



FUND FACT SHEET

基金概覽

BEA (MPF) Master Trust Scheme 東亞(強積金)集成信託計劃

4th Quarter, 2008

2008年第四季

BEA (MPF) Master Trust Scheme Constituent Fund 東亞(強積金)集成信託計劃成分基金

as at 31st December, 2008 截至2008年12月31日

BEA (MPF) Growth Fund

東亞(強積金)增長基金

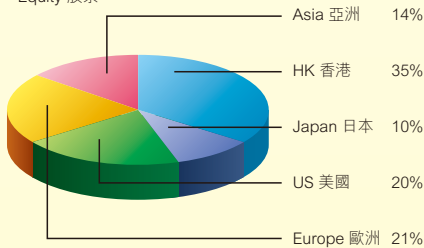
Investment Objectives 投資目標

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，亦有少量比重投資於全球債券 / 貨幣市場，在波動程度備受管理範圍內，盡量為投資提供長期資本增值。

Portfolio Allocation 投資組合分佈

Equity 股票 67% Bond 債券 23% Cash & Others 現金及其他 10%

Equity 股票



Fund Information 基金資料

Fund Size 基金資產值 : 1,661.53 Million (HK\$) 百萬(港元)
Launch Date 推出日期 : 1st December, 2000
NAV per unit (HK\$) 每單位資產淨值(港元) : 11.7823

Fund Descriptor 基金類型描述

Mixed Assets Fund - Global - expected to invest 60% to 90% in equities and 10% to 40% in money market instruments and / or fixed income securities. 匯集資產基金 — 環球 — 預期投資 60% 至 90% 於股票及 10% 至 40% 於貨幣市場投資工具及 / 或定息證券。

Fund Expense Ratio 基金開支比率 : 2.39%

Fund Risk Indicators[#] 基金風險標記[#]

Annualised Standard Deviation 年度標準差 : 15.53%

Fund Performance 基金表現

Annualised Return 年度回報		
2008	5 Years 5年	Since Launch 自成立起
-33.91%	3.53%	2.05%

Cumulative Return 累積回報		
2008	5 Years 5年	Since Launch 自成立起
-33.91%	18.92%	17.82%

Calendar Year Return 曆年回報							
2001	2002	2003	2004	2005	2006	2007	2008
-13.16%	-11.00%	27.80%	13.45%	10.65%	22.00%	17.49%	-33.91%

Top 10 portfolio holdings 投資組合內十大資產

CHINA MOBILE LTD 中國移動	2.73%
HSBC HOLDINGS PLC 滙豐控股	1.92%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	1.51%
CHEUNG KONG (HLDGS) LTD 長江實業	1.33%
ICBC - H 中國工商銀行 - H	1.26%
HUTCHISON WHAMPOA LTD 和記黃埔	1.02%
SUN HUNG KAI PROPERTIES LTD 新鴻基地產	1.00%
NESTLE SA	0.99%
PETROCHINA CO LTD - H 中國石油 - H	0.91%
EXXON MOBIL CORP	0.89%

Commentary 評論

Equities

Continuing along the downward trend of the third quarter, indices around the world declined in the fourth quarter of 2008. Economic activity and data deteriorated worldwide during the quarter, with the US, Japan, and the Eurozone all officially announcing that their economies were in recession. Even faster-growing emerging markets like China, which substantially reduced their projections for economic growth in 2009, were not immune to the recession plaguing developed countries. The US Federal Reserve, the Bank of England, and the European Central Bank slashed key rates during the fourth quarter of last year. In addition, governments in developed and emerging countries announced fiscal policies to stimulate economic activity. The performance of key sectors resembled trends in the third quarter, with more defensive sectors offering investors a relative safe-haven. The telecommunications, health care, and utilities sectors were the top performers of the fourth quarter.

Bonds

Some bonds performed unsteadily as the global financial crisis escalated into a worldwide recession, forcing investors to seek out safer assets. The flight to safety stoked demand for government securities to such a degree that yields fell to record levels. Governments intervened decisively in an effort to alleviate the crisis, first flooding markets with liquidity to lessen funding constraints, and later by taking substantial direct stakes in banks to keep the financial system afloat. However, inter-bank lending rates remained exorbitant as banks remained reluctant to lend to each other, while credit markets froze as liquidity constraints forced institutions to reduce leverage. Fund redemptions also accelerated, with forced sales sending credit spreads to record levels, nearly doubling for asset classes such as high yields, emerging market debt, and certain types of asset-backed securities.

股票

環球各大指數於 2008 年第 4 季度延續第 3 季度的跌勢繼續向下調整。全球經濟活動和數據在第 4 季急劇惡化，美國、日本和歐元區國家均已正式宣佈步入經濟衰退。甚至一些增長迅速的新興市場國家如中國，亦不能獨善其身，與發達國家一樣受到經濟衰退的影響，因而需要大幅調降其 2009 年經濟增長前景預測。美國聯儲局、英倫銀行和歐洲央行於季內減低主要利率。此外，發達國家和新興國家政府均宣佈財政政策以刺激經濟。行業表現緊隨第 3 季度的趨勢，防守性行業為投資者提供一個相對安全的避難所。電訊、健康護理及公用行業為本季表現最好的行業。

債券

環球金融危機升級引發全球性經濟衰退，迫使投資者尋求較安全的資產投資，令部分債券表現稍為不穩。為免風險，市場對國債需求激增，國債利率下降至紀錄新低。多國政府積極參與及提出不同方案以紓解危機，首先增加市場流動性以減少資金短缺，接著大量注資銀行以保持金融體系穩定。然而，銀行同業拆息仍然高企，銀行間仍不願意借貸，而資金周轉困難迫使機構減少槓桿，令信貸市場凍結。基金贖回激增，強迫拋售資產令信貸利差擴大至紀錄水平，高息債券、新興市場債券，以及若干資產抵押證券信貸利差擴大一倍。

BEA (MPF) Balanced Fund

東亞(強積金)均衡基金

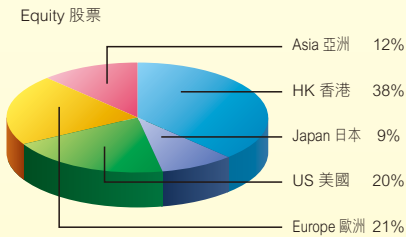
Investment Objectives 投資目標

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市場，為投資帶來平穩增長；同時亦提供資本增值機會。

Portfolio Allocation 投資組合分佈

Equity 股票 48% Bond 債券 42% Cash & Others 現金及其他 10%



Fund Information 基金資料

Fund Size 基金資產值: 880.30 Million (HK\$) 百萬(港元)
 Launch Date 推出日期: 1st December, 2000
 NAV per unit (HK\$) 每單位資產淨值(港元): 11.9854

Fund Descriptor 基金類型描述

Mixed Assets Fund - Global - expected to invest 40% to 60% in equities and 40% to 60% in money market instruments and / or fixed income securities.
 匯集資產基金—環球—預期投資 40% 至 60% 於股票及 40% 至 60% 於貨幣市場投資工具及 / 或定息證券。

Fund Expense Ratio 基金開支比率: 2.41%

Fund Risk Indicators[#] 基金風險標記[#]

Annualised Standard Deviation 年度標準差: 11.45%

Fund Performance 基金表現

Year	5 Years 5年	Since Launch 自成立起
2008	2.81%	2.27%
-25.04%		

Year	5 Years 5年	Since Launch 自成立起
2008	14.86%	19.85%
-25.04%		

Year	2001	2002	2003	2004	2005	2006	2007	2008
	-9.78%	-5.22%	21.79%	10.85%	5.60%	16.00%	12.85%	-25.04%

