



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

As of 截至 30/9/2023

### IMPORTANT :

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

### 重要事項：

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

# BEA Growth Fund

# 東亞增長基金

## Investment Objective 投資目標

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

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

## Fund Information 基金資料

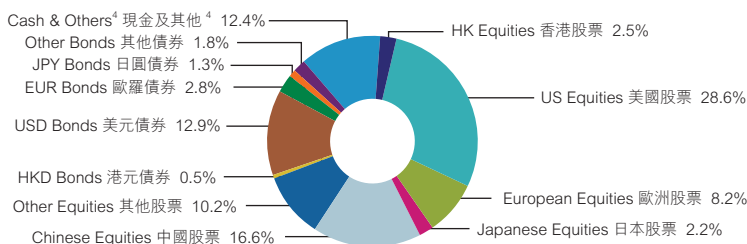
Fund Size 基金資產值 : 18.79 Million (HK\$) 百萬(港元)  
Launch Date 推出日期 : 25/10/2012  
NAV per unit (HK\$) : 14.2302  
每單位資產淨值(港元)

## Fund Descriptor 基金類型描述

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

## Portfolio Allocation<sup>9</sup> 投資組合分佈<sup>9</sup>

Equity 股票 68.3% Bond 債券 19.3% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 12.4%



Latest Fund Expense Ratio<sup>3</sup> : 0.95%  
最近期的基金開支比率<sup>3</sup>

## Commentary 評論

- The adjustments in the U.S. labor market further support the possibility of a soft landing. Despite the annual headline Consumer Price Index ("CPI") rose 3.7% in September, the core inflation rate slowed to 4.1% on a year-on-year basis, the slowest pace in two years, alleviating inflation concerns. However, the Federal Open Market Committee stated in its September meeting that interest rates may remain high in the long term, pushing the 10-year Treasury yield to a peak of 4.6% at the end of September, causing a simultaneous decline in global stock and bond markets.
- In September, inflationary pressure has eased as the Eurozone's headline CPI falls to 4.3%, the lowest level since November 2021, and core CPI also decreased to 4.5% on a year-on-year basis. However, wage pressure remained strong. As a result, the European Central Bank was likely to implement additional rate hikes to further control inflation.
- Japanese equities demonstrated resilience among developed markets. The market outlook continued to be supported by strong domestic demand, companies' solid earnings results and Tokyo Stock Exchange's market reform program. However, Japan was expected to maintain negative interest rates and yield curve control policies as the economic report released in August showed the country has not completely shaken off deflation.
- As global economic growth expectations were revised downwards, Chinese Mainland and Hong Kong markets continued to experience a pullback in September. Investors remain concerned about the economic outlook amidst persistent weakness in property sector in the Mainland. China stepped up on its monetary and fiscal policy, including lowered down payments and mortgage interest rates, to enhance monetary support and capital market liquidity.
- On the credit front, while the credit spreads widened slightly, total returns was negatively impacted by the higher U.S. Treasury yield, especially for long dated bonds.

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

Annualised Standard Deviation 年度標準差 : 12.61%

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

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

Annualised Return 年度回報				
1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自成立起
8.49%	-1.89%	0.92%	2.88%	3.28%

Cumulative Return 累積回報				
1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自成立起
8.49%	-5.57%	4.66%	32.87%	42.30%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>				
2018	2019	2020	2021	2022
-8.39%	15.19%	16.22%	2.99%	-18.74%
				Year to Date 年初至今
				1.43%

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

APPLE INC	2.08%
TENCENT HOLDINGS LTD 騰訊控股	1.86%
MICROSOFT CORP	1.84%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	1.78%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	1.26%
NVIDIA CORP	1.14%
HSBC HOLDINGS PLC 滙豐控股	1.12%
AMAZON.COM INC	1.03%
AIA GROUP LTD 友邦保險	0.90%
SAMSUNG ELECTRONICS CO LTD 三星電子	0.77%

- 美國勞動市場的調整進一步支撐了軟著陸的可能性。儘管9月整體消費者物價指數比去年同期上升3.7%，核心通脹則降至按年增長4.1%，為兩年來最低，緩解了通脹擔憂。然而，聯邦公開市場委員會在9月份的會議上，釋放了高利率將保持更久的訊號，並推動美國10年期國債息率在9月底觸及4.6%的高位，導致全球股票和債券市場同步下跌。
- 歐元區9月整體消費者物價指數按年減至4.3%，為2021年11月以來的最低水平，核心消費者物價指數也較去年同期下跌至4.5%。儘管通脹壓力正在緩解，但工資壓力仍然頑強，歐洲央行可能進一步加息以控制通脹。
- 日本股市在已發展市場中表現出韌性。國內需求強勁、企業盈利穩健，加上東京證券交易所的市場改革計畫，持續為日本市場帶來支持。不過，日本央行表示目前其實還沒有達到擺脫通脹的狀態，將維持負利率和收益率曲線控制政策。
- 隨著全球經濟增長預期下調，中國內地及香港市場繼續在9月份回調。內地方面，在房地產持續疲軟的情況下，投資者對經濟前景仍然擔憂。中國加強了貨幣和財政政策，包括降低首期和抵押貸款利率以進一步鞏固貨幣支持和資本市場流動性。
- 債券方面，信貸息差略有擴大，但總回報受到美國國債息率上升的負面影響，尤其是長期債券。

# BEA Balanced Fund

# 東亞均衡基金

## Investment Objective 投資目標

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

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

## Fund Information 基金資料

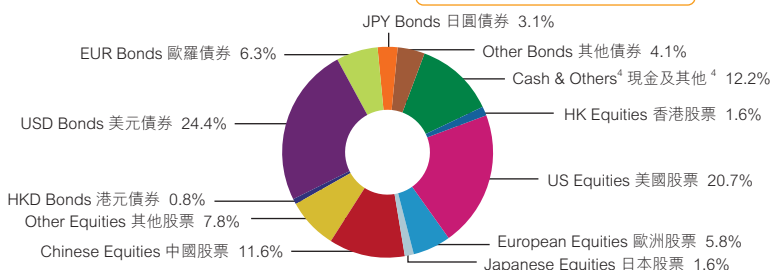
Fund Size 基金資產值 : 14.87 Million (HK\$) 百萬(港元)  
Launch Date 推出日期 : 25/10/2012  
NAV per unit (HK\$) : 12.9704  
每單位資產淨值(港元)

## Fund Descriptor 基金類型描述

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

## Portfolio Allocation<sup>9</sup> 投資組合分佈<sup>9</sup>

Equity 股票 49.1% Bond 債券 38.7% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 12.2%



Latest Fund Expense Ratio<sup>3</sup> : 0.95%  
最近期的基金開支比率<sup>3</sup>

## Commentary 評論

- The adjustments in the U.S. labor market further support the possibility of a soft landing. Despite the annual headline Consumer Price Index ("CPI") rose 3.7% in September, the core inflation rate slowed to 4.1% on a year-on-year basis, the slowest pace in two years, alleviating inflation concerns. However, the Federal Open Market Committee stated in its September meeting that interest rates may remain high in the long term, pushing the 10-year Treasury yield to a peak of 4.6% at the end of September, causing a simultaneous decline in global stock and bond markets.
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- As global economic growth expectations were revised downwards, Chinese Mainland and Hong Kong markets continued to experience a pullback in September. Investors remain concerned about the economic outlook amidst persistent weakness in property sector in the Mainland. China stepped up on its monetary and fiscal policy, including lowered down payments and mortgage interest rates, to enhance monetary support and capital market liquidity.
- On the credit front, while the credit spreads widened slightly, total returns was negatively impacted by the higher U.S. Treasury yield, especially for long dated bonds.

