BEA 東亞銀行 | Live every moment 活出每刻

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 31/12/2023

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) 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

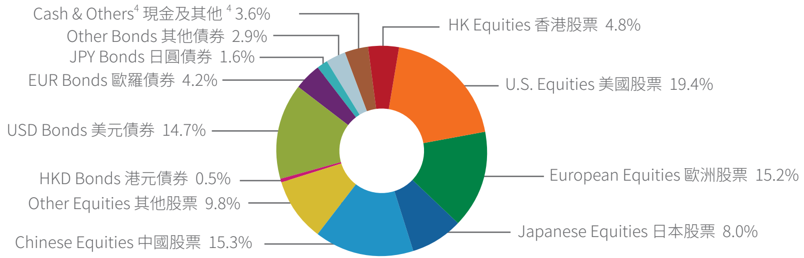
Investment Objective 投資目標

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 Allocation[10] 投資組合分佈[10]

Equity 股票	72.5%	Bond 債券	23.9%	Cash & Others[4] 現金及其他[4]	3.6%



Fund Information 基金資料

Fund Size Million (HK$) 基金資產值 百萬（港元）：3,162.80

Launch Date 推出日期：1/12/2000

NAV per unit (HK$) 每單位資產淨值（港元）：22.6791

Fund Descriptor 基金類型描述

Mixed Assets Fund – Global – Maximum 90% in equities

混合資產基金 – 環球 – 最多 90% 於股票

Latest Fund Expense Ratio[3] 最近期的基金開支比率[3]

：1.37%

Fund Risk Indicators[1a] 基金風險標記[1a]

Annualised Standard Deviation 年度標準差：12.53%

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
5.64%	-4.37%	2.65%	2.19%	3.61%

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
5.64%	-12.55%	14.00%	24.22%	126.79%

Calendar Year Return[2b] 曆年回報[2b]					
2018	2019	2020	2021	2022	2023
-9.68%	14.24%	14.10%	1.10%	-18.12%	5.64%

Top 10 Portfolio Holdings 投資組合內十大資產

Tencent Holdings Ltd 騰訊控股	1.68%
Alibaba Group Holding Ltd 阿里巴巴集團	1.57%
Apple Inc	1.34%
Microsoft Corp	1.32%
HSBC Holdings Plc 滙豐控股	1.22%
Taiwan Semiconductor Manufacturing Co Ltd 台灣積體電路製造	1.13%
AIA Group Ltd 友邦保險	1.06%
NVIDIA Corp	0.84%
Samsung Electronics Co Ltd 三星電子	0.84%
China Construction Bank 中國建設銀行	0.58%

Commentary 評論

- In the U.S., inflation rates have eased from a peak of 9% to the current 3% over the past 2 years. While the job market continues to exhibit resilience, wage growth has been gradually easing and adjusting. The Federal Reserve hinted in December's meeting that rate hikes are likely over and discussed the possibility of rate cuts this year. With moderating inflation, it is expected that the Federal Reserve will be able to proactively shift to a more accommodative policy stance, supporting the business cycle and equity returns. We are thus constructive in duration in longer term bonds.
- The European economy continues to struggle with weak economic momentum, reflecting ongoing challenges from the energy crisis and weak demand from China. More than half of the core goods and core services prices have shown a decreasing dynamic in recent months. Despite the economic downturn and speculation surrounding interest rate adjustments, it is believed that the European Central Bank will follow the Federal Reserve in adjusting interest rates at its policy meetings.
- In Japan, economic growth upon reopening is robust. Inflation has slightly moderated, mainly due to softening Corporate Goods Price while Corporate Services continued to edge higher. Further official adjustments to the negative interest rate policy are likely after the annual negotiation of labor wages. Meanwhile, the Japanese Yen may experience increased volatility due to uncertainties surrounding the Yield Curve Control policy, which could impact Japan equity market in the near term.
- China's Central Economic Work Conference has emphasized the importance of maintaining supportive macro policies. They have called for a "prudent" monetary policy that is "flexible, appropriate, precise and effective". Ample liquidity support is needed to further lower funding costs for the real economy, offer credit access to developers, as well as continue credit support for technology & innovation, green economy, inclusive finance and digital economy.
- Hong Kong's real Gross Domestic Product grew by 4.1% on an annual basis in the third quarter of 2023, but its export performance will continue to be impacted by geopolitical tensions, financial uncertainties, and volatile external conditions. Given the tight liquidity and ongoing capital outflows, we maintain a cautious stance on the Hong Kong market.

- 美國通脹率在過去兩年從最高點9%回落至目前的3%。雖然就業市場持續表現出韌性，但工資增長逐漸放緩和調整。美聯儲在12月的會議中暗示不太可能加息，並提到今年可能降息。隨著通脹趨於緩和，預計美聯儲能夠主動轉向更寬鬆的政策立場，促進商業周期和股票回報。我們亦對長期債券持樂觀態度。
- 歐洲經濟動力仍然疲軟，反映出能源危機和中國需求疲弱的持續拖累。在過去幾個月，超過一半的核心商品和核心服務價格呈現下降趨勢。儘管市場充滿經濟衰退和有關利率調整的猜測，我們相信歐洲央行將在稍後的政策會議上仿效美聯儲調整利率。
- 在日本，經濟在重新開放後增長強勁。通脹略有緩和，主要是由於企業商品價格趨軟，而企業服務價格則持續上升。在年度薪資談判之後，官方可能會進一步調整負利率政策。同時，受收益率曲線控制政策的不確定性影響，日圓的波動性可能增加，或會對日本股市產生短期影響。
- 中國中央經濟工作會議強調維持支持性宏觀政策的重要性。他們主張「靈活、適度、精準和有效」的「穩健」貨幣政策。市場認為需要提供充足的流動性支持，去進一步降低實體經濟的融資成本、為房地產開發商提供信貸及持續對科技創新、綠色經濟、普惠金融、數位經濟提供信貸支持。
- 香港實質本地生產總值第三季按年增長4.1%，出口表現將繼續受地緣政治、金融狀況不確定及波動的外圍環境打擊。在流動性緊張、資金持續外流的情況下，我們對香港市場保持謹慎態度。

BEA (MPF) Balanced Fund

東亞（強積金）均衡基金

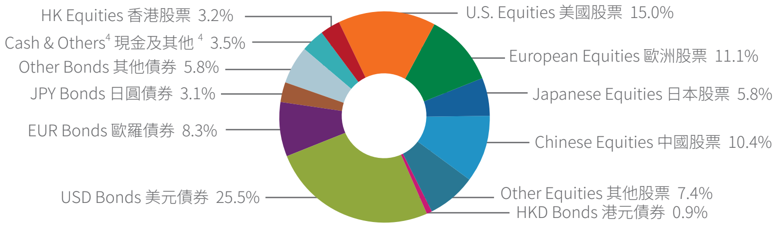
Investment Objective 投資目標

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

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

Portfolio Allocation[10] 投資組合分佈[10]

Equity 股票	52.9%	Bond 債券	43.6%	Cash & Others[4] 現金及其他[4]	3.5%



Fund Information 基金資料

Fund Size Million (HK$) 基金資產值 百萬（港元）：1,628.34

Launch Date 推出日期：1/12/2000

NAV per unit (HK$) 每單位資產淨值（港元）：19.9981

Fund Descriptor 基金類型描述

Mixed Assets Fund – Global – Maximum 60% in equities

混合資產基金 – 環球 – 最多 60% 於股票

Latest Fund Expense Ratio[3] 最近期的基金開支比率[3]

：1.35%

Fund Risk Indicators[1a] 基金風險標記[1a]

Annualised Standard Deviation 年度標準差：10.55%

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
5.18%	-4.75%	1.66%	1.64%	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
5.18%	-13.59%	8.59%	17.67%	99.98%

Calendar Year Return[2b] 曆年回報[2b]					
2018	2019	2020	2021	2022	2023
-7.13%	11.75%	12.45%	-0.66%	-17.30%	5.18%

Top 10 Portfolio Holdings 投資組合內十大資產

Tencent Holdings Ltd 騰訊控股	1.14%
Apple Inc	1.05%
Alibaba Group Holding Ltd 阿里巴巴集團	1.05%
Microsoft Corp	1.03%
United States Treasury Bond 3.88% 30/04/2025	0.86%
Taiwan Semiconductor Manufacturing Co Ltd 台灣積體電路製造	0.85%
United States Treasury Bond 4.00% 15/08/2042	0.84%
HSBC Holdings Plc 滙豐控股	0.75%
United States Treasury Bond 4.38% 31/08/2028	0.69%
AIA Group Ltd 友邦保險	0.68%

Commentary 評論

- In the U.S., inflation rates have eased from a peak of 9% to the current 3% over the past 2 years. While the job market continues to exhibit resilience, wage growth has been gradually easing and adjusting. The Federal Reserve hinted in December's meeting that rate hikes are likely over and discussed the possibility of rate cuts this year. With moderating inflation, it is expected that the Federal Reserve will be able to proactively shift to a more accommodative policy stance, supporting the business cycle and equity returns. We are thus constructive in duration in longer term bonds.
- The European economy continues to struggle with weak economic momentum, reflecting ongoing challenges from the energy crisis and weak demand from China. More than half of the core goods and core services prices have shown a decreasing dynamic in recent months. Despite the economic downturn and speculation surrounding interest rate adjustments, it is believed that the European Central Bank will follow the Federal Reserve in adjusting interest rates at its policy meetings.
- In Japan, economic growth upon reopening is robust. Inflation has slightly moderated, mainly due to softening Corporate Goods Price while Corporate Services continued to edge higher. Further official adjustments to the negative interest rate policy are likely after the annual negotiation of labor wages. Meanwhile, the Japanese Yen may experience increased volatility due to uncertainties surrounding the Yield Curve Control policy, which could impact Japan equity market in the near term.
- China's Central Economic Work Conference has emphasized the importance of maintaining supportive macro policies. They have called for a "prudent" monetary policy that is "flexible, appropriate, precise and effective". Ample liquidity support is needed to further lower funding costs for the real economy, offer credit access to developers, as well as continue credit support for technology & innovation, green economy, inclusive finance and digital economy.
- Hong Kong's real Gross Domestic Product grew by 4.1% on an annual basis in the third quarter of 2023, but its export performance will continue to be impacted by geopolitical tensions, financial uncertainties, and volatile external conditions. Given the tight liquidity and ongoing capital outflows, we maintain a cautious stance on the Hong Kong market.

