸發美國國債收益率漲至近期交易區間之上。
- 歐元區經濟意外指數尤其疲軟，採購經理人指數跌至50.3，德國6月商業景氣指數為83.6，低於市場預期。與此同時，通脹更加明顯，預計歐洲央行將在9月份加息50個基點以上，進一步加劇了市場對經濟前景的擔憂。
- 六月份，日本股市延續強勁勢頭。在政策沒有改變的情況下，日本央行的鴿派立場舒緩了市場的擔憂，同時也自4月份以來繼續吸引外資流入。此外，通脹持續，加上日本央行短期數據顯示企業支出增長穩健，進一步支撐日本市場的經濟前景。
- 由於缺乏有效的政策支持，中國經濟復甦仍然脆弱。預計中國將出台進一步政策，如降息、企業減稅、消費刺激計劃、增發地方政府特別債券或國債、政策性銀行貸款。

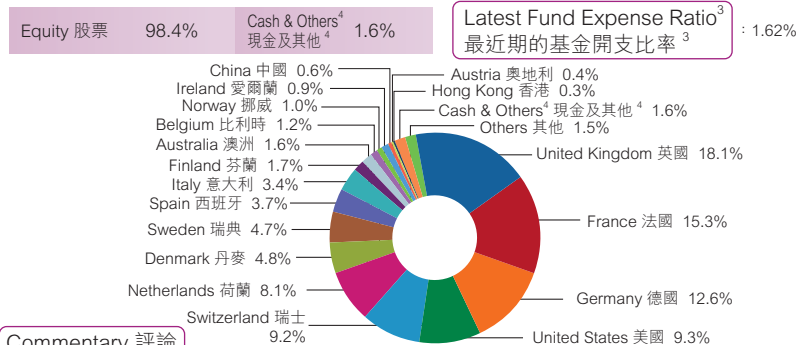
BEA (MPF) European Equity Fund

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。

Portfolio Allocation¹¹ 投資組合分佈¹¹



Commentary 評論

• Europe equities posted gains in June led by consumer discretionary and financials. However, in Eurozone, the economic surprise indicators were particularly weak, with Purchasing Managers' Index fell to 50.3 and Germany's IFO survey at 83.6 also short of expectation. Meanwhile, inflation is more pronounced and European Central Bank is expected to do rate hikes of more than 50 basis points by September, further raising the market concern on the economic outlook. Inflation is yet to peak, core Consumer Price Index continues to climb, and wage pressure stays. European Central Bank is behind the curve and is likely to have more rate hikes to bring inflation under control.

東亞(強積金)歐洲股票基金

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差: 18.26%

Risk Class^{1b} 風險級別^{1b}: 1 2 3 4 5 6 7

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

Annualised Return 年度回報				
1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自成立起
16.75%	8.33%	3.76%	4.71%	3.11%

Cumulative Return 累積回報				
1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自成立起
16.75%	27.12%	20.24%	58.37%	51.12%

Calendar Year Return ^{2b} 曆年回報 ^{2b}				
2018	2019	2020	2021	2022
-14.18%	19.99%	4.12%	14.37%	-13.75%
Year to Date 年初至今				
11.07%				

Top 10 Portfolio Holdings 投資組合內十大資產

NESTLE SA	2.82%
NOVO NORDISK A/S	2.69%
ASML HOLDING NV	2.53%
LVMH MOET HENNESSY LOUIS VUITTON SE	2.18%
ASTRAZENECA PLC	2.18%
NOVARTIS AG	1.95%
ROCHE HOLDING AG	1.86%
SHELL PLC	1.80%
SAP SE	1.45%
HSBC HOLDINGS PLC 滙豐控股	1.38%

• 歐洲股市6月份在非必需消費品和金融公司的帶動下上漲。然而，歐元區經濟意外指數尤其疲軟，採購經理人指數跌至50.3，德國6月商業景氣指數為83.6，低於市場預期。與此同時，通脹更加明顯，預計歐洲央行將在9月份加息50個基點以上，進一步加劇了市場對經濟前景的擔憂。通脹尚未見頂，核心消費者價格指數繼續攀升，工資壓力依然存在。歐洲央行落後於形勢變化，可能會進一步加息以控制通脹。

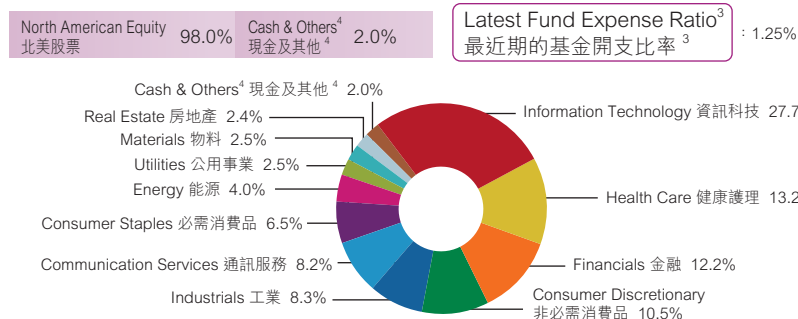
BEA (MPF) North American Equity Fund

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 Allocation¹¹ 投資組合分佈¹¹



Commentary 評論

• U.S. inflation continued to come down as energy prices recede, with U.S. personal Consumption Expenditure prices rose only 3% year-on-year in June 2023, the slowest rate since 2021. Core inflation softened but in a much slower pace to only 4.6% year-on-year. Nevertheless, after 15 months of aggressive tightening, price pressure should further decelerate going forward as global economies slow. The Federal Reserve had a hawkish pause in Jun, and indicated higher dot plots and further rate hikes for the rest of the year. That said, the end of rate hike cycle is near as the level of policy rates is close to be restrictive enough, and staying at this high level for longer will take inflation down to target. Rate cuts could become an option earliest in 2024. American consumers continue to spend as labor market is still resilient, while household savings also improved, thanks to strong U.S. equity markets this year. The base case is a soft landing/shallow recession in the U.S..

東亞(強積金)北美股票基金

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差: 17.85%

Risk Class^{1b} 風險級別^{1b}: 1 2 3 4 5 6 7

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

Annualised Return 年度回報				
1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自成立起
16.42%	12.39%	9.90%	10.42%	9.89%

Cumulative Return 累積回報				
1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自成立起
16.42%	41.96%	60.33%	169.54%	193.59%

Calendar Year Return ^{2b} 曆年回報 ^{2b}				
2018	2019	2020	2021	2022
-5.91%	27.41%	15.99%	26.17%	-19.33%
Year to Date 年初至今				
15.47%				

Top 10 Portfolio Holdings 投資組合內十大資產

APPLE INC	7.56%
MICROSOFT CORP	6.68%
AMAZON.COM INC	3.08%
NVIDIA CORP	2.76%
ALPHABET INC A	1.87%
TESLA INC	1.86%
META PLATFORM - A	1.67%
ALPHABET INC C	1.64%
BERKSHIRE HATHAWAY INC	1.61%
UNITEDHEALTH GROUP INC	1.18%

• 隨著能源價格回落，美國通脹持續下降，2023年6月美國個人消費支出價格指數按年計升3%，為2021年以來的最慢增速。6月的核心通脹按年放緩至4.8%。然而，經過15個月的大幅緊縮，隨著全球經濟放緩，價格壓力應該會進一步減緩。美聯儲6月鷹派停頓，點陣圖發出更高利率及今年繼續加息的信號。換句話說，加息週期即將結束，因為政策利率水平接近足夠限制性的水平，並且長時間保持在這一高水平將使通脹降至目標。降息最早可能在2024年才會開始。由於勞動市場依然強勁，美國消費者繼續支出，及今年強勁的美國股市使家庭儲蓄也有所改善。強勁的勞動市場和消費力可能會觸發美國國債收益率漲至近期交易區間之上。

