BEA東亞銀行
同心 創精彩

BEA (MPF) Industry Scheme Fund Fact Sheet
東亞（強積金）行業計劃基金概覽

As of 截至 30/9/2023

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

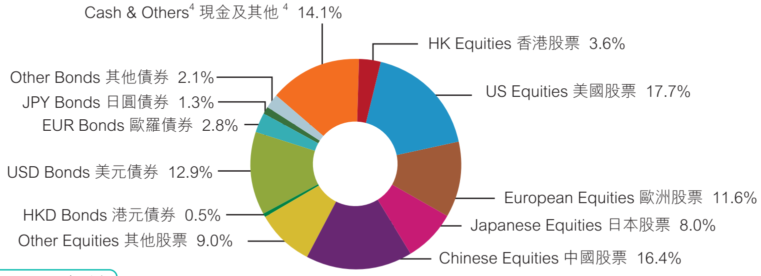
Investment Objective 投資目標

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。

Portfolio Allocation[10] 投資組合分佈[10]

Equity 股票	66.3%	Bond 債券	19.6%	Cash & Others[4] 現金及其他[4]	14.1%



Fund Information 基金資料

Fund Size Million (HK$) 基金資產值 百萬（港元）：2,739.28
Launch Date 推出日期：1/12/2000
NAV per unit (HK$) 每單位資產淨值（港元）：22.2550

Fund Descriptor 基金類型描述

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

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

：1.38%

Fund Risk Indicators[1a] 基金風險標記[1a]

Annualised Standard Deviation 年度標準差：12.90%

Risk Class[1b] 風險級別[1b]：1 2 3 4 **5** 6 7

Fund Performance Information[2a] 基金表現資料[2a]

Annualised Return 年度回報				
1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自成立起
8.66%	-2.54%	-0.04%	2.03%	3.56%

Cumulative Return 累積回報				
1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自成立起
8.66%	-7.43%	-0.18%	22.25%	122.55%

Calendar Year Return[2b] 曆年回報[2b]					
2018	2019	2020	2021	2022	Year to Date 年初至今
-9.67%	14.18%	13.87%	1.12%	-18.05%	0.49%

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	1.78%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	1.71%
HSBC HOLDINGS PLC 滙豐控股	1.20%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	1.17%
APPLE INC	1.14%
MICROSOFT CORP	1.03%
AIA GROUP LTD 友邦保險	0.97%
SAMSUNG ELECTRONICS CO LTD 三星電子	0.73%
NVIDIA CORP	0.70%
MEITUAN DIANPING 美團點評	0.65%

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.

- 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年期國債孳息率在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孳息率上升的負面影響，尤其是長期債券。

BEA (Industry Scheme) Balanced Fund 東亞（行業計劃）均衡基金

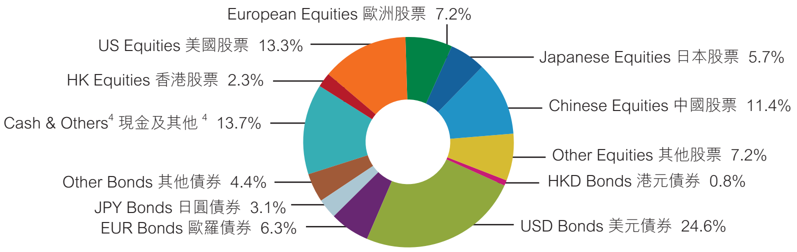
Investment Objective 投資目標

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務證券，為投資帶來平穩增長，同時亦提供資本增值機會。

Portfolio Allocation[10] 投資組合分佈[10]

Equity 股票	47.1%	Bond 債券	39.2%	Cash & Others[4] 現金及其他[4]	13.7%



Fund Information 基金資料

Fund Size Million (HK$) 基金資產值 百萬（港元）：1,549.39
Launch Date 推出日期：1/12/2000
NAV per unit (HK$) 每單位資產淨值（港元）：19.1434

Fund Descriptor 基金類型描述

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

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

：1.36%

Fund Risk Indicators[1a] 基金風險標記[1a]

Annualised Standard Deviation 年度標準差：10.61%

Risk Class[1b] 風險級別[1b]：1 2 3 4 **5** 6 7

Fund Performance Information[2a] 基金表現資料[2a]

Annualised Return 年度回報				
1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自成立起
5.34%	-3.85%	-0.56%	1.33%	2.88%

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
5.34%	-11.11%	-2.78%	14.10%	91.43%

Calendar Year Return[2b] 曆年回報[2b]					
2018	2019	2020	2021	2022	Year to Date 年初至今
-7.13%	11.63%	12.32%	-0.67%	-17.27%	-0.42%

Top 10 Portfolio Holdings 投資組合內十大資產

TENCENT HOLDINGS LTD 騰訊控股	1.22%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	1.16%
UNITED STATES TREASURY BOND 4.00% 15/08/2042	0.97%
UNITED STATES TREASURY BOND 3.88% 30/04/2025	0.96%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	0.95%
APPLE INC	0.86%
MICROSOFT CORP	0.78%
UNITED STATES TREASURY BOND 4.38% 31/08/2028	0.76%
HSBC HOLDINGS PLC 滙豐控股	0.71%
UNITED STATES TREASURY BOND 4.25% 31/05/2025	0.70%

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.