- 美國通脹率在過去兩年從最高點9%回落至目前的3%。雖然就業市場持續表現出韌性，但工資增長逐漸放緩和調整。美聯儲在12月的會議中暗示不太可能加息，並提到今年可能降息。隨著通脹趨於緩和，預計美聯儲能夠主動轉向更寬鬆的政策立場，促進商業周期和股票回報。我們亦對長期債券持樂觀態度。
- 歐洲經濟動力仍然疲軟，反映出能源危機和中國需求疲弱的持續拖累。在過去幾個月，超過一半的核心商品和核心服務價格呈現下降趨勢。儘管市場充滿經濟衰退和有關利率調整的猜測，我們相信歐洲央行將在稍後的政策會議上仿效美聯儲調整利率。
- 在日本，經濟在重新開放後增長強勁。通脹略有緩和，主要是由於企業商品價格趨軟，而企業服務價格則持續上升。在年度薪資談判之後，官方可能會進一步調整負利率政策。同時，受收益率曲線控制政策的不確定性影響，日圓的波動性可能增加，或會對日本股市產生短期影響。
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- 香港實質本地生產總值第三季按年增長4.1%，出口表現將繼續受地緣政治、金融狀況不確定及波動的外圍環境打擊。在流動性緊張、資金持續外流的情況下，我們對香港市場保持謹慎態度。

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。

Fund Information 基金資料

Fund Size Million (HK$) 基金資產值 百萬（港元）：1,697.71
Launch Date 推出日期：1/12/2000
NAV per unit (HK$) 每單位資產淨值（港元）：17.9276

Fund Descriptor 基金類型描述

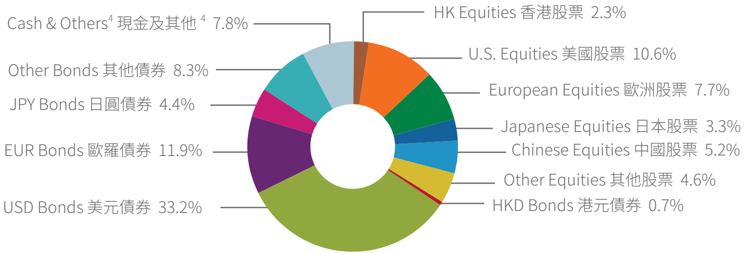
Mixed Assets Fund – Global – Maximum 40% in equities
混合資產基金 – 環球 – 最多 40% 於股票

Latest Fund Expense Ratio[3] 最近期的基金開支比率[3]

：1.31%

Portfolio Allocation[10] 投資組合分佈[10]

Equity 股票	33.7%	Bond 債券	58.5%	Cash & Others[4] 現金及其他[4]	7.8%



Fund Risk Indicators[1a] 基金風險標記[1a]

Annualised Standard Deviation 年度標準差：8.53%

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
4.49%	-5.00%	0.53%	0.91%	2.56%

Cumulative Return 累積回報

1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自成立起
4.49%	-14.27%	2.70%	9.52%	79.28%

Calendar Year Return[2b] 曆年回報[2b]

2018	2019	2020	2021	2022	2023
-4.54%	8.83%	10.08%	-2.33%	-16.00%	4.49%

Top 10 Portfolio Holdings 投資組合內十大資產

United States Treasury Bond 3.88% 30/04/2025	1.21%
United States Treasury Bond 4.00% 15/08/2042	1.19%
United States Treasury Bond 4.38% 31/08/2028	0.98%
United States Treasury Bond 4.25% 31/05/2025	0.88%
Bundesrepublik Deutschland Bundesanleihe 2.60% 15/08/2033	0.78%
Apple Inc	0.76%
Japan Government Bond 0.10% 20/03/2030	0.75%
United States Treasury Bond 5.00% 31/08/2025	0.75%
United States Treasury Bond 3.88% 31/03/2025	0.74%
Microsoft Corp	0.73%

Commentary 評論

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- Hong Kong's real Gross Domestic Product grew by 4.1% on an annual basis in the third quarter of 2023, but its export performance will continue to be impacted by geopolitical tensions, financial uncertainties, and volatile external conditions. Given the tight liquidity and ongoing capital outflows, we maintain a cautious stance on the Hong Kong market.

- 美國通脹率在過去兩年從最高點9%回落至目前的3%。雖然就業市場持續表現出韌性，但工資增長逐漸放緩和調整。美聯儲在12月的會議中暗示不太可能加息，並提到今年可能降息。隨著通脹趨於緩和，預計美聯儲能夠主動轉向更寬鬆的政策立場，促進商業周期和股票回報。我們亦對長期債券持樂觀態度。
- 歐洲經濟動力仍然疲軟，反映出能源危機和中國需求疲弱的持續拖累。在過去幾個月，超過一半的核心商品和核心服務價格呈現下降趨勢。儘管市場充滿經濟衰退和有關利率調整的猜測，我們相信歐洲央行將在稍後的政策會議上仿效美聯儲調整利率。
- 在日本，經濟在重新開放後增長強勁。通脹略有緩和，主要是由於企業商品價格趨軟，而企業服務價格則持續上升。在年度薪資談判之後，官方可能會進一步調整負利率政策。同時，受收益率曲線控制政策的不確定性影響，日圓的波動性可能增加，或會對日本股市產生短期影響。
- 中國中央經濟工作會議強調維持支持性宏觀政策的重要性。他們主張「靈活、適度、精準和有效」的「穩健」貨幣政策。市場認為需要提供充足的流動性支持，去進一步降低實體經濟的融資成本、為房地產開發商提供信貸及持續對科技創新、綠色經濟、普惠金融、數位經濟提供信貸支持。
- 香港實質本地生產總值第三季按年增長4.1%，出口表現將繼續受地緣政治、金融狀況不確定及波動的外圍環境打擊。在流動性緊張、資金持續外流的情況下，我們對香港市場保持謹慎態度。

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。

Fund Information 基金資料

Fund Size Million (HK$) 基金資產值 百萬（港元）：443.11
Launch Date 推出日期：4/1/2010
NAV per unit (HK$) 每單位資產淨值（港元）：23.2553

Fund Descriptor 基金類型描述

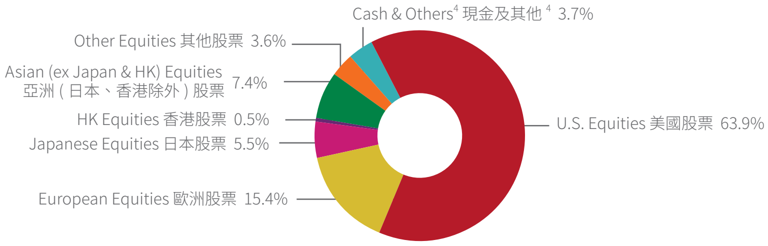
Equity Fund – Global
股票基金 – 環球

Latest Fund Expense Ratio[3] 最近期的基金開支比率[3]

：1.28%

Portfolio Allocation[10] 投資組合分佈[10]

Equity 股票	96.3%	Cash & Others[4] 現金及其他[4]	3.7%



Fund Risk Indicators[1a] 基金風險標記[1a]

Annualised Standard Deviation 年度標準差：15.90%

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
20.67%	5.23%	10.36%	6.79%	6.21%

Cumulative Return 累積回報

1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自成立起
20.67%	16.52%	63.68%	92.89%	132.55%

Calendar Year Return[2b] 曆年回報[2b]

2018	2019	2020	2021	2022	2023
-8.85%	21.91%	15.23%	17.68%	-17.95%	20.67%

Top 10 Portfolio Holdings 投資組合內十大資產

Apple Inc	4.82%
Microsoft Corp	4.56%
NVIDIA Corp	2.32%
Amazon.com Inc	1.79%
Meta Platform - A	1.67%
Alphabet Inc A	1.33%
JPMorgan Chase & Co	1.23%
UnitedHealth Group Inc	1.22%
Eli Lilly & Co	1.17%
Exxon Mobil Corp	1.06%

Commentary 評論

- In the U.S., inflation rates have eased from a peak of 9% to the current 3% over the past 2 years. While the job market continues to exhibit resilience, wage growth has been gradually easing and adjusting. The Federal Reserve hinted in December's meeting that rate hikes are likely over and discussed the possibility of rate cuts this year. With moderating inflation, it is expected that the Federal Reserve will be able to proactively shift to a more accommodative policy stance, supporting the business cycle and equity returns.
- The European economy continues to struggle with weak economic momentum, reflecting ongoing challenges from the energy crisis and weak demand from China. More than half of the core goods and core services prices have shown a decreasing dynamic in recent months. Despite the economic downturn and speculation surrounding interest rate adjustments, it is believed that the European Central Bank will follow the Federal Reserve in adjusting interest rates at its policy meetings.
- In Japan, economic growth upon reopening is robust. Inflation has slightly moderated, mainly due to softening Corporate Goods Price while Corporate Services continued to edge higher. Further official adjustments to the negative interest rate policy are likely after the annual negotiation of labor wages. Meanwhile, the Japanese Yen may experience increased volatility due to uncertainties surrounding the Yield Curve Control policy, which could impact Japan equity market in the near term.
- China's Central Economic Work Conference has emphasized the importance of maintaining supportive macro policies. They have called for a "prudent" monetary policy that is "flexible, appropriate, precise and effective". Ample liquidity support is needed to further lower funding costs for the real economy, offer credit access to developers, as well as continue credit support for technology & innovation, green economy, inclusive finance and digital economy.
- Hong Kong's real Gross Domestic Product grew by 4.1% on an annual basis in the third quarter of 2023, but its export performance will continue to be impacted by geopolitical tensions, financial uncertainties, and volatile external conditions. Given the tight liquidity and ongoing capital outflows, we maintain a cautious stance on the Hong Kong market.