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。

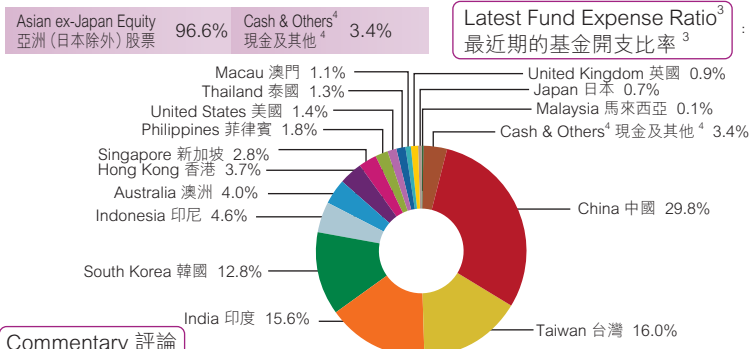
Fund Information 基金資料

Fund Size 基金資產值: 793.73 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): 23.9665

Fund Descriptor 基金類型描述

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

Portfolio Allocation¹¹ 投資組合分佈¹¹



Latest Fund Expense Ratio³ 最近期的基金開支比率³: 1.37%

Commentary 評論

In June, markets responded positively to the U.S. debt ceiling resolution and continued momentum from Artificial Intelligence (AI) related themes, Morgan Stanley Capital International Asia Pacific ex Japan rose 3.17% last month from May, led by Australia, India and China. The market is very enthused with the emergence of AI being the next big thing to revolutionizing industries. The AI evolution is taking shape to drive the technology advance for the next decade. It is expected that well-positioned companies and/or markets, such as Taiwan, South Korea and the U.S., will be benefitted. Earnings of Taiwanese tech companies have been revised up in the past 1-2 months. The semiconductor cycle is bottoming out and AI adoption will lend support to the tech outlook in the next 6-12 months.

受惠美國債務上限危機得到解決,以及人工智能相關主題帶動,六月份摩根士丹利亞太區(日本除外)指數按月上升3.17%,主要由澳洲、印度和中國推動。市場仍然熱衷於人工智能如何能改革未來工業發展。人工智能的發展開始成形,有助帶動科技行業未來十年的前景。預計定位優越的企業或市場,例如台灣、南韓和美國等有機會受惠。台灣科技股的盈利預測在過去一至兩個月內陸續被調高。受惠半導體週期觸底反彈的預期,及人工智能的應用,科技板塊未來六至十二個月的前景將受到支持。

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差: 17.87%

Risk Class^{1b} 風險級別^{1b}: 1 2 3 4 5 6 7

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	
-6.25%	-0.27%	0.12%	3.34%	5.02%	
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	
-6.25%	-0.81%	0.59%	38.92%	139.67%	
Calendar Year Return ^{2b} 曆年回報 ^{2b}					
2018	2019	2020	2021	2022	Year to Date 年初至今
-17.89%	17.69%	29.83%	-0.17%	-24.86%	0.51%

Top 10 Portfolio Holdings 投資組合內十大資產

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	8.90%
SAMSUNG ELECTRONICS CO LTD 三星電子	6.66%
TENCENT HOLDINGS LTD 騰訊控股	3.97%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	3.33%
ICICI BANK LTD 印度工業信貸投資銀行	2.97%
SK HYNIX INC SK 海力士	2.23%
AIA GROUP LTD 友邦保險	1.97%
POWER GRID CORPORATION OF INDIA LTD	1.81%
BYD CO LTD 比亞迪股份	1.66%
HDFC BANK LIMITED	1.44%

BEA (MPF) Greater China Equity Fund

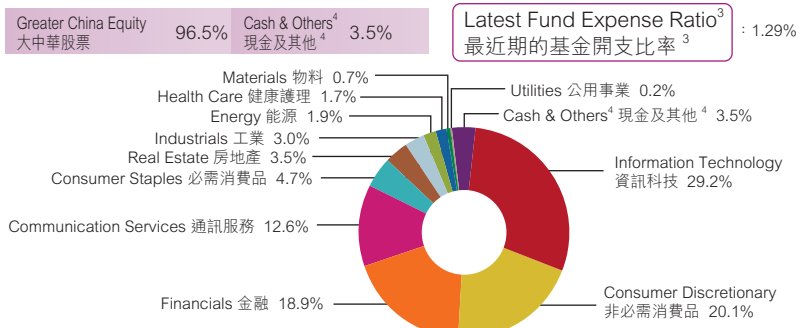
東亞(強積金)大中華股票基金

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 Allocation¹¹ 投資組合分佈¹¹



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

Commentary 評論

China economic recovery remains fragile in the absence of meaningful policy supports. Caixin Manufacturing Purchasing Managers' Index fell to 52.5 in June, led by sluggish housing demand and softening export momentum, with marked slowdown in service activities as well. Consumer spending were weak despite record number of travelers during Dragon Boat festival. Further policies are expected in China, such as rate cuts, tax reduction for corporates, consumer stimulus programs, additional special local government bonds or Treasury bonds, support from policy bank lending. Price pressure is absent and Producer Price Index is deflating in China. China's monetary policies will continue to ease to support growth.

The market is very enthused with the emergence of Artificial Intelligence ("AI") being the next big thing to revolutionizing industries. The AI evolution is taking shape to drive the technology advance for the next decade. It is expected that well-positioned companies and/or markets, such as Taiwan, will be benefitted. Earnings of Taiwanese tech companies have been revised up in the past 1-2 months. The semiconductor cycle is bottoming out and AI adoption will lend support to the tech outlook in the next 6-12 months. Taiwan equity market was bright spot in the second quarter, climbing 5.7% and outperforming the Morgan Stanley Capital International Emerging market index. The rally was mostly driven by the Information Technology sector, which rose 6.4% amid the global optimism on structural potential of AI. Consumer discretionary led gains, underpinned by bicycle and auto names.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差: 25.08%

Risk Class^{1b} 風險級別^{1b}: 1 2 3 4 5 6 7

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

Annualised Return 年度回報					
1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自成立起	
-16.69%	-5.42%	-1.17%	3.64%	3.57%	
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	
-16.69%	-15.39%	-5.73%	43.03%	78.99%	
Calendar Year Return ^{2b} 曆年回報 ^{2b}					
2018	2019	2020	2021	2022	Year to Date 年初至今
-15.03%	21.22%	34.73%	-5.63%	-26.84%	-4.28%

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	8.81%
TENCENT HOLDINGS LTD 騰訊控股	7.72%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	6.31%
MEITUAN DIANPING 美團點評	3.75%
AIA GROUP LTD 友邦保險	3.54%
CHINA CONSTRUCTION BANK 中國建設銀行	2.59%
PING AN INSURANCE GROUP CO 中國平安保險	2.08%
BAIDU 百度集團股份有限公司	1.92%
PDD HOLDINGS INC 拼多多控股公司	1.69%
HONG KONG EXCHANGES & CLEARING 香港交易所	1.66%

鑑於缺乏有效的政策支持,中國經濟復甦仍然脆弱。受到房屋需求低迷、出口勢頭疲軟及服務業活動明顯放緩的影響下,六月份財新採購經理指數跌至52.5。儘管端午節期間遊客人數創紀錄,但消費者支出仍然疲軟。預計中國將出台進一步政策,如降息、企業減稅、消費刺激計劃、增發地方政府特別債券或國債、政策性銀行貸款等支持。在中國,物價壓力不存在,生產者價格指數也正在下降。中國的貨幣政策將繼續寬鬆以支持增長。