- 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年期國債孳息率在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孳息率上升的負面影響，尤其是長期債券。

BEA (Industry Scheme) Stable Fund

東亞（行業計劃）平穩基金

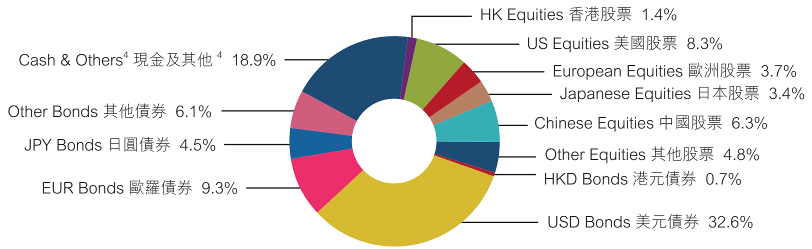
Investment Objective 投資目標

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[10] 投資組合分佈 [10]

Equity 股票	27.9%	Bond 債券	53.2%	Cash & Others[4] 現金及其他 [4]	18.9%



Fund Information 基金資料

Fund Size Million (HK$) 基金資產值 百萬（港元）：2,456.29

Launch Date 推出日期：1/12/2000

NAV per unit (HK$) 每單位資產淨值（港元）：17.2786

Fund Descriptor 基金類型描述

Mixed Assets Fund — Global — Maximum 40% in equities

混合資產基金 — 環球 — 最多 40% 於股票

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

：1.32%

Fund Risk Indicators[1a] 基金風險標記 [1a]

Annualised Standard Deviation 年度標準差：8.23%

Risk Class[1b] 風險級別 [1b]：1 2 3 **4** 5 6 7

Fund Performance Information[2a] 基金表現資料 [2a]

Annualised Return 年度回報				
1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自成立起
2.11%	-4.95%	-1.18%	0.49%	2.42%

Cumulative Return 累積回報				
1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自成立起
2.11%	-14.13%	-5.78%	5.05%	72.79%

Calendar Year Return[2b] 曆年回報 [2b]					
2018	2019	2020	2021	2022	Year to Date 年初至今
-4.56%	8.71%	9.95%	-2.33%	-15.95%	-1.29%

Top 10 Portfolio Holdings 投資組合內十大資產

UNITED STATES TREASURY BOND 4.00% 15/08/2042	1.42%
UNITED STATES TREASURY BOND 3.88% 30/04/2025	1.40%
UNITED STATES TREASURY BOND 4.38% 31/08/2028	1.10%
UNITED STATES TREASURY BOND 4.25% 31/05/2025	1.02%
UNITED STATES TREASURY BOND 5.00% 31/08/2025	0.85%
UNITED STATES TREASURY BOND 3.88% 31/03/2025	0.85%
JAPAN GOVERNMENT BOND 0.10% 20/03/2030	0.82%
UNITED STATES TREASURY BOND 4.38% 15/08/2026	0.75%
FRENCH REPUBLIC GOVERNMENT BOND 0.00% 25/11/2029	0.67%
CHINA GOVERNMENT BOND 3.19% 15/04/2053	0.66%

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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- 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年期國債孳息率在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脱通縮的狀態，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孳息率上升的負面影響，尤其是長期債券。

BEA (Industry Scheme) Asian Equity Fund

東亞（行業計劃）亞洲股票基金

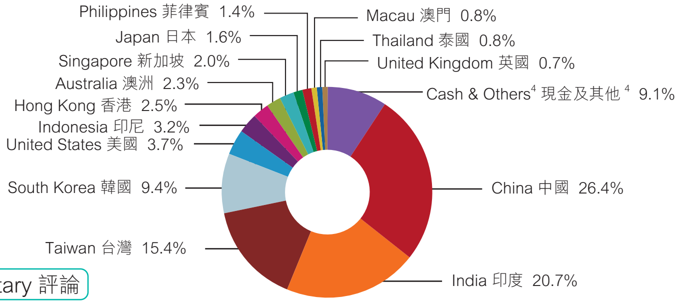
Investment Objective 投資目標

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[10] 投資組合分佈 [10]

Asian ex-Japan Equity 亞洲（日本除外）股票	90.9%	Cash & Others[4] 現金及其他 [4]	9.1%



Fund Information 基金資料

Fund Size Million (HK$) 基金資產值 百萬（港元）：259.71

Launch Date 推出日期：31/1/2012

NAV per unit (HK$) 每單位資產淨值（港元）：13.8455

Fund Descriptor 基金類型描述

Equity Fund — Asia ex-Japan

股票基金 — 亞洲（日本除外）

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

：1.29%

Fund Risk Indicators[1a] 基金風險標記 [1a]

Annualised Standard Deviation 年度標準差：16.62%

Risk Class[1b] 風險級別 [1b]：1 2 3 4 5 **6** 7

Fund Performance Information[2a] 基金表現資料 [2a]

Annualised Return 年度回報				
1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自成立起
6.35%	-3.77%	0.52%	2.71%	2.83%

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
6.35%	-10.90%	2.63%	30.69%	38.46%

Calendar Year Return[2b] 曆年回報 [2b]					
2018	2019	2020	2021	2022	Year to Date 年初至今
-17.69%	17.53%	29.61%	0.03%	-24.41%	-0.96%

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	6.92%
SAMSUNG ELECTRONICS CO LTD 三星電子	5.33%
TENCENT HOLDINGS LTD 騰訊控股	3.09%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	2.98%
ICICI BANK LTD 印度工業信貸投資銀行	2.90%
SK HYNIX INC SK 海力士	2.62%
LARSEN & TOUBRO LTD	2.39%
SBI LIFE INSURANCE CO LTD SBI 人壽保險有限公司	1.79%
POWER GRID CORPORATION OF INDIA LTD	1.67%
BYD CO LTD 比亞迪股份	1.66%

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.