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

Annualised Standard Deviation 年度標準差 : 10.44%

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

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

Annualised Return 年度回報				
1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自成立起
5.41%	-3.21%	0.29%	2.19%	2.41%

Cumulative Return 累積回報				
1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自成立起
5.41%	-9.32%	1.47%	24.22%	29.70%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>				
2018	2019	2020	2021	2022
-6.02%	12.53%	14.26%	0.76%	-17.54%
				Year to Date 年初至今
				0.32%

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

APPLE INC	1.50%
MICROSOFT CORP	1.33%
TENCENT HOLDINGS LTD 騰訊控股	1.29%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	1.22%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	0.99%
UNITED STATES TREASURY BOND 4.00% 15/08/2042	0.96%
UNITED STATES TREASURY BOND 3.88% 30/04/2025	0.95%
NVIDIA CORP	0.83%
UNITED STATES TREASURY BOND 4.38% 31/08/2028	0.75%
AMAZON.COM INC	0.74%

- 美國勞動市場的調整進一步支撐了軟著陸的可能性。儘管9月整體消費者物價指數比去年同期上升3.7%，核心通脹則降至按年增長4.1%，為兩年來最低，緩解了通脹擔憂。然而，聯邦公開市場委員會在9月份的會議上，釋放了高利率將保持更久的訊號，並推動美國10年期國債息率在9月底觸及4.6%的高位，導致全球股票和債券市場同步下跌。
- 歐元區9月整體消費者物價指數按年減至4.3%，為2021年11月以來的最低水平，核心消費者物價指數也較去年同期下跌至4.5%。儘管通脹壓力正在緩解，但工資壓力仍然頑強，歐洲央行可能進一步加息以控制通脹。
- 日本股市在已發展市場中表現出韌性。國內需求強勁、企業盈利穩健，加上東京證券交易所的市場改革計畫，持續為日本市場帶來支持。不過，日本央行表示目前其實還沒有達到擺脫通脹的狀態，將維持負利率和收益率曲線控制政策。
- 隨著全球經濟增長預期下調，中國內地及香港市場繼續在9月份回調。內地方面，在房地產持續疲軟的情況下，投資者對經濟前景仍然擔憂。中國加強了貨幣和財政政策，包括降低首期和抵押貸款利率以進一步鞏固貨幣支持和資本市場流動性。
- 債券方面，信貸息差略有擴大，但總回報受到美國國債息率上升的負面影響，尤其是長期債券。

## BEA Stable Fund

## 東亞平穩基金

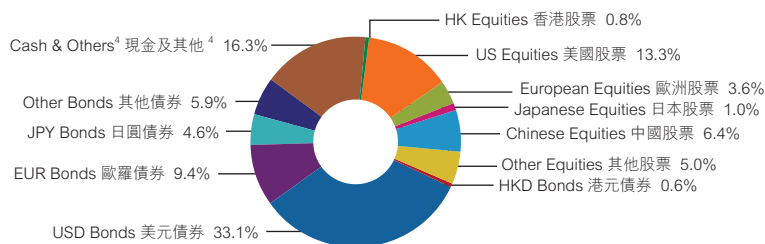
### Investment Objective 投資目標

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 a lower exposure to global equities to provide modest potential for capital appreciation.

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

### Portfolio Allocation<sup>9</sup> 投資組合分佈<sup>9</sup>

Equity 股票	30.1%	Bond 債券	53.6%	Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	16.3%
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### Fund Information 基金資料

Fund Size 基金資產值: 12.22 Million (HK\$) 百萬(港元)  
 Launch Date 推出日期: 25/10/2012  
 NAV per unit (HK\$) 每單位資產淨值(港元): 11.4267

### Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup>: 0.95%

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

Annualised Standard Deviation 年度標準差: 8.20%

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

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

Annualised Return 年度回報				
1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自成立起
2.62%	-4.48%	-0.52%	1.10%	1.23%

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
2.62%	-12.84%	-2.59%	11.61%	14.27%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>				
2018	2019	2020	2021	2022
-3.66%	9.40%	11.38%	-1.38%	-16.27%
Year to Date 年初至今				
-0.47%				

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

UNITED STATES TREASURY BOND 4.00%	15/08/2042	1.43%
UNITED STATES TREASURY BOND 3.88%	30/04/2025	1.42%
UNITED STATES TREASURY BOND 4.38%	31/08/2028	1.11%
UNITED STATES TREASURY BOND 4.25%	31/05/2025	1.04%
APPLE INC		0.97%
UNITED STATES TREASURY BOND 5.00%	31/08/2025	0.86%
MICROSOFT CORP		0.86%
UNITED STATES TREASURY BOND 3.88%	31/03/2025	0.86%
JAPAN GOVERNMENT BOND 0.10%	20/03/2030	0.83%
UNITED STATES TREASURY BOND 4.38%	15/08/2026	0.76%

### Commentary 評論

- The adjustments in the U.S. labor market further support the possibility of a soft landing. Despite the annual headline Consumer Price Index ("CPI") rose 3.7% in September, the core inflation rate slowed to 4.1% on a year-on-year basis, the slowest pace in two years, alleviating inflation concerns. However, the Federal Open Market Committee stated in its September meeting that interest rates may remain high in the long term, pushing the 10-year Treasury yield to a peak of 4.6% at the end of September, causing a simultaneous decline in global stock and bond markets.
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- 歐元區9月整體消費者物價指數按年減至4.3%，為2021年11月以來的最低水平，核心消費者物價指數也較去年同期下跌至4.5%。儘管通脹壓力正在緩解，但工資壓力仍然頑強，歐洲央行可能進一步加息以控制通脹。
- 日本股市在已發展市場中表現出韌性。國內需求強勁、企業盈利穩健，加上東京證券交易所的市場改革計畫，持續為日本市場帶來支持。不過，日本央行表示目前其實還沒有達到擺脫通脹的狀態，將維持負利率和收益率曲線控制政策。
- 隨著全球經濟增長預期下調，中國內地及香港市場繼續在9月份回調。內地方面，在房地產持續疲軟的情況下，投資者對經濟前景仍然擔憂。中國加強了貨幣和財政政策，包括降低首期和抵押貸款利率以進一步鞏固貨幣支持和資本市場流動性。
- 債券方面，信貸息差略有擴大，但總回報受到美國國債息率上升的負面影響，尤其是長期債券。

## BEA Global Equity Fund

## 東亞環球股票基金

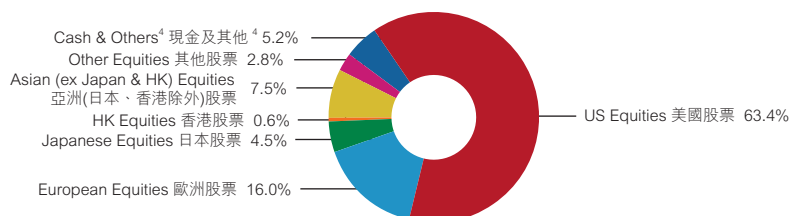
### Investment Objective 投資目標

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

透過投資於多元化環球投資組合，為投資者提供長期資本增長。

### Portfolio Allocation<sup>9</sup> 投資組合分佈<sup>9</sup>

Equity 股票	94.8%	Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	5.2%
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### Fund Information 基金資料

Fund Size 基金資產值: 19.61 Million (HK\$) 百萬(港元)  
 Launch Date 推出日期: 25/10/2012  
 NAV per unit (HK\$) 每單位資產淨值(港元): 21.6886

### Fund Descriptor 基金類型描述

Equity Fund — Global  
 股票基金 — 環球

Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup>: 0.96%

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

Annualised Standard Deviation 年度標準差: 16.42%

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

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

Annualised Return 年度回報				
1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自成立起
19.59%	6.52%	5.55%	6.66%	7.34%

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
19.59%	20.85%	31.01%	90.57%	116.89%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>				
2018	2019	2020	2021	2022
-8.44%	21.90%	15.62%	17.94%	-17.78%
Year to Date 年初至今				
9.83%				

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

APPLE INC	4.70%
MICROSOFT CORP	4.17%
AMAZON.COM INC	2.33%
NVIDIA CORP	2.14%
ALPHABET INC C	1.60%
META PLATFORM - A	1.55%
EXXON MOBIL CORP	1.33%
ALPHABET INC A	1.27%
UNITEDHEALTH GROUP INC	1.24%
ELI LILLY & CO	1.21%