市場仍然熱衷於人工智能如何能改革未來工業發展。人工智能的發展開始成形,有助帶動科技行業未來十年的前景。預計定位優越的企業或市場,例如台灣有機會受惠。台灣科技股的盈利預測在過去一至兩個月內陸續被調高。受惠半導體週期觸底反彈的預期,及人工智能的應用,科技板塊未來六至十二個月的前景將受到支持。在全球對人工智能的結構潛力持樂觀態度下,台灣股票市場的資訊科技板塊上升6.4%,因而帶動整體台灣股市在第二季度上升5.7%,表現亮麗,跑贏MSCI新興市場指數。受到自行車和汽車品牌的支撐下,非必需消費品也帶動升幅。

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。

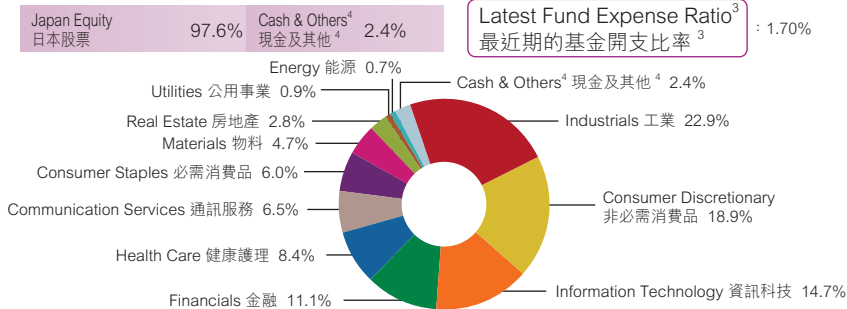
Fund Information 基金資料

Fund Size 基金資產值：109.62
Million (HK\$) 百萬(港元)
Launch Date 推出日期：1/12/2006
NAV per unit (HK\$)：9.8958
每單位資產淨值(港元)

Fund Descriptor 基金類型描述

Equity Fund — Japan
股票基金 — 日本

Portfolio Allocation¹¹ 投資組合分佈¹¹



Latest Fund Expense Ratio³ : 1.70%
最近期的基金開支比率³

Commentary 評論

Japan equities continued the strong momentum in June. Without change of policy, Bank of Japan's dovish stance eased the market concern and continued to attract the inflow from foreign investors since April. The continuity of inflation, together with solid growth indicated by Bank of Japan's Tankan in business spending, further support the Japan market's economic outlook. In addition, economic growth expanded at faster pace with businesses ramping up investment while consumer spending also improved as foreign tourists return. Bank of Japan is yet to abandon its negative rates and Yield curve control policy, but maintains accommodative until a stable inflation of 2% is in sight.

六月份，日本股市延續強勁勢頭。在政策沒有改變的情況下，日本央行的鴿派立場舒緩了市場的擔憂，同時也自4月份以來繼續吸引外資流入。通脹持續，加上日本央行短期數據顯示企業支出增長穩健，進一步支撐日本市場的經濟前景。此外，企業增加投資，令經濟增長加快。而隨著外國遊客回歸，消費者支出也有所改善。日本央行尚未放棄其負利率和收益率曲線控制政策，但在未見通脹率持續達2%的條件下，寬鬆政策會繼續維持。

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：14.38%

Risk Class^{1b} 風險級別^{1b} : 5

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	
19.71%	8.37%	3.64%	4.47%	-0.06%	
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	
19.71%	27.26%	19.60%	54.79%	-1.04%	
Calendar Year Return ^{2b} 曆年回報 ^{2b}					
2018	2019	2020	2021	2022	Year to Date 年初至今
-16.76%	16.33%	12.39%	3.89%	-14.10%	17.87%

Top 10 Portfolio Holdings 投資組合內十大資產

TOYOTA MOTOR CORP	4.26%
SONY CORP	3.10%
KEYENCE CORP	2.75%
DAIICHI SANKYO CO LTD	2.12%
MITSUBISHI UFJ FINANCIAL GROUP INC	1.92%
TOKYO ELECTRON LTD	1.74%
HITACHI LTD	1.73%
SHIN-ETSU CHEMICAL CO LTD	1.57%
ITOCHU CORPORATION	1.49%
DAIICHI SANKYO CO LTD	1.46%

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。

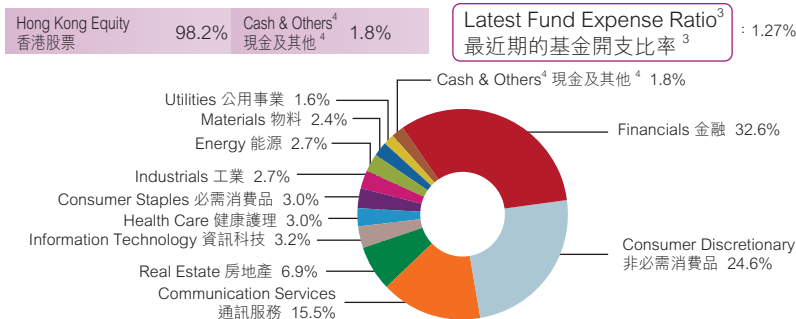
Fund Information 基金資料

Fund Size 基金資產值：738.59
Million (HK\$) 百萬(港元)
Launch Date 推出日期：1/9/2005
NAV per unit (HK\$)：16.1940
每單位資產淨值(港元)

Fund Descriptor 基金類型描述

Equity Fund — Hong Kong
股票基金 — 香港

Portfolio Allocation¹¹ 投資組合分佈¹¹



Latest Fund Expense Ratio³ : 1.27%
最近期的基金開支比率³

Commentary 評論

China economic recovery remains fragile in the absence of meaningful policy supports. Caixin Manufacturing Purchasing Managers' Index fell to 52.5 in June, led by sluggish housing demand and softening export momentum, with marked slowdown in service activities as well. Consumer spending were weak despite record number of travelers during Dragon Boat festival. Further policies are expected in China, such as rate cuts, tax reduction for corporates, consumer stimulus programs, additional special local government bonds or Treasury bonds, support from policy bank lending. Given structural and geopolitical considerations, we believe China's medium-term priorities remain on striking a balance among economic growth, financial/state-owned enterprise reform, self-sufficiency and national security. Price pressure is absent and Producer Price Index is deflating in China. China's monetary policies will continue to ease to support growth.

鑑於缺乏有效的政策支持，中國經濟復甦仍然脆弱。受到房屋需求低迷、出口勢頭疲軟及服務業活動明顯放緩的影響下，6月份財新採購經理指數跌至52.5。儘管端午節期間遊客人數創紀錄，但消費者支出仍然疲軟。預計中國將出台進一步政策，如降息、企業減稅、消費刺激計劃、增發地方政府特別債券或國債、政策性銀行貸款等支持。考慮到結構性和地緣政治因素，當局的中期將聚焦於如何在經濟增長和金融/國有企業改革、國家安全中找個平衡點，不願出現失衡的局面。在中國，物價壓力不存在，生產者價格指數也正在下降。中國的貨幣政策將繼續寬鬆以支持增長。

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：25.96%

Risk Class^{1b} 風險級別^{1b} : 7

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

Annualised Return 年度回報					
1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自成立起	
-18.72%	-10.68%	-7.22%	-0.14%	2.74%	
Cumulative Return 累積回報					
1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自成立起	
-18.72%	-28.75%	-31.23%	-1.42%	61.94%	
Calendar Year Return ^{2b} 曆年回報 ^{2b}					
2018	2019	2020	2021	2022	Year to Date 年初至今
-14.68%	13.16%	15.33%	-15.76%	-24.51%	-6.70%