- 受聯儲局強硬立場以及中國房地產業持續疲軟影響下，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、香港和南韓國跌幅較大。
- 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廠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 (Industry Scheme) Greater China Equity Fund 東亞（行業計劃）大中華股票基金

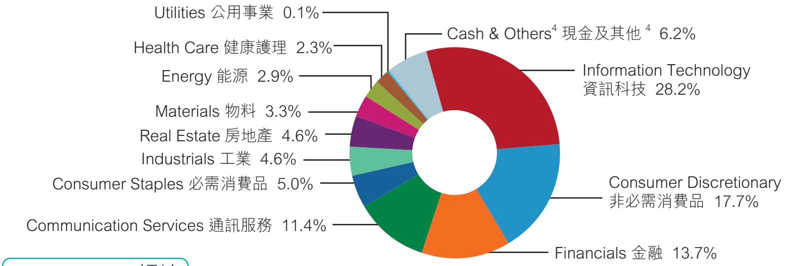
Investment Objective 投資目標

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[10] 投資組合分佈 [10]

Greater China Equity 大中華股票	93.8%	Cash & Others[4] 現金及其他 [4]	6.2%



Fund Information 基金資料

Fund Size Million (HK$)	基金資產值 百萬（港元）	：495.37
Launch Date	推出日期	：4/1/2010
NAV per unit (HK$)	每單位資產淨值（港元）	：13.9342

Fund Descriptor 基金類型描述

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

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

：1.32%

Fund Risk Indicators[1a] 基金風險標記 [1a]

Annualised Standard Deviation 年度標準差：24.44%

Risk Class[1b] 風險級別 [1b]： 1 2 3 4 5 **6** 7

Fund Performance Information[2a] 基金表現資料 [2a]

Annualised Return 年度回報				
1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自成立起
1.69%	-8.97%	-1.06%	2.47%	2.44%

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
1.69%	-24.57%	-5.17%	27.63%	39.34%

Calendar Year Return[2b] 曆年回報 [2b]					
2018	2019	2020	2021	2022	Year to Date 年初至今
-14.91%	21.18%	34.42%	-4.43%	-26.93%	-6.58%

Top 10 Portfolio Holdings 投資組合內十大資產

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	8.94%
TENCENT HOLDINGS LTD 騰訊控股	7.64%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	5.71%
AIA GROUP LTD 友邦保險	2.64%
MEITUAN DIANPING 美團點評	2.37%
XIAOMI CORP 小米集團	1.84%
CHINA MERCHANTS BANK CO LTD 招商銀行	1.51%
PING AN INSURANCE GROUP CO 中國平安保險	1.42%
BYD CO LTD 比亞迪股份	1.40%
CHINA CONSTRUCTION BANK 中國建設銀行	1.40%

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.

- 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舉回流跡象，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廠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龍頭的必爭之地。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 (Industry Scheme) Hong Kong Equity Fund 東亞（行業計劃）香港股票基金

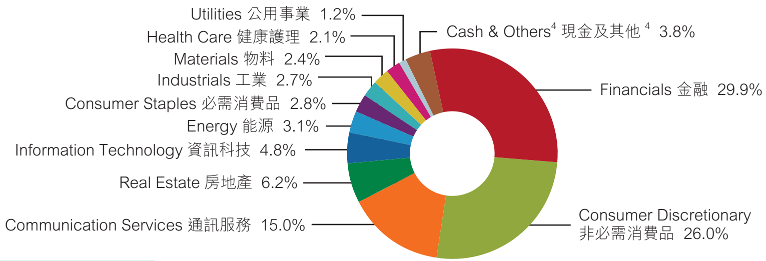
Investment Objective 投資目標

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[10] 投資組合分佈 [10]

Hong Kong Equity 香港股票	96.2%	Cash & Others[4] 現金及其他 [4]	3.8%



Fund Information 基金資料

Fund Size Million (HK$)	基金資產值 百萬（港元）	：433.28
Launch Date	推出日期	：4/1/2010
NAV per unit (HK$)	每單位資產淨值（港元）	：9.1946

Fund Descriptor 基金類型描述

Equity Fund — Hong Kong
股票基金 — 香港

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

：1.28%

Fund Risk Indicators[1a] 基金風險標記 [1a]

Annualised Standard Deviation 年度標準差：26.07%

Risk Class[1b] 風險級別 [1b]： 1 2 3 4 5 6 **7**

Fund Performance Information[2a] 基金表現資料 [2a]

Annualised Return 年度回報				
1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自成立起
-0.28%	-13.56%	-7.42%	-1.52%	-0.61%

Cumulative Return 累積回報				
1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自成立起
-0.28%	-35.42%	-31.99%	-14.23%	-8.05%

