

# BEA (MPF) Industry Scheme Fund Fact Sheet

## 東亞（強積金）行業計劃基金概覽

As of 截至 31/12/2024

### IMPORTANT :

- BEA (MPF) Industry Scheme offers different constituent funds (i) investing in two 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 (Industry Scheme) 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 (Industry Scheme) Core Accumulation Fund and the BEA (Industry Scheme) Age 65 Plus Fund under BEA (MPF) Industry 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) Industry 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）行業計劃提供不同的成分基金：(i) 投資於兩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（行業計劃）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）行業計劃的東亞（行業計劃）核心累積基金及東亞（行業計劃）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）行業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 (Industry Scheme) Growth Fund

# 東亞 (行業計劃) 增長基金

## Investment Objective 投資目標

To achieve long-term capital appreciation within a controlled risk/return framework through investing mainly in global equities with some exposure in global debt securities/money market instruments.  
透過以全球股票為投資對象，亦有部分比重投資於全球債務證券/貨幣市場投資工具，在波動程度備受管理範圍內，儘量為投資提供長期資本增值。

## Fund Information 基金資料

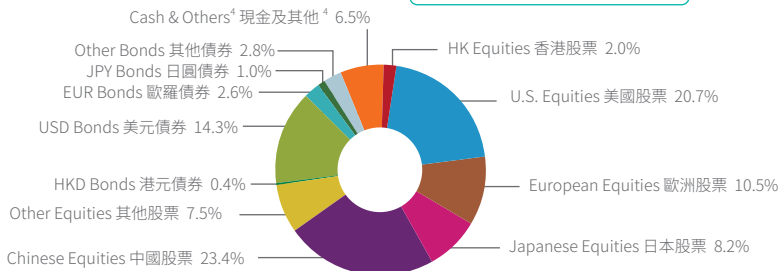
Fund Size 基金資產值 : 3,128.72 Million (HK\$) 百萬 (港元)  
Launch Date 推出日期 : 1/12/2000  
NAV per unit (HK\$) : 25.3747  
每單位資產淨值 (港元)

## 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 投資組合分佈

Equity 股票 72.4%  
Bond 債券 21.1%  
Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 6.5%



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

: 1.41179%

## Commentary 評論

In U.S., the December unemployment rate declined to 4.1%, with wage growth remaining strong, supporting the economy with rising purchasing power. Trump's policies on tax cuts, deregulation, and tariffs, along with his commitment to honor pre-election promises by 2026, suggest faster policy implementation and higher economic growth. Market is pricing in the expected inflation pressure from Trump's coming policy and reduced U.S. rate cut expectation to 1 to 2 cuts only in 2025. Given the warm service inflation, the U.S. Fed may maintain a tight policy position but has room to ease. However, given the sharp retracement of market expectation on Fed easing, bonds start to look increasingly attractive.

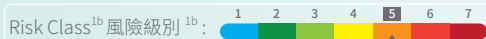
In Europe, economic policy uncertainty, potential political turmoil, and high exposure to a slowing China economy remain concerns. Even if U.S. tariffs on Europe are not fully implemented, the uncertainty will suppress investment and consumer spending.

In Japan, wage growth has settled at around 3%, consistent with the Bank of Japan's ("BOJ") outlook. Real employee income growth remained positive for the sixth consecutive month at +1.2% year-on-year ("YOY") in November. Despite forecasts of a revival in nominal GDP growth and wage recovery, Japanese equities may remain volatile due to concerns over yen appreciation and the BOJ's unclear policy stance.

In China, Purchasing Managers' Index ("PMI") stabilized while deflationary pressure persisted in December. Exports hit a record high, growing 10.7% YOY, ahead of Trump's higher tariffs. The property market cooled before Chinese New Year after a brief recovery. Aggressive stimulus and increased fiscal deficit might be required to re-accelerate growth amid the property meltdown, fiscal crisis, weak demand, and U.S. tensions.

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

Annualised Standard Deviation 年度標準差 : 12.69%



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

Annualised Return 年度回報					
1 Year	3 Years	5 Years	10 Years	Since Launch	
1年	3年	5年	10年	自成立起	
8.48%	-2.08%	1.57%	2.92%	3.94%	

Cumulative Return 累積回報					
1 Year	3 Years	5 Years	10 Years	Since Launch	
1年	3年	5年	10年	自成立起	
8.48%	-6.10%	8.12%	33.40%	153.75%	

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>					
2019	2020	2021	2022	2023	2024
14.18%	13.87%	1.12%	-18.05%	5.62%	8.48%

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

Tencent Holdings Ltd 騰訊控股	1.81%
NVIDIA Corp 輝達	1.52%
Alibaba Group Holding Ltd 阿里巴巴集團	1.48%
Apple Inc 蘋果公司	1.46%
Microsoft Corp 微軟	1.30%
China Construction Bank 中國建設銀行	1.18%
Meituan 美團	1.14%
Taiwan Semiconductor Manufacturing Co Ltd 台積電	1.03%
HSBC Holdings Plc 滙豐控股	0.92%
Xiaomi Corp 小米集團	0.83%

12月美國失業率下降至4.1%，工資增長保持強勁，購買力提升，為經濟提供支持。特朗普的減稅、放鬆管制和關稅政策，以及他承諾在2026年前兌現選前承諾，意味著政策實施速度更快，經濟增長更高。市場預計特朗普政策將帶來通脹壓力，預計2025年只減息1至2次。鑑於服務業通脹溫和，美聯儲可能保持緊縮政策立場，但有放鬆的空間。市場對聯儲局寬鬆政策的預期急劇回調，使債券變得更加吸引。

在歐洲，經濟政策的不確定性、潛在的政治動盪以及對放緩的中國經濟高度依賴，仍然令人擔憂。即使美國對歐洲的關稅沒有全面實施，該不確定性仍會抑制投資和消費支出。

日本的工資增長穩定在3%水平，與日本央行的預期一致。11月實際員工收入連續第六個月同比增長1.2%。儘管預期名義國內生產總值和工資將會回升，但基於對日元升值和日本央行不明確政策立場的擔憂，日本股市可能仍會保持波動。

12月中國採購經理指數穩定，但通脹壓力持續。趕在特朗普提高關稅之前，出口創歷史新高，同比增長10.7%。房地產市場經過短暫復甦後，在農曆新年前降溫。面對房地產低迷、財政危機、需求疲軟和中美緊張局勢，可能需要採取更進取的刺激措施，並增加財政赤字來重新推動增長。

# BEA (Industry Scheme) Balanced Fund

# 東亞 (行業計劃) 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券證券，為投資帶來平穩增長，同時亦提供資本增值機會。

## Fund Information 基金資料

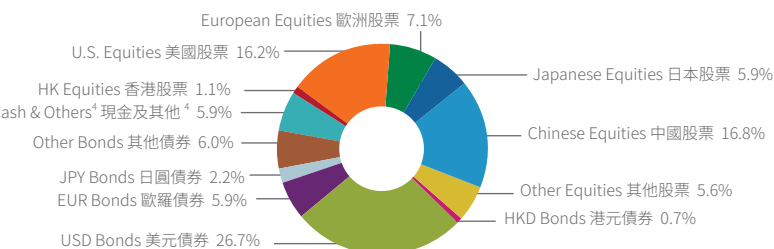
Fund Size 基金資產值 : 1,685.06 Million (HK\$) 百萬 (港元)  
Launch Date 推出日期 : 1/12/2000  
NAV per unit (HK\$) : 21.2755  
每單位資產淨值 (港元)

## 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 投資組合分佈

Equity 股票 52.7%  
Bond 債券 41.5%  
Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 5.9%



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

: 1.38322%

## Commentary 評論

In U.S., the December unemployment rate declined to 4.1%, with wage growth remaining strong, supporting the economy with rising purchasing power. Trump's policies on tax cuts, deregulation, and tariffs, along with his commitment to honor pre-election promises by 2026, suggest faster policy implementation and higher economic growth. Market is pricing in the expected inflation pressure from Trump's coming policy and reduced U.S. rate cut expectation to 1 to 2 cuts only in 2025. Given the warm service inflation, the U.S. Fed may maintain a tight policy position but has room to ease. However, given the sharp retracement of market expectation on Fed easing, bonds start to look increasingly attractive.