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	9.15%
HSBC HOLDINGS PLC 滙豐控股	7.86%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	7.35%
AIA GROUP LTD 友邦保險	6.29%
MEITUAN DIANPING 美團點評	3.86%
CHINA CONSTRUCTION BANK 中國建設銀行	3.52%
HONG KONG EXCHANGES & CLEARING 香港交易所	2.66%
PING AN INSURANCE GROUP CO 中國平安保險	2.47%
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD 中國工商銀行	2.43%
JD.COM INC 京東集團	2.14%

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 : 109.48 Million (HK\$) 百萬(港元)
Launch Date 推出日期 : 31/1/2012
NAV per unit (HK\$) : 6.7986
每單位資產淨值(港元)

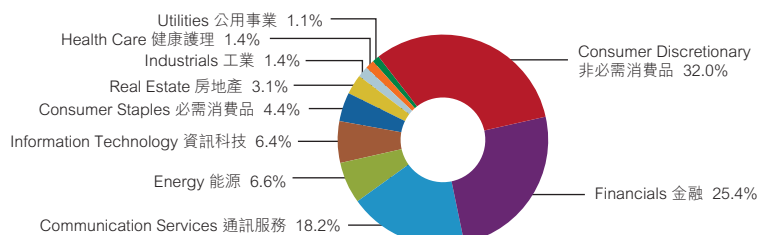
Fund Descriptor 基金類型描述

Equity Fund — China
股票基金 — 中國

Portfolio Allocation¹¹ 投資組合分佈¹¹

Hang Seng H-Share Index ETF 100%
恒生H股指數上市基金

Cash & Others⁴ 0%
現金及其他⁴



Latest Fund Expense Ratio³ : 1.21%
最近期的基金開支比率³

Commentary 評論

China economic recovery remains fragile in the absence of meaningful policy supports. Caixin Manufacturing Purchasing Managers' Index fell to 52.5 in June, led by sluggish housing demand and softening export momentum, with marked slowdown in service activities as well. Consumer spending were weak despite record number of travelers during Dragon Boat festival. Further policies are expected in China, such as rate cuts, tax reduction for corporates, consumer stimulus programs, additional special local government bonds or Treasury bonds, support from policy bank lending. Given structural and geopolitical considerations, we believe China's medium-term priorities remain on striking a balance among economic growth, financial/state-owned enterprise reform, self-sufficiency and national security. Price pressure is absent and Producer Price Index is deflating in China. China's monetary policies will continue to ease to support growth.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差 : 27.83%

Risk Class^{1b} 風險級別^{1b} : 7

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

Annualised Return 年度回報					
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	-14.88%	-11.58%	-8.56%	-1.87%	-3.32%
Index 指數	-13.66%	-10.25%	-7.11%	-0.19%	-1.20%

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	-14.88%	-30.87%	-36.07%	-17.18%	-32.01%
Index 指數	-13.66%	-27.70%	-30.86%	-1.93%	-12.83%

Calendar Year Return ^{2b} 曆年回報 ^{2b}					
	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

MEITUAN DIANPING 美團點評	8.20%
TENCENT HOLDINGS LTD 騰訊控股	8.18%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	8.04%
CHINA CONSTRUCTION BANK 中國建設銀行	7.49%
CHINA MOBILE LTD 中國移動	5.36%
PING AN INSURANCE GROUP CO 中國平安保險	4.31%
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD 中國工商銀行	4.21%
BANK OF CHINA LTD 中國銀行	3.58%
BYD CO LTD 比亞迪股份	3.37%
JD.COM INC 京東集團	3.14%

鑑於缺乏有效的政策支持，中國經濟復甦仍然脆弱。受到房屋需求低迷、出口勢頭疲軟及服務業活動明顯放緩的影響下，6月份財新採購經理指數跌至52.5。儘管端午節期間遊客人數創紀錄，但消費者支出仍然疲軟。預計中國將出台進一步政策，如降息、企業減稅、消費刺激計劃、增發地方政府特別債券或國債、政策性銀行貸款等支持。考慮到結構性和地緣政治因素，當局的中期將聚焦於如何在經濟增長和金融/國有企業改革、國家安全中找個平衡點，不願出現失衡的局面。在中國，物價壓力不存在，生產者價格指數也正在下降。中國的貨幣政策將繼續寬鬆以支持增長。

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 : 231.35 Million (HK\$) 百萬(港元)
Launch Date 推出日期 : 31/1/2012
NAV per unit (HK\$) : 11.6850
每單位資產淨值(港元)

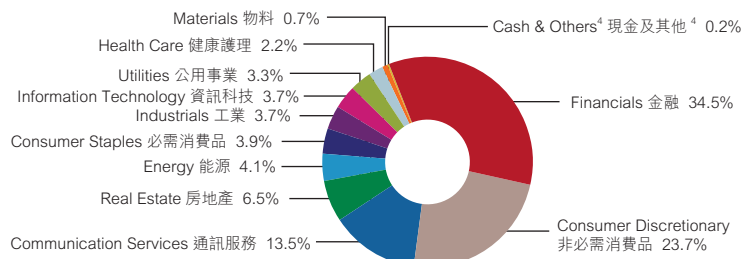
Fund Descriptor 基金類型描述

Equity Fund — Hong Kong
股票基金 — 香港

Portfolio Allocation¹¹ 投資組合分佈¹¹

Tracker Fund of Hong Kong 99.8%
盈富基金

Cash & Others⁴ 0.2%
現金及其他⁴



Latest Fund Expense Ratio³ : 0.64%
最近期的基金開支比率³

Commentary 評論

China economic recovery remains fragile in the absence of meaningful policy supports. Caixin Manufacturing Purchasing Managers' Index fell to 52.5 in June, led by sluggish housing demand and softening export momentum, with marked slowdown in service activities as well. Consumer spending were weak despite record number of travelers during Dragon Boat festival. Further policies are expected in China, such as rate cuts, tax reduction for corporates, consumer stimulus programs, additional special local government bonds or Treasury bonds, support from policy bank lending. Given structural and geopolitical considerations, we believe China's medium-term priorities remain on striking a balance among economic growth, financial/state-owned enterprise reform, self-sufficiency and national security. Price pressure is absent and Producer Price Index is deflating in China. China's monetary policies will continue to ease to support growth.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差 : 24.68%

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 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	-11.09%	-6.11%	-5.90%	1.38%	1.37%
Index 指數	-10.64%	-5.31%	-5.12%	2.48%	2.90%

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	-11.09%	-17.24%	-26.22%	14.69%	16.85%
Index 指數	-10.64%	-15.11%	-23.12%	27.78%	38.67%

Calendar Year Return ^{2b} 曆年回報 ^{2b}					
	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

TENCENT HOLDINGS LTD 騰訊控股	8.22%
HSBC HOLDINGS PLC 滙豐控股	8.12%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	8.00%
AIA GROUP LTD 友邦保險	7.80%
MEITUAN DIANPING 美團點評	5.81%
CHINA CONSTRUCTION BANK 中國建設銀行	4.64%
CHINA MOBILE LTD 中國移動	3.32%
HONG KONG EXCHANGES & CLEARING 香港交易所	3.01%
PING AN INSURANCE GROUP CO 中國平安保險	2.67%
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD 中國工商銀行	2.61%

鑑於缺乏有效的政策支持，中國經濟復甦仍然脆弱。受到房屋需求低迷、出口勢頭疲軟及服務業活動明顯放緩的影響下，6月份財新採購經理指數跌至52.5。儘管端午節期間遊客人數創紀錄，但消費者支出仍然疲軟。預計中國將出台進一步政策，如降息、企業減稅、消費刺激計劃、增發地方政府特別債券或國債、政策性銀行貸款等支持。考慮到結構性和地緣政治因素，當局的中期將聚焦於如何在經濟增長和金融/國有企業改革、國家安全中找個平衡點，不願出現失衡的局面。在中國，物價壓力不存在，生產者價格指數也正在下降。中國的貨幣政策將繼續寬鬆以支持增長。