Top 10 portfolio holdings 投資組合內十大資產

CHINA MOBILE LTD 中國移動	2.09%
JAPAN GOVT BOND #296 1.5% 20/09/2018	1.73%
HSC HOLDINGS PLC 滙豐控股	1.41%
DEUTSCHLAND DBR 4.25% 04/07/2039	1.23%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	1.09%
DEUTSCHLAND DBR 4.25% 04/07/2017	1.06%
FRANCE OAT 4.25% 25/10/2018	1.02%
ICBC - H 中國工商銀行 - H	1.01%
US TREASURY NOTE 4% 15/08/2018	0.93%
CHEUNG KONG (HLDGS) LTD 長江實業	0.91%

Commentary 評論

Equities

Continuing along the downward trend of the third quarter, indices around the world declined in the fourth quarter of 2008. Economic activity and data deteriorated worldwide during the quarter, with the US, Japan, and the Eurozone all officially announcing that their economies were in recession. Even faster-growing emerging markets like China, which substantially reduced their projections for economic growth in 2009, were not immune to the recession plaguing developed countries. The US Federal Reserve, the Bank of England, and the European Central Bank slashed key rates during the fourth quarter of last year. In addition, governments in developed and emerging countries announced fiscal policies to stimulate economic activity. The performance of key sectors resembled trends in the third quarter, with more defensive sectors offering investors a relative safe-haven. The telecommunications, health care, and utilities sectors were the top performers of the fourth quarter.

Bonds

Some bonds performed unsteadily as the global financial crisis escalated into a worldwide recession, forcing investors to seek out safer assets. The flight to safety stoked demand for government securities to such a degree that yields fell to record levels. Governments intervened decisively in an effort to alleviate the crisis, first flooding markets with liquidity to lessen funding constraints, and later by taking substantial direct stakes in banks to keep the financial system afloat. However, inter-bank lending rates remained exorbitant as banks remained reluctant to lend to each other, while credit markets froze as liquidity constraints forced institutions to reduce leverage. Fund redemptions also accelerated, with forced sales sending credit spreads to record levels, nearly doubling for asset classes such as high yields, emerging market debt, and certain types of asset-backed securities.

股票

環球各大指數於 2008 年第 4 季度延續第 3 季度的跌勢繼續向下調整。全球經濟活動和數據在第 4 季急劇惡化，美國、日本和歐元區國家均已正式宣佈步入經濟衰退。甚至連一些增長迅速的新興市場國家如中國，亦不能獨善其身，與發達國家一樣受到經濟衰退的影響，因而需要大幅調降其 2009 年經濟增長前景預測。美國聯儲局、英倫銀行和歐洲央行於季內減低主要利率。此外，發達國家和新興國家政府均宣佈財政政策以刺激經濟。行業表現緊隨第 3 季度的趨勢，防守性行業為投資者提供一個相對安全的避風港。通訊、健康護理及公用行業為本季表現最好的行業。

債券

環球金融危機升級引發全球性經濟衰退，迫使投資者尋求較安全的資產投資，令部分債券表現稍為不穩。為免風險，市場對國債需求激增，國債息率下降至紀錄新低。多國政府積極參與及提出不同方案以紓解危機，首先增加市場流動性以減少資金短缺，接著大量注資銀行以保持金融體系穩定。然而，銀行同業拆息仍然高企，銀行間仍不願意借貸，而資金周轉困難迫使機構減少槓桿，令信貸市場凍結。基金贖回激增，強迫拋售資產令信貸利差擴大至紀錄水平，高息債券、新興市場債券，以及若干資產抵押證券信貸利差擴大近一倍。

BEA (MPF) Stable Fund

東亞(強積金)平穩基金

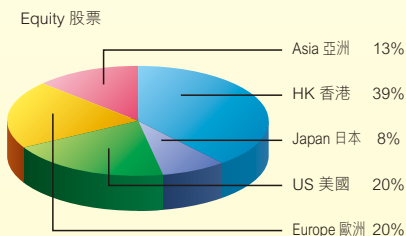
Investment Objectives 投資目標

To minimise short-term capital risk with modest capital growth over the long term through a higher weighting of investments in global debt securities to provide steady income and lower exposure to global equities to provide modest potential for capital appreciation.

透過偏重投資於全球債券市場及較少比重投資於全球股票市場，為投資盡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 30% Bond 債券 61% Cash & Others 現金及其他 9%



Fund Information 基金資料

Fund Size 基金資產值: 940.44 Million (HK\$) 百萬(港元)
 Launch Date 推出日期: 1st December, 2000
 NAV per unit (HK\$) 每單位資產淨值(港元): 12.5342

Fund Descriptor 基金類型描述

Mixed Assets Fund - Global - expected to invest 10% to 40% in equities and 60% to 90% in money market instruments and / or fixed income securities.
 匯集資產基金—環球—預期投資 10% 至 40% 於股票及 60% 至 90% 於貨幣市場投資工具及 / 或定息證券。

Fund Expense Ratio 基金開支比率: 2.46%

Fund Risk Indicators[#] 基金風險標記[#]

Annualised Standard Deviation 年度標準差: 7.99%

Fund Performance 基金表現

Year	5 Years 5年	Since Launch 自成立起
2008	2.49%	2.84%
-16.09%		

Year	5 Years 5年	Since Launch 自成立起
2008	13.10%	25.34%
-16.09%		

Year	2001	2002	2003	2004	2005	2006	2007	2008
	-5.59%	0.77%	16.26%	8.90%	1.91%	11.45%	8.96%	-16.09%

Top 10 portfolio holdings 投資組合內十大資產

JAPAN GOVT BOND #296 1.5% 20/09/2018	2.14%
DEUTSCHLAND DBR 4.25% 04/07/2017	1.54%
DEUTSCHLAND DBR 4.25% 04/07/2039	1.52%
CHINA MOBILE LTD 中國移動	1.30%
FRANCE OAT 4.25% 25/10/2018	1.26%
DEUTSCHLAND DBR 5% 04/01/2012	1.25%
FRANCE OAT 4.25% 25/10/2017	1.22%
US TREASURY NOTE 4% 15/08/2018	1.15%
DEUTSCHLAND DBR 3.75% 04/01/2015	1.11%
JAPAN GOVT BOND #99 2.1% 20/12/2027	1.05%

Commentary 評論

Equities

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股票

環球各大指數於 2008 年第 4 季度延續第 3 季度的跌勢繼續向下調整。全球經濟活動和數據在第 4 季急劇惡化，美國、日本和歐元區國家均已正式宣佈步入經濟衰退。甚至連一些增長迅速的新興市場國家如中國，亦不能獨善其身，與發達國家一樣受到經濟衰退的影響，因而需要大幅調降其 2009 年經濟增長前景預測。美國聯儲局、英倫銀行和歐洲央行於季內減低主要利率。此外，發達國家和新興國家政府均宣佈財政政策以刺激經濟。行業表現緊隨第 3 季度的趨勢，防守性行業為投資者提供一個相對安全的避風港。通訊、健康護理及公用行業為本季表現最好的行業。

債券

環球金融危機升級引發全球性經濟衰退，迫使投資者尋求較安全的資產投資，令部分債券表現稍為不穩。為免風險，市場對國債需求激增，國債息率下降至紀錄新低。多國政府積極參與及提出不同方案以紓解危機，首先增加市場流動性以減少資金短缺，接著大量注資銀行以保持金融體系穩定。然而，銀行同業拆息仍然高企，銀行間仍不願意借貸，而資金周轉困難迫使機構減少槓桿，令信貸市場凍結。基金贖回激增，強迫拋售資產令信貸利差擴大至紀錄水平，高息債券、新興市場債券，以及若干資產抵押證券信貸利差擴大近一倍。

Investment Objectives 投資目標

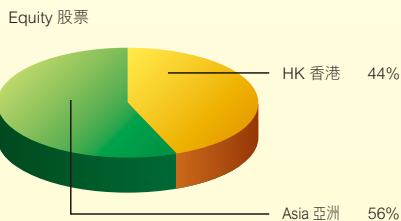
To achieve long term capital appreciation within a controlled risk-return framework through investing mainly in Asian ex-Japan equities, with some exposure in debt securities / money market instruments.