### Commentary 評論

- The adjustments in the U.S. labor market further support the possibility of a soft landing. Despite the annual headline Consumer Price Index ("CPI") rose 3.7% in September, the core inflation rate slowed to 4.1% on a year-on-year basis, the slowest pace in two years, alleviating inflation concerns. However, the Federal Open Market Committee stated in its September meeting that interest rates may remain high in the long term, pushing the 10-year Treasury yield to a peak of 4.6% at the end of September, causing a simultaneous decline in global stock and bond markets.
- In September, inflationary pressure has eased as the Eurozone's headline CPI fell to 4.3%, the lowest level since November 2021, and core CPI also decreased to 4.5% on a year-on-year basis. However, wage pressure remained strong. As a result, the European Central Bank was likely to implement additional rate hikes to further control inflation.
- Japanese equities demonstrated resilience among developed markets. The market outlook continued to be supported by strong domestic demand, companies' solid earnings results and Tokyo Stock Exchange's market reform program. However, Japan was expected to maintain negative interest rates and yield curve control policies as the economic report released in August showed the country has not completely shaken off deflation.
- As global economic growth expectations were revised downwards, Chinese Mainland and Hong Kong markets continued to experience a pullback in September. Investors remain concerned about the economic outlook amidst persistent weakness in property sector in the Mainland. China stepped up on its monetary and fiscal policy, including lowered down payments and mortgage interest rates, to enhance monetary support and capital market liquidity.

- 美國勞動市場的調整進一步支撐了軟著陸的可能性。儘管9月整體消費者物價指數比去年同期上升3.7%，核心通脹則降溫至按年增長4.1%，為兩年來最低，緩解了通脹擔憂。然而，聯邦公開市場委員會在9月份的會議上，釋放了高利率將保持更久的訊號，並推動美國10年期國債息率在9月底觸及4.6%的高位，導致全球股票和債券市場同步下跌。
- 歐元區9月整體消費者物價指數按年減至4.3%，為2021年11月以來的最低水平，核心消費者物價指數也較去年同期下跌至4.5%。儘管通脹壓力正在緩解，但工資壓力仍然頑強，歐洲央行可能進一步加息以控制通脹。
- 日本股市在已發展市場中表現出韌性。國內需求強勁、企業盈利穩健，加上東京證券交易所的市場改革計畫，持續為日本市場帶來支持。不過，日本央行表示目前其實還沒有達到擺脫通脹的狀態，將維持負利率和收益率曲線控制政策，直到通脹率穩定在2%為止。
- 隨著全球經濟增長預期下調，中國內地及香港市場繼續在9月份回調。內地方面，在房地產持續疲軟的情況下，投資者對經濟前景仍然擔憂。中國加強了貨幣和財政政策，包括降低首期和抵押貸款利率，以進一步鞏固貨幣支持和資本市場流動性。



## BEA Asian Equity Fund

## 東亞亞洲股票基金

### Investment Objective 投資目標

To achieve long-term capital appreciation within a controlled risk/return framework through investing mainly in Asian (ex-Japan) equities.

透過主要投資於亞洲（日本除外）股票，在波動程度備受管理範圍內，儘量為投資提供長期資本增值。

### Fund Information 基金資料

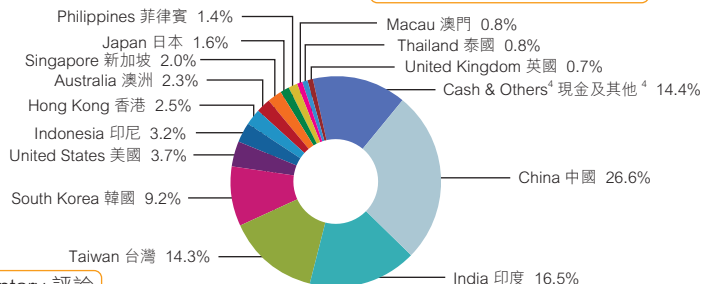
Fund Size 基金資產值：7.24  
Million (HK\$) 百萬(港元)  
Launch Date 推出日期：25/10/2012  
NAV per unit (HK\$) 每單位資產淨值(港元)：12.7070

### Fund Descriptor 基金類型描述

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

### Portfolio Allocation<sup>9</sup> 投資組合分佈<sup>9</sup>

Asian ex-Japan Equity 亞洲(日本除外)股票 85.6%  
Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 14.4%



Latest Fund Expense Ratio<sup>3</sup> : 0.97%  
最近期的基金開支比率<sup>3</sup>

### Commentary 評論

- Due to macro uncertainties, the Federal Reserve's tough stance and ongoing weakness in Chinese property sector, Morgan Stanley Capital International Asia Pacific ex Japan Index underwent a correction in September. With the exception of the Philippines and India, most stock markets recorded declines at the end of the month, with Thailand, Hong Kong, and South Korea experiencing larger drops.
- Persistent inflation in developed countries has caused increasing concerns and tilted global central bank policies towards a long-term tightening trend, putting pressure on the valuation of Chinese stocks. Weakening macroeconomics have intensified consumer worries, leading to the largest adjustments in the consumer discretionary and information technology sectors in September.
- Taiwanese stock market has experienced a consecutive decline for two months, with the information technology sector suffering the largest drop. This was mainly due to profit-taking in artificial intelligence ("AI")-related names and increasingly conservative outlook on the foundry names. The expected rebound in the semiconductor cycle and adoption of AI may provide support for the performance of the technology sector in the next 3-6 months.
- Furthermore, India's structural growth potential and reasonable valuation were favorable for the Indian stock market.

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

Annualised Standard Deviation 年度標準差：16.99%

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

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

Annualised Return 年度回報				
1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自成立起
6.82%	-5.07%	-0.28%	1.96%	2.21%

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
6.82%	-14.44%	-1.39%	21.44%	27.07%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>				
2018	2019	2020	2021	2022
-17.85%	18.27%	30.01%	-4.33%	-24.21%
Year to Date 年初至今				
-0.32%				

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

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	6.67%
SAMSUNG ELECTRONICS CO LTD 三星電子	5.29%
TENCENT HOLDINGS LTD 騰訊控股	3.12%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	3.00%
ICICI BANK LTD 印度工業信貸投資銀行	2.66%
SK HYNIX INC SK海力士	2.61%
LARSEN & TOUBRO LTD	2.28%
SBI LIFE INSURANCE CO LTD SBI人壽保險有限公司	1.76%
BYD CO LTD 比亞迪股份	1.67%
CNOOC LTD 中國海洋石油	1.63%

- 受聯儲局強硬立場以及中國房地產持續疲軟影響下，摩根士丹利(MSCI)亞太區(日本除外)指數於9月份出現調整。除菲律賓和印度外，大多數股市月底均錄得跌幅，其中泰國、香港和南韓跌幅較大。
- 已發展國家持續的通脹，引發越來越多的擔憂，使全球央行的政策傾向「長期走高」，同時給中國內地股票的估值帶來壓力。宏觀經濟疲軟令消費者擔憂情緒加劇，促使9月份非必需消費品和資訊科技的調整幅度最大。
- 台灣股市連續2個月下跌，以資訊科技跌幅最大，主要是由於人工智能相關企業的獲利回吐以及代工企業的前景轉趨保守。預期半導體週期反彈及人工智能的採用，可為未來3-6個月的科技板塊表現提供支持。
- 另外，印度的結構性成長潛力和合理的估值有利印度股市。

## BEA Greater China Equity Fund

## 東亞大中華股票基金

### Investment Objective 投資目標

To provide investors with long-term capital growth through exposure to the Greater China equity markets.