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

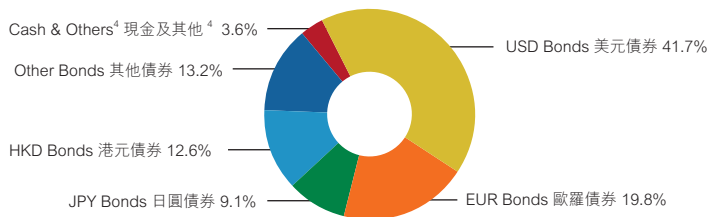
Fund Size 基金資產值：263.22
Million (HK\$) 百萬(港元)
Launch Date 推出日期：1/9/2005
NAV per unit (HK\$) 每單位資產淨值(港元)：10.5908

Fund Descriptor 基金類型描述

Bond Fund — Global
債券基金 — 環球

Portfolio Allocation¹¹ 投資組合分佈¹¹

Bond 債券	96.4%	Cash & Others ⁴ 現金及其他 ⁴	3.6%
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Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 1.07%

Commentary 評論

- The Federal Reserve ("Fed") had a hawkish pause in June. The 10-year U.S. treasury yield surged as investors scaled back rate cut expectations after the Fed forecasted at least two more hikes this year. The Fed's words came after a series of resilient economic data. Core inflation slowed in May but remained high, while the labour and retail markets stayed resilient. Although the U.S. Purchasing Manager Index weakened, it remained in expansionary mode on the back of a persistently strong service sector. Repricing of U.S. rate hike expectations and a busy new issuance pipeline could weigh on the credit spread of Investment Grade bonds. The lack of stimulus and weaker-than-expected economic data may further weigh on the credit spreads of China beta names, sparking volatility, and subsequently creating bargain-hunting opportunities for better quality beta bonds.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：6.36%

Risk Class^{1b} 風險級別^{1b} : 4

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
-3.85%	-5.65%	-1.93%	-0.55%	0.32%

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
-3.85%	-16.02%	-9.28%	-5.40%	5.91%

Calendar Year Return ^{2b} 曆年回報 ^{2b}				
2018	2019	2020	2021	2022
-0.71%	5.17%	6.80%	-5.43%	-15.72%
				Year to Date 年初至今
				1.16%

Top 10 Portfolio Holdings 投資組合內十大資產

UNITED STATES TREASURY BOND 4.00%	15/08/2042	2.54%
UNITED STATES TREASURY BOND 3.88%	30/04/2025	2.25%
UNITED STATES TREASURY BOND 4.25%	31/05/2025	1.65%
UNITED STATES TREASURY BOND 3.88%	31/03/2025	1.64%
UNITED STATES TREASURY BOND 3.50%	15/02/2033	1.39%
JAPAN GOVERNMENT BOND 0.10%	20/03/2030	1.39%
UNITED STATES TREASURY BOND 3.63%	15/05/2053	1.34%
UNITED STATES TREASURY BOND 1.25%	15/08/2031	1.28%
UNITED STATES TREASURY BOND 0.87%	15/11/2030	1.26%
UNITED STATES TREASURY BOND 3.50%	31/01/2030	1.23%

- 由於經濟數據依然強勁，美國採取鷹派主張，於六月份暫停加息，但央行預計今年或需要再加息兩次，冷卻了投資者對減息的預期，同時令 10 年期美國國債收益率飆升。美國五月份核心通脹放緩，但仍處於高位，而勞動市場和零售數據持續穩健。受到服務業的支持美國採購經理指數雖然走弱，但仍處於擴張水平。市場就美國息口走勢預期重新作出部署，加上大量新債發行於 6 月推出，可能會影響投資級債券的息差。缺乏刺激措施和較預期弱的經濟數據，同時影響中國債券的息差，並可能觸發波動，但當中會帶來吸納優質債券的機會。

Investment in the BEA (MPF) RMB & HKD Money Market Fund⁵ is not equivalent to placing funds on deposit with a bank or deposit-taking company. The BEA (MPF) RMB & HKD Money Market Fund⁵ 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⁵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⁵並不受香港金融管理局監管。

BEA (MPF) RMB & HKD Money Market Fund⁵

東亞(強積金)人民幣及港幣貨幣市場基金⁵

Investment Objective 投資目標

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

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

Fund Information 基金資料

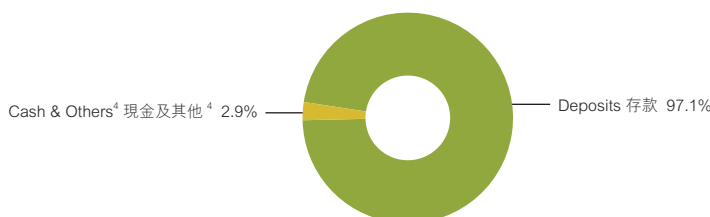
Fund Size 基金資產值：140.87
Million (HK\$) 百萬(港元)
Launch Date 推出日期：3/7/2012
NAV per unit (HK\$) 每單位資產淨值(港元)：10.6464

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 Allocation¹¹ 投資組合分佈¹¹

Cash & Others ⁴ 現金及其他 ⁴	2.9%	Deposits 存款	97.1%
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Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 0.79%

Commentary 評論

- China Government Bond 10-year traded in a tight range of 2.63-2.71% and closed the month of June lower at 2.64% from last month. Yield continues to stay low on expectation of further monetary easing, absence of inflation and weak economic momentum. Weaker than expected economic data and lack of notable stimulus has sent Renminbi weaker.
- We expect volatility in both the HKD rates and HKD currency to remain. The gap between USD and HKD Hong Kong Interbank Offered Rate ("HIBOR") has narrowed especially for the 1 month and the overnight HIBOR. The aggregate balance of the banking system in Hong Kong dropped to HKD46 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 closed at 7.84. It is expected that Hong Kong dollar would fluctuate and the aggregate balance remained low.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：3.60%

Risk Class^{1b} 風險級別^{1b} : 3

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
-2.77%	0.89%	0.27%	0.46%	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
-2.77%	2.70%	1.36%	4.71%	6.46%

Calendar Year Return ^{2b} 曆年回報 ^{2b}				
2018	2019	2020	2021	2022
-1.32%	0.42%	5.21%	2.66%	-4.15%
				Year to Date 年初至今
				-1.16%

Top 10 Portfolio Holdings 投資組合內十大資產

FUBON BANK (HONG KONG) LIMITED DEPOSITS 富邦銀行(香港)存款	9.04%
CHINA CITIC BANK INTERNATIONAL LTD DEPOSITS 中信銀行(國際)存款	8.98%
SUMITOMO & MITSUBI BANKING CORPORATION DEPOSITS 三井住友銀行存款	8.97%
BANK OF TOKYO-MITSUBISHI UFJ, LTD. DEPOSITS 三菱日聯銀行存款	8.90%
CHINA CONSTRUCTION BANK CORPORATION DEPOSITS 中國建設銀行存款	8.80%
DAH SING BANK LTD DEPOSITS 大新銀行存款	8.09%
CHINA EVERBRIGHT BANK HONG KONG BRANCH DEPOSITS 中國光大銀行存款	7.55%
DBS BANK (HK) LTD DEPOSITS 星展銀行(香港)存款	7.44%
INDUSTRIAL & COMMERCIAL BANK OF CHINA ASIA DEPOSITS 中國工商銀行存款	7.33%
ANZ BANK NEW ZEALAND LTD DEPOSITS 澳新銀行香港存款	6.82%