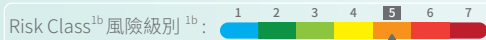
In Europe, economic policy uncertainty, potential political turmoil, and high exposure to a slowing China economy remain concerns. Even if U.S. tariffs on Europe are not fully implemented, the uncertainty will suppress investment and consumer spending.

In Japan, wage growth has settled at around 3%, consistent with the Bank of Japan's ("BOJ") outlook. Real employee income growth remained positive for the sixth consecutive month at +1.2% year-on-year ("YOY") in November. Despite forecasts of a revival in nominal GDP growth and wage recovery, Japanese equities may remain volatile due to concerns over yen appreciation and the BOJ's unclear policy stance.

In China, Purchasing Managers' Index ("PMI") stabilized while deflationary pressure persisted in December. Exports hit a record high, growing 10.7% YOY, ahead of Trump's higher tariffs. The property market cooled before Chinese New Year after a brief recovery. Aggressive stimulus and increased fiscal deficit might be required to re-accelerate growth amid the property meltdown, fiscal crisis, weak demand, and U.S. tensions.

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

Annualised Standard Deviation 年度標準差 : 10.84%



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

Annualised Return 年度回報					
1 Year	3 Years	5 Years	10 Years	Since Launch	
1年	3年	5年	10年	自成立起	
5.24%	-2.90%	0.43%	2.02%	3.18%	

Cumulative Return 累積回報					
1 Year	3 Years	5 Years	10 Years	Since Launch	
1年	3年	5年	10年	自成立起	
5.24%	-8.44%	2.16%	22.14%	112.76%	

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>					
2019	2020	2021	2022	2023	2024
11.63%	12.32%	-0.67%	-17.27%	5.16%	5.24%

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

Tencent Holdings Ltd 騰訊控股	1.26%
NVIDIA Corp 輝達	1.19%
Apple Inc 蘋果公司	1.15%
Microsoft Corp 微軟	1.03%
Alibaba Group Holding Ltd 阿里巴巴集團	1.02%
China Construction Bank 中國建設銀行	0.81%
Meituan 美團	0.77%
Taiwan Semiconductor Manufacturing Co Ltd 台積電	0.73%
HSBC Holdings Plc 滙豐控股	0.63%
Amazon.com Inc 亞馬遜公司	0.62%

12月美國失業率下降至4.1%，工資增長保持強勁，購買力提升，為經濟提供支持。特朗普的減稅、放鬆管制和關稅政策，以及他承諾在2026年前兌現選前承諾，意味著政策實施速度更快，經濟增長更高。市場預計特朗普政策將帶來通脹壓力，預計2025年只減息1至2次。鑑於服務業通脹溫和，美聯儲可能保持緊縮政策立場，但有放鬆的空間。市場對聯儲局寬鬆政策的預期急劇回調，使債券變得更加吸引。

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# BEA (Industry Scheme) Stable Fund

# 東亞 (行業計劃) 平穩基金

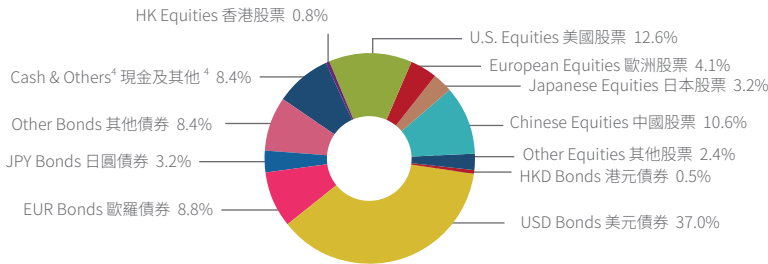
## Investment Objective 投資目標

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 投資組合分佈

Equity 股票 33.8% Bond 債券 57.9% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 8.4%



## Fund Information 基金資料

Fund Size 基金資產價值 : 2,673.72 Million (HK\$) 百萬 (港元)  
Launch Date 推出日期 : 1/12/2000  
NAV per unit (HK\$) 每單位資產淨值 (港元) : 18.6723

## 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>

1.35086%

## Commentary 評論

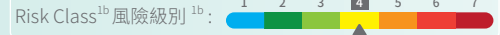
In U.S., the December unemployment rate declined to 4.1%, with wage growth remaining strong, supporting the economy with rising purchasing power. Trump's policies on tax cuts, deregulation, and tariffs, along with his commitment to honor pre-election promises by 2026, suggest faster policy implementation and higher economic growth. Market is pricing in the expected inflation pressure from Trump's coming policy and reduced U.S. rate cut expectation to 1 to 2 cuts only in 2025. Given the warm service inflation, the U.S. Fed may maintain a tight policy position but has room to ease. However, given the sharp retracement of market expectation on Fed easing, bonds start to look increasingly attractive. In Europe, economic policy uncertainty, potential political turmoil, and high exposure to a slowing China economy remain concerns. Even if U.S. tariffs on Europe are not fully implemented, the uncertainty will suppress investment and consumer spending.

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In China, Purchasing Managers' Index ("PMI") stabilized while deflationary pressure persisted in December. Exports hit a record high, growing 10.7% YOY, ahead of Trump's higher tariffs. The property market cooled before Chinese New Year after a brief recovery. Aggressive stimulus and increased fiscal deficit might be required to re-accelerate growth amid the property meltdown, fiscal crisis, weak demand, and U.S. tensions.

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

Annualised Standard Deviation 年度標準差 : 8.92%



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

Annualised Return 年度回報

1 Year	3 Years	5 Years	10 Years	Since Launch
1年	3年	5年	10年	自成立起
2.09%	-3.57%	-0.75%	0.97%	2.63%

Cumulative Return 累積回報

1 Year	3 Years	5 Years	10 Years	Since Launch
1年	3年	5年	10年	自成立起
2.09%	-10.34%	-3.72%	10.14%	86.72%

Calendar Year Return<sup>2b</sup> 曆年回報<sup>2b</sup>

2019	2020	2021	2022	2023	2024
8.71%	9.95%	-2.33%	-15.95%	4.49%	2.09%

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

United States Treasury Bond 0.00%	09/01/2025 美國國債 0.00%	09/01/2025	1.06%
Apple Inc 蘋果公司			0.92%
NVIDIA Corp 輝達			0.90%
Microsoft Corp 微軟			0.82%
United States Treasury Bond 4.38%	31/08/2028 美國國債 4.38%	31/08/2028	0.80%
United States Treasury Bond 4.25%	31/05/2025 美國國債 4.25%	31/05/2025	0.78%
China Government Bond 1.67%	15/06/2026 中國政府債券 1.67%	15/06/2026	0.78%
Tencent Holdings Ltd 騰訊控股			0.68%
United States Treasury Bond 4.13%	15/11/2027 美國國債 4.13%	15/11/2027	0.68%
United States Treasury Bond 5.00%	31/08/2025 美國國債 5.00%	31/08/2025	0.66%