透過投資於大中華股票市場，為投資者提供長期資本增值。

### Fund Information 基金資料

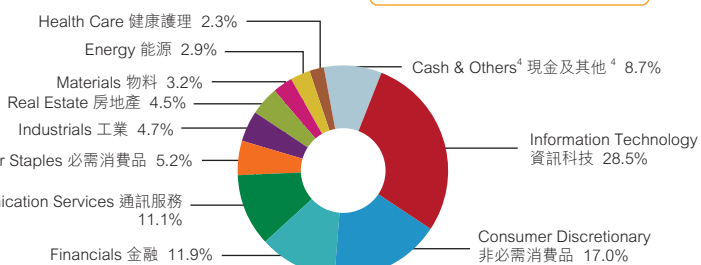
Fund Size 基金資產值：18.56  
Million (HK\$) 百萬(港元)  
Launch Date 推出日期：25/10/2012  
NAV per unit (HK\$) 每單位資產淨值(港元)：15.1995

### Fund Descriptor 基金類型描述

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

### Portfolio Allocation<sup>9</sup> 投資組合分佈<sup>9</sup>

Greater China Equity 大中華股票 91.3%  
Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 8.7%



Latest Fund Expense Ratio<sup>3</sup> : 0.96%  
最近期的基金開支比率<sup>3</sup>

### Commentary 評論

- As global economic growth expectations were revised downwards, Hong Kong and Chinese Mainland markets continued to experience a pullback in September. Investors remain concerned about the economic outlook amidst persistent weakness in property sector in the Mainland. Persistent inflation in developed countries has caused increasing concerns and tilted global central bank policies towards a long-term tightening trend, putting pressure on the valuation of Chinese stocks. China stepped up on its monetary and fiscal policy to enhance monetary support and capital market liquidity. The more significant move was the latest relaxed mortgage policies which lowered down payment for first and second home purchases to 20% and 30%, respectively, for all property transactions in all cities. There was increasing possibility that this change in property policy should stabilize the economic conditions in China, even though the headwind from structural issues and geopolitical risks remain very high. The key determinant is whether these policies can boost market confidence, counteract structural issues and reignite the recovery momentum.
- Hong Kong's stock market remained weak, and there was no significant influx of funds from Europe and the U.S. It was expected to continue hovering at low levels in the short term.
- Taiwanese stock market has experienced a consecutive decline for two months, with the information technology sector suffering the largest drop. This was mainly due to profit-taking in artificial intelligence ("AI")-related names and increasingly conservative outlook on the foundry names. The expected rebound in the semiconductor cycle and adoption of AI may provide support for the performance of the technology sector in the next 3-6 months.
- Among various sectors, AI continued to be a battleground for governments and technology leaders worldwide. The increasing demand for AI chips from technology behemoths, coupled with intensifying competition between China and the U.S., can catalyze the development speed of AI technology. Companies that hold a dominant position in this field are poised to reap substantial profit prospects, with chip manufacturers leading the way. It is believed that the technology stocks in the Chinese Mainland and Taiwan will lead this prominent upward trend.

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

Annualised Standard Deviation 年度標準差：24.16%

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

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

Annualised Return 年度回報				
1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自成立起
1.75%	-8.49%	-0.23%	3.16%	3.90%

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
1.75%	-23.37%	-1.14%	36.44%	52.00%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>				
2018	2019	2020	2021	2022
-14.43%	21.84%	36.99%	-3.90%	-26.34%
Year to Date 年初至今				
-6.27%				

### 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	9.05%
TENCENT HOLDINGS LTD 騰訊控股	7.65%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	5.52%
AIA GROUP LTD 友邦保險	2.48%
MEITUAN DIANPING 美團點評	2.28%
XIAOMI CORP 小米集團	1.90%
CHINA MERCHANTS BANK CO LTD 招商銀行	1.56%
BYD CO LTD 比亞迪股份	1.40%
PING AN INSURANCE GROUP CO 中國平安保險	1.39%
PDD HOLDINGS INC 拼多多控股公司	1.35%

- 隨著全球經濟增長預期下調，中國內地及香港市場繼續在9月份回調。內地方面，在房地產持續疲軟的情況下，投資者對經濟前景仍然感到擔憂。已發展國家持續的通脹，引發越來越多的擔憂，使全球央行的政策傾向「長期走高」，同時給中國內地股票的估值帶來壓力。中國加強了貨幣和財政政策，以進一步鞏固貨幣支持和資本市場流動性。較重要的政策變化是放寬房貸政策，包括分別降低所有城市的首套房和二套房首付至20%和30%。儘管結構性問題和地緣政治風險仍然很大，但這房貸政策變化有望穩定中國經濟狀況的可能性越來越大。現時的關鍵在於這系列的政策是否能提振市場信心、抵銷結構性問題和重燃復甦動力。
- 香港股票市場仍然疲弱，加上歐美資金未有大幅回流跡象，相信股票市場短期仍然處於低位徘徊。
- 台灣股市連續2個月下跌，以資訊科技跌幅最大，主要是由於人工智能相關企業的獲利回吐以及代工企業的前景轉趨保守。預期半導體週期反彈及人工智能的採用，可為未來3-6個月的科技板塊表現提供支持。
- 在眾多板塊中，人工智能將繼續成為各地政府和科技巨頭的必爭之地。科技巨頭對人工智能晶片的需求不斷增加，加上中美之間日益激烈的競爭，可催化人工智能技術的發展速度。佔主導地位的相關企業將擁有巨大的利潤前景，其中，晶片製造商處於領先地位。相信中國內地及台灣科技股可受惠於這個大趨勢。

# BEA Hong Kong Tracker Fund

# 東亞香港追蹤指數基金

## Investment Objective 投資目標

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

## Fund Information 基金資料

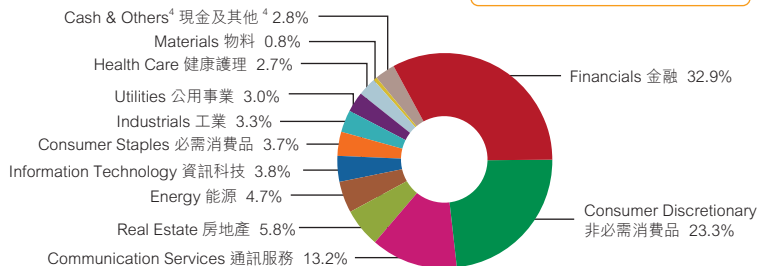
Fund Size 基金資產值: 14.67  
Million (HK\$) 百萬(港元)  
Launch Date 推出日期: 25/10/2012  
NAV per unit (HK\$) 每單位資產淨值(港元): 10.2356

## Fund Descriptor 基金類型描述

Equity Fund - Hong Kong  
股票基金 - 香港

## Portfolio Allocation<sup>9</sup> 投資組合分佈<sup>9</sup>

Tracker Fund of Hong Kong 盈富基金 97.2%  
Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 2.8%



Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup>: 0.72%

## Commentary 評論

- As global economic growth expectations were revised downwards, Chinese Mainland and Hong Kong markets continued to experience a pullback in September. Investors remain concerned about the economic outlook amidst persistent weakness in property sector in the Mainland. Persistent inflation in developed countries has caused increasing concerns and tilted global central bank policies towards a long-term tightening trend, putting pressure on the valuation of the Chinese stocks. China stepped up on its monetary and fiscal policy. The more significant move was the latest relaxed mortgage policies which lowered down payment for first and second home purchases to 20% and 30%, respectively, for all property transactions in all cities. There was increasing possibility that this change in property policy should stabilize the economic conditions in China, even though the headwind from structural issues and geopolitical risks remain very high. The key determinant is whether these policies can boost market confidence, counteract structural issues and reignite the recovery momentum.
- Hong Kong's stock market remained weak, and there was no significant influx of funds from Europe and the U.S. It was expected to continue hovering at low levels in the short term.