- 中國10年期國債在2.63%-2.71%的區間內窄幅波動，6月份收盤價較上月下跌2.64%。由於貨幣政策進一步寬鬆，通脹不存在，以及經濟動力疲軟的預期，中國國債的收益率繼續保持在低位。經濟數據遜於預期及刺激政策仍然具不確定性導致人民幣走軟。
- 我們預計港元匯率及港元貨幣仍然繼續波動。美元與港元銀行同業拆息之間的差距已收窄，尤其是1個月和隔夜息口。香港金融管理局持續捍衛聯繫匯率制，香港銀行體系總結餘跌至460億港元水平。2023年第一季度末，港元交投於弱勢區間，收於7.84。預計港元將波動，總結餘維持低位。

BEA (MPF) Long Term Guaranteed Fund^{6*}

東亞(強積金)保證基金^{6*}

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

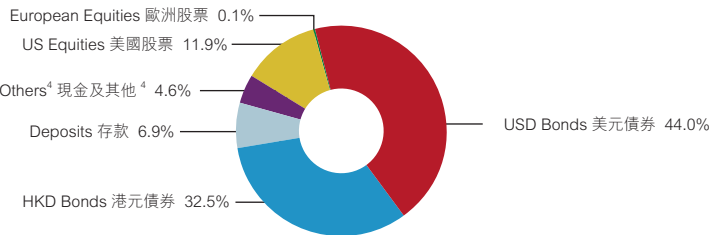
Fund Size 基金資產值：628.24
Million (HK\$) 百萬(港元)
Launch Date 推出日期：1/12/2000
NAV per unit (HK\$) 每單位資產淨值(港元)：12.7947

Fund Descriptor 基金類型描述

Guaranteed Fund — guarantee payable conditionally⁶
保證基金 — 有條件地給付保證⁶

Portfolio Allocation¹¹ 投資組合分佈¹¹

Equity 股票 12.0% Bond 債券 76.5% Cash & Others⁴ 現金及其他⁴ 4.6% Deposits 存款 6.9%



Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 2.53%

Commentary 評論

- Global inflation eased to 4.1% yoy in May'23 from 4.5% the month prior with 24 out of 29 countries under our coverage printing lower readings. Core inflation in the developed economies remains sticky and above policymakers' targets driven by services. In Jun'23 policy meetings, the US Fed paused the interest rate hikes as market expected but signaled additional hikes in the new dot plot whereas the 50bps and 25bps rate increase by Bank of England and Reserve Bank of Australia respectively to tame the persistently high inflation were hawkish surprises to the markets. Despite the higher policy rates and yields, global financial conditions eased on narrower credit spreads, stronger equity markets and lower volatility. Economic activities continued to show divergence between contractionary manufacturing and expansionary service activities. Our Global Manufacturing PMI slid to 47.6 with 77% of the covered countries being in contraction. The one-month reading of our Leading Regime indicator fell to 49.6, its first drop below 50 since Jun'20 due to softer new orders in China, US and Germany while global employment trends remained strong.
- Global equity market had a strong month in Jun'23 and ended Q2'23 and first half of 2023 on a strong note supported by a combination of disinflation traction, soft landing expectation and tech optimism. All major regional markets ended in the positive territories with US outperforming counterparts in both developed and emerging markets. China rebounded on rate cuts and hopes of stimulus in earlier Jun'23 but gains were partially erased on disappointing 5-year loan prime rate (LPR) cut and lack of stimulus announcement ending the second quarter in the red. Market breadth expanded in Jun'23 with value and small caps also delivering strong returns along with the technology related sectors while real estate and defensive sectors underperformed. MSCI World NTR (USD) gained +6.05% in Jun'23 and +6.83% in Q2'23 whereas FTSE World Government Bond Index (USD) fell -0.01% 1 month and -1.79% over the quarter. PAA's 10 Yr DM yield rose +15bps to 3.31% as market repriced towards a more hawkish policy path of global central banks. Credit spreads tightened. DXY index lowered on monetary policy divergence between US and other developed markets.

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

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：5.43%

Risk Class^{1b} 風險級別^{1b} : 4

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	
0.65%	-2.26%	-0.09%	0.31%	1.10%	
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	
0.65%	-6.63%	-0.47%	3.17%	27.95%	
Calendar Year Return ^{2b} 曆年回報 ^{2b}					
2018	2019	2020	2021	2022	Year to Date 年初至今
-3.99%	5.98%	6.44%	-0.71%	-12.07%	2.82%

Top 10 Portfolio Holdings 投資組合內十大資產

JPMORGAN CHASE & CO 2.083%	1.00%
BLACK HILLS CORP 1.037%	0.99%
UOB HONG KONG 4.77%	0.98%
APPLE INC	0.94%
MICROSOFT CORP	0.82%
HK SCIENCE & TECH PARKS 3.2%	0.78%
AIRPORT AUTHORITY HK 2.8%	0.78%
CDL FUNDING TWO 4.7%	0.72%
PPL CAPITAL FUNDING 3.1%	0.72%
BANK OF AMERICA CORP 4.571%	0.71%

- 2023年5月，全球通脹率從上個月的4.5%按年降至4.1%，我們研究覆蓋的29個國家中有24個國家的通脹有所下降。受服務業推動，成熟經濟體的核心通脹仍居高不下，且高於決策者的目標。在2023年6月的政策會議上，聯儲局如市場預期暫停加息，但新點陣圖暗示將進一步加息，而英倫銀行及澳洲儲備銀行則意外加息50個基點及25個基點，以抑制持續高企的通脹。雖然政策利率及收益率上漲，但由於信貸息差收窄、股市走強及波動性降低，全球金融狀況有所緩解。經濟活動表現繼續分化，具體表現為製造業萎縮與服務業活動擴張。我們的全球製造業採購經理指數下滑至47.6，其中77%的研究覆蓋國家地區出現萎縮。由於中國、美國及德國的新訂單表現疲弱，而全球就業趨勢依然強勁，我們領先指標指數的一個月讀數跌至49.6，為2020年6月以來首次跌破50。
- 2023年6月，全球股市表現強勁，在通脹放緩週、軟著陸預期及科技樂觀情緒的共同支撐下，2023年第二季度及2023年上半年亦表現強勁。所有主要區域市場均上漲，其中美國的表現優於成熟市場及新興市場。2023年6月初，中國因降息及刺激計劃預期而反彈，但由於5年期貸款市場報價利率(LPR)下調幅度令人失望以及政府未推出刺激措施，導致部分漲幅被抵消，因此第二季度下跌。2023年6月，市場廣度擴展，價值股和小盤股以及科技相關板塊亦表現強勁。而房地產及防禦板塊表現欠佳。MSCI全球淨回報(美元)指數於2023年6月上漲+6.05%，並於2023年第二季度上漲+6.83%，而當時全球政府債券指數(美元)月內及季內分別下跌-0.01%及-1.79%。隨著市場重新調整預期，傾向於認為全球央行將進一步轉鷹的政策路徑，PAA10年期成熟市場債券收益率上漲+15個基點至3.31%，信貸利差收窄。由於美國及其他成熟市場之間的貨幣政策分歧，美元指數下跌。

* 資料由美國信安保險有限公司提供。

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

BEA (MPF) Conservative Fund⁷

東亞(強積金)保守基金⁷

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

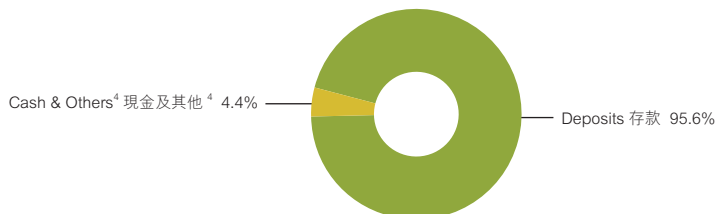
Fund Size 基金資產值：1,442.36
Million (HK\$) 百萬(港元)
Launch Date 推出日期：1/12/2000
NAV per unit (HK\$) 每單位資產淨值(港元)：14.7477

Fund Descriptor 基金類型描述

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

Portfolio Allocation¹¹ 投資組合分佈¹¹

Cash & Others⁴ 現金及其他⁴ 4.4% Deposits 存款 95.6%



Latest Fund Expense Ratio³ 最近期的基金開支比率³ : 0.25%

Commentary 評論

- We expect volatility in both the HKD rates and HKD currency to remain. The gap between USD and HKD Hong Kong Interbank Offered Rate ("HIBOR") has narrowed especially for the 1 month and the overnight HIBOR. The aggregate balance of the banking system in Hong Kong dropped to HKD46 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 closed at 7.84. It is expected that Hong Kong dollar would fluctuate and the aggregate balance remained low.