12月美國失業率下降至4.1%，工資增長保持強勁，購買力提升，為經濟提供支持。特朗普的減稅、放鬆管制和關稅政策，以及他承諾在2026年前兌現選前承諾，意味著政策實施速度更快，經濟增長更高。市場預計特朗普政策將帶來通脹壓力，預計2025年只減息1至2次。鑒於服務業通脹溫和，美聯儲可能保持緊縮政策立場，但有放鬆的空間。市場對聯儲局寬鬆政策的預期急劇回調，使債券變得更加吸引。

日本的工資增長穩定在3%水平，與日本央行的預期一致。11月實際員工收入連續第六個月同比增长1.2%。儘管預期名義國內生產總值和工資將會回升，但基於對日元升值和日本央行不明確政策立場的擔憂，日本股市可能仍會保持波動。

12月中國採購經理指數穩定，但通脹壓力持續。趕在特朗普提高關稅之前，出口創歷史新高，同比增长10.7%。房地產市場經過短暫復甦後，在農曆新年前降溫。面對房地產低迷、財政危機、需求疲軟和中美緊張局勢，可能需要採取更進取的刺激措施，並增加財政赤字來重新推動增長。

# BEA (Industry Scheme) Asian Equity Fund

# 東亞 (行業計劃) 亞洲股票基金

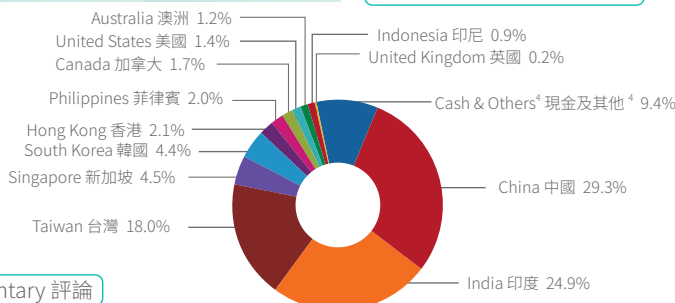
## Investment Objective 投資目標

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。

## Portfolio Allocation 投資組合分佈

Asian ex-Japan Equity 亞洲 (日本除外) 股票 90.6% Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 9.4%



## Fund Information 基金資料

Fund Size 基金資產價值 : 352.85 Million (HK\$) 百萬 (港元)  
Launch Date 推出日期 : 31/1/2012  
NAV per unit (HK\$) 每單位資產淨值 (港元) : 16.7020

## 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<sup>3</sup> 最近期的基金開支比率<sup>3</sup>

1.30420%

## Commentary 評論

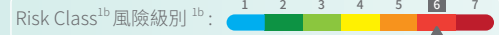
The MSCI Asia Pacific (ex-Japan) index declined by 1.1% year-on-year in December. This decline was mainly driven by weaknesses in South Korea and Australia, affected by a hawkish Fed cut, strong USD, high Treasury yields, and weak local currencies. Despite strong fund inflows resulting in year-end rallies in Taiwan and China, these were not enough to lift the overall regional performance.

Taiwan had an impressive run in 2024, riding on solid demand for AI development, with the MSCI Taiwan index gaining 31% in USD terms, the highest across the Asia Pacific (ex-Japan) region. The semiconductor sector led the gains, with additional positive contributions from shipping and transportation. Our positive outlook on Taiwan Technology sector remains unchanged for the next 3-6 months, driven by AI advancements, tech cycle recovery, and upward earnings revisions.

In China, Purchasing Managers' Index ("PMI") stabilized while deflationary pressure persisted in December. Exports hit a record high, growing 10.7% year-on-year, ahead of Trump's higher tariffs. The property market cooled before Chinese New Year after a brief recovery. Aggressive stimulus and increased fiscal deficit might be required to re-accelerate growth amid the property meltdown, fiscal crisis, weak demand, and U.S. tensions.

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

Annualised Standard Deviation 年度標準差 : 15.68%



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

Annualised Return 年度回報

1 Year	3 Years	5 Years	10 Years	Since Launch
1年	3年	5年	10年	自成立起
14.05%	-3.34%	3.21%	4.10%	4.05%

Cumulative Return 累積回報

1 Year	3 Years	5 Years	10 Years	Since Launch
1年	3年	5年	10年	自成立起
14.05%	-9.69%	17.09%	49.41%	67.02%

Calendar Year Return<sup>2b</sup> 曆年回報<sup>2b</sup>

2019	2020	2021	2022	2023	2024
17.53%	29.61%	0.03%	-24.41%	4.75%	14.05%

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

Taiwan Semiconductor Manufacturing Co Ltd 台積電	9.05%
ICICI Bank Ltd	3.65%
Tencent Holdings Ltd 騰訊控股	3.64%
Alibaba Group Holding Ltd 阿里巴巴集團	2.59%
Power Grid Corporation of India Ltd	2.37%
Bharti Airtel Ltd 巴帝電信有限公司	2.16%
SK Hynix Inc SK海力士	2.14%
Mediatek Inc 聯發科技	2.10%
Meituan 美團	2.00%
DBS Group Holdings Ltd 星展銀行	1.94%

受鷹派美聯儲降息、美元走強、國債收益率上升和當地貨幣疲軟的影響，韓國和澳洲表現疲弱，MSCI亞太 (日本除外) 指數在12月同比下降1.1%。儘管台灣和中國年底的資金流入強勁，導致股市反彈，但這不足以提振整個區域的表現。台灣在2024年表現出色，受惠於對人工智能發展的強勁需求，MSCI台灣指數以美元計價上漲31%，是亞太 (日本除外) 地區中表現最好的。半導體板塊領漲，航運和交通行業也作出了額外的正面貢獻。受人工智能進展、技術周期復甦和盈利預測上調所驅動，對台灣科技行業的樂觀展望在未來3-6個月內維持不變。12月中國採購經理指數穩定，但通脹壓力持續。趕在特朗普提高關稅之前，出口創歷史新高，同比增长10.7%。房地產市場經過短暫復甦後，在農曆新年前降溫。面對房地產低迷、財政危機、需求疲軟和中美緊張局勢，可能需要採取更進取的刺激措施，並增加財政赤字來重新推動增長。

# BEA (Industry Scheme) Greater China Equity Fund 東亞 (行業計劃) 大中華股票基金

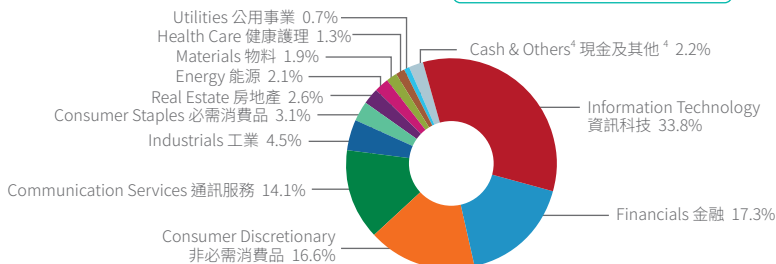
## Investment Objective 投資目標

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。

## Portfolio Allocation 投資組合分佈

Greater China Equity 大中華股票	97.8%	Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	2.2%
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## Fund Information 基金資料