Calendar Year Return[2b] 曆年回報 [2b]					
2018	2019	2020	2021	2022	Year to Date 年初至今
-14.69%	13.02%	15.26%	-15.66%	-24.51%	-10.73%

Top 10 Portfolio Holdings 投資組合內十大資產

ALIBABA GROUP HOLDING LTD 阿里巴巴集團	8.68%
TENCENT HOLDINGS LTD 騰訊控股	8.64%
HSBC HOLDINGS PLC 滙豐控股	7.45%
AIA GROUP LTD 友邦保險	5.03%
MEITUAN DIANPING 美團點評	3.98%
CHINA CONSTRUCTION BANK 中國建設銀行	2.95%
HONG KONG EXCHANGES & CLEARING 香港交易所	2.68%
PING AN INSURANCE GROUP CO 中國平安保險	2.11%
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD 中國工商銀行	2.10%
NETEASE INC 網易	2.06%

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.

- 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舉回流跡象，相信股票市場短期仍然處於低位徘徊。

BEA China Tracker Fund 東亞中國追蹤指數基金

Investment Objective 投資目標

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

提供儘實際可能緊貼恒生中國企業指數表現的投資回報。

Fund Information 基金資料

Fund Size Million (HK$) 基金資產值 百萬（港元）：92.72
Launch Date 推出日期：31/1/2012
NAV per unit (HK$) 每單位資產淨值（港元）：6.8330

Fund Descriptor 基金類型描述

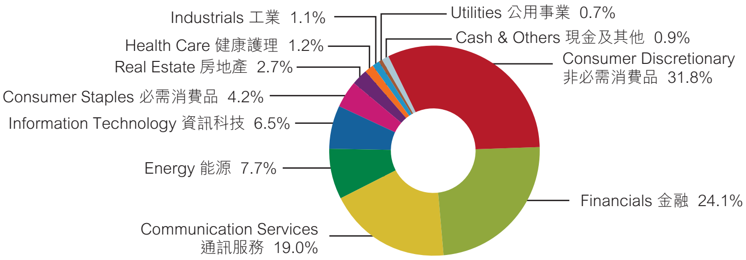
Equity Fund — China
股票基金 — 中國

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

：1.20%

Portfolio Allocation[10] 投資組合分佈 [10]

Hang Seng China Enterprises Index ETF 恒生中國企業指數上市基金	99.1%	Cash & Others[4] 現金及其他 [4]	0.9%



Fund Risk Indicators[1a] 基金風險標記 [1a]

Annualised Standard Deviation 年度標準差：28.39%

Risk Class[1b] 風險級別 [1b]: 1 2 3 4 5 6 **7**

Fund Performance Information[2a] 基金表現資料 [2a]

Annualised Return 年度回報					
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	5.99%	-11.55%	-9.19%	-3.10%	-3.21%
Index 指數	7.77%	-10.31%	-7.84%	-1.47%	-1.34%

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	5.99%	-30.81%	-38.25%	-26.99%	-31.67%
Index 指數	7.77%	-27.82%	-33.55%	-13.75%	-14.61%

Calendar Year Return[2b] 曆年回報 [2b]						
	2018	2019	2020	2021	2022	Year to Date 年初至今
This Fund 本基金	-11.53%	13.04%	-2.15%	-22.11%	-16.54%	-6.37%
Index 指數	-9.93%	14.52%	-0.09%	-21.24%	-15.62%	-5.00%

Top 10 Portfolio Holdings 投資組合內十大資產

ALIBABA GROUP HOLDING LTD 阿里巴巴集團	7.65%
TENCENT HOLDINGS LTD 騰訊控股	7.55%
CHINA CONSTRUCTION BANK 中國建設銀行	6.81%
MEITUAN DIANPING 美團點評	6.78%
CHINA MOBILE LTD 中國移動	5.74%
PING AN INSURANCE GROUP CO 中國平安保險	4.28%
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD 中國工商銀行	3.96%
BYD CO LTD 比亞迪股份	3.59%
BANK OF CHINA LTD 中國銀行	3.27%
XIAOMI CORP 小米集團	3.08%

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 monetary and fiscal policies, can boost market confidence, counteract structural issues and reignite the recovery momentum.
- Among various sectors, artificial intelligence ("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 China will lead this prominent upward trend.

- 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倍數構成壓力。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貨幣和財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。
- 在眾多板塊中，人工智能將繼續成為各地政府和科技龍頭的必爭之地。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 returns that match the performance of the Hang Seng Index as closely as practicable.

提供儘實際可能緊貼恒生指數表現之投資回報。

Fund Information 基金資料

Fund Size Million (HK$) 基金資產值 百萬（港元）：114.23
Launch Date 推出日期：31/1/2012
NAV per unit (HK$) 每單位資產淨值（港元）：11.1689

Fund Descriptor 基金類型描述

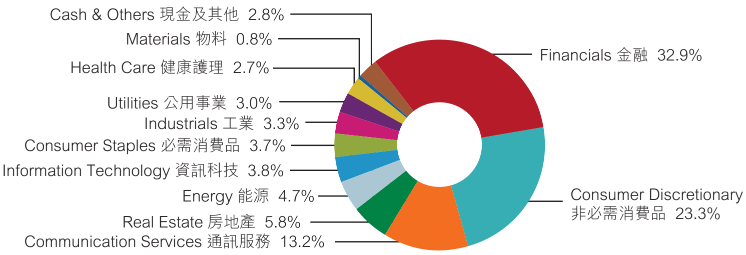
Equity Fund — Hong Kong
股票基金 — 香港

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

：0.61%

Portfolio Allocation[10] 投資組合分佈 [10]