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差：0.35%

Risk Class^{1b} 風險級別^{1b} : 1

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

Annualised Return 年度回報						
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起	
This Fund 本基金	1.96%	0.66%	0.85%	0.61%	1.29%	
PSR ³	0.41%	0.14%	0.11%	0.06%	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	1.96%	2.00%	4.31%	6.23%	33.54%	
PSR ³	0.41%	0.41%	0.55%	0.59%	9.01%	
Calendar Year Return ^{2b} 曆年回報 ^{2b}						
	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%	1.61%
PSR ³	0.04%	0.10%	0.00%	0.00%	0.08%	0.33%

Top 10 Portfolio Holdings 投資組合內十大資產

BANK OF TOKYO-MITSUBISHI UFJ, LTD. DEPOSITS 三菱日聯銀行存款	9.49%
SUMITOMO & MITSUI BANKING CORPORATION DEPOSITS 三井住友銀行存款	9.19%
OCBC WING HANG BANK DEPOSITS 華僑永亨銀行存款	9.06%
ANZ BANK NEW ZEALAND LTD DEPOSITS 澳新銀行香港存款	8.86%
INDUSTRIAL & COMMERCIAL BANK OF CHINA ASIA DEPOSITS 中國工商銀行存款	8.62%
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK DEPOSITS 法國東方匯理銀行存款	8.54%
CHINA CITIC BANK INTERNATIONAL LTD DEPOSITS 中信銀行(國際)存款	8.40%
CHINA CONSTRUCTION BANK CORPORATION DEPOSITS 中國建設銀行存款	7.82%
FUBON BANK (HONG KONG) LIMITED DEPOSITS 富邦銀行(香港)存款	6.94%
DAH SING BANK LTD DEPOSITS 大新銀行存款	6.05%

- 我們預計港元匯率及港元貨幣仍然繼續波動。美元與港元銀行同業拆息之間的差距已收窄，尤其是1個月和隔夜息口。香港金融管理局持續捍衛聯繫匯率制，香港銀行體系總結餘跌至460億港元水平。2023年第一季度末，港元交投於弱勢區間，收於7.84。預計港元將持續波動及總結餘維持低位。

BEA (MPF) Core Accumulation Fund⁹ 東亞(強積金)核心累積基金⁹

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: 577.93 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): 13.7904

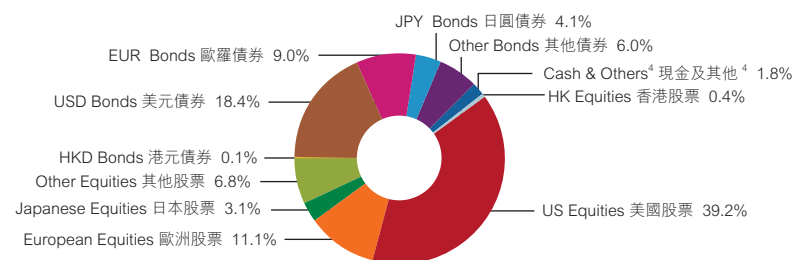
Fund Descriptor 基金類型描述

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 Allocation¹¹ 投資組合分佈¹¹

Equity 股票 60.6% Bond 債券 37.6% Cash & Others⁴ 現金及其他⁴ 1.8%

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



Commentary 評論

- U.S. inflation continued to come down as energy prices recede, with U.S. personal Consumption Expenditure prices rose only 3% year-on-year in June 2023. The Federal Reserve had a hawkish pause in June, indicated higher dot plots and further rate hikes for the rest of the year. Tight labor market and resilient consumption may trigger U.S. Treasury yield to test above recent trading range.
- In Eurozone, the economic surprise indicators were particularly weak, with Purchasing Managers' Index fell to 50.3 and Germany's IFO survey at 83.6 also short of expectation. Meanwhile, inflation is more pronounced and European Central Bank is expected to do rate hikes of more than 50 basis points by September, further raising the market concern on the economic outlook.
- Japan equities continued the strong momentum in June. Without change of policy, Bank of Japan's dovish stance eased the market concern and continued to attract the inflow from foreign investors since April. In addition, the continuity of inflation, together with solid growth indicated by Bank of Japan's Tankan in business spending, further support the Japan market's economic outlook.
- China economic recovery remains fragile in the absence of meaningful policy supports. Further policies are expected in China, such as rate cuts, tax reduction for corporates, consumer stimulus programs, additional special local government bonds or Treasury bonds, and support from policy bank lending.

Reason(s) for Material Difference between the Annualised Return and Reference Portfolio¹⁰: N/A

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差: 11.71%

Risk Class^{1b} 風險級別^{1b}: 5

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)	8.93%	4.78%	4.64%	N/A 不適用	5.28%
Reference Portfolio 參考投資組合 (b)	7.78%	4.26%	4.31%	N/A 不適用	4.93%
Difference ¹⁰ 差異 ¹⁰ (a) - (b) (percentage points 百分點)	1.15	0.52	0.33	N/A 不適用	0.35

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	8.93%	15.05%	25.44%	N/A 不適用	37.90%
Reference Portfolio 參考投資組合	7.78%	13.32%	23.50%	N/A 不適用	35.05%

Calendar Year Return ^{2b} 曆年回報 ^{2b}					
	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	3.41%
MICROSOFT CORP	2.80%
AMAZON.COM INC	1.21%
UNITED STATES TREASURY BOND 4.00% 15/08/2042	1.15%
UNITED STATES TREASURY BOND 3.88% 30/04/2025	1.02%
META	1.01%
ALPHABET INC C	0.98%
ELI LILLY & CO	0.78%
UNITED STATES TREASURY BOND 4.25% 31/05/2025	0.75%

- 隨著能源價格回落，美國通脹持續下降，2023年6月美國個人消費支出價格指數同比年增3%。美聯儲6月鷹派停頓，點陣圖發出更高利率及今年繼續加息的信號。強勁的勞動市場和消費力可能會觸發美國國債收益率漲至近期交易區間之上。
- 歐元區經濟意外指數尤其疲軟，採購經理人指數跌至50.3，德國6月商業景氣指數為83.6，低於市場預期。與此同時，通脹更加明顯，預計歐洲央行將在9月份加息50個基點以上，進一步加劇了市場對經濟前景的擔憂。
- 六月份，日本股市延續強勁勢頭。在政策沒有改變的情況下，日本央行的鴿派立場舒緩了市場的擔憂，同時也自4月份以來繼續吸引外資流入。此外，通脹持續，加上日本央行短觀數據顯示企業支出增長穩健，進一步支撐日本市場的經濟前景。
- 由於缺乏有效的政策支持，中國經濟復甦仍然脆弱。預計中國將出台進一步政策，如降息、企業減稅、消費刺激計劃，增強地方政府特別債券或國債，政策性銀行貸款。

年度回報與參考投資組合的重大差異理由¹⁰: 不適用

BEA (MPF) Age 65 Plus Fund⁹ 東亞(強積金)65歲後基金⁹

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: 207.14 Million (HK\$) 百萬(港元)
Launch Date 推出日期: 1/4/2017
NAV per unit (HK\$) 每單位資產淨值(港元): 11.0155