Fund Size 基金資產值 : 610.42 Million (HK\$) 百萬 (港元)  
 Launch Date 推出日期 : 4/1/2010  
 NAV per unit (HK\$) 每單位資產淨值 (港元) : 16.0567

## Fund Descriptor 基金類型描述

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

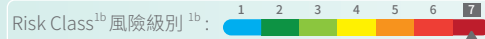
Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup> : 1.34523%

## Commentary 評論

In China, Purchasing Managers' Index ("PMI") stabilized while deflationary pressure persisted in December. Exports hit a record high, growing 10.7% year-on-year, ahead of Trump's higher tariffs. The property market cooled before Chinese New Year after a brief recovery. Aggressive stimulus and increased fiscal deficit might be required to re-accelerate growth amid the property meltdown, fiscal crisis, weak demand, and U.S. tensions. We remain cautiously optimistic on China equity, positive on the government's determination to boost the economy and attractive valuations, but mindful of the time needed for economic recovery and geopolitical resolution. Taiwan had an impressive run in 2024, riding on solid demand for AI development, with the MSCI Taiwan index gaining 31% in USD terms, the highest across the Asia Pacific ex-Japan region. The semiconductor sector led the gains, with additional positive contributions from shipping and transportation. Our positive outlook on Taiwan remains unchanged for the next 3-6 months, driven by AI advancements, tech cycle recovery, and upward earnings revisions.

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

Annualised Standard Deviation 年度標準差 : 25.00%



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

1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
15.67%	-7.69%	0.21%	3.13%	3.21%

1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
15.67%	-21.34%	1.05%	36.06%	60.57%

2019	2020	2021	2022	2023	2024
21.18%	34.42%	-4.43%	-26.93%	-6.94%	15.67%

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

Tencent Holdings Ltd 騰訊控股	9.50%
Taiwan Semiconductor Manufacturing Co Ltd 台積公司	9.23%
Alibaba Group Holding Ltd 阿里巴巴集團	4.00%
Meituan 美團	3.29%
China Construction Bank 中國建設銀行	3.19%
Mediatek Inc 聯發科技	2.46%
AIA Group Ltd 友邦保險	2.33%
Hon Hai Precision Industry 鴻海精密工業	2.33%
Xiaomi Corp 小米集團	1.66%
Ping An Insurance Group Co 中國平安保險	1.64%

12月中國採購經理指數穩定, 但通縮壓力持續。趕在特朗普提高關稅之前, 出口創歷史新高, 同比增長10.7%。房地產市場經過短暫復甦後, 在農曆新年前降溫。面對房地產低迷、財政危機、需求疲軟和中美緊張局勢, 可能需要採取更進取的刺激措施, 並增加財政赤字來重新推動增長。我們對中國股市持謹慎樂觀態度, 看好政府提振經濟的決心和具吸引力的估值, 但也意識到需要時間復甦經濟和解決地緣政治。台灣在2024年表現出色, 受惠於對AI開發的強勁需求, MSCI台灣指數以美元計價上漲31%, 是亞太 (日本除外) 地區中表現最好的。半導體行業領漲, 航運和交通行業也作出了額外的正面貢獻。受人工智能進展、技術周期復甦和盈利預測上調所驅動, 對台灣資訊科技行業的樂觀展望在未來3-6個月內維持不變。

# BEA (Industry Scheme) Hong Kong Equity Fund 東亞 (行業計劃) 香港股票基金

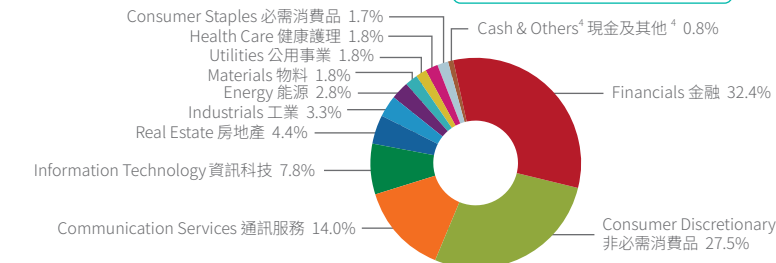
## Investment Objective 投資目標

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。

## Portfolio Allocation 投資組合分佈

Hong Kong Equity 香港股票	99.2%	Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	0.8%
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## Fund Information 基金資料

Fund Size 基金資產值 : 546.74 Million (HK\$) 百萬 (港元)  
 Launch Date 推出日期 : 4/1/2010  
 NAV per unit (HK\$) 每單位資產淨值 (港元) : 10.1664

## Fund Descriptor 基金類型描述

Equity Fund – Hong Kong  
 股票基金 – 香港

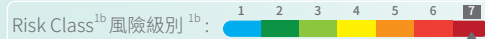
Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup> : 1.31960%

## Commentary 評論

In China, Purchasing Managers' Index stabilized while deflationary pressure persisted in December. Exports hit a record high, growing 10.7% year-on-year, ahead of Trump's higher tariffs. The property market cooled before Chinese New Year after a brief recovery. Aggressive stimulus and increased fiscal deficit might be required to re-accelerate growth amid the property meltdown, fiscal crisis, weak demand, and U.S. tensions. We remain cautiously optimistic on China equity, positive on the government's determination to boost the economy and attractive valuations, but mindful of the time needed for economic recovery and geopolitical resolution.

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

Annualised Standard Deviation 年度標準差 : 27.59%



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

1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
16.63%	-9.34%	-6.25%	-1.17%	0.11%

1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
16.63%	-25.48%	-27.57%	-11.12%	1.66%

2019	2020	2021	2022	2023	2024
13.02%	15.26%	-15.66%	-24.51%	-15.36%	16.63%

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

Tencent Holdings Ltd 騰訊控股	9.39%
HSBC Holdings Plc 滙豐控股	7.78%
Alibaba Group Holding Ltd 阿里巴巴集團	7.70%
Meituan 美團	5.26%
China Construction Bank 中國建設銀行	4.67%
AIA Group Ltd 友邦保險	4.22%
Xiaomi Corp 小米集團	3.33%
Industrial & Commercial Bank of China Ltd 中國工商銀行	2.80%
Bank of China Ltd 中國銀行	2.57%
JD.com Inc 京東集團	2.28%

12月中國採購經理指數穩定, 但通縮壓力持續。趕在特朗普提高關稅之前, 出口創歷史新高, 同比增長10.7%。房地產市場經過短暫復甦後, 在農曆新年前降溫。面對房地產低迷、財政危機、需求疲軟和中美緊張局勢, 可能需要採取更進取的刺激措施, 並增加財政赤字來重新推動增長。我們對中國股市持謹慎樂觀態度, 看好政府提振經濟的決心和具吸引力的估值, 但也意識到需要時間復甦經濟和解決地緣政治。

Investment Objective 投資目標

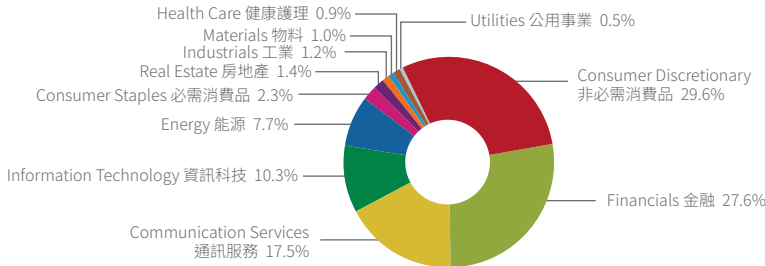
To provide investment returns that match the performance of the Hang Seng China Enterprises Index as closely as practicable.  
提供儘實際可能緊貼恒生中國企業指數表現的投資回報。