Tracker Fund of Hong Kong 盈富基金	97.2%	Cash & Others[4] 現金及其他 [4]	2.8%



Fund Risk Indicators[1a] 基金風險標記 [1a]

Annualised Standard Deviation 年度標準差：25.18%

Risk Class[1b] 風險級別 [1b]: 1 2 3 4 5 6 **7**

Fund Performance Information[2a] 基金表現資料 [2a]

Annualised Return 年度回報					
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	6.19%	-6.55%	-6.09%	0.01%	0.95%
Index 指數	7.19%	-5.83%	-5.45%	1.01%	2.46%

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	6.19%	-18.39%	-26.97%	0.10%	11.69%
Index 指數	7.19%	-16.48%	-24.47%	10.58%	32.85%

Calendar Year Return[2b] 曆年回報 [2b]						
	2018	2019	2020	2021	2022	Year to Date 年初至今
This Fund 本基金	-10.93%	12.25%	-1.48%	-12.36%	-12.99%	-7.29%
Index 指數	-10.54%	13.04%	-0.29%	-11.83%	-12.54%	-6.82%

Top 10 Portfolio Holdings 投資組合內十大資產

HSBC HOLDINGS PLC 滙豐控股	8.52%
ALIBABA GROUP HOLDING LTD 阿里巴巴集團	7.60%
TENCENT HOLDINGS LTD 騰訊控股	7.51%
AIA GROUP LTD 友邦保險	6.57%
MEITUAN DIANPING 美團點評	5.72%
CHINA CONSTRUCTION BANK 中國建設銀行	4.25%
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%

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.

- 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舉回流跡象，相信股票市場短期仍然處於低位徘徊。

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

BEA (Industry Scheme) RMB & HKD Money Market Fund[5] 東亞（行業計劃）人民幣及港幣貨幣市場基金 [5]

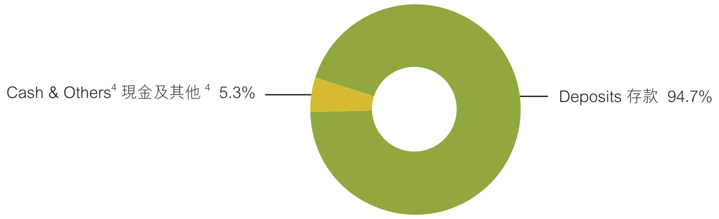
Investment Objective 投資目標

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

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

Portfolio Allocation[10] 投資組合分佈 [10]

Cash & Others[4] 現金及其他 [4]	5.3%	Deposits 存款	94.7%



Fund Information 基金資料

Fund Size Million (HK$) 基金資產值 百萬（港元）：182.11
Launch Date 推出日期：3/7/2012
NAV per unit (HK$) 每單位資產淨值（港元）：10.6690

Fund Descriptor 基金類型描述

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

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

: 0.79%

Fund Risk Indicators[1a] 基金風險標記 [1a]

Annualised Standard Deviation 年度標準差：3.49%

Risk Class[1b] 風險級別 [1b]: 1 2 **3** 4 5 6 7

Fund Performance Information[2a] 基金表現資料 [2a]

Annualised Return 年度回報				
1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自成立起
1.02%	0.22%	0.78%	0.46%	0.58%

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
1.02%	0.67%	3.97%	4.70%	6.69%

Calendar Year Return[2b] 曆年回報 [2b]					
2018	2019	2020	2021	2022	Year to Date 年初至今
-1.19%	0.48%	5.25%	2.56%	-4.05%	-0.64%

Top 10 Portfolio Holdings 投資組合內十大資產

BANK OF TOKYO-MITSUBISHI UFJ, LTD. DEPOSITS 三菱日聯銀行存款	9.40%
SUMITOMO & MITSUI BANKING CORPORATION DEPOSITS 三井住友銀行存款	9.10%
DAH SING BANK LTD DEPOSITS 大新銀行存款	8.98%
OCBC WING HANG BANK DEPOSITS 華僑永亨銀行存款	8.97%
CHINA CONSTRUCTION BANK CORPORATION DEPOSITS 中國建設銀行存款	8.55%
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK DEPOSITS 法國東方匯理銀行存款	8.46%
FUBON BANK (HONG KONG) LIMITED DEPOSITS 富邦銀行 (香港) 存款	7.86%
CHINA CITIC BANK INTERNATIONAL LTD DEPOSITS 中信銀行 (國際) 存款	7.28%
CHONG HING BANK LTD DEPOSITS 創興銀行存款	6.65%
CMB WING LUNG BANK LTD DEPOSITS 招商永隆銀行存款	6.58%

Commentary 評論

- Offshore Renminbi ("CNH") slightly weakened by 0.18% in September. China's 10-year government bond yield ended up 11 basis points higher from the lows, closing at 2.67% following the boarder market's upward movement in global rate. CNH interest rate is expected to stay low due to the absence of inflation pressure and growth momentum. The interest rate gap also limits the CNH upside potential.
- 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 spreads 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.