- 美國通脹率在過去兩年從最高點9%回落至目前的3%。雖然就業市場持續表現出韌性，但工資增長逐漸放緩和調整。美聯儲在12月的會議中暗示不太可能加息，並提到今年可能降息。隨著通脹趨於緩和，預計美聯儲能夠主動轉向更寬鬆的政策立場，促進商業周期和股票回報。
- 歐洲經濟動力仍然疲軟，反映出能源危機和中國需求疲弱的持續拖累。在過去幾個月，超過一半的核心商品和核心服務價格呈現下降趨勢。儘管市場充滿經濟衰退和有關利率調整的猜測，我們相信歐洲央行將在稍後的政策會議上仿效美聯儲調整利率。
- 在日本，經濟在重新開放後增長強勁。通脹略有緩和，主要是由於企業商品價格趨軟，而企業服務價格則持續上升。在年度薪資談判之後，官方可能會進一步調整負利率政策。同時，受收益率曲線控制政策的不確定性影響，日圓的波動性可能增加，或會對日本股市產生短期影響。
- 中國中央經濟工作會議強調維持支持性宏觀政策的重要性。他們主張「靈活、適度、精準和有效」的「穩健」貨幣政策。市場認為需要提供充足的流動性支持，去進一步降低實體經濟的融資成本、為房地產開發商提供信貸及持續對科技創新、綠色經濟、普惠金融、數位經濟提供信貸支持。
- 香港實質本地生產總值第三季按年增長4.1%，出口表現將繼續受地緣政治、金融狀況不確定及波動的外圍環境打擊。在流動性緊張、資金持續外流的情況下，我們對香港市場保持謹慎態度。

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 Million (HK$) 基金資產值 百萬（港元）：142.28
Launch Date 推出日期：4/1/2010
NAV per unit (HK$) 每單位資產淨值（港元）：15.7242

Fund Descriptor 基金類型描述

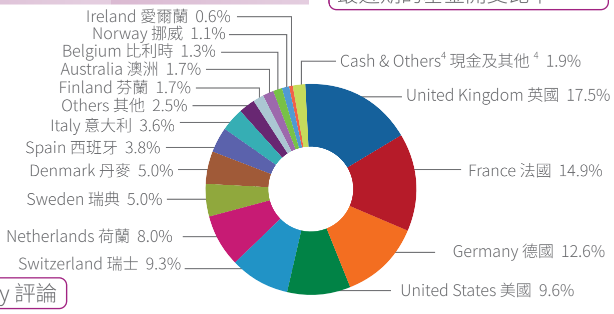
Equity Fund – Europe
股票基金 – 歐洲

Latest Fund Expense Ratio[3] 最近期的基金開支比率 [3]

：1.59%

Portfolio Allocation[10] 投資組合分佈 [10]

Equity 股票	98.1%	Cash & Others[4] 現金及其他 [4]	1.9%



Fund Risk Indicators[1a] 基金風險標記 [1a]

Annualised Standard Deviation 年度標準差：16.63%

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
15.56%	4.46%	7.33%	3.35%	3.29%

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
15.56%	13.99%	42.42%	39.02%	57.24%

Calendar Year Return[2b] 曆年回報 [2b]					
2018	2019	2020	2021	2022	2023
-14.18%	19.99%	4.12%	14.37%	-13.75%	15.56%

Top 10 Portfolio Holdings 投資組合內十大資產

Novo Nordisk A/S	3.05%
Nestle SA	2.62%
ASML Holding NV	2.58%
AstraZeneca PLC	1.95%
LVMH Moet Hennessy Louis Vuitton SE	1.84%
Shell PLC	1.84%
Novartis AG	1.77%
Roche Holding AG	1.73%
SAP Software Solutions	1.50%
Totalenergies SE	1.49%

Commentary 評論

- The economic activity in Europe softened that the industrial production fell and the retail sales stagnated in October. The European economy continues to struggle with weak economic momentum, reflecting ongoing challenges from the energy crisis and weak demand from China. Having said that, benefited from the weakening U.S. dollar and global risk-on sentiment, Europe equities posted gain in December, led by Real Estate and Industrials. More than half of the core goods and core services prices have shown a decreasing dynamic in recent months. Eurozone inflation in December showed a year-on-year increase of 2.9%, less than market expectation, ending an eight-month decline streak. It is believed that the European Central Bank will follow the lead of the Federal Reserve and adjust interest rates in its upcoming policy meetings.

- 歐洲經濟活動疲軟，10月工業生產下降，零售銷售停滯。歐洲經濟動力仍然疲弱，反映出能源危機和中國需求疲軟的持續拖累。話雖如此，受惠於美元疲軟和全球風險偏好情緒升溫，12月的歐洲股市在房地產和工業股的帶動下上漲。歐元區12月通脹率按年率計算為2.9%，低過市場預期，結束連續8個月下跌趨勢。我們相信歐洲央行將在稍後的政策會議上仿效美聯儲調整利率。

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 Million (HK$) 基金資產值 百萬（港元）：637.98
Launch Date 推出日期：31/1/2012
NAV per unit (HK$) 每單位資產淨值（港元）：31.2910

Fund Descriptor 基金類型描述

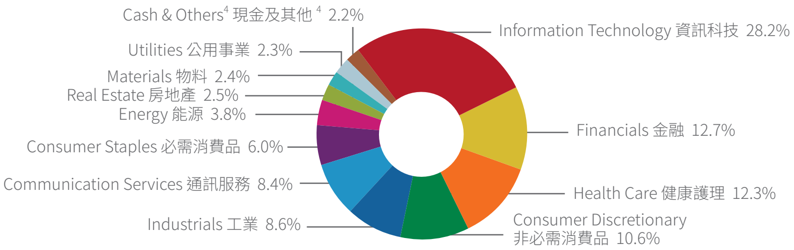
Equity Fund – North America
股票基金 – 北美

Latest Fund Expense Ratio[3] 最近期的基金開支比率 [3]

：1.27%

Portfolio Allocation[10] 投資組合分佈 [10]

North American Equity 北美股票	97.8%	Cash & Others[4] 現金及其他 [4]	2.2%



Fund Risk Indicators[1a] 基金風險標記 [1a]

Annualised Standard Deviation 年度標準差：17.20%

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
23.07%	7.80%	13.11%	9.65%	10.04%

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
23.07%	25.26%	85.12%	151.21%	212.91%

Calendar Year Return[2b] 曆年回報 [2b]					
2018	2019	2020	2021	2022	2023
-5.91%	27.41%	15.99%	26.17%	-19.33%	23.07%

Top 10 Portfolio Holdings 投資組合內十大資產

Apple Inc	6.87%
Microsoft Corp	6.81%
Amazon.com Inc	3.37%
NVIDIA Corp	2.98%
Alphabet Inc A	2.02%
Meta Platform - A	1.92%
Alphabet Inc C	1.72%
Tesla Inc	1.68%
Berkshire Hathaway Inc	1.56%
JPMorgan Chase & Co	1.20%

Commentary 評論

- In the U.S., inflation rates have eased from a peak of 9% to the current 3% over the past 2 years. While the job market continues to exhibit resilience, wage growth has been gradually easing and adjusting. The Federal Reserve hinted in December's meeting that rate hikes are likely over and discussed the possibility of rate cuts this year. With moderating inflation, it is expected that the Federal Reserve will be able to proactively shift to a more accommodative policy stance, supporting the business cycle and equity returns.
- However, tightening monetary and anticipated reductions in fiscal spending have added uncertainty to the economic growth outlook for 2024. Nevertheless, we remain optimistic about the U.S. among developed countries, given its robust economic growth and leading edge in artificial intelligence technology.

- 美國通脹率在過去兩年從最高點9%回落至目前的3%。雖然就業市場持續表現出韌性，但工資增長逐漸放緩和調整。美聯儲在12月的會議中暗示不太可能加息，並提到今年可能降息。隨著通脹趨於緩和，預計美聯儲能夠主動轉向更寬鬆的政策立場，促進商業周期和股票回報。
- 然而，貨幣緊縮和預期財政支出可能減少，對2024年的經濟增長增加了不確定性。然而，基於強勁的經濟增長和人工智慧技術的領先優勢，我們在已發展國家中仍然看好美國。

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 Million (HK$) 基金資產值 百萬（港元）：817.60
Launch Date 推出日期：1/9/2005
NAV per unit (HK$) 每單位資產淨值（港元）：24.9944

Fund Descriptor 基金類型描述

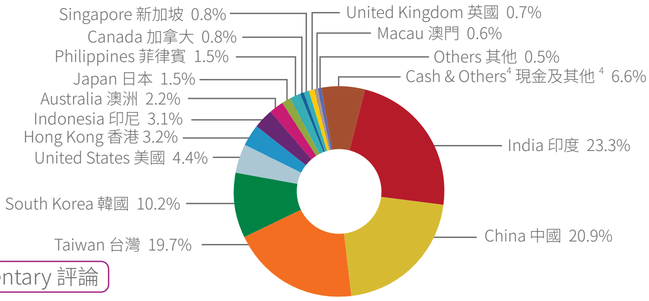
Equity Fund – Asia ex-Japan
股票基金 – 亞洲 (日本除外)

Latest Fund Expense Ratio[3] 最近期的基金開支比率 [3]

：1.32%

Portfolio Allocation[10] 投資組合分佈 [10]

Asian ex-Japan Equity 亞洲（日本除外）股票	93.4%	Cash & Others[4] 現金及其他 [4]	6.6%



Fund Risk Indicators[1a] 基金風險標記 [1a]

Annualised Standard Deviation 年度標準差：16.12%

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
4.82%	-7.70%	3.74%	3.04%	5.12%

Cumulative Return 累積回報				
1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自成立起
4.82%	-21.37%	20.15%	34.85%	149.94%

Calendar Year Return[2b] 曆年回報 [2b]					
2018	2019	2020	2021	2022	2023
-17.89%	17.69%	29.83%	-0.17%	-24.86%	4.82%

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	8.03%
Samsung Electronics Co Ltd 三星電子	6.41%
SK Hynix Inc SK海力士	3.69%
ICICI Bank Ltd 印度工業信貸投資銀行	3.02%
Tencent Holdings Ltd 騰訊控股	2.80%
Larsen & Toubro Ltd	2.77%
Alibaba Group Holding Ltd 阿里巴巴集團	2.27%
AIA Group Ltd 友邦保險	2.02%
Bharat Electronics Limited	2.00%
Power Grid Corporation of India Ltd	1.98%

Commentary 評論

- In Asia, as at the end of September, India posted a stronger-than-expected year-on-year quarterly growth of 7.6%, driven by robust manufacturing activities and improving consumer sentiment. India is expected to increase national infrastructure spending, further fostering economic growth.
- Indonesia's outlook remains stable, with third-quarter Gross Domestic Product growing 4.9%. There were signs of easing, which were partly contributed by softening commodities prices and falling exports, yet the growth remained solid. However, ahead of the country's 2024 election, markets expect the economy and market sentiment to receive a boost from increasing welfare budget and higher spending.
- China's Central Economic Work Conference has emphasized the importance of maintaining supportive macro policies. They have called for a "prudent" monetary policy that is "flexible, appropriate, precise and effective". Ample liquidity support is needed to further lower funding costs for the real economy, offer credit access to developers, as well as continue credit support for technology & innovation, green economy, inclusive finance and digital economy.
- Taiwan's economic growth has shifted from private consumption last year to being supported by investment and foreign net demand. We maintain optimism towards Taiwan's technology industry, benefiting from the tech cycle recovery for personal computer and smartphone, as well as the early-stage upward trend of artificial intelligence.