透過主要投資於亞洲(日本除外)股票, 及部分比重投資於債券/貨幣市場投資工具, 在波動程度備受管理範圍內, 盡量為投資提供長期資本增值。

Portfolio Allocation 投資組合分佈

Equity 股票 91%

Cash & Others 現金及其他 9%



Commentary 評論

In order to keep GDP growth above 8%, the Chinese Government announced a RMB4 trillion stimulus package on 9th November, 2008 that was designed to boost fixed asset investment and local demand growth. The People's Bank of China had unexpectedly cut its interest rate by 27 basis points on 23rd December. Looking ahead, further relaxation is likely. Moving across North Asia, the Korean Government announced its 14 trillion won fiscal stimulus package and tax cut in October to help boost its weakening economy. In addition, the Bank of Korea ("BOK") announced another 100 basis point cut in December 2008. To bring stability to the currency market, a US dollar swap agreement took place between the BOK, the US Fed, and the Japanese and Chinese central banks. Taiwan's Central Bank cut its interest rate to 3% in October. Despite the ongoing efforts of China and Taiwan to open up the cross-strait market, and Taiwan's new policy of distributing consumption vouchers to stimulate the domestic economy, we believe that the immediate impact will be limited.

In Southeast Asia, Singapore slipped into a technical recession due to continued decline in manufacturing activities and a sharp slowdown in services. Malaysia's exports for October fell for the first time in 15 months led by slower electronic exports and falling commodity prices. Thailand's economy had been severely affected by the political standoff at the beginning of the quarter and the global economic downturn.

Fund Information 基金資料

Fund Size 基金資產值: 160.91 Million (HK\$) 百萬(港元)
 Launch Date 推出日期: 1st September, 2005
 NAV per unit (HK\$) 每單位資產淨值(港元): 9.621

Fund Descriptor 基金類型描述

Mixed Assets Fund - Asia ex Japan - expected to invest at least 60% in equities, with balance in cash, debt securities and / or money market instruments.
 匯集資產基金—亞洲(日本除外)—預期投資最少60%於股票, 淨餘的基礎資產則以現金、債券及/或貨幣市場投資工具持有。

Fund Expense Ratio 基金開支比率: 2.07%

Fund Risk Indicators[#] 基金風險標記[#]

Annualised Standard Deviation 年度標準差: 24.65%

Fund Performance 基金表現

Annualised Return 年度回報							
2008	5 Years 5年	Since Launch 自成立起					
-48.62%	N/A 不適用	-1.15%					
Cumulative Return 累積回報							
2008	5 Years 5年	Since Launch 自成立起					
-48.62%	N/A 不適用	-3.79%					
Calendar Year Return 曆年回報							
2001	2002	2003	2004	2005	2006	2007	2008
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	33.13%	33.18%	-48.62%

Top 10 portfolio holdings 投資組合內十大資產

CHINA MOBILE LTD 中國移動	5.79%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	3.20%
SAMSUNG ELECTRONICS	3.15%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	2.71%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	2.63%
ICBC - H 中國工商銀行 - H	2.42%
CNOOC LTD 中國海洋石油	1.84%
PETROCHINA CO LTD - H 中國石油 - H	1.80%
CHUNGHWA TELECOM CO LTD 中華電信	1.68%
HON HAI PRECISION INDUSTRY CO LTD 鴻海科技	1.55%

中國政府為了使本地生產總值增長保持在8%以上, 於2008年11月9日宣佈4萬億人民幣救市措施, 以刺激固定資產投資和本地需求增長。在12月23日, 人民銀行出乎意料地削減利率27點子。展望未來, 將有更多寬鬆措施出台。在北亞, 韓國政府為振興經濟, 在10月宣佈總額達14萬億韓圓的財政政策及減稅措施。此外, 韓國銀行在12月再次減息100點子。而為穩定貨幣市場, 亦與美國聯儲局、日本和中國中央銀行簽訂美元互換協議。台灣央行於10月削減利率至3%。儘管中國和台灣政府進一步開放兩岸市場, 以及台灣政府發放消費券以刺激本地經濟, 我們認為直接影響將是有限。

在東南亞地區, 由於製造業活動持續下降及服務業大幅放緩, 新加坡陷入技術性衰退。在馬來西亞, 由於電子產品出口和商品價格下跌, 其10月份出口出現15個月以來首次下降。泰國的經濟則受到季初政治僵局和全球經濟衰退的嚴重影響。

Investment Objectives 投資目標

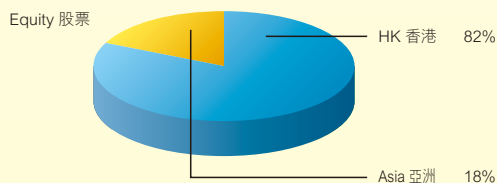
To provide investors with long-term capital growth within a controlled risk-return framework through investing mainly in listed securities of companies that derive or are expected to derive a significant portion of their revenues from goods produced or sold, investments made or services performed in 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

Equity 股票 89%

Cash & Others 現金及其他 11%



Commentary 評論

In order to keep GDP growth above 8%, the Chinese Government announced a RMB4 trillion stimulus package on 9th November, 2008 to boost fixed asset investment and local demand growth. In addition, the People's Bank of China unexpectedly cut its interest rate by 27 basis points on 23rd December. Despite the positive newsflow amid the stimulus package, the deteriorating economic environment, possible earnings downgrades, and uncertainties in the global equity markets remain chief concerns.

Fearing deterioration in credit quality, local banks further tightened their lending to SMEs and homebuyers in Hong Kong. Credit tightening in the mortgage market has caused property prices to drop 23% since the peak in April. In economic terms, exports were down 5.3% and the unemployment rate rose to 3.8% in November, which suggests that the domestic economy has continued to deteriorate.

Weak September industrial production forced the Taiwanese Government to cut the interest rate to 3% and ban short selling in October 2008. Taiwan's third quarter of 2008 GDP contracted by 1.02% YoY due to sluggish export growth along with decreasing private consumption and fixed capital formation. Despite the ongoing efforts of China and Taiwan to open up the cross-strait market, and Taiwan's new policy of distributing consumption vouchers to stimulate the domestic economy, we believe that the immediate impact will be limited.

Fund Information 基金資料

Fund Size 基金資產值: 191.30 Million (HK\$) 百萬(港元)
 Launch Date 推出日期: 1st December, 2006
 NAV per unit (HK\$) 每單位資產淨值(港元): 7.7401

Fund Descriptor 基金類型描述

Mixed Assets Fund - Greater China - expected to invest at least 60% in equities, with balance in cash, debt securities and / or money market instruments.
 匯集資產基金—大中華區—預期投資最少60%於股票, 淨餘的基礎資產則以現金、債券及/或貨幣市場投資工具持有。

Fund Expense Ratio 基金開支比率: 1.76%

Fund Risk Indicators[#] 基金風險標記[#]

Annualised Standard Deviation 年度標準差: N/A 不適用

Fund Performance 基金表現

Annualised Return 年度回報							
2008	5 Years 5年	Since Launch 自成立起					
-46.84%	N/A 不適用	-11.60%					
Cumulative Return 累積回報							
2008	5 Years 5年	Since Launch 自成立起					
-46.84%	N/A 不適用	-22.60%					
Calendar Year Return 曆年回報							
2001	2002	2003	2004	2005	2006	2007	2008
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	40.05%	-46.84%