Fund Information 基金資料

Fund Size 基金資產值：133.23 Million (HK\$) 百萬 (港元)  
Launch Date 推出日期：31/1/2012  
NAV per unit (HK\$) 每單位資產淨值 (港元)：8.2804

Portfolio Allocation<sup>10</sup> 投資組合分佈<sup>10</sup>

Hang Seng China Enterprises Index ETF 恒生中國企業指數上市基金 100.0%  
Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 0.0%



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

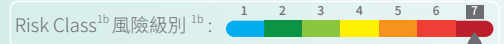
1.18791%

Commentary 評論

In China, Purchasing Managers' Index stabilized while deflationary pressure persisted in December. Exports hit a record high, growing 10.7% year-on-year, ahead of Trump's higher tariffs. The property market cooled before Chinese New Year after a brief recovery. Aggressive stimulus and increased fiscal deficit might be required to re-accelerate growth amid the property meltdown, fiscal crisis, weak demand, and U.S. tensions. We remain cautiously optimistic on China equity, positive on the government's determination to boost the economy and attractive valuations, but mindful of the time needed for economic recovery and geopolitical resolution.

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

Annualised Standard Deviation 年度標準差：30.65%



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	29.45%	-1.80%	-6.31%	-2.87%	-1.45%
Index 指數	31.05%	-0.43%	-4.91%	-1.31%	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	29.45%	-5.30%	-27.83%	-25.29%	-17.20%
Index 指數	31.05%	-1.29%	-22.27%	-12.33%	5.15%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>						
	2019	2020	2021	2022	2023	2024
This Fund 本基金	13.04%	-2.15%	-22.11%	-16.54%	-12.35	29.45%
Index 指數	14.52%	-0.09%	-21.24%	-15.62%	-10.73	31.05%

Top 10 Portfolio Holdings 投資組合內十大資產

China Construction Bank 中國建設銀行	8.34%
Tencent Holdings Ltd 騰訊控股	8.01%
Alibaba Group Holding Ltd 阿里巴巴集團	7.58%
Xiaomi Corp 小米集團	7.17%
Meituan 美團	7.12%
China Mobile Ltd 中國移動	5.62%
Industrial & Commercial Bank of China Ltd 中國工商銀行	4.84%
Bank of China Ltd 中國銀行	3.95%
Ping An Insurance Group Co 中國平安保險	3.67%
CNOOC Ltd 中國海洋石油	3.54%

12月中國採購經理指數穩定，但通縮壓力持續。趕在特朗普提高關稅之前，出口創歷史新高，同比增長10.7%。房地產市場經過短暫復甦後，在農曆新年前降溫。面對房地產低迷、財政危機、需求疲軟和中美緊張局勢，可能需要採取更進取的刺激措施，並增加財政赤字來重新推動增長。我們對中國股市持謹慎樂觀態度，看好政府提振經濟的決心和具吸引力的估值，但也意識到需要時間復甦經濟和解決地緣政治。

Investment Objective 投資目標

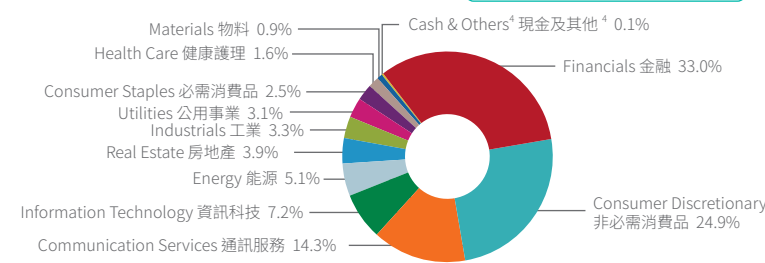
To provide investment returns that match the performance of the Hang Seng Index as closely as practicable.  
提供儘實際可能緊貼恒生指數表現之投資回報。

Fund Information 基金資料

Fund Size 基金資產值：148.77 Million (HK\$) 百萬 (港元)  
Launch Date 推出日期：31/1/2012  
NAV per unit (HK\$) 每單位資產淨值 (港元)：13.0895

Portfolio Allocation<sup>10</sup> 投資組合分佈<sup>10</sup>

Tracker Fund of Hong Kong 盈富基金 99.9%  
Cash & Others<sup>4</sup> 現金及其他<sup>4</sup> 0.1%



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

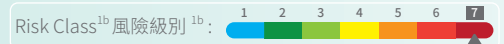
0.59014%

Commentary 評論

In China, Purchasing Managers' Index stabilized while deflationary pressure persisted in December. Exports hit a record high, growing 10.7% year-on-year, ahead of Trump's higher tariffs. The property market cooled before Chinese New Year after a brief recovery. Aggressive stimulus and increased fiscal deficit might be required to re-accelerate growth amid the property meltdown, fiscal crisis, weak demand, and U.S. tensions. We remain cautiously optimistic on China equity, positive on the government's determination to boost the economy and attractive valuations, but mindful of the time needed for economic recovery and geopolitical resolution.

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

Annualised Standard Deviation 年度標準差：26.82%



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	21.97%	-1.85%	-3.98%	1.04%	2.10%
Index 指數	22.69%	-1.33%	-3.32%	1.92%	3.54%

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	21.97%	-5.46%	-18.37%	10.85%	30.90%
Index 指數	22.69%	-3.92%	-15.53%	20.95%	56.64%

Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>						
	2019	2020	2021	2022	2023	2024
This Fund 本基金	12.25%	-1.48%	-12.36%	-12.99%	-10.92	21.97%
Index 指數	13.04%	-0.29%	-11.83%	-12.54%	-10.46	22.69%

Top 10 Portfolio Holdings 投資組合內十大資產

HSBC Holdings Plc 滙豐控股	8.13%
Tencent Holdings Ltd 騰訊控股	8.13%
Alibaba Group Holding Ltd 阿里巴巴集團	7.69%
Meituan 美團	6.91%
China Construction Bank 中國建設銀行	5.53%
AIA Group Ltd 友邦保險	4.87%
Xiaomi Corp 小米集團	4.75%
China Mobile Ltd 中國移動	3.73%
Industrial & Commercial Bank of China Ltd 中國工商銀行	3.21%
Hong Kong Exchanges & Clearing 香港交易所	2.80%

12月中國採購經理指數穩定，但通縮壓力持續。趕在特朗普提高關稅之前，出口創歷史新高，同比增長10.7%。房地產市場經過短暫復甦後，在農曆新年前降溫。面對房地產低迷、財政危機、需求疲軟和中美緊張局勢，可能需要採取更進取的刺激措施，並增加財政赤字來重新推動增長。我們對中國股市持謹慎樂觀態度，看好政府提振經濟的決心和具吸引力的估值，但也意識到需要時間復甦經濟和解決地緣政治。

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

## BEA (Industry Scheme) RMB & HKD Money Market Fund<sup>5</sup> 東亞 (行業計劃) 人民幣及港幣貨幣市場基金<sup>5</sup>

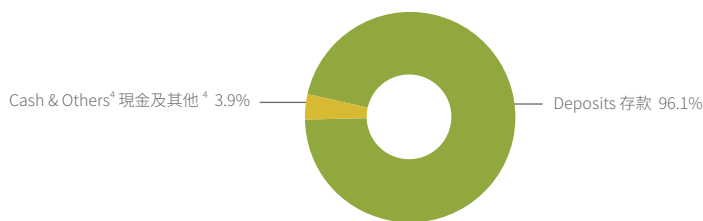
### Investment Objective 投資目標

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

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

### Portfolio Allocation<sup>10</sup> 投資組合分佈<sup>10</sup>

Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	3.9%	Deposits 存款	96.1%
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### Commentary 評論

In China, economic data remains soft, with inflation trending lower in Q4 2024, with November Consumer Price Index at +0.2% year-on-year. The December Politburo meeting and Central Economic Work Conference called for extraordinary countercyclical measures to support growth, indicating higher fiscal deficit and larger bond issuance. Consequently, offshore Renminbi ("CNH") weakened due to a strong U.S. dollar environment, potential higher tariffs from the Trump administration, and expectations of further monetary easing. We expect CNH to remain under pressure, with China rates staying low.