- 亞洲方面，在強勁的製造業和消費復甦的推動下，印度截至9月份的季度經濟增長超出市場預期，按年同期增長7.6%。印度預期將增加國家基建支出，進一步促進經濟成長。
- 印尼前景穩定，第三季經濟增長達到4.9%，儘管因大宗商品價格下跌和出口放緩，但經濟仍顯示出不錯的增長。市場預計政府將在2024年印尼大選前，增加福利預算和額外支出，將有利於當地經濟並提振投資情緒。
- 中國中央經濟工作會議強調維持支持性宏觀政策的重要性。他們主張「靈活、適度、精準和有效」的「穩健」貨幣政策。市場認為需要提供充足的流動性支持，去進一步降低實體經濟的融資成本、為房地產開發商提供信貸及持續對科技創新、綠色經濟、普惠金融、數位經濟提供信貸支持。
- 台灣經濟增長由上年的個人消費，轉為投資和國外淨需求來支撐。受惠於智慧型手機和個人電腦的科技週期復甦，及人工智慧仍處於上升趨勢的早期階段，我們對台灣科技板塊保持樂觀。

BEA (MPF) Greater China Equity Fund

東亞（強積金）大中華股票基金

Investment Objective 投資目標

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

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

Fund Information 基金資料

Fund Size Million (HK$) 基金資產值 百萬（港元） 1,111.62
Launch Date 推出日期：1/12/2006
NAV per unit (HK$) 每單位資產淨值（港元）：17.3395

Fund Descriptor 基金類型描述

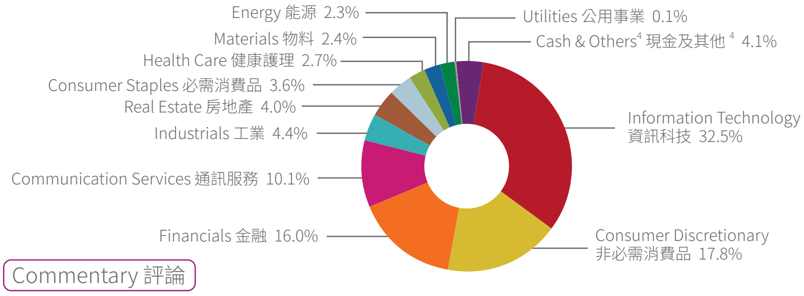
Equity Fund – Greater China
股票基金 – 大中華區

Latest Fund Expense Ratio[3] 最近期的基金開支比率 [3]

：1.29%

Portfolio Allocation[10] 投資組合分佈 [10]

Greater China Equity 大中華股票	95.9%	Cash & Others[4] 現金及其他 [4]	4.1%



Fund Risk Indicators[1a] 基金風險標記 [1a]

Annualised Standard Deviation 年度標準差：24.23%

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
-7.27%	-13.81%	0.89%	1.83%	3.27%

Cumulative Return 累積回報				
1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自成立起
-7.27%	-35.98%	4.56%	19.83%	73.40%

Calendar Year Return[2b] 曆年回報 [2b]					
2018	2019	2020	2021	2022	2023
-15.03%	21.22%	34.73%	-5.63%	-26.84%	-7.27%

Top 10 Portfolio Holdings 投資組合內十大資產

Taiwan Semiconductor Manufacturing Co Ltd 台灣積體電路製造	8.34%
Tencent Holdings Ltd 騰訊控股	6.90%
Alibaba Group Holding Ltd 阿里巴巴集團	4.80%
AIA Group Ltd 友邦保險	3.05%
PDD Holdings Inc 拼多多控股公司	2.49%
Mediatek Inc 聯發科技	2.23%
China Construction Bank 中國建設銀行	1.99%
BYD Co Ltd 比亞迪股份	1.71%
CTBC Financial Holding 中國信託金融控股	1.57%
Industrial & Commercial Bank of China Ltd 中國工商銀行	1.35%

Commentary 評論

- China's Central Economic Work Conference has emphasized the importance of maintaining supportive macro policies. They have called for a "prudent" monetary policy that is "flexible, appropriate, precise and effective". The market believes that there is a need to provide ample liquidity support, further reduce financing cost, provide credit to developers and continue to support credit for technological innovation, green economy, inclusive finance, and digital economy. However, considering the need for a delicate balance between economic growth, social stability and political relations, it limits the possibility of implementing stronger measures.
- Hong Kong's real Gross Domestic Product grew by 4.1% on an annual basis in the third quarter of 2023, but its export performance will continue to be impacted by geopolitical tensions, financial uncertainties, and volatile external conditions. Given the tight liquidity and ongoing capital outflows, we maintain a cautious stance on the Hong Kong market.
- Taiwan's economic growth has shifted from private consumption last year to being supported by investment and foreign net demand. We maintain optimism towards Taiwan's technology industry, benefiting from the tech cycle recovery for personal computer and smartphone, as well as the early-stage upward trend of artificial intelligence.

- 中國中央經濟工作會議強調維持支持性宏觀政策的重要性。他們主張「靈活、適度、精準和有效」的「穩健」貨幣政策。市場認為需要提供充足的流動性支持，去進一步降低實體經濟的融資成本，為房地產開發商提供信貸及持續對科技創新、綠色經濟、普惠金融、數位經濟提供信貸支持。
- 香港實質本地生產總值第三季按年增長4.1%，出口表現將繼續受地緣政治、金融狀況緊張，波動的外圍環境打擊。在流動性緊張、資金持續外流的情況下，我們對香港市場保持謹慎態度。
- 台灣經濟增長由上年的個人消費，轉為投資和國外淨需求來支撐。受惠於智慧型手機和個人電腦的科技週期復甦，及人工智慧仍處於上升趨勢的早期階段，我們對台灣科技板塊保持樂觀。

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 Million (HK$) 百萬 (港元)：121.81
Launch Date 推出日期：1/12/2006
NAV per unit (HK$) 每單位資產淨值 (港元)：10.2194

Fund Descriptor 基金類型描述

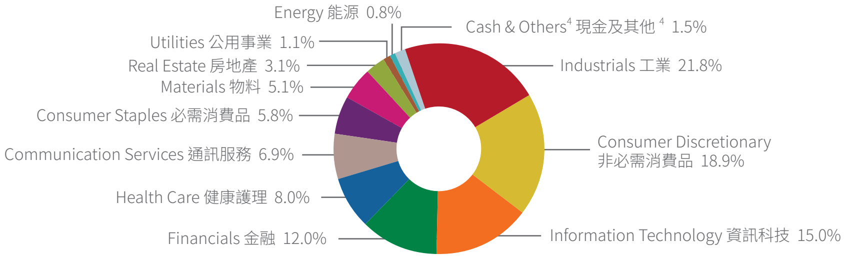
Equity Fund – Japan
股票基金 – 日本

Latest Fund Expense Ratio[3] 最近期的基金開支比率[3]

：1.70%

Portfolio Allocation[10] 投資組合分佈[10]

Japan Equity 日本股票	98.5%	Cash & Others[4] 現金及其他[4]	1.5%



Fund Risk Indicators[1a] 基金風險標記[1a]

Annualised Standard Deviation 年度標準差：12.79%

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
21.72%	2.80%	7.27%	3.70%	0.13%

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
21.72%	8.62%	42.01%	43.80%	2.19%

Calendar Year Return[2b] 曆年回報[2b]					
2018	2019	2020	2021	2022	2023
-16.76%	16.33%	12.39%	3.89%	-14.10%	21.72%

Top 10 Portfolio Holdings 投資組合內十大資產

Toyota Motor Corp	5.14%
Sony Corp	3.26%
Mitsubishi UFJ Financial Group Inc	2.70%
Keyence Corp	2.35%
Tokyo Electron Ltd	2.30%
Shin-Etsu Chemical Co Ltd	2.07%
Hitachi Ltd	1.80%
Sumitomo Mitsui Financial Group Inc	1.73%
Recruit Holdings Co Ltd	1.66%
Itochu Corporation	1.46%

Commentary 評論

- In Japan, economic growth upon reopening is robust. Inflation has slightly moderated, mainly due to softening Corporate Goods Price while Corporate Services continued to edge higher. Further official adjustments to the negative interest rate policy are likely after the annual negotiation of labor wages. Meanwhile, the Japanese Yen may experience increased volatility due to uncertainties surrounding the Yield Curve Control policy, which could impact Japan equity market in the near term.