Top 10 portfolio holdings 投資組合內十大資產

CHINA MOBILE LTD 中國移動	8.79%
ICBC - H 中國工商銀行 - H	4.80%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	4.47%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	3.78%
PETROCHINA CO LTD - H 中國石油 - H	3.48%
CHEUNG KONG (HLDGS) LTD 長江實業	3.42%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	2.52%
CNOOC LTD 中國海洋石油	2.52%
HUTCHISON WHAMPOA LTD 和記黃埔	2.51%
HSBC HOLDINGS PLC 滙豐控股	2.20%

中國政府為了使本地生產總值增長保持在8%以上, 於2008年11月9日宣佈4萬億人民幣救市措施, 以刺激固定資產投資和本地需求增長。在12月23日, 人民銀行出乎意料地削減利率27點子。雖然刺激政策消息不斷傳出, 但在經濟環境惡化的前提下, 企業盈利可能下調及環球股票市場的不確定性仍然備受關注。

由於擔心信貸質素日益惡化, 香港本地銀行進一步收緊向中小企業和置業者的貸款。按揭貸款市場信貸緊縮造成了房地產價格從4月的高峰下降23%。經濟方面, 11月出口下跌5.3%, 失業率上升至3.8%, 這意味著本地經濟繼續惡化。

在台灣, 9月份疲弱的工業生產已迫使政府在10月期間削減利率至3%, 並禁止沽空。由於出口增長緩慢及私人消費和固定資產形成減慢, 台灣2008年第3季本地生產總值比去年同期下跌1.02%。儘管中國和台灣政府進一步開放兩岸市場, 以及台灣政府發放消費券以刺激本地經濟, 我們認為直接影響將是有限。

BEA (MPF) Hong Kong Growth Fund

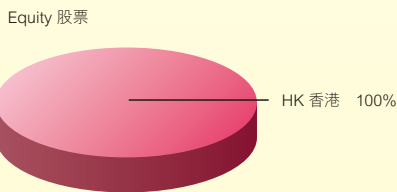
東亞(強積金)香港增長基金

Investment Objectives 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 / money market instruments.
透過主要投資於香港股票，及部分比重投資於債券/貨幣市場投資工具，在波動程度備受管理範圍內，盡量為投資提供長期資本增值。

Portfolio Allocation 投資組合分佈

Equity 股票 90% Cash & Others 現金及其他 10%



Commentary 評論

Fearing deterioration in credit quality, local banks further tightened their lending to SMEs and homebuyers in Hong Kong. Credit tightening in the mortgage market has caused property prices to drop 23% since the peak in April 2008. In economic terms, exports were down 5.3% and the unemployment rate rose to 3.8% in November, which suggest that the domestic economy has continued to deteriorate.

In order to keep GDP growth above 8%, Chinese Government announced a RMB4 trillion stimulus package on 9th November to boost fixed asset investment and local demand growth. The People's Bank of China unexpectedly cut its interest rate by 27 basis points on 23rd December. Despite the positive newsflow amid the stimulus package, the deteriorating economic environment, possible earnings downgrades, and uncertainties in the global equity markets remain chief concerns.

Fund Information 基金資料

Fund Size 基金資產值 : 128.08 Million (HK\$) 百萬(港元)
Launch Date 推出日期 : 1st September, 2005
NAV per unit (HK\$) 每單位資產淨值(港元) : 10.531

Fund Descriptor 基金類型描述

Mixed Assets Fund - Hong Kong - expected to invest at least 60% in equities, with balance in cash, debt securities and / or money market instruments.
匯集資產基金—香港—預期投資最少60%於股票，淨餘的基礎資產則以現金、債券及/或貨幣市場投資工具持有。

Fund Expense Ratio 基金開支比率 : 1.94%

Fund Risk Indicators# 基金風險標記#

Annualised Standard Deviation 年度標準差 : 25.11%

Fund Performance 基金表現

Annualised Return 年度回報		
2008	5 Years 5年	Since Launch 自成立起
-46.37%	N/A 不適用	1.56%

Cumulative Return 累積回報		
2008	5 Years 5年	Since Launch 自成立起
-46.37%	N/A 不適用	5.31%

Calendar Year Return 曆年回報							
2001	2002	2003	2004	2005	2006	2007	2008
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	37.87%	43.40%	-46.37%

Top 10 portfolio holdings 投資組合內十大資產

CHINA MOBILE LTD 中國移動	9.14%
HSBC HOLDINGS PLC 滙豐控股	6.09%
ICBC - H 中國工商銀行 - H	5.82%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	4.68%
PETROCHINA CO LTD - H 中國石油 - H	4.06%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	3.65%
SUN HUNG KAI PROPERTIES LTD 新鴻基地產	3.00%
CHEUNG KONG (HLDGS) LTD 長江實業	2.94%
CNOOC LTD 中國海洋石油	2.68%
HUTCHISON WHAMPOA LTD 和記黃埔	2.61%

由於擔心信貸質素日益惡化，香港本地銀行進一步收緊向中小企業和置業者的貸款。按揭貸款市場信貸緊縮造成了房地產價格從2008年4月的高峰下降23%。經濟方面，11月出口下跌5.3%，失業率上升至3.8%，這意味著本地經濟繼續惡化。

中國政府為了使本地生產總值增長保持在8%以上，於2008年11月9日宣佈4萬億人民幣救市措施，以刺激固定資產投資和本地需求增長。在12月23日，人民銀行出乎意料地削減利率27點子。雖然刺激政策消息不斷傳出，但在經濟環境惡化的前提下，企業盈利可能下調及環球股票市場的不確定性仍然備受關注。

BEA (MPF) Japan Growth Fund

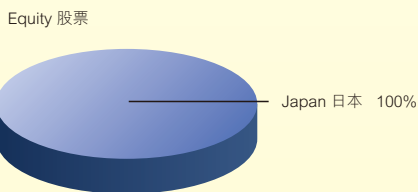
東亞(強積金)日本增長基金

Investment Objectives 投資目標

To achieve long term capital appreciation within a controlled risk-return framework through investing mainly in Japan equities.
透過主要投資於日本股票，在波動程度備受管理範圍內，獲得長期資本增值。

Portfolio Allocation 投資組合分佈

Equity 股票 93% Cash & Others 現金及其他 7%



Commentary 評論

In October 2008, markets were driven primarily by the anxiety surrounding the unfolding global financial crisis and its effects on the wider economy. Similar to its counterparts in the US and Europe, the Bank of Japan cut its benchmark interest rate to 0.3% to help stave off a potentially prolonged recession in October. News of Barack Obama's win in the US presidential elections drove the market higher in November, and Japan's markets produced strong returns in December after falling more than 40% for the 6 months ending November. The Nikkei 225 was up 4.08% by the end of December, although it had dropped 21.31% QoQ and ended the year at -42.12%.

Fund Information 基金資料

Fund Size 基金資產值 : 9.91 Million (HK\$) 百萬(港元)
Launch Date 推出日期 : 1st December, 2006
NAV per unit (HK\$) 每單位資產淨值(港元) : 5.4945

Fund Descriptor 基金類型描述

Mixed Assets Fund - Japan - expected to invest at least 60% in equities, with balance in cash, debt securities and / or money market instruments.
匯集資產基金—日本—預期投資最少60%於股票，淨餘的基礎資產則以現金、債券及/或貨幣市場投資工具持有。

Fund Expense Ratio 基金開支比率 : 3.25%

Fund Risk Indicators# 基金風險標記#

Annualised Standard Deviation 年度標準差 : N/A 不適用

Fund Performance 基金表現

Annualised Return 年度回報		
2008	5 Years 5年	Since Launch 自成立起
-41.44%	N/A 不適用	-25.05%

Cumulative Return 累積回報		
2008	5 Years 5年	Since Launch 自成立起
-41.44%	N/A 不適用	-45.06%

Calendar Year Return 曆年回報							
2001	2002	2003	2004	2005	2006	2007	2008
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	-8.18%	-41.44%