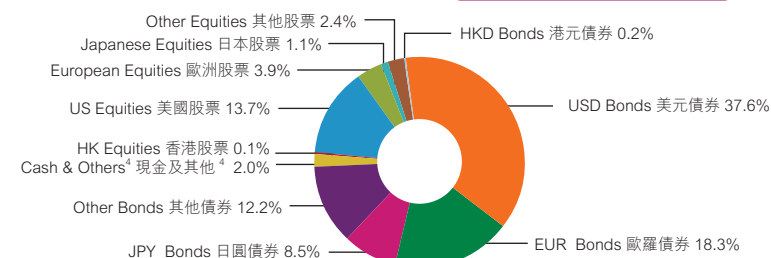
Fund Descriptor 基金類型描述

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 Allocation¹¹ 投資組合分佈¹¹

Equity 股票 21.2% Bond 債券 76.8% Cash & Others⁴ 現金及其他⁴ 2.0%

Latest Fund Expense Ratio³ 最近期的基金開支比率³: 0.80%



Commentary 評論

- U.S. inflation continued to come down as energy prices recede, with U.S. personal Consumption Expenditure prices rose only 3% year-on-year in June 2023. The Federal Reserve had a hawkish pause in June, indicated higher dot plots and further rate hikes for the rest of the year. Tight labor market and resilient consumption may trigger U.S. Treasury yield to test above recent trading range.
- In Eurozone, the economic surprise indicators were particularly weak, with Purchasing Managers' Index fell to 50.3 and Germany's IFO survey at 83.6 also short of expectation. Meanwhile, inflation is more pronounced and European Central Bank is expected to do rate hikes of more than 50 basis points by September, further raising the market concern on the economic outlook.
- Japan equities continued the strong momentum in June. Without change of policy, Bank of Japan's dovish stance eased the market concern and continued to attract the inflow from foreign investors since April. In addition, the continuity of inflation, together with solid growth indicated by Bank of Japan's Tankan in business spending, further support the Japan market's economic outlook.
- China economic recovery remains fragile in the absence of meaningful policy supports. Further policies are expected in China, such as rate cuts, tax reduction for corporates, consumer stimulus programs, additional special local government bonds or Treasury bonds, and support from policy bank lending.

Reason(s) for Material Difference between the Annualised Return and Reference Portfolio¹⁰: N/A

Fund Risk Indicators^{1a} 基金風險標記^{1a}

Annualised Standard Deviation 年度標準差: 6.74%

Risk Class^{1b} 風險級別^{1b}: 4

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)	0.55%	-1.59%	1.16%	N/A 不適用	1.56%
Reference Portfolio 參考投資組合 (b)	0.09%	-2.33%	0.82%	N/A 不適用	1.20%
Difference ¹⁰ 差異 ¹⁰ (a) - (b) (percentage points 百分點)	0.46	0.74	0.34	N/A 不適用	0.36

Cumulative Return 累積回報					
	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
This Fund 本基金	0.55%	-4.70%	5.92%	N/A 不適用	10.16%
Reference Portfolio 參考投資組合	0.09%	-6.82%	4.19%	N/A 不適用	7.71%

Calendar Year Return ^{2b} 曆年回報 ^{2b}					
	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	2.35%
UNITED STATES TREASURY BOND 3.88% 30/04/2025	2.08%
UNITED STATES TREASURY BOND 3.88% 31/03/2025	1.52%
UNITED STATES TREASURY BOND 4.25% 31/05/2025	1.52%
JAPAN GOVERNMENT BOND 0.10% 20/03/2030	1.29%
UNITED STATES TREASURY BOND 3.50% 15/02/2033	1.28%
UNITED STATES TREASURY BOND 3.63% 15/05/2053	1.24%
APPLE INC	1.19%
UNITED STATES TREASURY BOND 1.25% 15/08/2031	1.19%
UNITED STATES TREASURY BOND 0.87% 15/11/2030	1.17%

- 隨著能源價格回落，美國通脹持續下降，2023年6月美國個人消費支出價格指數同比年增3%。美聯儲6月鷹派停頓，點陣圖發出更高利率及今年繼續加息的信號。強勁的勞動市場和消費力可能會觸發美國國債收益率漲至近期交易區間之上。
- 歐元區經濟意外指數尤其疲軟，採購經理人指數跌至50.3，德國6月商業景氣指數為83.6，低於市場預期。與此同時，通脹更加明顯，預計歐洲央行將在9月份加息50個基點以上，進一步加劇了市場對經濟前景的擔憂。
- 六月份，日本股市延續強勁勢頭。在政策沒有改變的情況下，日本央行的鴿派立場舒緩了市場的擔憂，同時也自4月份以來繼續吸引外資流入。此外，通脹持續，加上日本央行短觀數據顯示企業支出增長穩健，進一步支撐日本市場的經濟前景。
- 由於缺乏有效的政策支持，中國經濟復甦仍然脆弱。預計中國將出台進一步政策，如降息、企業減稅、消費刺激計劃，增強地方政府特別債券或國債，政策性銀行貸款。

年度回報與參考投資組合的重大差異理由¹⁰: 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 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 30th 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 30th September, 2004 remains unchanged (5% p.a.). The guarantee of capital and the prescribed guarantee rate of return will only be offered if the contributions invested in the Underlying Fund (through the BEA (MPF) Long Term Guaranteed Fund) are withdrawn upon the occurrence of a "qualifying event", which is the receipt by the Guarantor of a valid claim of the accrued benefits of the member upon satisfying any of the following conditions: (a) Attainment of the normal retirement age or retirement at or after the early retirement age but before the normal retirement age; (b) Total incapacity; (c) Death; (d) Permanent departure from Hong Kong; (e) Claim of "small balance"; (f) Termination of the member's employment and the continuous period for which the member has been investing in the Underlying Fund (through the BEA (MPF) Long Term Guaranteed Fund) up to and including the last date of his employment ("qualifying period") is at least 36 complete months. (This only applies if the member is employed in a company participating in the Master Trust). Such qualifying period is determined at the scheme account level. The qualifying period may also be reset to zero if the member (or his personal representative) effects a redemption, switching out or withdrawal of investments from the BEA (MPF) Long Term Guaranteed Fund other than upon the occurrence of a qualifying event. For the avoidance of doubt, condition (f) does not apply to self-employed persons, personal account holders, Special Voluntary Contribution Account Members or Tax Deductible Voluntary Contribution Account holders; (g) Terminal illness. The conditions (a) to (e), and (g) apply to employee members, self-employed persons, personal account holders, Special Voluntary Contribution Account Members and Tax Deductible Voluntary Contribution Account holders. If a redemption, switching out or withdrawal of the units of the fund is effected other than the occurrence of a qualifying event as stated above, the guarantee will be affected. Special terms and conditions apply regarding how the guarantee operates. Please refer to the Appendix 1 of the MPF Scheme Brochure for details of the credit risk, guarantee features and guarantee conditions of this constituent fund.

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

- 7 Fees and charges of an MPF conservative fund can be deducted from either (i) the assets of such fund or (ii) member's account by way of unit deduction. Before 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。
- 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 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 or by calling the BEA (MPF) Hotline (Operated by Bank of East Asia (Trustees) Limited).
- 基金概覽會定期以季度形式出版。成員可登入東亞銀行網頁www.hkbea.com下載或致電東亞(強積金)熱線(由東亞銀行(信託)有限公司運作)索取每季基金概覽。
- Fund performance is calculated in HK\$ on NAV to NAV basis, with dividends reinvested.
- 基金表現是以港元為計算單位, 按資產淨值作為比較基礎, 而再投資的股息亦計算在內。
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