- 在日本，經濟在重新開放後增長強勁。通脹略有緩和，主要是由於企業商品價格趨軟，而企業服務價格則持續上升。在年度薪資談判之後，官方可能會進一步調整負利率政策。同時，受收益率曲線控制 (YCC) 政策的不確定性影響，日圓的波動性可能增加，或會對日本股市產生短期影響。

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 Million (HK$) 百萬 (港元)：690.27
Launch Date 推出日期：1/9/2005
NAV per unit (HK$) 每單位資產淨值 (港元)：14.6599

Fund Descriptor 基金類型描述

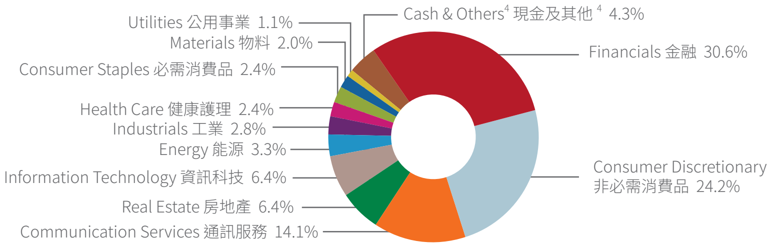
Equity Fund – Hong Kong
股票基金 – 香港

Latest Fund Expense Ratio[3] 最近期的基金開支比率[3]

：1.27%

Portfolio Allocation[10] 投資組合分佈[10]

Hong Kong Equity 香港股票	95.7%	Cash & Others[4] 現金及其他[4]	4.3%



Fund Risk Indicators[1a] 基金風險標記[1a]

Annualised Standard Deviation 年度標準差：25.51%

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
-15.53%	-18.71%	-6.86%	-2.34%	2.11%

Cumulative Return 累積回報				
1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自成立起
-15.53%	-46.28%	-29.90%	-21.10%	46.60%

Calendar Year Return[2b] 曆年回報[2b]					
2018	2019	2020	2021	2022	2023
-14.68%	13.16%	15.33%	-15.76%	-24.51%	-15.53%

Top 10 Portfolio Holdings 投資組合內十大資產

Tencent Holdings Ltd 騰訊控股	8.54%
Alibaba Group Holding Ltd 阿里巴巴集團	8.40%
HSBC Holdings Plc 滙豐控股	8.04%
AIA Group Ltd 友邦保險	5.71%
China Construction Bank 中國建設銀行	3.27%
Meituan Dianping 美團點評	3.08%
Hong Kong Exchanges & Clearing 香港交易所	2.52%
Industrial & Commercial Bank of China Ltd 中國工商銀行	2.09%
Ping An Insurance Group Co 中國平安保險	1.70%
Baidu 百度集團股份有限公司	1.68%

Commentary 評論

- China's Central Economic Work Conference has emphasized the importance of maintaining supportive macro policies. They have called for a "prudent" monetary policy that is "flexible, appropriate, precise and effective". The market believes that there is a need to provide ample liquidity support, further reduce financing cost, provide credit to developers and continue to support credit for technological innovation, green economy, inclusive finance, and digital economy.
- Hong Kong's real Gross Domestic Product grew by 4.1% on an annual basis in the third quarter of 2023, but its export performance will continue to be impacted by geopolitical tensions, financial uncertainties, and volatile external conditions. Given the tight liquidity and ongoing capital outflows, we maintain a cautious stance on the Hong Kong market.

- 中國中央經濟工作會議強調維持支持性宏觀政策的重要性。他們主張「靈活、適度、精準和有效」的「穩健」貨幣政策。市場認為需要提供充足的流動性支持，去進一步降低實體經濟的融資成本，為房地產開發商提供信貸及持續對科技創新、綠色經濟、普惠金融、數位經濟提供信貸支持。
- 香港實質本地生產總值按年第三季增長4.1%，出口表現將繼續受地緣政治、金融狀況緊張，波動的外圍環境打擊。在流動性緊張、資金持續外流的情況下，我們對香港市場保持謹慎態度。

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 Million (HK$) 基金資產值 百萬 (港元)：104.43
Launch Date 推出日期：31/1/2012
NAV per unit (HK$) 每單位資產淨值 (港元)：6.1999

Fund Descriptor 基金類型描述

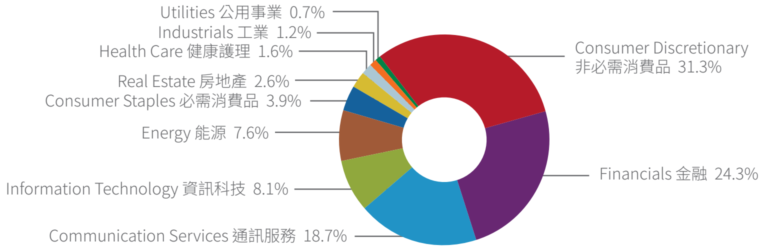
Equity Fund – China
股票基金 – 中國

Latest Fund Expense Ratio[3] 最近期的基金開支比率 [3]

：1.21%

Portfolio Allocation[10] 投資組合分佈 [10]

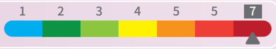
Hang Seng H-Share Index ETF 恒生 H 股指數上市基金	100.0%	Cash & Others[4] 現金及其他 [4]	0.0%



Fund Risk Indicators[1a] 基金風險標記 [1a]

Annualised Standard Deviation 年度標準差：27.85%

Risk Class[1b] 風險級別 [1b]：



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	-12.44%	-17.17%	-8.90%	-4.17%	-3.93%
Index 指數	-10.73%	-16.00%	-7.45%	-2.54%	-1.83%

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	-12.44%	-43.17%	-37.25%	-34.67%	-38.00%
Index 指數	-10.73%	-40.68%	-32.07%	-22.70%	-19.76%

Calendar Year Return[2b] 曆年回報 [2b]

	2018	2019	2020	2021	2022	2023
This Fund 本基金	-11.54%	12.94%	-2.22%	-22.21%	-16.58%	-12.44%
Index 指數	-9.93%	14.52%	-0.09%	-21.24%	-15.62%	-10.73%

Top 10 Portfolio Holdings 投資組合內十大資產

Alibaba Group Holding Ltd 阿里巴巴集團	8.43%
Tencent Holdings Ltd 騰訊控股	7.61%
China Construction Bank 中國建設銀行	7.55%
Meituan Dianping 美團點評	6.58%
China Mobile Ltd 中國移動	5.98%
Industrial & Commercial Bank of China Ltd 中國工商銀行	4.23%
Xiaomi Corp 小米集團	4.10%
Bank of China Ltd 中國銀行	3.74%
Ping An Insurance Group Co 中國平安保險	3.56%
BYD Co Ltd 比亞迪股份	3.36%

Commentary 評論

- China's economic data remained weak, with consumer price index in November at -0.5% year-on-year for two consecutive months. December's Purchasing Managers' Index remained relatively soft at 49. Driven by a weaker U.S. dollar, the offshore Renminbi ("CNH") grew by 0.37%. We anticipate that the CNH will be influenced by economic data, market expectations and the availability of stimulus policies. In the absence of inflationary pressure and loose monetary policy, offshore RMB interest rates of CNH will remain low.
- China's Central Economic Work Conference has emphasized the importance of maintaining supportive macro policies. They have called for a "prudent" monetary policy that is "flexible, appropriate, precise and effective". The market believes that there is a need to provide ample liquidity support, further reduce financing cost, provide credit to developers and continue to support credit for technological innovation, green economy, inclusive finance, and digital economy.

- 中國經濟數據依然疲軟，11月消費者物價指數連續兩個月按年跌0.5%。12月採購經理人指數降至49。在美元走軟的推動下，離岸人民幣12月末輕鬆上升0.37%。我們預計離岸人民幣匯率將根據經濟數據、市場預期以及刺激政策的可能性而影響。在沒有通脹壓力和寬鬆貨幣政策下，離岸人民幣利率將保持在低位。
- 中國中央經濟工作會議強調維持支持性宏觀政策的重要性。他們主張「靈活、適度、精準和有效」的「穩健」貨幣政策。市場認為，需要提供充足的流動性支持，進一步降低實體經濟的融資成本，為房地產開發商提供信貸及持續對科技創新、綠色經濟、普惠金融、數位經濟提供信貸支持。

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 Million (HK$) 基金資產值 百萬 (港元)：217.24
Launch Date 推出日期：31/1/2012
NAV per unit (HK$) 每單位資產淨值 (港元)：10.7419

Fund Descriptor 基金類型描述

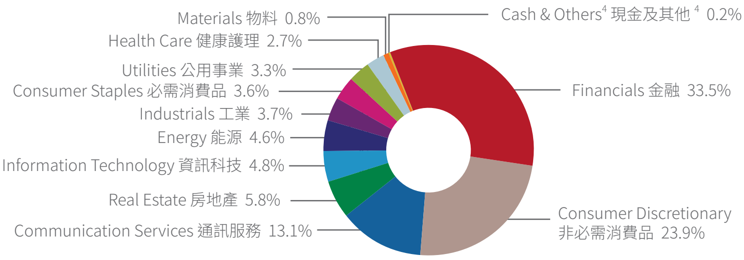
Equity Fund – Hong Kong
股票基金 – 香港

Latest Fund Expense Ratio[3] 最近期的基金開支比率 [3]

：0.62%

Portfolio Allocation[10] 投資組合分佈 [10]

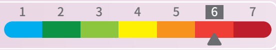
Tracker Fund of Hong Kong 盈富基金	99.8%	Cash & Others[4] 現金及其他 [4]	0.2%



Fund Risk Indicators[1a] 基金風險標記 [1a]

Annualised Standard Deviation 年度標準差：24.39%

Risk Class[1b] 風險級別 [1b]：



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	-10.97%	-12.17%	-5.63%	-0.59%	0.60%
Index 指數	-10.46%	-11.63%	-4.89%	0.39%	2.07%

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	-10.97%	-32.25%	-25.17%	-5.74%	7.42%
Index 指數	-10.46%	-30.95%	-22.17%	3.98%	27.67%

Calendar Year Return[2b] 曆年回報 [2b]

	2018	2019	2020	2021	2022	2023
This Fund 本基金	-11.05%	-11.05%	12.24%	-1.59%	-12.43%	-13.11%
Index 指數	10.54%	13.04%	-0.29%	-11.83%	-12.54%	-10.46%

Top 10 Portfolio Holdings 投資組合內十大資產

HSBC Holdings Plc 滙豐控股	8.60%
Alibaba Group Holding Ltd 阿里巴巴集團	8.28%
Tencent Holdings Ltd 騰訊控股	7.48%
AIA Group Ltd 友邦保險	7.22%
China Construction Bank 中國建設銀行	4.63%
Meituan Dianping 美團點評	4.47%
China Mobile Ltd 中國移動	3.67%
Hong Kong Exchanges & Clearing 香港交易所	2.97%
Industrial & Commercial Bank of China Ltd 中國工商銀行	2.60%
Xiaomi Corp 小米集團	2.52%

Commentary 評論

- China's Central Economic Work Conference has emphasized the importance of maintaining supportive macro policies. They have called for a "prudent" monetary policy that is "flexible, appropriate, precise and effective". The market believes that there is a need to provide ample liquidity support, further reduce financing cost, provide credit to developers and continue to support credit for technological innovation, green economy, inclusive finance, and digital economy.
- Hong Kong's real Gross Domestic Product grew by 4.1% on an annual basis in the third quarter of 2023, but its export performance will continue to be impacted by geopolitical tensions, financial uncertainties, and volatile external conditions. Given the tight liquidity and ongoing capital outflows, we maintain a cautious stance on the Hong Kong market.