In Hong Kong, HKD swap curves steepened in December following the U.S. curve, with Hong Kong Interbank Offered Rate ("HIBOR") trending higher due to tight year-end liquidity. We anticipate the HKD to be range-bound, following CNH sentiment and the momentum of Hong Kong stocks. The gap between HKD and USD rates is expected to persist, given robust local HKD asset demand and relatively quiet new issuance activity.

### Fund Information 基金資料

Fund Size 基金資產值 : 210.21 Million (HK\$) 百萬 (港元)  
Launch Date 推出日期 : 3/7/2012  
NAV per unit (HK\$) 每單位資產淨值 (港元) : 10.8715

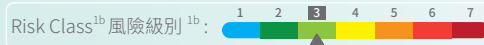
### Fund Descriptor 基金類型描述

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

Latest Fund Expense Ratio<sup>3</sup> : 0.79269%  
最近期的基金開支比率<sup>3</sup>

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

Annualised Standard Deviation 年度標準差 : 3.48%



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

Annualised Return 年度回報					
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起	
0.14%	-0.96%	0.95%	0.61%	0.67%	
Cumulative Return 累積回報					
1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起	
0.14%	-2.86%	4.86%	6.28%	8.71%	
Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>					
2019	2020	2021	2022	2023	2024
0.48%	5.25%	2.56%	-4.05%	1.10	0.14%

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

Sumitomo & Mitsui Banking Corporation 三井住友銀行存款	8.83%
China Construction Bank Corporation 中國建設銀行存款	8.79%
Bank of Tokyo-Mitsubishi UFJ, Ltd. 三菱日聯銀行存款	8.79%
Credit Agricole Corporate and Investment Bank 法國東方匯理銀行存款	8.71%
China Everbright Bank Hong Kong Branch 中國光大銀行存款	8.35%
China CITIC Bank International Ltd 中信銀行 (國際) 存款	8.30%
Dah Sing Bank Ltd 大新銀行存款	8.04%
DBS Bank (HK) Ltd 星展銀行 (香港) 存款	7.76%
CMB Wing Lung Bank Ltd 招商永隆銀行存款	7.49%
ANZ Bank New Zealand Ltd 澳新銀行香港存款	7.34%

中國的經濟數據依然疲弱，通脹在2024年第四季度走低，11月CPI同比增長0.2%。12月的政治局會議和中央經濟工作會議呼籲採取非常規逆週期措施以支持增長，這意味著將增加財政赤字並擴大債券發行量。因此，在美元走強、特朗普政府可能加徵關稅和進一步放鬆貨幣政策的預期下，離岸人民幣走弱。受低通脹和預期進一步寬鬆的影響，中國10年期國債收益率創歷史新低。我們預計離岸人民幣將繼續受壓，中國利率保持低位。

在香港，12月的港元掉期曲線跟隨美國曲線變陡，香港銀行同業拆息因年終流動性緊張而上升。受離岸人民幣情緒和香港股票走勢的影響，我們預計港元將區間波動。在發行活動較低的情況下，港幣債券利差應能保持緊張。鑑於本地港元資產需求強勁及新發行活動相對平靜，預計港元與美元之間的利率差距將持續存在。

BEA (Industry Scheme) 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 (行業計劃) 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 (Industry Scheme) MPF Conservative Fund<sup>6</sup> 東亞 (行業計劃) 強積金保守基金<sup>6</sup>

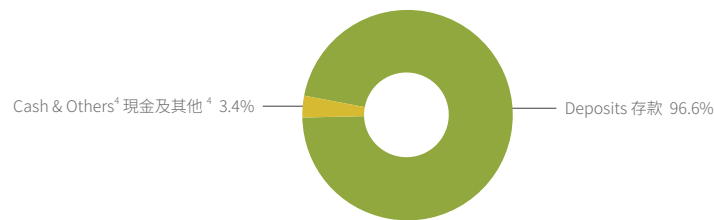
### Investment Objective 投資目標

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。

### Portfolio Allocation<sup>10</sup> 投資組合分佈<sup>10</sup>

Cash & Others <sup>4</sup> 現金及其他 <sup>4</sup>	3.4%	Deposits 存款	96.6%
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### Commentary 評論

In Hong Kong, HKD swap curves steepened in December following the U.S. curve, with Hong Kong Interbank Offered Rate ("HIBOR") trending higher due to tight year-end liquidity. We anticipate the HKD to be range-bound, following CNH sentiment and the momentum of Hong Kong stocks. The gap between HKD and USD interest rates is expected to persist, given robust local HKD asset demand and relatively quiet new issuance activity of HKD Bond.

### Fund Information 基金資料

Fund Size 基金資產值 : 3,757.99 Million (HK\$) 百萬 (港元)  
Launch Date 推出日期 : 1/12/2000  
NAV per unit (HK\$) 每單位資產淨值 (港元) : 14.9050

### 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<sup>3</sup> : 0.84154%  
最近期的基金開支比率<sup>3</sup>

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

Annualised Standard Deviation 年度標準差 : 0.44%



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

Annualised Return 年度回報						
This Fund 本基金	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起	
PSR <sup>7</sup>	0.77%	0.54%	0.32%	0.18%	0.41%	
Cumulative Return 累積回報						
This Fund 本基金	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起	
PSR <sup>7</sup>	0.77%	7.34%	8.22%	12.07%	40.50%	
Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>						
This Fund 本基金	2019	2020	2021	2022	2023	2024
PSR <sup>7</sup>	1.18%	0.66%	0.01%	0.35%	3.42%	3.41%
PSR <sup>7</sup>	0.10%	0.00%	0.00%	0.08%	0.76%	0.77%

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

Credit Agricole Corporate and Investment Bank 法國東方匯理銀行存款	8.82%
Sumitomo & Mitsui Banking Corporation 三井住友銀行存款	8.73%
ANZ Bank New Zealand Ltd 澳新銀行香港存款	8.69%
China CITIC Bank International Ltd 中信銀行 (國際) 存款	8.60%
Dah Sing Bank Ltd 大新銀行存款	8.57%
OCBC Wing Hang Bank 華僑永亨銀行存款	8.52%
Bank of Tokyo-Mitsubishi UFJ, Ltd. 三菱日聯銀行存款	8.48%
China Everbright Bank Hong Kong Branch 中國光大銀行存款	8.43%
Industrial & Commercial Bank of China Asia 中國工商銀行存款	8.42%
China Construction Bank Corporation 中國建設銀行存款	8.32%