- 離岸人民幣9月輕微下跌 0.18%。 隨著全球利率上升，中國10年期國債孳息率上升11個基點至2.67%。在欠缺通脹壓力和增長動力的情況下，離岸人民幣利率預計將保持在低位。 利差同時限制了離岸人民幣的上升潛力。
- 接近季末，港元銀行同業拆息回升，隔夜、1 個月和 3 個月均攀升至逾5% 以上。港元息口波幅隨著資金需求波動而加劇。截至2023年9月底，香港金融管理局的香港銀行體系總結餘維持在 450 億港元的低水平。港元債券信貸息差緊張，而且發行活動少。預期港元息口和匯率持續波動，並可能在年底加劇。

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[6] 東亞（行業計劃）強積金保守基金 [6]

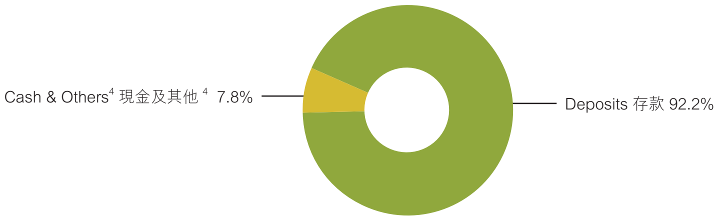
Investment Objective 投資目標

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[10] 投資組合分佈 [10]

Cash & Others[4] 現金及其他 [4]	7.8%	Deposits 存款	92.2%



Fund Information 基金資料

Fund Size Million (HK$) 基金資產值 百萬（港元）：3,496.34
Launch Date 推出日期：1/12/2000
NAV per unit (HK$) 每單位資產淨值（港元）：14.2830

Fund Descriptor 基金類型描述

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

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

: 1.16%

Fund Risk Indicators[1a] 基金風險標記 [1a]

Annualised Standard Deviation 年度標準差：0.40%

Risk Class[1b] 風險級別 [1b]: **1** 2 3 4 5 6 7

Fund Performance Information[2a] 基金表現資料 [2a]

Annualised Return 年度回報					
	1 Year 年	3 Years 年	5 Years 年	10 Years 年	Since Launch 自成立起
This Fund 本基金	2.84%	0.96%	1.04%	0.81%	1.29%
PSR[7]	0.62%	0.21%	0.15%	0.08%	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	2.84%	2.90%	5.33%	8.42%	34.04%
PSR[7]	0.62%	0.62%	0.76%	0.80%	9.24%

Calendar Year Return[2b] 曆年回報 [2b]						
	2018	2019	2020	2021	2022	Year to Date 年初至今
This Fund 本基金	0.73%	1.18%	0.66%	0.01%	0.35%	2.49%
PSR[7]	0.04%	0.10%	0.00%	0.00%	0.08%	0.54%

Top 10 Portfolio Holdings 投資組合內十大資產

CHONG HING BANK LTD DEPOSITS 創興銀行存款	8.92%
CHINA CONSTRUCTION BANK CORPORATION DEPOSITS 中國建設銀行存款	8.57%
BANK OF TOKYO-MITSUBISHI UFJ, LTD. DEPOSITS 三菱日聯銀行存款	8.47%
CMB WING LUNG BANK LTD DEPOSITS 招商永隆銀行存款	8.32%
CHINA EVERBRIGHT BANK HONG KONG BRANCH DEPOSITS 中國光大銀行存款	8.23%
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK DEPOSITS 法國東方匯理銀行存款	7.78%
OCBC WING HANG BANK DEPOSITS 華僑永亨銀行存款	7.71%
FUBON BANK (HONG KONG) LIMITED DEPOSITS 富邦銀行(香港)存款	7.63%
SUMITOMO & MITSUI BANKING CORPORATION DEPOSITS 三井住友銀行存款	6.72%
DAH SING BANK LTD DEPOSITS 大新銀行存款	6.11%

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.

- 接近季末，港元銀行同業拆息回升，隔夜、1 個月和 3 個月同業拆息均攀升至逾5% 以上。港元息口波幅隨著資金需求波動而加劇。截至2023年9月底，香港金融管理局的香港銀行體系總結餘維持在 450 億港元的低水平。港元債券信貸息差緊張，而且發行活動少。預期港元息口和匯率持續波動，並可能在年底加劇。

BEA (Industry Scheme) Core Accumulation Fund[8] 東亞(行業計劃)核心累積基金[8]

Investment Objective 投資目標

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

透過環球分散投資，為成員實現資本增長。

Fund Information 基金資料

Fund Size Million (HK$) 基金資產值百萬（港元）：1,889.56

Launch Date 推出日期：1/4/2017

NAV per unit (HK$) 每單位資產淨值（港元）：13.2724

Fund Descriptor 基金類型描述

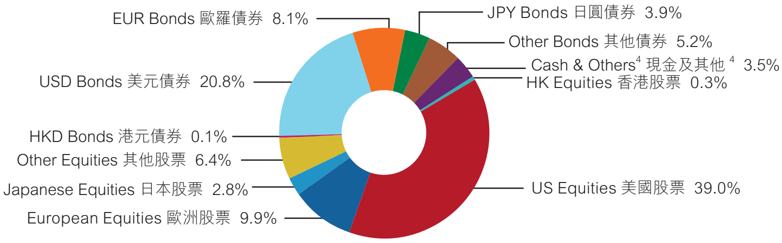
Mixed Assets Fund — Global — Maximum 65% in higher risk assets (such as global equities)