- 中國中央經濟工作會議強調維持支持性宏觀政策的重要性。他們主張「靈活、適度、精準和有效」的「穩健」貨幣政策。市場認為需要提供充足的流動性支持，去進一步降低實體經濟的融資成本，為房地產開發商提供信貸及持續對科技創新、綠色經濟、普惠金融、數位經濟提供信貸支持。
- 香港實質本地生產總值按年第三季增長4.1%，出口表現將繼續受地緣政治、金融狀況緊張，波動的外圍環境打擊。在流動性緊張、資金持續外流的情況下，我們對香港市場保持謹慎態度。

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 Million (HK$) 基金資產值 百萬（港元）：277.72
Launch Date 推出日期：1/9/2005
NAV per unit (HK$) 每單位資產淨值（港元）：10.8719

Fund Descriptor 基金類型描述

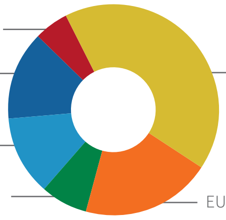
Bond Fund – Global
債券基金 – 環球

Latest Fund Expense Ratio[3] 最近期的基金開支比率 [3]

：1.07%

Portfolio Allocation[10] 投資組合分佈 [10]

Bond 債券	94.9%	Cash & Others[4] 現金及其他 [4]	5.1%



Fund Risk Indicators[1a] 基金風險標記 [1a]

Annualised Standard Deviation 年度標準差：7.00%

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
3.85%	-6.11%	-1.45%	-0.39%	0.46%

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%	-17.23%	-7.02%	-3.81%	8.72%

Calendar Year Return[2b] 曆年回報 [2b]					
2018	2019	2020	2021	2022	2023
-0.71%	5.17%	6.80%	-5.43%	-15.72%	3.85%

Top 10 Portfolio Holdings 投資組合內十大資產

United States Treasury Bond 3.88% 30/04/2025	2.01%
United States Treasury Bond 4.00% 15/08/2042	1.99%
United States Treasury Bond 4.38% 31/08/2028	1.63%
United States Treasury Bond 4.25% 31/05/2025	1.47%
Bundesrepublik Deutschland Bundesanleihe 2.60% 15/08/2033	1.29%
Japan Government Bond 0.10% 20/03/2030	1.26%
United States Treasury Bond 5.00% 31/08/2025	1.25%
United States Treasury Bond 3.88% 31/03/2025	1.24%
France Treasury Bond 1.25% 25/05/2038	1.17%
United States Treasury Bond 8.75% 31/10/2030	1.17%

Commentary 評論

- In the U.S., inflation rates have eased from a peak of 9% to the current 3% over the past 2 years. While the job market continues to exhibit resilience, wage growth has been gradually easing and adjusting. The Federal Reserve hinted in December's meeting that rate hikes are likely over and discussed the possibility of rate cuts this year. With moderating inflation, it is expected that the Federal Reserve will be able to proactively shift to a more accommodative policy stance, supporting the business cycle. We are thus constructive in duration in longer term bonds. The issuance of U.S. dollar Investment Grade bonds in January may see a rebound, and the market may not be able to absorb a large amount of new supply in the short term, potentially providing opportunities for buying at lower price.

- 美國通脹率在過去兩年從最高點9%回落至目前的3%。雖然就業市場持續表現出韌性，但工資增長逐漸放緩和調整。美聯儲在12月的會議中暗示不太可能加息，並提到今年可能降息。隨著通脹趨於緩和，預計美聯儲能夠主動轉向更具容納性寬鬆的政策立場，促進商業周期。我們亦對長期債券持樂觀態度。美元投資級別債券於2024年1月的發行量可能回升，市場未必能在短時間內消化大量新供應，或提供低位買入機會。

Investment in the BEA (MPF) RMB & HKD Money Market Fund[5] is not equivalent to placing funds on deposit with a bank or deposit-taking company. The BEA (MPF) RMB & HKD Money Market Fund[5] 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 Fund[5] 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 Million (HK$) 基金資產值 百萬（港元）：141.20
Launch Date 推出日期：3/7/2012
NAV per unit (HK$) 每單位資產淨值（港元）：10.8969

Fund Descriptor 基金類型描述

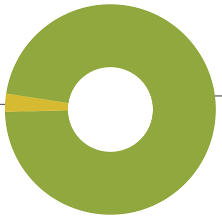
Money Market Fund – China and Hong Kong
貨幣市場基金 – 中國及香港

Latest Fund Expense Ratio[3] 最近期的基金開支比率 [3]

：0.79%

Portfolio Allocation[10] 投資組合分佈 [10]

Cash & Others[4] 現金及其他 [4]	2.9%	Deposits 存款	97.1%



Fund Risk Indicators[1a] 基金風險標記 [1a]

Annualised Standard Deviation 年度標準差：3.55%

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
1.17%	-0.15%	1.01%	0.57%	0.75%

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
1.17%	-0.45%	5.18%	5.80%	8.97%

Calendar Year Return[2b] 曆年回報 [2b]					
2018	2019	2020	2021	2022	2023
-1.32%	0.42%	5.21%	2.66%	-4.15%	1.17%

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	9.00%
China CITIC Bank International Ltd Deposits 中信銀行（國際）存款	8.95%
Sumitomo & Mitsui Banking Corporation Deposits 三井住友銀行存款	8.89%
ANZ Bank New Zealand Ltd Deposits 澳新銀行香港存款	8.32%
China Everbright Bank Hong Kong Branch Deposits 中國光大銀行存款	8.16%
CMB Wing Lung Bank Ltd Deposits 招商永隆銀行存款	8.01%
Dah Sing Bank Ltd Deposits 大新銀行存款	7.82%
China Construction Bank Corporation Deposits 中國建設銀行存款	7.50%
DBS Bank (HK) Ltd Deposits 星展銀行（香港）存款	7.24%
Industrial & Commercial Bank of China Asia Deposits 中國工商銀行存款	6.36%

Commentary 評論

- China's economic data remained weak, with consumer price index in November at -0.5% year-on-year for two consecutive months. December's Purchasing Managers' Index remained relatively soft at 49. Driven by a weaker U.S. dollar, the offshore Renminbi ("CNH") grew by 0.37%. We anticipate that the CNH will be influenced by economic data, market expectations and the availability of stimulus policies. In the absence of inflationary pressure and loose monetary policy, interest rate of CNH will remain low. Overall, we expect the CNH to trade within a range, and interest rates to move slightly lower on this basis.
- The steepness of the Hong Kong dollar interest rate swap curve remained similar in December. Hong Kong Interbank Offered Rate leveled off after the year-end. We expect the Hong Kong dollar to fluctuate within a narrow range with low volatility. The Hong Kong Monetary Authority's aggregate balance remained at a low level of HKD45 billion. We expect the volatility of Hong Kong dollar exchange rate and Hong Kong dollar currency to decrease after the end of the year. The gap between U.S. dollar and Hong Kong dollar interest rates continues until the U.S. starts cutting interest rates.

- 中國經濟數據依然疲軟，11月消費者物價指數連續兩個月按年跌0.5%。12月採購經理人指數降至49。在美元走軟的推動下，離岸人民幣12月末輕鬆上升0.37%。我們預計離岸人民幣匯率將根據經濟數據、市場預期以及刺激政策的可能性而影響。在沒有通脹壓力和寬鬆貨幣政策下，離岸人民幣利率將保持在低位。總括來說，我們預期離岸人民幣將處於區間波動，而利率將在此基礎上小幅走低。
- 12月港元利率掉期曲線仍保持其陡峭度。港元銀行同業拆息利率在年底後趨於平穩。我們預期港元匯價將會窄幅波動及波動性較低。金管局總結餘維持在450億港元的低水平。我們預期年底後港元匯價和港幣貨幣的波動性會下降。美元和港元銀行同業拆息水平差距繼續存在，直至美國開始減息。

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[7] 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 Million (HK$) 基金資產值 百萬（港元）：1,491.07
Launch Date 推出日期：1/12/2000
NAV per unit (HK$) 每單位資產淨值（港元）：15.0068

Fund Descriptor 基金類型描述

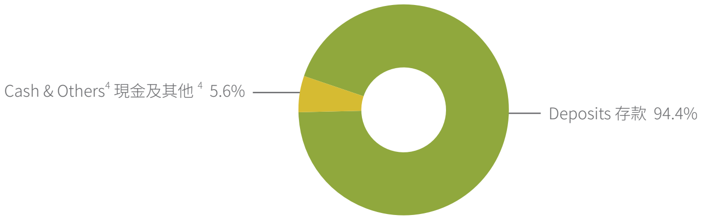
Money Market Fund – Hong Kong
貨幣市場基金 – 香港

Latest Fund Expense Ratio[3] 最近期的基金開支比率[3]

：1.17%

Portfolio Allocation[10] 投資組合分佈[10]

Cash & Others[4] 現金及其他[4]	5.6%	Deposits 存款 94.4%



Fund Risk Indicators[1a] 基金風險標記[1a]

Annualised Standard Deviation 年度標準差：0.45%

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 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	3.40%	1.24%	1.1%	0.78%	1.35%
PSR[8]	0.76%	0.28%	0.19%	0.10%	0.39%

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	3.40%	3.76%	5.64%	8.05%	36.33%
PSR[8]	0.76%	0.85%	0.95%	1.02%	9.48%

Calendar Year Return[2b] 曆年回報[2b]						
	2018	2019	2020	2021	2022	2023
This Fund 本基金	0.75%	1.19%	0.65%	-0.01%	0.35%	3.40%
PSR[8]	0.04%	0.10%	0.00%	0.00%	0.08%	0.76%

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	9.41%
Sumitomo & Mitsui Banking Corporation Deposits 三井住友銀行存款	9.09%
Dah Sing Bank Ltd Deposits 大新銀行存款	8.98%
OCBC Wing Hang Bank Deposits 華僑永亨銀行存款	8.96%
CMB Wing Lung Bank Ltd Deposits 招商永隆銀行存款	8.59%
Fubon Bank (Hong Kong) Limited Deposits 富邦銀行 (香港) 存款	8.43%
ANZ Bank New Zealand Ltd Deposits 澳新銀行香港存款	8.40%
Credit Agricole Corporate and Investment Bank Deposits 法國東方匯理銀行存款	7.87%
Industrial & Commercial Bank of China Asia Deposits 中國工商銀行存款	6.93%
China Construction Bank Corporation Deposits 中國建設銀行存款	6.54%

Commentary 評論

- The steepness of the Hong Kong dollar interest rate swap curve remained similar in December. Hong Kong Interbank Offered Rate leveled off after the year-end and we expect the Hong Kong dollar to fluctuate within a narrow range with low volatility. The Hong Kong Monetary Authority's aggregate balance remained at a low level of HKD45 billion. We expect the volatility of Hong Kong dollar exchange rate and Hong Kong dollar currency to decrease after the end of the year. The gap between U.S. dollar and Hong Kong dollar interbank interest rates continues until the U.S. starts cutting interest rates.