Top 10 portfolio holdings 投資組合內十大資產

MITSUBISHI UFJ FINANCIAL GROUP	4.54%
TOYOTA MOTOR CORP	3.59%
SEVEN & I HOLDINGS CO LTD	3.11%
EAST JAPAN RAILWAY CO	2.36%
TOKYO ELECTRIC POWER CO INC	2.11%
RAKUTEN INC	2.10%
SOFTBANK CORP	1.98%
MITSUBISHI HEAVY INDUSTRIES LTD	1.98%
SONY CORP	1.96%
HONDA MOTOR CO LTD	1.74%

2008年10月，市場主要受環球金融危機的惡劣氣氛及其對經濟所造成的影響拖累。與美國和歐洲央行一樣，日本央行在10月削減其基準利率至0.3%，以期阻慢潛在的長期衰退出現。奧巴馬在美國總統選舉中取得勝利的消息帶動股市於11月向上，日本股市連續6個月逾40%的跌幅後，於12月反彈，為投資者帶來強勁回報。截至11月底，日經225指數雖然於12月上升4.08%，但季度卻下跌21.31%，全年則下跌42.12%。

Investment Objectives 投資目標

To provide total investment return over the medium to long term through investing in global bonds, with some exposure in money market instruments. 透過投資於環球債券，及部分比重投資於貨幣市場投資工具，盡量為投資提供中期至長期整體回報。

Fund Information 基金資料

Fund Size 基金資產值：56.79 Million (HK\$) 百萬(港元)
 Launch Date 推出日期：1st September, 2005
 NAV per unit (HK\$) 每單位資產淨值(港元)：9.8904

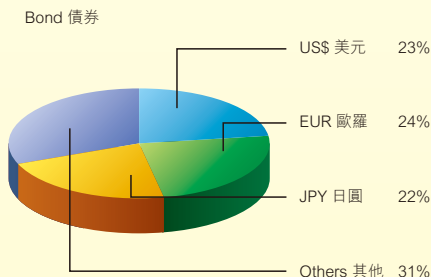
Fund Descriptor 基金類型描述

Bond Fund - Global
 債券基金 — 環球

Fund Expense Ratio 基金開支比率：2.63%

Portfolio Allocation 投資組合分佈

Bond 債券 86% Cash & Others 現金及其他 14%



Commentary 評論

Some bonds performed unsteadily as the global financial crisis escalated into a worldwide recession, forcing investors to seek out safer assets. The flight to safety stoked demand for government securities to such a degree that yields fell to record levels. Governments intervened decisively in an effort to alleviate the crisis, first flooding markets with liquidity to lessen funding constraints, and later by taking substantial direct stakes in banks to keep the financial system afloat. However, inter-bank lending rates remained exorbitant as banks remained reluctant to lend to each other, while credit markets froze as liquidity constraints forced institutions to reduce leverage. Fund redemptions also accelerated, with forced sales sending credit spreads to record levels, nearly doubling for asset classes such as high yields, emerging market debt, and certain types of asset-backed securities.

Fund Risk Indicators[#] 基金風險標記[#]

Annualised Standard Deviation 年度標準差：4.78%

Fund Performance 基金表現

Annualised Return 年度回報							
2008	5 Years 5年	Since Launch 自成立起					
0.04%	N/A 不適用	-0.33%					
Cumulative Return 累積回報							
2008	5 Years 5年	Since Launch 自成立起					
0.04%	N/A 不適用	-1.10%					
Calendar Year Return 曆年回報							
2001	2002	2003	2004	2005	2006	2007	2008
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	-0.96%	3.22%	0.04%

Top 10 portfolio holdings 投資組合內十大資產

FRANCE OAT 4.25% 25/10/2017	4.63%
MALAYSIAN GOVT 4.305% 27/02/2009	2.46%
EUROPEAN INVESTMENT BANK FRN 21/09/2011	2.28%
JAPAN GOVT BOND #296 1.5% 20/09/2018	2.26%
RUSSIAN FEDERATION 7.5% 31/03/2030	2.14%
KOREA TREASURY BOND 5.5% 10/09/2017	2.05%
LANDWIRTSCHAFTLICHE RENTENBANK 8.5% 22/02/2016	1.83%
DEUTSCHLAND DBR 4.25% 04/07/2017	1.70%
DEUTSCHLAND DBR 4.25% 04/07/2039	1.61%
EUROPEAN INVESTMENT BANK ZERO 01/09/2015	1.55%

環球金融危機升級引發全球性經濟衰退，迫使投資者尋求較安全的資產投資，令部分債券表現稍為不穩。為免風險，市場對國債需求激增，國債息率下降至記錄新低。多國政府積極參與及提出不同方案以紓解危機，首先增加市場流動性以減少資金短缺，接著大量注資銀行以保持金融體系穩定。然而，銀行間業拆息仍然高企，銀行間仍不願意借貸，而資金周轉困難迫使機構減少槓桿，令信貸市場凍結。基金贖回激增，強迫拋售資產令信貸利差擴大至記錄水平，高息債券、新興市場債券，以及若干資產抵押證券信貸利差擴大近一倍。

Investment Objectives 投資目標

To provide a competitive, long term, total rate of return, while also providing a minimum guaranteed average annual return over the career of the Member. 為成員提供具競爭力及長線回報，並同時提供最低限度的平均回報年率保證。

Fund Information 基金資料

Fund Size 基金資產值：410.05 Million (HK\$) 百萬(港元)
 Launch Date 推出日期：1st December, 2000
 NAV per unit (HK\$) 每單位資產淨值(港元)：9.7172

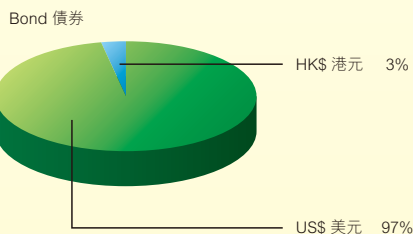
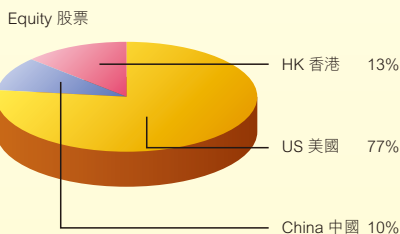
Fund Descriptor 基金類型描述

Guaranteed Fund*
 保證基金*

Fund Expense Ratio 基金開支比率：2.55%

Portfolio Allocation 投資組合分佈

Equity 股票 17% Bond 債券 72% Cash & Others 現金及其他 11%



Commentary 評論

Equities
 Continuing along the downward trend of the third quarter, indices around the world declined in the fourth quarter of 2008. Economic activity and data deteriorated worldwide during the quarter, with the US, Japan, and the Eurozone all officially announcing that their economies were in recession. Even faster-growing emerging markets like China, which substantially reduced their projections for economic growth in 2009, were not immune to the recession plaguing developed countries. The US Federal Reserve, the Bank of England, and the European Central Bank slashed key rates during the fourth quarter of last year. In addition, governments in developed and emerging countries announced fiscal policies to stimulate economic activity. The performance of key sectors resembled trends in the third quarter, with more defensive sectors offering investors a relative safe-haven. The telecommunications, health care, and utilities sectors were the top performers of the fourth quarter.

Bonds
 Some bonds performed unsteadily as the global financial crisis escalated into a worldwide recession, forcing investors to seek out safer assets. The flight to safety stoked demand for government securities to such a degree that yields fell to record levels. Governments intervened decisively in an effort to alleviate the crisis, first flooding markets with liquidity to lessen funding constraints, and later by taking substantial direct stakes in banks to keep the financial system afloat. However, inter-bank lending rates remained exorbitant as banks remained reluctant to lend to each other, while credit markets froze as liquidity constraints forced institutions to reduce leverage. Fund redemptions also accelerated, with forced sales sending credit spreads to record levels, nearly doubling for asset classes such as high yields, emerging market debt, and certain types of asset-backed securities.