在香港，12月的港元掉期曲線跟隨美國曲線變陡，香港銀行同業拆息因年終流動性緊張而上升。受離岸人民幣情緒和香港股票走勢的影響，我們預計港元將在區間內波動。鑑於本地港元資產需求強勁及新發行港幣債券活動相對平靜，預計港元與美元之間的利率差距將持續存在。

# BEA (Industry Scheme) Core Accumulation Fund<sup>8</sup>

# 東亞 (行業計劃) 核心累積基金<sup>8</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：2,701.43 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)：16.0402

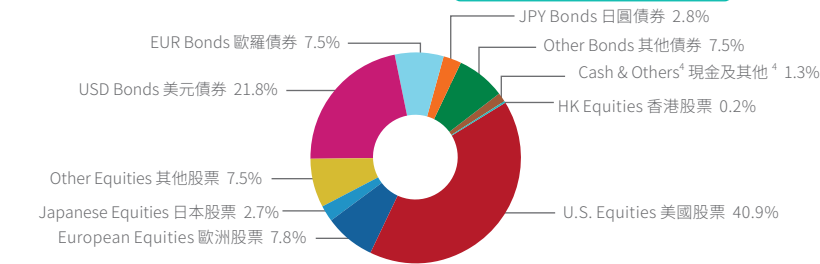
## Fund Descriptor 基金類型描述

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

## Portfolio Allocation<sup>10</sup> 投資組合分佈<sup>10</sup>

Equity 股票 59.1% Bond 債券 39.5% Cash & Others<sup>4</sup> 現金及其他 1.3%

Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup> : 0.79552%



## Commentary 評論

In U.S., the December unemployment rate declined to 4.1%, with wage growth remaining strong, supporting the economy with rising purchasing power. Trump's policies on tax cuts, deregulation, and tariffs, along with his commitment to honor pre-election promises by 2026, suggest faster policy implementation and higher economic growth. Market is pricing in the expected inflation pressure from Trump's coming policy and reduced U.S. rate cut expectation to 1 to 2 cuts only in 2025. Given the warm service inflation, the U.S. Fed may maintain a tight policy position but has room to ease. However, given the sharp retracement of market expectation on Fed easing, bonds start to look increasingly attractive.

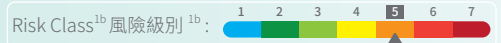
In Europe, economic policy uncertainty, potential political turmoil, and high exposure to a slowing China economy remain concerns. Even if U.S. tariffs on Europe are not fully implemented, the uncertainty will suppress investment and consumer spending. In Japan, wage growth has settled at around 3%, consistent with the Bank of Japan's ("BOJ") outlook. Real employee income growth remained positive for the sixth consecutive month at +1.2% year-on-year ("YOY") in November. Despite forecasts of a revival in nominal GDP growth and wage recovery, Japanese equities may remain volatile due to concerns over yen appreciation and the BOJ's unclear policy stance.

In China, Purchasing Managers' Index ("PMI") stabilized while deflationary pressure persisted in December. Exports hit a record high, growing 10.7% YOY, ahead of Trump's higher tariffs. The property market cooled before Chinese New Year after a brief recovery. Aggressive stimulus and increased fiscal deficit might be required to re-accelerate growth amid the property meltdown, fiscal crisis, weak demand, and U.S. tensions.

Reason(s) for Material Difference between the Annualised Return and Reference Portfolio<sup>9</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：11.84%



## 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)	11.36%	2.37%	5.78%	N/A 不適用	6.28%	
Reference Portfolio 參考投資組合 (b)	9.54%	1.49%	5.09%	N/A 不適用	5.82%	
Difference <sup>3</sup> 差異 <sup>3</sup> (a)-(b) (percentage points 百分點)	1.82	0.88	0.69	N/A 不適用	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	
This Fund 本基金	11.36%	7.28%	32.43%	N/A 不適用	60.40%	
Reference Portfolio 參考投資組合	9.54%	4.53%	28.17%	N/A 不適用	55.08%	

	Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>					
	2019	2020	2021	2022	2023	2024
This Fund 本基金	16.31%	12.70%	9.54%	-15.96%	14.63%	11.36%
Reference Portfolio 參考投資組合	17.03%	12.06%	9.43%	-16.32%	14.03%	9.54%

Top 10 Portfolio Holdings 投資組合內十大資產		
Apple Inc 蘋果公司		3.04%
NVIDIA Corp 輝達		2.92%
Microsoft Corp 微軟		2.70%
Amazon.com Inc 亞馬遜公司		1.73%
Tesla Inc 特斯拉公司		1.33%
Meta Platforms Inc Meta平台公司		1.25%
Broadcom Inc 博通公司		1.11%
United States Treasury Bond 0.00% 09/01/2025 美國國債 0.00% 09/01/2025		0.92%
JPMorgan Chase & Co 摩根大通銀行		0.87%
Eli Lilly & Co 禮來公司		0.68%

12月美國失業率下降至4.1%，工資增長保持強勁，購買力提升，為經濟提供支持。特朗普的減稅、放鬆管制和關稅政策，以及他承諾在2026年前兌現選前承諾，意味著政策實施速度更快，經濟增長更高。市場預計特朗普政策將帶來通脹壓力，預計2025年只減息1至2次。鑑於服務業通脹溫和，美聯儲可能保持緊縮政策立場，但有放鬆的空間。市場對聯儲局寬鬆政策的預期急劇回調，使債券變得更加吸引。

在歐洲，經濟政策的不確定性、潛在的政治動盪以及對放緩的中國經濟高度依賴，仍然令人擔憂。即使美國對歐洲的關稅沒有全面實施，該不確定性仍會抑制投資和消費支出。日本的工資增長穩定在3%水平，與日本央行的預期一致。11月實際員工收入連續第六個月同比增長1.2%。儘管預期名義國內生產總值和工資將會回升，但基於對日元升值和日本央行不明確政策立場的擔憂，日本股市可能仍會保持波動。

12月中國採購經理指數穩定，但通脹壓力持續。趕在特朗普提高關稅之前，出口創歷史新高，同比增長10.7%。房地產市場經過短暫復甦後，在農曆新年前降溫。面對房地產低迷、財政危機、需求疲軟和中美緊張局勢，可能需要採取更進取的刺激措施，並增加財政赤字來重新推動增長。

年度回報與參考投資組合的重大差異理由<sup>9</sup>：不適用

# BEA (Industry Scheme) Age 65 Plus Fund<sup>8</sup>

# 東亞 (行業計劃) 65歲後基金<sup>8</sup>

## Investment Objective 投資目標

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

## Fund Information 基金資料

Fund Size 基金資產值：894.45 Million (HK\$) 百萬 (港元)  
Launch Date 推出日期：1/4/2017  
NAV per unit (HK\$) 每單位資產淨值 (港元)：11.7874

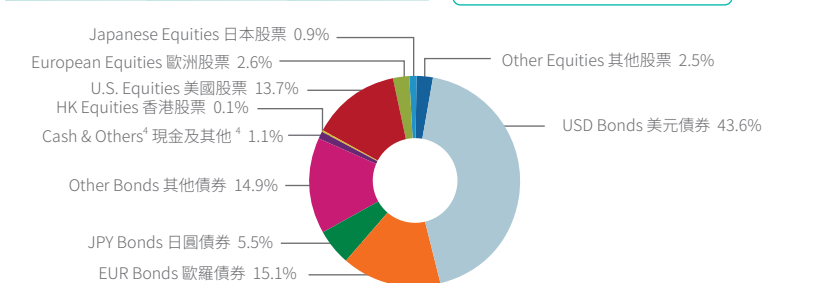
## Fund Descriptor 基金類型描述

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>10</sup> 投資組合分佈<sup>10</sup>