- 12月港元利率掉期曲線仍保持其陡峭度。港元銀行同業拆息利率在年底後趨於平穩。我們預期港元匯價將會窄幅波動及波動性較低。香港金融管理局總結餘維持在450億港元的低水平。我們預期年底後港元匯率和港幣貨幣的波動性會下降。美元和港元銀行同業拆息水平差距繼續存在，直至美國開始減息。

BEA (MPF) Core Accumulation Fund[9] 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 Million (HK$) 基金資產值 百萬（港元）：673.68
Launch Date 推出日期：1/4/2017
NAV per unit (HK$) 每單位資產淨值（港元）：14.4542

Fund Descriptor 基金類型描述

Mixed Assets Fund – Global – Maximum 65% in higher risk assets (such as global equities)

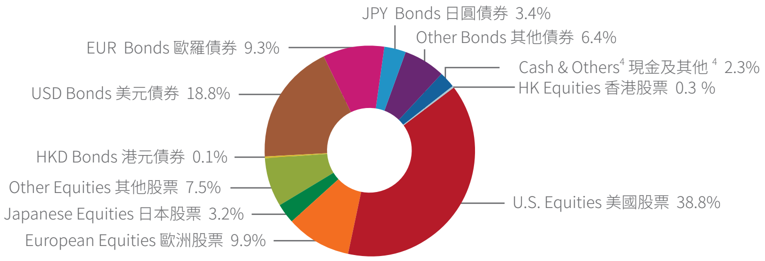
混合資產基金 — 環球 — 風險較高的投資產品最多佔65%（例如環球股票）

Latest Fund Expense Ratio[3] 最近期的基金開支比率[3]

：0.78%

Portfolio Allocation[10] 投資組合分佈[10]

Equity 股票 59.7%	Bond 債券 38.0%	Cash & Others[4] 現金及其他[4] 2.3%



Fund Risk Indicators[1a] 基金風險標記[1a]

Annualised Standard Deviation 年度標準差：11.48%

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
This Fund 本基金 (a)	14.64%	1.81%	6.71%	N/A 不適用	5.61%
Reference Portfolio 參考投資組合 (b)	14.03%	1.45%	6.49%	N/A 不適用	5.28%
Difference[10] 差異[10] (a) - (b) (percentage points 百分點)	0.61	0.36	0.22	N/A 不適用	0.33

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	14.64%	5.53%	38.38%	N/A 不適用	44.54%
Reference Portfolio 參考投資組合	14.03%	4.42%	36.94%	N/A 不適用	41.57%

Calendar Year Return[2b] 曆年回報[2b]						
	2018	2019	2020	2021	2022	2023
This Fund 本基金	-4.80%	16.32%	12.73%	9.54%	-15.96%	14.64%
Reference Portfolio 參考投資組合	-5.79%	17.03%	12.06%	9.43%	-16.32%	14.03%

Top 10 Portfolio Holdings 投資組合內十大資產

Apple Inc	2.96%
Microsoft Corp	2.79%
NVIDIA Corp	1.44%
Meta Platform - A	1.06%
Amazon.com Inc	1.05%
United States Treasury Bond 3.88% 30/04/2025	0.94%
United States Treasury Bond 4.00% 15/08/2042	0.93%
Alphabet Inc A	0.81%
JPMorgan Chase & Co	0.79%
UnitedHealth Group Inc	0.78%

Commentary 評論

- In the U.S., inflation rates have eased from a peak of 9% to the current 3% over the past 2 years. While the job market continues to exhibit resilience, wage growth has been gradually easing and adjusting. The Federal Reserve hinted in December's meeting that rate hikes are likely over and discussed the possibility of rate cuts this year. With moderating inflation, it is expected that the Federal Reserve will be able to proactively shift to a more accommodative policy stance, supporting the business cycle and equity returns. We are thus constructive in duration in longer term bonds.
- The European economy continues to struggle with weak economic momentum, reflecting ongoing challenges from the energy crisis and weak demand from China. More than half of the core goods and core services prices have shown a decreasing dynamic in recent months. Despite the economic downturn and speculation surrounding interest rate adjustments, it is believed that the European Central Bank will follow the Federal Reserve in adjusting interest rates at its policy meetings.
- In Japan, economic growth upon reopening is robust. Inflation has slightly moderated, mainly due to softening Corporate Goods Price while Corporate Services continued to edge higher. Further official adjustments to the negative interest rate policy are likely after the annual negotiation of labor wages. Meanwhile, the Japanese Yen may experience increased volatility due to uncertainties surrounding the Yield Curve Control policy, which could impact Japan equity market in the near term.
- China's Central Economic Work Conference has emphasized the importance of maintaining supportive macro policies. They have called for a "prudent" monetary policy that is "flexible, appropriate, precise and effective". Ample liquidity support is needed to further lower funding costs for the real economy, offer credit access to developers, as well as continue credit support for technology & innovation, green economy, inclusive finance and digital economy.
- Hong Kong's real Gross Domestic Product grew by 4.1% on an annual basis in the third quarter of 2023, but its export performance will continue to be impacted by geopolitical tensions, financial uncertainties, and volatile external conditions. Given the tight liquidity and ongoing capital outflows, we maintain a cautious stance on the Hong Kong market.

Reason(s) for Material Difference between the Annualised Return and Reference Portfolio[10]: N/A

- 美國通脹率在過去兩年從最高點9%回落至目前的3%。雖然就業市場持續表現出韌性，但工資增長逐漸放緩和調整。美聯儲在12月會議中暗示不太可能加息，並提到今年可能降息。隨著通脹趨於緩和，預計美聯儲能夠主動轉向更寬鬆的政策立場，促進商業周期和股票回報。我們亦對長期債券持樂觀態度。
- 歐洲經濟動力仍然疲軟，反映出能源危機和中國需求疲弱的持續拖累。在過去幾個月，超過一半的核心商品和核心服務價格呈現下降趨勢。儘管市場充滿經濟衰退和有關利率調整的猜測，我們相信歐洲央行將在稍後的政策會議上仿效美聯儲調整利率。
- 在日本，經濟在重新開放後增長強勁。通脹略有緩和，主要是由於企業商品價格趨軟，而企業服務價格則持續上升。在年度薪資談判之後，官方可能會進一步調整負利率政策。同時，受收益率曲線控制政策的不確定性影響，日圓的波動性可能增加，或會對日本股市產生短期影響。
- 中國中央經濟工作會議強調維持支持性宏觀政策的重要性。他們主張「靈活、適度、精準和有效」的「穩健」貨幣政策。市場認為需要提供充足的流動性支持，去進一步降低實體經濟的融資成本、為房地產開發商提供信貸及持續對科技創新、綠色經濟、普惠金融、數位經濟提供信貸支持。
- 香港實質本地生產總值第三季按年增長4.1%，出口表現將繼續受地緣政治、金融狀況不確定，波動的外圍環境打擊。在流動性緊張、資金持續外流的情況下，我們對香港市場保持謹慎態度。

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 Fund[9] 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 Million (HK$) 基金資產值 百萬（港元）：913.53

Launch Date 推出日期：1/4/2017

NAV per unit (HK$) 每單位資產淨值（港元）：11.3743

Fund Descriptor 基金類型描述

Mixed Assets Fund – Global – Maximum 25% in higher risk assets (such as global equities)

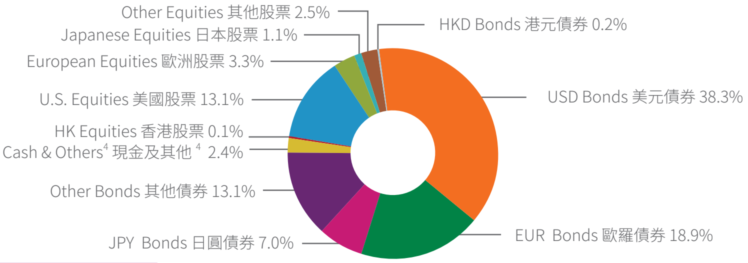
混合資產基金 — 環球 — 風險較高的投資產品最多佔25%（例如環球股票）

Latest Fund Expense Ratio[3] 最近期的基金開支比率[3]

：0.80%

Portfolio Allocation[10] 投資組合分佈[10]

Equity 股票 20.1%	Bond 債券 77.5%	Cash & Others[4] 現金及其他[4] 2.4%



Fund Risk Indicators[1a] 基金風險標記[1a]

Annualised Standard Deviation 年度標準差：7.36%

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
This Fund 本基金 (a)	7.59%	-2.38%	2.01%	N/A 不適用	1.93%
Reference Portfolio 參考投資組合 (b)	7.22%	-2.80%	1.73%	N/A 不適用	1.59%
Difference[10] 差異[10] (a) - (b) (percentage points 百分點)	0.37	0.42	0.28	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	7.59%	-6.97%	10.47%	N/A 不適用	13.74%
Reference Portfolio 參考投資組合	7.22%	-8.16%	8.95%	N/A 不適用	11.23%