股票
 環球各大指數於2008年第4季度延續第3季度的跌勢繼續向下調整。全球經濟活動和數據在第4季急劇惡化，美國、日本和歐元區國家均已正式宣佈步入經濟衰退。甚至連一些增長迅速的新興市場國家如中國，亦不能獨善其身，與發達國家一樣受到經濟衰退的影響，因而需要大幅調降其2009年經濟增長前景預測。美國聯儲局、英倫銀行和歐洲央行於季內減低主要利率。此外，發達國家和新興國家政府均宣佈財政政策以刺激經濟。行業表現緊隨第3季度的趨勢，防守性行業為投資者提供一個相對安全的避風港。電訊、健康護理及公用行業為本季表現最好的行業。

債券
 環球金融危機升級引發全球性經濟衰退，迫使投資者尋求較安全的資產投資，令部分債券表現稍為不穩。為免風險，市場對國債需求激增，國債息率下降至記錄新低。多國政府積極參與及提出不同方案以紓解危機，首先增加市場流動性以減少資金短缺，接著大量注資銀行以保持金融體系穩定。然而，銀行間業拆息仍然高企，銀行間仍不願意借貸，而資金周轉困難迫使機構減少槓桿，令信貸市場凍結。基金贖回激增，強迫拋售資產令信貸利差擴大至記錄水平，高息債券、新興市場債券，以及若干資產抵押證券信貸利差擴大近一倍。

Fund Risk Indicators[#] 基金風險標記[#]

Annualised Standard Deviation 年度標準差：8.14%

Fund Performance 基金表現

Annualised Return 年度回報							
2008	5 Years 5年	Since Launch 自成立起					
-18.39%	-0.45%	-0.35%					
Cumulative Return 累積回報							
2008	5 Years 5年	Since Launch 自成立起					
-18.39%	-2.21%	-2.83%					
Calendar Year Return 曆年回報							
2001	2002	2003	2004	2005	2006	2007	2008
-4.32%	-9.59%	14.01%	5.29%	0.53%	6.26%	6.54%	-18.39%

Top 10 portfolio holdings 投資組合內十大資產

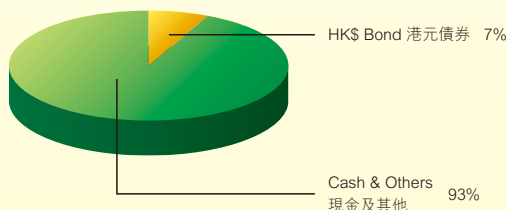
FEDERAL NATIONAL MORTGAGE ASSO 5.375%	2.72%
DAH SING BANK LTD 02/01/2009 大新銀行 02/01/2009	2.45%
DAH SING BANK LTD 05/01/2009 大新銀行 05/01/2009	1.36%
GENERAL ELECTRIC CAPITAL CORP 5.625%	1.32%
BAT INTERNATIONAL FINANCE PLC 9.5%	1.30%
TIME WARNER ENTERTAINMENT CO LP 8.375%	1.28%
ALTRIA GROUP INC 9.95%	1.10%
US TREASURY N/B 3.75%	1.06%
MORGAN STANLEY 6.625%	1.03%
WALT DISNEY CO/THE 4.5%	0.93%

Investment Objectives 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，尋求一定之回報率。

Portfolio Allocation 投資組合分佈

Bond 債券 7%

Cash & Others
現金及其他 93%

Commentary 評論

Major central banks continued to cut rates. Hong Kong dollar yield curves were lowered to a historical level while credit spreads remained stable for Hong Kong dollar denominated issues.

In order to improve domestic liquidity and bring down local interest rates, the Hong Kong Monetary Authority ("HKMA") took swift action to comfort the domestic market by providing unlimited deposit protection to all bank depositors, and by injecting ample liquidity into the inter-bank lending market in October 2008. US Government yields continued to dive in November on the back of a further slowdown in economic activity and rising unemployment across the nation. Hong Kong yields therefore followed the US. As the Hong Kong dollar was strong versus the US dollar, and had touched the upper ceiling of the range of the pegged exchange rate, the HKMA pumped a substantial amount of Hong Kong dollars into the local financial system. Interest rates in Hong Kong are expected to remain low for a period of time. Since the zero interest-rate policy is likely to be adopted by major central banks around the world, this may be positive for bond investment focusing on short maturity.

環球主要央行繼續減息，港元孳息率降至歷史新低水平，港元計價的債券信貸息差保持穩定。

為了提高本地市場的資金流動性和減低本地利率，香港金融管理局（「金管局」）在2008年10月採取了迅速行動，首先為所有銀行存款提供無上限的存款保障，同時對銀行同業拆息市場注入充裕的流動資金。美國各地經濟活動放緩和失業率上升，令其政府債券孳息率於11月進一步下跌，香港利率亦跟隨美國調整。港元兌美元強勢，並觸及聯繫匯率最高保證水平，金管局因而已多次向本地金融體系注入可觀的港元資金。香港利率預計將有一段時間保持低位。預期環球央行將以採取零利率政策為主，這對短期債券投資有利。

Fund Information 基金資料

Fund Size 基金資產值：743.95 Million (HK\$) 百萬(港元)
Launch Date 推出日期：1st December, 2000
NAV per unit (HK\$) 每單位資產淨值(港元)：12.7075

Fund Descriptor 基金類型描述

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

Fund Expense Ratio 基金開支比率：1.51%

Fund Risk Indicators[#] 基金風險標記[#]

Annualised Standard Deviation 年度標準差：0.28%

Fund Performance 基金表現

Annualised Return 年度回報		
2008	5 Years 5年	Since Launch 自成立起
1.23%	1.64%	2.25%

Cumulative Return 累積回報		
2008	5 Years 5年	Since Launch 自成立起
1.23%	8.46%	19.69%

Calendar Year Return 曆年回報							
2001	2002	2003	2004	2005	2006	2007	2008
3.00%	0.84%	0.20%	-0.02%	1.01%	2.63%	2.60%	1.23%

Top 10 portfolio holdings 投資組合內十大資產

STANDARD CHARTERED BANK HK 3.6% 09/01/2009 渣打銀行(香港) 3.6% 09/01/2009	9.35%
FUBON BANK (HK) DEPOSITS 富邦銀行(香港) 存款	9.05%
CITIC KA WAH BANK DEPOSITS 中信嘉華銀行存款	8.97%
RABOBANK GROUP DEPOSITS	8.76%
DAH SING BANK DEPOSITS 大新銀行存款	8.76%
BANK OF TOKYO-MITSUBISHI UFJ DEPOSITS	8.75%
SUMITOMO MITSUI BANKING GROUP DEPOSITS	8.75%
CHINA CONSTRUCTION BANK DEPOSITS 中國建設銀行存款	8.73%
ICBC (ASIA) DEPOSITS 中國工商銀行(亞洲) 存款	6.77%
BANK OF EAST ASIA DEPOSITS 東亞銀行存款	4.27%

Remarks 備註

Source : BEA Union Investment Management Limited

資料來源：東亞聯豐投資管理有限公司

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.

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。

* The guarantor is Principal Insurance Company (Hong Kong) Limited. The guarantee will only need to be credited if actual investment results are lower than the guaranteed rate during the life of the fund, and the accrued benefits are withdrawn for the following reasons:

- Attainment of early, normal or late retirement; or permanent departure from Hong Kong; or total incapacity; or death; or claim of small balance; or termination of the member's employment and provided that contributions invested in this fund have been kept for a continuous period of at least 36 months immediately prior to the date of cessation of employment.