Equity 股票 19.8% Bond 債券 79.1% Cash & Others<sup>4</sup> 現金及其他 1.1%

Latest Fund Expense Ratio<sup>3</sup> 最近期的基金開支比率<sup>3</sup> : 0.80357%



## Commentary 評論

In U.S., the December unemployment rate declined to 4.1%, with wage growth remaining strong, supporting the economy with rising purchasing power. Trump's policies on tax cuts, deregulation, and tariffs, along with his commitment to honor pre-election promises by 2026, suggest faster policy implementation and higher economic growth. Market is pricing in the expected inflation pressure from Trump's coming policy and reduced U.S. rate cut expectation to 1 to 2 cuts only in 2025. Given the warm service inflation, the U.S. Fed may maintain a tight policy position but has room to ease. However, given the sharp retracement of market expectation on Fed easing, bonds start to look increasingly attractive.

In Europe, economic policy uncertainty, potential political turmoil, and high exposure to a slowing China economy remain concerns. Even if U.S. tariffs on Europe are not fully implemented, the uncertainty will suppress investment and consumer spending. In Japan, wage growth has settled at around 3%, consistent with the Bank of Japan's ("BOJ") outlook. Real employee income growth remained positive for the sixth consecutive month at +1.2% year-on-year ("YOY") in November. Despite forecasts of a revival in nominal GDP growth and wage recovery, Japanese equities may remain volatile due to concerns over yen appreciation and the BOJ's unclear policy stance.

In China, Purchasing Managers' Index ("PMI") stabilized while deflationary pressure persisted in December. Exports hit a record high, growing 10.7% YOY, ahead of Trump's higher tariffs. The property market cooled before Chinese New Year after a brief recovery. Aggressive stimulus and increased fiscal deficit might be required to re-accelerate growth amid the property meltdown, fiscal crisis, weak demand, and U.S. tensions.

Reason(s) for Material Difference between the Annualised Return and Reference Portfolio<sup>9</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：7.76%



## 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)	3.42%	-1.60%	0.78%	N/A 不適用	2.14%	
Reference Portfolio 參考投資組合 (b)	3.30%	-1.97%	0.53%	N/A 不適用	1.81%	
Difference <sup>3</sup> 差異 <sup>3</sup> (a)-(b) (percentage points 百分點)	0.12	0.37	0.25	N/A 不適用	0.33	

	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	3.42%	-4.71%	3.94%	N/A 不適用	17.87%	
Reference Portfolio 參考投資組合	3.30%	-5.79%	2.66%	N/A 不適用	14.90%	

	Calendar Year Return <sup>2b</sup> 曆年回報 <sup>2b</sup>					
	2019	2020	2021	2022	2023	2024
This Fund 本基金	10.00%	8.03%	0.97%	-14.35%	7.57%	3.42%
Reference Portfolio 參考投資組合	9.63%	8.21%	0.71%	-14.94%	7.22%	3.30%

Top 10 Portfolio Holdings 投資組合內十大資產		
United States Treasury Bond 0.00% 09/01/2025 美國國債 0.00% 09/01/2025		1.83%
United States Treasury Bond 4.25% 31/05/2025 美國國債 4.25% 31/05/2025		1.34%
China Government Bond 1.67% 15/06/2026 中國政府債券 1.67% 15/06/2026		1.34%
United States Treasury Bond 4.38% 31/08/2028 美國國債 4.38% 31/08/2028		1.27%
United States Treasury Bond 4.13% 15/11/2027 美國國債 4.13% 15/11/2027		1.17%
United States Treasury Bond 5.00% 31/08/2025 美國國債 5.00% 31/08/2025		1.13%
United States Treasury Bond 4.88% 31/10/2028 美國國債 4.88% 31/10/2028		1.13%
Bundesrepublik Deutschland Bundesanleihe 2.60% 15/08/2034 德國聯邦共和國政府債券 2.60% 15/08/2034		1.06%
Apple Inc 蘋果公司		1.02%
Japan Government Bond 0.10% 20/03/2030 日本政府債券 0.10% 20/03/2030		1.00%

12月美國失業率下降至4.1%，工資增長保持強勁，購買力提升，為經濟提供支持。特朗普的減稅、放鬆管制和關稅政策，以及他承諾在2026年前兌現選前承諾，意味著政策實施速度更快，經濟增長更高。市場預計特朗普政策將帶來通脹壓力，預計2025年只減息1至2次。鑑於服務業通脹溫和，美聯儲可能保持緊縮政策立場，但有放鬆的空間。市場對聯儲局寬鬆政策的預期急劇回調，使債券變得更加吸引。

在歐洲，經濟政策的不確定性、潛在的政治動盪以及對放緩的中國經濟高度依賴，仍然令人擔憂。即使美國對歐洲的關稅沒有全面實施，該不確定性仍會抑制投資和消費支出。日本的工資增長穩定在3%水平，與日本央行的預期一致。11月實際員工收入連續第六個月同比增長1.2%。儘管預期名義國內生產總值和工資將會回升，但基於對日元升值和日本央行不明確政策立場的擔憂，日本股市可能仍會保持波動。

12月中國採購經理指數穩定，但通脹壓力持續。趕在特朗普提高關稅之前，出口創歷史新高，同比增長10.7%。房地產市場經過短暫復甦後，在農曆新年前降溫。面對房地產低迷、財政危機、需求疲軟和中美緊張局勢，可能需要採取更進取的刺激措施，並增加財政赤字來重新推動增長。

年度回報與參考投資組合的重大差異理由<sup>9</sup>：不適用

## Remarks 附註

Sponsor : The Bank of East Asia, Limited Issuer : Bank of East Asia (Trustees) Limited  
保薦人 : 東亞銀行有限公司 發行人 : 東亞銀行(信託)有限公司

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

- 1a The fund risk indicator shows the annualised standard deviation based on the monthly rates of return of the fund over the past 3 years to the reporting date of this fund fact sheet. Constituent funds with performance history of less than 3 years since inception to the reporting date of this fund fact sheet are not required to show the fund risk indicator. The annualised standard deviation of the constituent funds are provided and received 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) Industry 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)行業計劃的強積金計劃說明書。

- 2a Performance information of the constituent funds will be presented only if they have investment track records of not less than 6 months. 成分基金必須有最少6個月的投資往績紀錄,方會呈列業績表現資料。
- 2b If the fund performance is less than 1 year, the calendar year return will be calculated from the launch date to that calendar year-end. 如基金表現少於1年,該基金曆年回報會以推出日至該曆年年底計算。
- 3 The Fund Expense Ratio ("FER") is up to 31<sup>st</sup> March, 2024. 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2024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一級市場,此成分基金可能需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 1<sup>st</sup> April, 2022, BEA (Industry Scheme) 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 (Industry Scheme) 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 (Industry Scheme) 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(行業計劃)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(行業計劃)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(行業計劃)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 (Industry Scheme) Core Accumulation Fund (the "Core Accumulation Fund") and BEA (Industry Scheme) 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 60 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) Industry Scheme.

預設投資策略是一項主要為無興趣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(行業計劃)核心累積基金(「核心累積基金」)及東亞(行業計劃)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)行業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 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。

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](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,投資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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