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

Annualised Standard Deviation 年度標準差: 25.19%

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

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

Annualised Return 年度回報					
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	6.10%	-6.81%	-6.37%	-0.10%	0.21%
Index 指數	7.19%	-5.83%	-5.45%	1.01%	1.67%

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	6.10%	-19.07%	-28.03%	-0.96%	2.36%
Index 指數	7.19%	-16.48%	-24.47%	10.58%	19.89%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>					
	2018	2019	2020	2021	2022
This Fund 本基金	-11.26%	12.09%	-1.61%	-12.59%	-13.30%
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	
HSBC HOLDINGS PLC 滙豐控股	8.51%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	7.60%
TENCENT HOLDINGS LTD 騰訊控股	7.50%
AIA GROUP LTD 友邦保險	6.56%
MEITUAN DIANPING 美團點評	5.71%
CHINA CONSTRUCTION BANK 中國建設銀行	4.24%
CHINA MOBILE LTD 中國移動	3.58%
HONG KONG EXCHANGES & CLEARING 香港交易所	3.13%
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	2.47%

- 隨著全球經濟增長預期下調，中國內地及香港市場繼續在9月份回調。內地方面，在房地產持續疲軟的情況下，投資者對經濟前景仍然感到擔憂。已發展國家持續的通脹，引發越來越多的擔憂，使全球央行的政策傾向「長期走高」，同時給中國內地股票的估值帶來壓力。中國加強了貨幣和財政政策，以進一步鞏固貨幣支持和資本市場流動性。較重要的政策變化是放鬆房貸政策，包括分別降低所有城市的首套房和二套房首付至20%和30%。儘管結構性問題和地緣政治風險仍然存在，但這房貸政策變化有望穩定中國經濟狀況的可能性越來越大。現時的關鍵在於這系列務政策，是否能提振市場信心、抵銷結構性問題和重燃復甦動力。
- 香港股票市場仍然疲弱，加上歐美資金未有大量回流跡象，相信股票市場短期仍然處於低位徘徊。

# BEA Global Bond Fund

# 東亞環球債券基金

## Investment Objective 投資目標

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

## Fund Information 基金資料

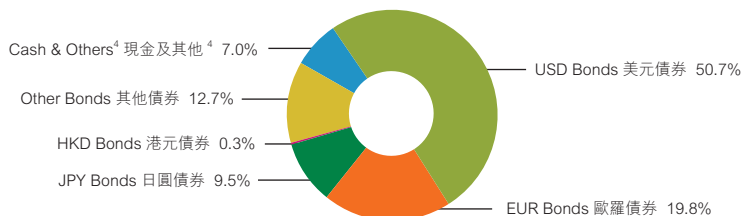
Fund Size 基金資產值: 5.87  
Million (HK\$) 百萬(港元)  
Launch Date 推出日期: 25/10/2012  
NAV per unit (HK\$) 每單位資產淨值(港元): 8.8673

## Fund Descriptor 基金類型描述

Bond Fund — Global  
債券基金 — 環球

## Portfolio Allocation<sup>9</sup> 投資組合分佈<sup>9</sup>

Bond 債券 93.0%  
Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 7.0%



Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup>: 0.94%

## Commentary 評論

- In September, the U.S. added 336,000 new jobs with continued cool down in wage growth. The adjustments in the labor market further support the possibility of a soft landing. Despite the U.S. annual headline Consumer Price Index ("CPI") rose 3.7% in September, the core inflation rate slowed to 4.1% on a year-on-year basis, the slowest pace in two years, alleviating inflation concerns. However, the Federal Open Market Committee stated in its September meeting that interest rates may remain high in the long term, pushing the 10-year Treasury yield to a peak of 4.6% at the end of September, causing a simultaneous decline in global stock and bond markets.
- In Europe, inflationary pressure has eased as the Eurozone's headline CPI falls to 4.3%, the lowest level since November 2021, and core CPI also decreases to 4.5% on a year-on-year basis. However, wage pressure remains strong. As a result, the European Central Bank was likely to implement additional rate hikes to further control inflation.
- On the credit front, while the credit spreads widened slightly, total returns was negatively impacted by the higher U.S. Treasury yield, especially for long dated bonds.

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

Annualised Standard Deviation 年度標準差: 6.56%

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

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

Annualised Return 年度回報					
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	-2.04%	-7.88%	-2.64%	-1.09%	-1.09%

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	-2.04%	-21.82%	-12.54%	-10.40%	-11.33%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>					
	2018	2019	2020	2021	2022
This Fund 本基金	-0.74%	5.49%	7.10%	-5.92%	-16.28%

Top 10 Portfolio Holdings 投資組合內十大資產	
UNITED STATES TREASURY BOND 4.00% 15/08/2042	3.00%
UNITED STATES TREASURY BOND 3.88% 30/04/2025	2.97%
UNITED STATES TREASURY BOND 4.38% 31/08/2028	2.33%
UNITED STATES TREASURY BOND 4.25% 31/05/2025	2.17%
UNITED STATES TREASURY BOND 5.00% 31/08/2025	1.81%
UNITED STATES TREASURY BOND 3.88% 31/03/2025	1.80%
JAPAN GOVERNMENT BOND 0.10% 20/03/2030	1.73%
UNITED STATES TREASURY BOND 4.38% 15/08/2026	1.59%
FRENCH REPUBLIC GOVERNMENT BOND 0.00% 25/11/2029	1.42%
CHINA GOVERNMENT BOND 3.19% 15/04/2053	1.41%

- 9月美國新增就業人數33.6萬個，工資增長持續降溫。勞動市場的調整進一步支撐了軟著陸的可能性。儘管9月整體消費者物價指數比去年同期上升3.7%，核心通脹降溫至按年增長4.1%，為兩年來最低，緩解了通脹擔憂。然而，聯邦公開市場委員會在9月份的會議上，釋放了高利率將保持更久的訊號，並推動美國10年期國債息率在9月底觸及4.6%的高位，導致全球股票和債券市場同步下跌。
- 歐元區9月整體消費者物價指數按年減至4.3%，為2021年11月以來的最低水平，核心消費者物價指數也較去年同期下跌至4.5%，儘管通脹壓力正在緩解，但工資壓力仍然頑強，歐洲央行可能進一步加息以控制通脹。
- 債券方面，信貸息差略有擴大，但總回報受到美國國債息率上升的負面影響，尤其是長期債券。

BEA MPF Conservative Fund ("MPF Conservative Fund") does not provide any guarantee of the repayment of capital. Investment in MPF Conservative Fund is not equivalent to placing funds on deposit with a bank or deposit-taking company. MPF Conservative Fund is not subject to the supervision of the Hong Kong Monetary Authority.

東亞強積金保守基金(「強積金保守基金」)並不提供任何退還資本的保證。投資於強積金保守基金並不等於將資金存放於銀行或接受存款公司。強積金保守基金並不受香港金融管理局監管。

## BEA MPF Conservative Fund<sup>5</sup>

## 東亞強積金保守基金<sup>5</sup>

### Investment Objective 投資目標

To achieve a minimum rate of return while maintaining stability of the principal amount invested.

在維持投資本金穩定性之同時，尋求一定之回報。

### Fund Information 基金資料

Fund Size 基金資產值: 23.41 Million (HK\$) 百萬(港元)  
Launch Date 推出日期: 25/10/2012  
NAV per unit (HK\$) 每單位資產淨值(港元): 11.1781

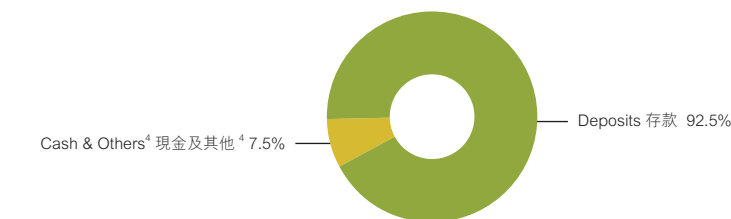
### Fund Descriptor 基金類型描述

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

### Portfolio Allocation<sup>9</sup> 投資組合分佈<sup>9</sup>

Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 7.5%  
Deposits 存款 92.5%

Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup>: 1.15%



### Commentary 評論

• Hong Kong Inter-bank Offered Rate ("HIBOR") picked up towards the quarter-end, squeezing overnight, 1-month & 3-month HIBOR to climb above 5%. The interest rate volatility of Hong Kong dollar ("HKD") has picked up alongside with funding volatility. The Hong Kong Monetary Authority's aggregate balance remained at a low level of HKD 45 billion as at the end of September. The credit spread of HKD bonds remained tight with muted issuance activity. We expect both HKD interest rate and exchange rate to remain volatile and potentially magnify towards the year-end.