* 基金的資本及回報擔保人乃美國信安保險有限公司。回報保證只會於基金的實際平均回報低於保證年率及成員由此以下原因退出該基金時，方可獲得：

- 提早、既定或延遲退休；或永久性地離開香港；或永久性地喪失行為能力；或死亡；或申索小額結餘；或終止受聘，而有關供款於離職前已連續投放於該基金36個月或以上。

* The guaranteed rate of return for amounts contributed to the fund after 30th September, 2004 was revised. The revised guaranteed rate would be the "new applicable rate", which is currently set at 1% p.a. The guaranteed rate of return for amounts contributed to the fund on or before 30th September, 2004 remains unchanged (5% p.a.).

* 在2004年9月30日之後，對投入本基金的供款額所獲得的保證回報率已作出修訂。經修訂的保證率為「新適用率」，新適用率目前定為每年1%。於2004年9月30日或該日之前投入本基金的供款額所獲得的保證回報率維持不變（即每年5%）。

Investments inherently involve risks and the prices of units may go down as well as up. The above figures are for indication only while past performance is not necessarily a guide to future performance. Please refer to the Explanatory Memorandum for details.

投資附帶風險，基金價格可跌可升。以上數據僅供參考，而過去的基金表現不一定作為日後的指標。詳情請參閱有關的銷售說明書。

BEA (MPF) Hotline
東亞(強積金)熱線
2211 1777

Website
網址
www.hkbea.com



With over 130 branches and SupremeGold Centres, BEA operates one of the largest banking networks in Hong Kong.
本行設有逾130間分行及顯卓理財中心，銀行網絡為全港最大之一。



FUND FACT SHEET

基金概覽

BEA (MPF) Industry Scheme 東亞(強積金)行業計劃

4th Quarter, 2008

2008年第四季

BEA (MPF) Industry Scheme Constituent Fund 東亞(強積金)行業計劃成分基金

as at 31st December, 2008 截至2008年12月31日

BEA (Industry Scheme) Growth Fund

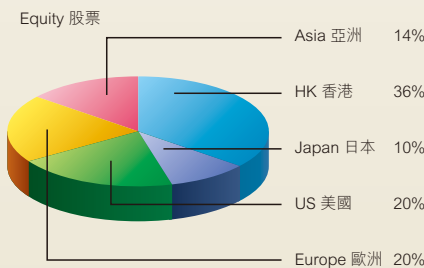
東亞(行業計劃)增長基金

Investment Objectives 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，亦有少量比重投資於全球債券 / 貨幣市場，在波動程度備受管理範圍內，盡量為投資提供長期資本增值。

Portfolio Allocation 投資組合分佈

Equity 股票 67% Bond 債券 23% Cash & Others 現金及其他 10%



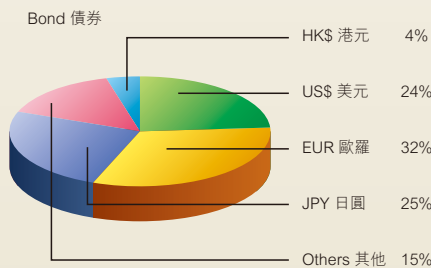
Fund Information 基金資料

Fund Size 基金資產值 : 649.43 Million (HK\$) 百萬(港元)
Launch Date 推出日期 : 1st December, 2000
NAV per unit (HK\$) 每單位資產淨值(港元) : 12.0143

Fund Descriptor 基金類型描述

Mixed Assets Fund - Global - expected to invest 60% to 90% in equities and 10% to 40% in money market instruments and / or fixed income securities.
匯集資產基金 — 環球 — 預期投資 60% 至 90% 於股票及 10% 至 40% 於貨幣市場投資工具及 / 或定息證券。

Fund Expense Ratio 基金開支比率 : 2.02%



Fund Risk Indicators* 基金風險標記*

Annualised Standard Deviation 年度標準差 : 15.62%

Fund Performance 基金表現

Annualised Return 年度回報							
2008	5 Years 5年	Since Launch 自成立起					
-33.75%	3.95%	2.30%					
Cumulative Return 累積回報							
2008	5 Years 5年	Since Launch 自成立起					
-33.75%	21.36%	20.14%					
Calendar Year Return 曆年回報							
2001	2002	2003	2004	2005	2006	2007	2008
-13.27%	-11.20%	28.28%	13.78%	11.11%	22.45%	18.34%	-33.75%

Top 10 portfolio holdings 投資組合內十大資產

CHINA MOBILE LTD 中國移動	2.77%
HSBC HOLDINGS PLC 滙豐控股	1.93%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	1.53%
CHEUNG KONG (HLDGS) LTD 長江實業	1.33%
ICBC - H 中國工商銀行 - H	1.30%
HUTCHISON WHAMPOA LTD 和記黃埔	1.01%
SUN HUNG KAI PROPERTIES LTD 新鴻基地產	1.00%
NESTLE SA	0.97%
PETROCHINA CO LTD - H 中國石油 - H	0.94%
EXXON MOBIL CORP	0.89%

Commentary 評論

Equities

Continuing along the downward trend of the third quarter, indices around the world declined in the fourth quarter of 2008. Economic activity and data deteriorated worldwide during the quarter, with the US, Japan, and the Eurozone all officially announcing that their economies were in recession. Even faster-growing emerging markets like China, which substantially reduced their projections for economic growth in 2009, were not immune to the recession plaguing developed countries. The US Federal Reserve, the Bank of England, and the European Central Bank slashed key rates during the fourth quarter of last year. In addition, governments in developed and emerging countries announced fiscal policies to stimulate economic activity. The performance of key sectors resembled trends in the third quarter, with more defensive sectors offering investors a relative safe-haven. The telecommunications, health care, and utilities sectors were the top performers of the fourth quarter.

Bonds

Some bonds performed unsteadily as the global financial crisis escalated into a worldwide recession, forcing investors to seek out safer assets. The flight to safety stoked demand for government securities to such a degree that yields fell to record levels. Governments intervened decisively in an effort to alleviate the crisis, first flooding markets with liquidity to lessen funding constraints, and later by taking substantial direct stakes in banks to keep the financial system afloat. However, inter-bank lending rates remained exorbitant as banks remained reluctant to lend to each other, while credit markets froze as liquidity constraints forced institutions to reduce leverage. Fund redemptions also accelerated, with forced sales sending credit spreads to record levels, nearly doubling for asset classes such as high yields, emerging market debt, and certain types of asset-backed securities.

股票

環球各大指數於2008年第四季延續第三季的跌勢繼續向下調整。全球經濟活動和數據在第四季急劇惡化，美國、日本和歐元區國家均已正式宣佈步入經濟衰退。甚至連一些增長迅速的新興市場國家如中國，亦不能獨善其身，與發達國家一樣受到經濟衰退的影響，因而需要大幅調降其2009年經濟增長前景預測。美國聯儲局、英倫銀行和歐洲央行於季內減低主要利率。此外，發達國家和新興國家政府均宣佈財政政策以刺激經濟。行業表現緊隨第三季的趨勢，防守性行業為投資者提供一個相對安全的避難所。電訊、健康護理及公用行業為本季表現最好的行業。

債券

環球金融危機升級引發全球性經濟衰退，迫使投資者尋求較安全的資產投資，令部分債券表現稍為不穩。為免風險，市場對國債需求激增，國債息率下降至記錄新低。多國政府積極參與及提出不同方案以紓解危機，首先增加市場流動性以減少資金短缺，接著大量注資銀行以保持金融體系穩定。然而，銀行同業拆息仍然高企，銀行間仍不願意借貸，而資金周轉困難迫使機構減少槓桿，令信貸市場凍結。基金贖回激增，強迫拋售資產令信貸利差擴大至記錄水平，高息債券、新興市場債券，以及若干資產抵押證券信貸利差擴大近一倍。

Investment Objectives 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市場，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 : 491.44 Million (HK\$) 百萬(港元)

Launch Date 推出日期 : 1st December, 2000

NAV per unit (HK\$) 每單位資產淨值(港元) : 12.0238

Fund Descriptor 基金類型描述

Mixed Assets Fund - Global - expected to invest 40% to 60% in equities and 40% to 60% in money market instruments and / or fixed income securities.