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[10] 投資組合分佈[10]

Equity 股票 58.4%	Bond 債券 38.1%	Cash & Others[4] 現金及其他[4] 3.5%

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



Fund Risk Indicators[1a] 基金風險標記[1a]

Annualised Standard Deviation 年度標準差：11.55%

Risk Class[1b] 風險級別[1b]: 1 2 3 4 [✓ 5] 6 7

Fund Performance Information[2a] 基金表現資料[2a]

Annualised Return 年度回報					
	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
This Fund 本基金 (a)	11.07%	1.82%	3.37%	N/A 不適用	4.45%
Reference Portfolio 參考投資組合 (b)	10.90%	1.52%	3.23%	N/A 不適用	4.22%
Difference[9] 差異[9] (a) - (b) (percentage points 百分點)	0.17	0.30	0.14	N/A 不適用	0.23

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
This Fund 本基金	11.07%	5.57%	18.04%	N/A 不適用	32.72%
Reference Portfolio 參考投資組合	10.90%	4.62%	17.21%	N/A 不適用	30.79%

Calendar Year Return[2b] 曆年回報[2b]						
	2018	2019	2020	2021	2022	Year to Date 年初至今
This Fund 本基金	-4.67%	16.31%	12.70%	9.54%	-15.96%	5.63%
Reference Portfolio 參考投資組合	-5.79%	17.03%	12.06%	9.43%	-16.32%	5.35%

Top 10 Portfolio Holdings 投資組合內十大資產

APPLE INC	2.89%
MICROSOFT CORP	2.57%
AMAZON.COM INC	1.43%
NVIDIA 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%

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[9]: N/A

- 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年期國債孳息率在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脱通縮的狀態，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孳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[9]：不適用

BEA (Industry Scheme) Age 65 Plus Fund[8] 東亞(行業計劃)65 歲後基金[8]

Investment Objective 投資目標

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

透過環球分散投資，為成員實現穩定增長。

Fund Information 基金資料

Fund Size Million (HK$) 基金資產值百萬（港元）：671.08

Launch Date 推出日期：1/4/2017

NAV per unit (HK$) 每單位資產淨值（港元）：10.6882

Fund Descriptor 基金類型描述

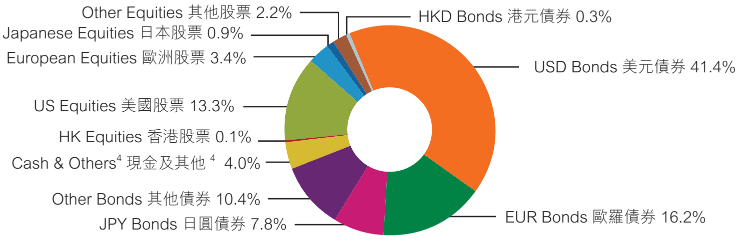
Mixed Assets Fund — Global — Maximum 25% in higher risk assets (such as global equities)

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[10] 投資組合分佈[10]

Equity 股票 19.9%	Bond 債券 76.1%	Cash & Others[4] 現金及其他[4] 4.0%

Latest Fund Expense Ratio[3] 最近期的基金開支比率[3]：0.79%



Fund Risk Indicators[1a] 基金風險標記[1a]

Annualised Standard Deviation 年度標準差：6.76%

Risk Class[1b] 風險級別[1b]: 1 2 3 [✓ 4] 5 6 7

Fund Performance Information[2a] 基金表現資料[2a]

Annualised Return 年度回報					
	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Launch 自成立起
This Fund 本基金 (a)	1.92%	-3.42%	0.41%	N/A 不適用	1.03%
Reference Portfolio 參考投資組合 (b)	2.27%	-3.88%	0.23%	N/A 不適用	0.70%
Difference[9] 差異[9] (a) - (b) (percentage points 百分點)	-0.35	0.46	0.18	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	1.92%	-9.92%	2.09%	N/A 不適用	6.88%
Reference Portfolio 參考投資組合	2.27%	-11.20%	1.18%	N/A 不適用	4.65%

Calendar Year Return[2b] 曆年回報[2b]						
	2018	2019	2020	2021	2022	Year to Date 年初至今
This Fund 本基金	-1.13%	10.00%	8.03%	0.97%	-14.35%	0.87%
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

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

Commentary 評論

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年度回報與參考投資組合的重大差異理由[9]：不適用

Remarks 附註

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

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

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

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

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

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

The risk class is prescribed by the Mandatory Provident Fund Schemes Authority according to the Code on Disclosure for MPF Investment Funds and it has not been reviewed or endorsed by the Securities and Futures Commission. The above is for reference only, while the risk class of the fund may change from time to time. For further details including the product features, fees and charges, and risk factors involved, please refer to the MPF Scheme Brochure of the BEA (MPF) 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 March, 2023. It is not necessary to show a FER for a constituent fund where the period between the reporting date of the fund fact sheet and the inception date for the fund is less than 2 years.
基金開支比率截至2023年3月31日。如成分基金的基金概覽匯報日與基金的成立日期相隔不足兩年，則無須提供該基金的基金開支比率。