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

Annualised Standard Deviation 年度標準差: 0.41%

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

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

Annualised Return 年度回報					
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	2.88%	0.97%	1.06%	0.83%	0.78%
PSR <sup>6</sup>	0.62%	0.21%	0.15%	0.08%	0.07%

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	2.88%	2.94%	5.40%	8.63%	8.82%
PSR <sup>6</sup>	0.62%	0.21%	0.76%	0.80%	0.80%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>					
	2018	2019	2020	2021	2022
This Fund 本基金	0.76%	1.16%	0.66%	0.02%	0.35%
PSR <sup>6</sup>	0.04%	0.10%	0.00%	0.00%	0.08%

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

SUMITOMO & MITSUI BANKING CORPORATION DEPOSITS 三井住友銀行存款	8.69%
OCBC WING HANG BANK DEPOSITS 華僑永亨銀行存款	8.67%
BANK OF TOKYO-MITSUBISHI UFJ, LTD. DEPOSITS 三菱日聯銀行存款	8.49%
ANZ BANK NEW ZEALAND LTD DEPOSITS 澳新銀行香港存款	8.43%
DAH SING BANK LTD DEPOSITS 大新銀行存款	8.04%
CHINA EVERBRIGHT BANK HONG KONG BRANCH DEPOSITS 中國光大銀行存款	7.91%
CHINA CITIC BANK INTERNATIONAL LTD DEPOSITS 中信銀行(國際)存款	7.90%
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK DEPOSITS 法國東方匯理銀行存款	7.71%
CMB WING LUNG BANK LTD DEPOSITS 招商永隆銀行存款	7.02%
CHINA CONSTRUCTION BANK CORPORATION DEPOSITS 中國建設銀行存款	6.10%

## BEA Core Accumulation Fund<sup>7</sup>

## 東亞核心累積基金<sup>7</sup>

### Investment Objective 投資目標

To provide capital growth by investing in a globally diversified manner.

透過環球分散投資，為成員實現資本增長。

### Fund Information 基金資料

Fund Size 基金資產值: 16.21 Million (HK\$) 百萬(港元)  
Launch Date 推出日期: 1/4/2017  
NAV per unit (HK\$) 每單位資產淨值(港元): 13.3870

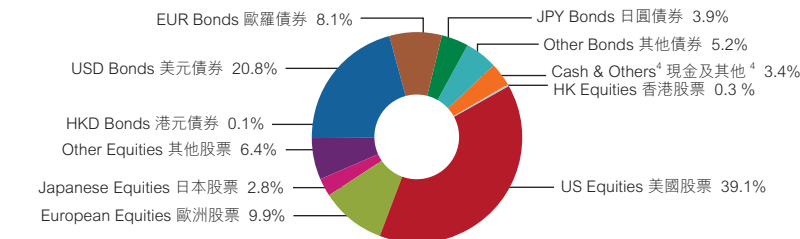
### Fund Descriptor 基金類型描述

Mixed Assets Fund — Global — Maximum 65% in higher risk assets (such as global equities)  
混合資產基金 — 環球 — 一風險較高的投資產品最多佔 65% (例如環球股票)

### Portfolio Allocation<sup>9</sup> 投資組合分佈<sup>9</sup>

Equity 股票 58.5%  
Bond 債券 38.1%  
Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 3.4%

Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup>: 0.86%



### Commentary 評論

• The adjustments in the U.S. labor market further support the possibility of a soft landing. Despite the annual headline Consumer Price Index ("CPI") rose 3.7% in September, the core inflation rate slowed to 4.1% on a year-on-year basis, the slowest pace in two years, alleviating inflation concerns. However, the Federal Open Market Committee stated in its September meeting that interest rates may remain high in the long term, pushing the 10-year Treasury yield to a peak of 4.6% at the end of September, causing a simultaneous decline in global stock and bond markets.  
• In September, inflationary pressure has eased as the Eurozone's headline CPI falls to 4.3%, the lowest level since November 2021, and core CPI also decreased to 4.5% on a year-on-year basis. However, wage pressure remained strong. As a result, the European Central Bank was likely to implement additional rate hikes to further control inflation.  
• Japanese equities demonstrated resilience among developed markets. The market outlook continued to be supported by strong domestic demand, companies' solid earnings results and Tokyo Stock Exchange's market reform program. However, Japan was expected to maintain negative interest rates and yield curve control policies as the economic report released in August showed the country has not completely shaken off deflation.  
• As global economic growth expectations were revised downwards, Chinese Mainland and Hong Kong markets continued to experience a pullback in September. Investors remain concerned about the economic outlook amidst persistent weakness in property sector in the Mainland. China stepped up on its monetary and fiscal policy, including lowered down payments and mortgage interest rates, to enhance monetary support and capital market liquidity.  
• On the credit front, while the credit spreads widened slightly, total returns was negatively impacted by the higher U.S. Treasury yield, especially for long dated bonds.

Reason(s) for Material Difference between the Annualised Return and Reference Portfolio<sup>8</sup>: N/A

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

Annualised Standard Deviation 年度標準差: 11.54%

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

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

Annualised Return 年度回報					
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金 (a)	11.01%	1.77%	3.33%	N/A 不適用	4.59%
Reference Portfolio 參考投資組合 (b)	10.90%	1.52%	3.23%	N/A 不適用	4.22%
Difference <sup>5</sup> 差異 <sup>5</sup> (a) - (b) (percentage points 百分點)	0.11	0.25	0.10	N/A 不適用	0.37

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	11.01%	5.40%	17.82%	N/A 不適用	33.87%
Reference Portfolio 參考投資組合	10.90%	4.62%	17.21%	N/A 不適用	30.79%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>					
	2018	2019	2020	2021	2022
This Fund 本基金	-4.28%	16.31%	12.65%	9.45%	-16.00%
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	2.89%
MICROSOFT CORP	2.57%
AMAZON.COM INC	1.44%
VIDIA CORP	1.32%
UNITED STATES TREASURY BOND 4.00% 15/08/2042	1.23%
UNITED STATES TREASURY BOND 3.88% 30/04/2025	1.22%
ALPHABET INC C	0.99%
META PLATFORM - A	0.96%
UNITED STATES TREASURY BOND 4.38% 31/08/2028	0.96%
UNITED STATES TREASURY BOND 4.25% 31/05/2025	0.89%

• 美國勞動市場的調整進一步支撐了軟著陸的可能性。儘管9月整體消費者物價指數比去年同月上升3.7%，核心通脹則降至按年增長4.1%，為兩年來最低，緩解了通脹擔憂。然而，聯邦公開市場委員會在9月份的會議上，釋放了高利率將保持更久的訊號，並推動美國10年期國債票息率在9月底觸及4.6%的高位，導致全球股票和債券市場同步下跌。  
• 歐元區9月整體消費者物價指數按年減至4.3%，為2021年11月以來的最低水平，核心消費者物價指數也較去年同期下跌至4.5%。儘管通脹壓力正在緩解，但工資壓力仍然頑強，歐洲央行可能進一步加息以控制通脹。  
• 日本股市在已發展市場中表現出韌性。國內需求強勁、企業盈利穩健，加上東京證券交易所的市場改革計畫，持續為日本市場帶來支持。不過，日本央行表示目前其實還沒有達到擺脫通縮的狀態，將維持負利率和收益率曲線控制政策。  
• 隨著全球經濟增長預期下調，中國內地及香港市場繼續在9月份回調。內地方面，在房地產持續疲軟的情況下，投資者對經濟前景仍然擔憂。中國加強了貨幣和財政政策，包括降低首期和抵押貸款利率以進一步鞏固貨幣支持和資本市場流動性。  
• 債券方面，信貸息差略有擴大，但總回報受到美國國債票息率上升的負面影響，尤其是長期債券。  
年度回報與參考投資組合的重大差異理由<sup>8</sup>: 不適用



## Investment Objective 投資目標

To provide stable growth by investing in a globally diversified manner.