Calendar Year Return[2b] 曆年回報[2b]

	2018	2019	2020	2021	2022	2023
This Fund 本基金	-1.14%	9.97%	7.97%	0.96%	-14.35%	7.59%
Reference Portfolio 參考投資組合	-1.55%	9.63%	8.21%	0.71%	-14.94%	7.22%

Top 10 Portfolio Holdings 投資組合內十大資產

United States Treasury Bond 3.88% 30/04/2025	1.91%
United States Treasury Bond 4.00% 15/08/2042	1.89%
United States Treasury Bond 4.38% 31/08/2028	1.54%
United States Treasury Bond 4.25% 31/05/2025	1.39%
Bundesrepublik Deutschland Bundesanleihe 2.60% 15/08/2033	1.23%
Japan Government Bond 0.10% 20/03/2030	1.19%
United States Treasury Bond 5.00% 31/08/2025	1.19%
United States Treasury Bond 3.88% 31/03/2025	1.18%
France Treasury Bond 1.25% 25/05/2038	1.11%
United States Treasury Bond 8.75% 31/10/2030	1.11%

Commentary 評論

- In the U.S., inflation rates have eased from a peak of 9% to the current 3% over the past 2 years. While the job market continues to exhibit resilience, wage growth has been gradually easing and adjusting. The Federal Reserve hinted in December's meeting that rate hikes are likely over and discussed the possibility of rate cuts this year. With moderating inflation, it is expected that the Federal Reserve will be able to proactively shift to a more accommodative policy stance, supporting the business cycle and equity returns. We are thus constructive in duration in longer term bonds.
- The European economy continues to struggle with weak economic momentum, reflecting ongoing challenges from the energy crisis and weak demand from China. More than half of the core goods and core services prices have shown a decreasing dynamic in recent months. Despite the economic downturn and speculation surrounding interest rate adjustments, it is believed that the European Central Bank will follow the Federal Reserve in adjusting interest rates at its policy meetings.
- In Japan, economic growth upon reopening is robust. Inflation has slightly moderated, mainly due to softening Corporate Goods Price while Corporate Services continued to edge higher. Further official adjustments to the negative interest rate policy are likely after the annual negotiation of labor wages. Meanwhile, the Japanese Yen may experience increased volatility due to uncertainties surrounding the Yield Curve Control policy, which could impact Japan equity market in the near term.
- China's Central Economic Work Conference has emphasized the importance of maintaining supportive macro policies. They have called for a "prudent" monetary policy that is "flexible, appropriate, precise and effective". Ample liquidity support is needed to further lower funding costs for the real economy, offer credit access to developers, as well as continue credit support for technology & innovation, green economy, inclusive finance and digital economy.
- Hong Kong's real Gross Domestic Product grew by 4.1% on an annual basis in the third quarter of 2023, but its export performance will continue to be impacted by geopolitical tensions, financial uncertainties, and volatile external conditions. Given the tight liquidity and ongoing capital outflows, we maintain a cautious stance on the Hong Kong market.

Reason(s) for Material Difference between the Annualised Return and Reference Portfolio[10]: N/A

- 美國通脹率在過去兩年從最高點9%回落至目前的3%。雖然就業市場持續表現出韌性，但工資增長逐漸放緩和調整。美聯儲在12月會議中暗示不太可能加息，並提到今年可能降息。隨著通脹趨於緩和，預計美聯儲能夠主動轉向更寬鬆的政策立場，促進商業周期和股票回報。我們亦對長期債券持樂觀態度。
- 歐洲經濟動力仍然疲軟，反映出能源危機和中國需求疲弱的持續拖累。在過去幾個月，超過一半的核心商品和核心服務價格呈現下降趨勢。儘管市場充滿經濟衰退和有關利率調整的猜測，我們相信歐洲央行將在稍後的政策會議上仿效美聯儲調整利率。
- 在日本，經濟在重新開放後增長強勁。通脹略有緩和，主要是由於企業商品價格趨軟，而企業服務價格則持續上升。在年度薪資談判之後，官方可能會進一步調整負利率政策。同時，受收益率曲線控制政策的不確定性影響，日圓的波動性可能增加，或會對日本股市產生短期影響。
- 中國中央經濟工作會議強調維持支持性宏觀政策的重要性。他們主張「靈活、適度、精準和有效」的「穩健」貨幣政策。市場認為需要提供充足的流動性支持，去進一步降低實體經濟的融資成本、為房地產開發商提供信貸及持續對科技創新、綠色經濟、普惠金融、數位經濟提供信貸支持。
- 香港實質本地生產總值第三季按年增長4.1%，出口表現將繼續受地緣政治、金融狀況不確定，波動的外圍環境打擊。在流動性緊張、資金持續外流的情況下，我們對香港市場保持謹慎態度。

年度回報與參考投資組合的重大差異理由[10]：不適用

BEA (MPF) Long Term Guaranteed Fund under BEA (MPF) Master Trust Scheme was terminated on 23rd November, 2023. For details, please refer to the "NOTICE TO PARTICIPANTS" issued on 23rd August, 2023.
東亞（強積金）集成信託計劃下的東亞（強積金）保證基金已於2023年11月23日終止。詳情請參閱2023年8月23日發出之「致參與者通知書」。

Remarks 附註

Sponsor : The Bank of East Asia, Limited
保薦人 : 東亞銀行有限公司

Issuer : Bank of East Asia (Trustees) Limited
發行人 : 東亞銀行（信託）有限公司

Source : BEA Union Investment Management Limited and Bank of East Asia (Trustees) Limited
資料來源 : 東亞聯豐投資管理有限公司及東亞銀行（信託）有限公司

1a The fund risk indicator shows the annualised standard deviation based on the monthly rates of return of the fund over the past 3 years to the reporting date of this fund fact sheet. Constituent funds with performance history of less than 3 years since inception to the reporting date of this fund fact sheet are not required to show the fund risk indicator. The annualised standard deviation of the constituent funds are provided and reviewed by BEA Union Investment Management Limited quarterly.
基金風險標記是以年度標準差表示，數據是根據截至該基金概覽匯報日，過往3年之按月回報率計算。如成分基金由成立日期至該基金概覽滙報日的表現期少於3年，則無須列出基金風險標記。成分基金的年度標準差由東亞聯豐投資管理有限公司每季提供及覆核。

1b The risk class is to be assigned to each constituent fund according to the seven point risk classification below based on the latest fund risk indicator of the constituent fund.
每個成分基金均須根據該成分基金的最新基金風險標記，劃分為以下7個風險級別的其中一個風險級別。

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

The risk class is prescribed by the Mandatory Provident Fund Schemes Authority according to the Code on Disclosure for MPF Investment Funds and it has not been reviewed or endorsed by the Securities and Futures Commission. The above is for reference only, while the risk class of the fund may change from time to time. For further details including the product features, fees and charges, and risk factors involved, please refer to the MPF Scheme Brochure of the BEA (MPF) 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, 2023. 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2023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 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。

7 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。

8 Default Investment Strategy ("DIS") is a ready-made investment arrangement mainly designed for those MPF scheme members who are not interested or do not wish to make an investment choice, and is also available as an investment choice itself, for members who find it suitable for their own circumstances. Members who do not wish to choose an investment option do not have to do so. For those members who do not make an investment choice, their future contributions and accrued benefits transferred from another MPF scheme will be invested in accordance with the DIS.
DIS is not a fund – it is a strategy that uses two constituent funds, i.e. the BEA (MPF) Core Accumulation Fund (the "Core Accumulation Fund") and BEA (MPF) Age 65 Plus Fund (the "Age 65 Plus Fund") to automatically reduce the risk exposure as the member approaches retirement age. Core Accumulation Fund will invest around 60% in higher risk assets (higher risk assets generally means equities or similar investments) whereas the Age 65 Plus Fund will invest around 20% in higher risk assets. Switching of the existing accrued benefits among Core Accumulation Fund and Age 65 Plus Fund will be automatically carried out each year on a member's birthday from the age of 50 to 64 and according to the allocation percentages as shown in the DIS de-risking table.
To invest in DIS, member's instruction must be an instruction to invest 100% of: (A) existing accrued benefits and/or (B) future contributions and accrued benefits transferred from another scheme in the DIS.
De-risking mechanism will not apply where the member chooses these constituent funds as standalone investments (rather than as part of the DIS). However, the funds with same name under DIS and non-DIS have the same unit prices.
For further details, including the product features, de-risking mechanism and table, fees and charges, investment rules and procedures, and the risk factors involved, please refer to the MPF Scheme Brochure of the BEA (MPF) Master Trust Scheme.
預設投資策略是一項主要為無意或不希望作出投資選擇的強積金計劃成員而設的現成投資安排。成員若認為預設投資策略適合自身情況，亦可把預設投資策略作為投資選擇。成員如不想作出投資選擇，可無須這樣做。對於沒有作出投資選擇的成員，其未來供款及從其他強積金計劃轉移之累算權益將根據預設投資策略投資。
預設投資策略並非基金，而是一種透過使用2個成分基金，即東亞（強積金）核心累積基金（「核心累積基金」）及東亞（強積金）65歲後基金（「65歲後基金」），自動在成員逐步達到退休年齡的不同時候降低風險的策略。核心累積基金將其資產淨值中約60%投資於風險較高的投資產品（風險較高的投資產品一般指股票或類似的投資項目），而65歲後基金則將投資約20%於風險較高的投資產品。核心累積基金及65歲後基金之間的現有累算權益轉換將於成員50歲至64歲期間每年生日當日，根據預設投資策略風險降低

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

9 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率化表現，高於或低於獲認可參考投資組合年率化表現，而兩者的差距超逾2.5個百分點；及（ii）如基金概覽的匯報日為2019年6月30日之後，重大差異指某預設投資策略成分基金的年率化表現，高於或低於獲認可參考投資組合年率化表現，而兩者的差距超逾2.0個百分點。

10 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).
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Fund performance is calculated in HK$ on NAV to NAV basis, with dividends reinvested.
基金表現是以港元為計算單位，按資產淨值作為比較基礎，而再投資的股息亦計算在內。

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