4 The term "cash and others" should be used to denote cash at call, and operating items such as account payables and account receivables (where relevant).
「現金及其他」一詞應指通知現金，及類似應付款項和應收款項的營運項目（如適用）。

5 This constituent fund is denominated in HKD only and not in RMB. Its investment in RMB deposits and RMB debt instruments will be subject to additional currency risks. In particular, RMB is currently not a freely convertible currency and is subject to foreign exchange controls and repatriation restrictions imposed by the Chinese government. Also, its investment in offshore RMB debt securities will be subject to additional market / liquidity risks. There is currently no active secondary market for offshore RMB debt securities and therefore, this constituent fund may need to hold investments until maturity date of such offshore RMB debt securities. In addition, although the issuance of offshore RMB debt securities has increased substantially in recent years, supply still lags the demand for offshore RMB debt securities. As a result, new issues of offshore RMB debt securities are usually oversubscribed and may be priced higher than and / or trade with a lower yield than equivalent onshore RMB debt securities. Currently, most of the offshore RMB debt securities available in the market may not meet the requirements under Schedule 1 to the Mandatory Provident Fund Schemes (General) Regulation and therefore, the offshore RMB debts securities available for investment by this constituent fund may be limited which may result in concentration of credit risk.
此成分基金只以港幣及非以人民幣計值，其於人民幣存款及人民幣債務投資工具的投資，將須承受額外的貨幣風險。尤其是，人民幣目前並非自由可兌換的貨幣，須受制於中國政府所施加的外匯管制及資金調回限制。另外，其於離岸人民幣債務證券的投資將須承受額外市場 / 流動性風險。目前，由於離岸人民幣債務證券並無活躍的二級市場，此成分基金可能需要持有投資直至到期日。此外，儘管離岸人民幣債務證券的發行近年來已大幅增加，惟離岸人民幣債務證券的供應仍落後於需求。因此，新發行的離岸人民幣債務證券一般出現超額認購，而相比同等的非離岸人民幣債務證券，新發行的離岸人民幣債務證券訂價可能較高及 / 或以較低收益率買賣。目前，市場上可提供的離岸人民幣債務證券大多數可能不符合《強制性公積金計劃（一般）規例》附表1 所載的規定，因此，此成分基金可投資的離岸人民幣債務證券可能有限，或會導致信貸風險集中。

6. Fees and charges of an MPF conservative fund can be deducted from either (i) the assets of such fund or (ii) member's account by way of unit deduction. Before 1st April, 2022, BEA (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 1st April, 2022, the fees and charges deduction method has changed from (ii) to (i) and, therefore, its unit prices and net asset value quoted have reflected the impact of fees and charges for the period starting from 1st April, 2022.
All of the fund performance figures of BEA (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 1st April, 2022.
強積金保守基金的費用及收費可（一）透過扣除資產淨值收取；或（二）透過扣除成員賬戶中的單位收取。於2022年4 月1 日之前，東亞（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 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) Industry Scheme.
預設投資策略是一項主要為無意或不希望作出投資選擇的強積金計劃成員而設的現成投資安排。成員若認為預設投資策略適合自身情況，亦可把預設投資策略作為投資選擇。成員如不想作出投資選擇，可無須這樣做。對於沒有作出投資選擇的成員，其未來供款及從其他強積金計劃轉移之累算權益將根據預設投資策略投資。
預設投資策略並非基金，而是一種透過使用2個成分基金，即東亞（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候降低風險的策略。核心累積基金將其資產淨值中約60%投資於風險較高的投資產品（風險較高的投資產品一般指股票或類似的投資項目），而65歲後基金則將投資約20%於風險較高的投資產品。核心累積基金及65歲後基金之間的現有累算權益轉換將於成員50歲至64歲期間每年生日當日，根據預設投資策略風險降低表中載明之分配比率自動進行。
如投資於預設投資策略，成員的指示必須就以下部分作出全數投資：（A）現有累算權益和/或（B）未來供款及從其他計劃轉移之累算權益。
風險降低機制並不適用於主動選擇此等成分基金作為獨立投資（而非作為預設投資策略的一部份）的成員。然而，預設投資策略與非預設投資策略的同名基金，其單位價格相同。
有關詳情，包括產品特點、風險降低機制及列表、收費、投資規則與程序，及所涉及的風險因素，請參閱東亞（強積金）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 30th June, 2019; and (ii) 2.0 percentage points either side of the annualised performance of the recognised reference portfolio where the reporting date of the fund fact sheet falls after 30th June, 2019.
就核心累積基金及65歲後基金而言，如基金與相關的獲認可參考投資組合在1年期、5年期、10年期及自推出成為預設投資策略成分基金以來任何一段期間的回報有任何重大差異，須簡述差異理由。就此：（i）如基金概覽的匯報日為2019年6月30日或之前，重大差異指某預設投資策略成分基金的年率化表現，高於或低於獲認可參考投資組合年率化表現，而兩者的差距超逾2.5個百分點；及（ii）如基金概覽的匯報日為2019年6月30日之後，重大差異指某預設投資策略成分基金的年率化表現，高於或低於獲認可參考投資組合年率化表現，而兩者的差距超逾2.0個百分點。

10. Due to rounding, the total allocation may not add up to exactly 100%.
由於四捨五入關係，分佈的總數可能不等於100%。

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

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

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