透過環球分散投資，為成員實現穩定增長。

## Fund Information 基金資料

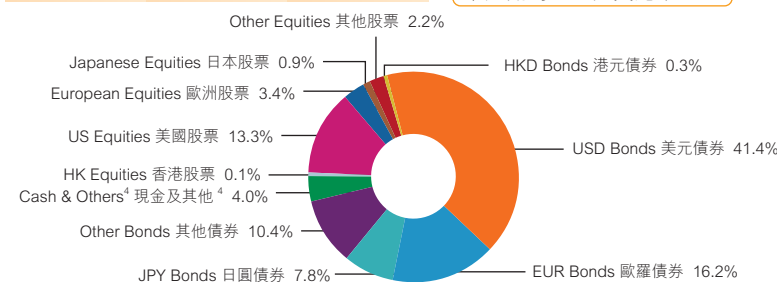
Fund Size 基金資產值：8.18  
Million (HK\$) 百萬(港元)  
Launch Date 推出日期：1/4/2017  
NAV per unit (HK\$)  
每單位資產淨值(港元)：10.6639

## Fund Descriptor 基金類型描述

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

Portfolio Allocation<sup>9</sup> 投資組合分佈<sup>9</sup>

Equity 股票 19.9% Bond 債券 76.1% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 4.0%



## Commentary 評論

- The adjustments in the U.S. labor market further support the possibility of a soft landing. Despite the annual headline Consumer Price Index ("CPI") rose 3.7% in September, the core inflation rate slowed to 4.1% on a year-on-year basis, the slowest pace in two years, alleviating inflation concerns. However, the Federal Open Market Committee stated in its September meeting that interest rates may remain high in the long term, pushing the 10-year Treasury yield to a peak of 4.6% at the end of September, causing a simultaneous decline in global stock and bond markets.
- In September, inflationary pressure has eased as the Eurozone's headline CPI falls to 4.3%, the lowest level since November 2021, and core CPI also decreased to 4.5% on a year-on-year basis. However, wage pressure remained strong. As a result, the European Central Bank was likely to implement additional rate hikes to further control inflation.
- Japanese equities demonstrated resilience among developed markets. The market outlook continued to be supported by strong domestic demand, companies' solid earnings results and Tokyo Stock Exchange's market reform program. However, Japan was expected to maintain negative interest rates and yield curve control policies as the economic report released in August showed the country has not completely shaken off deflation.
- As global economic growth expectations were revised downwards, Chinese Mainland and Hong Kong markets continued to experience a pullback in September. Investors remain concerned about the economic outlook amidst persistent weakness in property sector in the Mainland. China stepped up on its monetary and fiscal policy, including lowered down payments and mortgage interest rates, to enhance monetary support and capital market liquidity.
- On the credit front, while the credit spreads widened slightly, total returns was negatively impacted by the higher U.S. Treasury yield, especially for long dated bonds.

Reason(s) for Material Difference between the Annualised Return and Reference Portfolio<sup>8</sup>: N/A

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

Annualised Standard Deviation 年度標準差：6.75%

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

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

Annualised Return 年度回報		1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
This Fund 本基金 (a)		1.85%	-3.51%	0.37%	N/A 不適用	0.99%
Reference Portfolio 參考投資組合 (b)		2.27%	-3.88%	0.23%	N/A 不適用	0.70%
Difference <sup>2</sup> 差異 <sup>2</sup> (a) - (b) (percentage points 百分點)		-0.42	0.37	0.14	N/A 不適用	0.29

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
This Fund 本基金		1.85%	-10.16%	1.88%	N/A 不適用	6.64%
Reference Portfolio 參考投資組合		2.27%	-11.20%	1.18%	N/A 不適用	4.65%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>		2018	2019	2020	2021	2022	Year to Date 年初至今
This Fund 本基金		-1.12%	10.01%	8.04%	0.82%	-14.39%	0.82%
Reference Portfolio 參考投資組合		-1.55%	9.63%	8.21%	0.71%	-14.94%	0.88%

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

Asset	Weight	Value	Yield
UNITED STATES TREASURY BOND 4.00% 15/08/2042	4.00%	15/08/2042	2.45%
UNITED STATES TREASURY BOND 3.88% 30/04/2025	3.88%	30/04/2025	2.43%
UNITED STATES TREASURY BOND 4.38% 31/08/2028	4.38%	31/08/2028	1.91%
UNITED STATES TREASURY BOND 4.25% 31/05/2025	4.25%	31/05/2025	1.77%
UNITED STATES TREASURY BOND 5.00% 31/08/2025	5.00%	31/08/2025	1.48%
UNITED STATES TREASURY BOND 3.88% 31/03/2025	3.88%	31/03/2025	1.47%
JAPAN GOVERNMENT BOND 0.10% 20/03/2030	0.10%	20/03/2030	1.42%
UNITED STATES TREASURY BOND 4.38% 15/08/2026	4.38%	15/08/2026	1.30%
FRENCH REPUBLIC GOVERNMENT BOND 0.00% 25/11/2029	0.00%	25/11/2029	1.16%
CHINA GOVERNMENT BOND 3.19% 15/04/2053	3.19%	15/04/2053	1.15%

- 美國勞動市場的調整進一步支撐了軟著陸的可能性。儘管9月整體消費者物價指數比去年同期上升3.7%，核心通脹則降溫至按年增長4.1%，為兩年來最低，緩解了通脹擔憂。然而，聯邦公開市場委員會在9月份的會議上，釋放了高利率將保持更久的訊號，並推動美國10年期國債息率在9月底觸及4.6%的高位，導致全球股票和債券市場同步下跌。
- 歐元區9月整體消費者物價指數按年減至4.3%，為2021年11月以來的最低水平，核心消費者物價指數也較去年同期下跌至4.5%。儘管通脹壓力正在緩解，但工資壓力仍然頑強，歐洲央行可能進一步加息以控制通脹。
- 日本股市在已發展市場中表現出韌性。國內需求強勁、企業盈利穩健，加上東京證券交易所的市場改革計畫，持續為日本市場帶來支持。不過，日本央行表示目前其實還沒有達到擺脫通脹的狀態，將維持負利率和收益率曲線控制政策。
- 隨著全球經濟增長預期下調，中國內地及香港市場繼續在9月份回調。內地方面，在房地產持續疲軟的情況下，投資者對經濟前景仍然擔憂。中國加強了貨幣和財政政策，包括降低首期和抵押貸款利率以進一步鞏固貨幣支持和資本市場流動性。
- 債券方面，信貸息差略有擴大，但總回報受到美國國債息率上升的負面影響，尤其是長期債券。

年度回報與參考投資組合的重大差異理由<sup>8</sup>：不適用

BEA Greater China Tracker Fund was terminated on 15th June, 2023. For details, please refer to the "NOTICE TO PARTICIPANTS" issued on 15th May, 2023.

東亞大中華追蹤指數基金已於2023年6月15日終止。詳情請參閱2023年5月15日發出之「致參與者通知書」。

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 are provided and reviewed by BEA Union Investment Management Limited quarterly.  
基金風險標記是以年度標準差表示，數據是根據截至該基金概覽匯報日，過往3年之按月回報率計算。如成分基金由成立日期至該基金概覽匯報日的表現期少於3年，則無須列出基金風險標記。成分基金的年度標準差由東亞聯豐投資管理有限公司每季提供及覆核。
- 1b The risk class is to be assigned to each constituent fund according to the seven point risk classification below based on the latest fund risk indicator of the constituent fund. 每個成分基金均須根據該成分基金的最新基金風險標記，劃分為以下7個風險級別的其中一個風險級別。

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

- The risk class is prescribed by the Mandatory Provident Fund Schemes Authority according to the Code on Disclosure for MPF Investment Funds and it has not been reviewed or endorsed by the Securities and Futures Commission. The above is for reference only, while the risk class of the fund may change from time to time. For further details including the product features, fees and charges, and risk factors involved, please refer to the MPF Scheme Brochure of the BEA (MPF) Value Scheme.  
風險級別由強制性公積金計劃管理局按照《強積金投資基金披露守則》所規定，並未經香港證券及期貨事務監察委員會審閱或認可。由於成分基金的風險級別或會不時變動，上述只供參考。有關詳情，包括產品特點、收費及所涉及的風險因素，請參閱東亞（強積金）享惠計劃的強積金計劃說明書。
- 2a Performance information of the constituent funds will be presented only if they have investment track records of not less than 6 months.  
成分基金必須有最少6個月的投資往績紀錄，方會呈列業績表現資料。
- 2b If the fund performance is less than 1 year, the calendar year return will be calculated from the launch date to that calendar year-end.  
如基金表現少於1年，該基金曆年回報會以推出日至該曆年年底計算。
- 3 The Fund Expense Ratio ("FER") is up to 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 Fees and charges of an MPF conservative fund can be deducted from either (i) the assets of such fund or (ii) member's account by way of unit deduction. Before 1<sup>st</sup> April, 2022, BEA MPF Conservative Fund uses method (ii) and, its unit prices and net asset value quoted did not reflect the impact of fees and charges. From 1<sup>st</sup> April, 2022, the fees and charges deduction method has changed from (ii) to (i) and, therefore, its unit prices and net asset value quoted have reflected the impact of fees and charges for the period starting from 1<sup>st</sup> April, 2022.

All of the fund performance figures of BEA MPF Conservative Fund as set out in the Fund Fact Sheet have been adjusted to reflect the fees and charges. The fund performance figures of BEA MPF Conservative Fund in the Fund Fact Sheet are not affected by the change on the fees and charges deduction method from 1<sup>st</sup> April, 2022.  
強積金保守基金的費用及收費可（一）透過扣除資產淨值收取；或（二）透過扣除成員賬戶中的單位收取。於2022年4月1日之前，東亞強積金保守基金採用方式（二）收費，所列之基金單位價格及資產淨值並未反映費用及收費的影響。由2022年4月1日起，東亞強積金保守基金的收費及費用扣除方法已經由方式（二）更改為方式（一），故由2022年4月1日起所列之基金單位價格及資產淨值已反映費用及收費的影響。

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

- 6 Prescribed savings rate is a rate prescribed by the Mandatory Provident Fund Schemes Authority monthly. The prescribed savings rate is the simple average of the interest rates offered by the three note-issuing banks in Hong Kong on Hong Kong dollar savings account with deposit amount of \$120,000.  
訂明儲蓄利率指強制性公積金計劃管理局每月定期公佈的利率。該利率是三家香港的發鈔銀行港幣儲蓄戶口12萬元存款的利率水平之平均數。
- 7 Default Investment Strategy ("DIS") is a ready-made investment arrangement mainly designed for those MPF scheme members who are not interested or do not wish to make an investment choice, and is also available as an investment choice itself, for members who find it suitable for their own circumstances. Members who do not wish to choose an investment option do not have to do so. For those members who do not make an investment choice, their future contributions and accrued benefits transferred from another MPF scheme will be invested in accordance with the DIS.  
DIS is not a fund - it is a strategy that uses two constituent funds, i.e. the BEA Core Accumulation Fund (the "Core Accumulation Fund") and BEA Age 65 Plus Fund (the "Age 65 Plus Fund") to automatically reduce the risk exposure as the member approaches retirement age. Core Accumulation Fund will invest around 60% in higher risk assets (higher risk assets generally means equities or similar investments) whereas the Age 65 Plus Fund will invest around 20% in higher risk assets. Switching of the existing accrued benefits among Core Accumulation Fund and Age 65 Plus Fund will be automatically carried out each year on a member's birthday from the age of 50 to 64 and according to the allocation percentages as shown in the DIS de-risking table.  
To invest in DIS, member's instruction must be an instruction to invest 100% of: (A) existing accrued benefits and/or (B) future contributions and accrued benefits transferred from another scheme in the DIS.  
De-risking mechanism will not apply where the member chooses these constituent funds as standalone investments (rather than as part of the DIS). However, the funds with same name under DIS and non-DIS have the same unit prices.  
For further details, including the product features, de-risking mechanism and table, fees and charges, investment rules and procedures, and the risk factors involved, please refer to the MPF Scheme Brochure of the BEA (MPF) Value Scheme.  
預設投資策略是一項主要為無意或不希望作出投資選擇的強積金計劃成員而設的現成投資安排。成員若認為預設投資策略適合自身情況，亦可把預設投資策略作為投資選擇。成員如不想作出投資選擇，可無須這樣做。對於沒有作出投資選擇的成員，其未來供款及從其他強積金計劃轉移之累積權益將根據預設投資策略投資。預設投資策略並非基金，而是一種透過使用2個成分基金，即東亞核心累積基金（「核心累積基金」）及東亞65歲後基金（「65歲後基金」），自動在成員逐步達到退休年齡的不同時候降低風險的策略。核心累積基金將其資產淨值中約60%投資於風險較高的投資產品（風險較高的投資產品一般指股票或類似的投資項目），而65歲後基金則將投資約20%於風險較高的投資產品。核心累積基金及65歲後基金之間的現有累積權益轉換將於成員50歲至64歲期間每年生日當日，根據預設投資策略風險降低表中載明之分配比率自動進行。  
如投資於預設投資策略，成員的指示必須就以下部分作出全數投資：(A) 現有累積權益和/或 (B) 未來供款及從其他計劃轉移之累積權益。  
風險降低機制並不適用於主動選擇此等成分基金作為獨立投資（而非作為預設投資策略的一部份）的成員。然而，預設投資策略與非預設投資策略的同名基金，其單位價格相同。有關詳情，包括產品特點、風險降低機制及列表、收費、投資規則與程序，及所涉及的風險因素，請參閱東亞（強積金）享惠計劃的強積金計劃說明書。
- 8 For the Core Accumulation Fund and Age 65 Plus Fund, a brief explanation should be provided for any material difference between their returns and that of the relevant recognised reference portfolio over any period of 1, 5, 10 years and since launch as constituent funds of the DIS. Material difference means a difference in annualised performance of a constituent fund of the DIS that exceeds (i) 2.5 percentage points either side of the annualised performance of the recognised reference portfolio where the reporting date of the fund fact sheet falls on or before 30<sup>th</sup> June, 2019; and (ii) 2.0 percentage points either side of the annualised performance of the recognised reference portfolio where the reporting date of the fund fact sheet falls after 30<sup>th</sup> June, 2019.  
就核心累積基金及65歲後基金而言，如基金與相關的獲認可參考投資組合在1年期、5年期、10年期及自推出成為預設投資策略成分基金以來任何一段期間的回報有任何重大差異，須簡述差異理由。就此：(i) 如基金概覽的匯報日為2019年6月30日或之前，重大差異指某預設投資策略成分基金的年率化表現，高於或低於獲認可參考投資組合年率化表現，而兩者的差距超過2.5個百分點；及 (ii) 如基金概覽的匯報日為2019年6月30日之後，重大差異指某預設投資策略成分基金的年率化表現，高於或低於獲認可參考投資組合年率化表現，而兩者的差距超過2.0個百分點。
- 9 Due to rounding, the total allocation may not add up to exactly 100%.  
由於四捨五入關係，分佈的總數可能不等於100%。

The Fund Fact Sheet is published on a quarterly basis. Members can obtain quarterly Fund Fact Sheet by visiting [www.hkbea.com](http://www.hkbea.com) or by calling the BEA (MPF) Hotline (Operated by Bank of East Asia (Trustees) Limited).  
基金概覽會定期以季度形式出版。成員可登入東亞銀行網頁[www.hkbea.com](http://www.hkbea.com)下載或致電東亞（強積金）熱線（由東亞銀行（信託）有限公司運作）索取每季基金概覽。

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

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

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