匯集資產基金 — 環球 — 預期投資 40% 至 60% 於股票及 40% 至 60% 於貨幣市場投資工具及 / 或定息證券。

Fund Expense Ratio 基金開支比率 : 2.08%

Fund Risk Indicators# 基金風險標記#

Annualised Standard Deviation 年度標準差 : 11.55%

Fund Performance 基金表現

Annualised Return 年度回報		
2008	5 Years 5年	Since Launch 自成立起
-24.81%	3.13%	2.31%

Cumulative Return 累積回報		
2008	5 Years 5年	Since Launch 自成立起
-24.81%	16.65%	20.24%

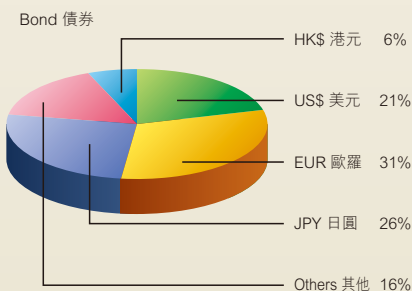
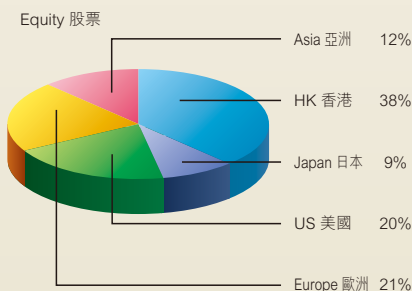
Calendar Year Return 曆年回報							
2001	2002	2003	2004	2005	2006	2007	2008
-10.89%	-5.50%	22.29%	11.24%	5.84%	16.43%	13.16%	-24.81%

Top 10 portfolio holdings 投資組合內十大資產

CHINA MOBILE LTD 中國移動	2.09%
JAPAN GOVT BOND #296 1.5% 20/09/2018	1.69%
HSBC HOLDINGS PLC 滙豐控股	1.41%
DEUTSCHLAND DBR 4.25% 04/07/2039	1.20%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	1.09%
DEUTSCHLAND DBR 4.25% 04/07/2017	1.03%
ICBC - H 中國工商銀行 - H	1.00%
FRANCE OAT 4.25% 25/10/2018	1.00%
CHEUNG KONG (HLDGS) LTD 長江實業	0.91%
US TREASURY NOTE 4% 15/08/2018	0.91%

Portfolio Allocation 投資組合分佈

Equity 股票 48% Bond 債券 41% Cash & Others 現金及其他 11%



Commentary 評論

Equities

Continuing along the downward trend of the third quarter, indices around the world declined in the fourth quarter of 2008. Economic activity and data deteriorated worldwide during the quarter, with the US, Japan, and the Eurozone all officially announcing that their economies were in recession. Even faster-growing emerging markets like China, which substantially reduced their projections for economic growth in 2009, were not immune to the recession plaguing developed countries. The US Federal Reserve, the Bank of England, and the European Central Bank slashed key rates during the fourth quarter of last year. In addition, governments in developed and emerging countries announced fiscal policies to stimulate economic activity. The performance of key sectors resembled trends in the third quarter, with more defensive sectors offering investors a relative safe-haven. The telecommunications, health care, and utilities sectors were the top performers of the fourth quarter.

Bonds

Some bonds performed unsteadily as the global financial crisis escalated into a worldwide recession, forcing investors to seek out safer assets. The flight to safety stoked demand for government securities to such a degree that yields fell to record levels. Governments intervened decisively in an effort to alleviate the crisis, first flooding markets with liquidity to lessen funding constraints, and later by taking substantial direct stakes in banks to keep the financial system afloat. However, inter-bank lending rates remained exorbitant as banks remained reluctant to lend to each other, while credit markets froze as liquidity constraints forced institutions to reduce leverage. Fund redemptions also accelerated, with forced sales sending credit spreads to record levels, nearly doubling for asset classes such as high yields, emerging market debt, and certain types of asset-backed securities.

股票

環球各大指數於 2008 年第 4 季度延續第 3 季度的跌勢繼續向下調整。全球經濟活動和數據在第 4 季急劇惡化，美國、日本和歐元區國家均已正式宣佈步入經濟衰退。甚至連一些增長迅速的新興市場國家如中國，亦不能獨善其身，與發達國家一樣受到經濟衰退的影響，因而需要大幅調降其 2009 年經濟增長前景預測。美國聯儲局、英倫銀行和歐洲央行於季內減低主要利率。此外，發達國家和新興國家政府均宣佈財政政策以刺激經濟。行業表現緊隨第 3 季度的趨勢，防守性行業為投資者提供一個相對安全的避難所。電訊、健康護理及公用行業為本季表現最好的行業。

債券

環球金融危機升級引發全球性經濟衰退，迫使投資者尋求較安全的資產投資，令部分債券表現稍為不穩。為免風險，市場對國債需求激增，國債孳息率下降至記錄新低。多國政府積極參與及提出不同方案以紓解危機，首先增加市場流動性以減少資金短缺，接著大量注資銀行以保持金融體系穩定。然而，銀行同業拆息仍然高企，銀行間仍不願意借貸，而資金周轉困難迫使機構減少槓桿，令信貸市場凍結。基金贖回激增，強迫拋售資產令信貸利差擴大至記錄水平，高息債券、新興市場債券，以及若干資產抵押證券信貸利差擴大近一倍。

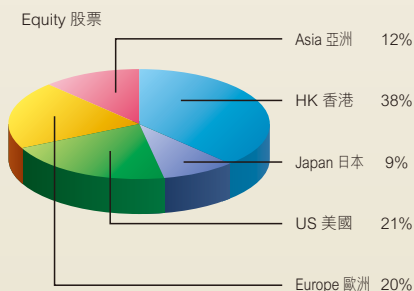
Investment Objectives 投資目標

To minimise short-term capital risk with moderate capital growth over the long term through a higher weighting of investments in global debt securities to provide steady income and lower exposure to global equities to provide modest potential for capital appreciation.

透過偏重投資於全球債券市場及較少比重投資於全球股票市場，為投資盡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 30% Bond 債券 61% Cash & Others 現金及其他 9%



Fund Information 基金資料

Fund Size 基金資產值 : 682.53 Million (HK\$) 百萬(港元)

Launch Date 推出日期 : 1st December, 2000

NAV per unit (HK\$) 每單位資產淨值(港元) : 12.6907

Fund Descriptor 基金類型描述

Mixed Assets Fund - Global - expected to invest 10% to 40% in equities and 60% to 90% in money market instruments and / or fixed income securities.

匯集資產基金—環球—預期投資 10% 至 40% 於股票及 60% 至 90% 於貨幣市場投資工具及 / 或定息證券。

Fund Expense Ratio 基金開支比率 : 2.11%

Fund Risk Indicators# 基金風險標記#

Annualised Standard Deviation 年度標準差 : 8.10%

Fund Performance 基金表現

2008	5 Years 5年	Since Launch 自成立起
-16.09%	2.85%	2.99%

2008	5 Years 5年	Since Launch 自成立起
-16.09%	15.07%	26.91%

2001	2002	2003	2004	2005	2006	2007	2008
-6.69%	1.22%	16.65%	9.38%	2.23%	11.95%	9.54%	-16.09%

Top 10 portfolio holdings 投資組合內十大資產

JAPAN GOVT BOND #296 1.5% 20/09/2018	2.20%
DEUTSCHLAND DBR 4.25% 04/07/2039	1.57%
DEUTSCHLAND DBR 4.25% 04/07/2017	1.56%
FRANCE OAT 4.25% 25/10/2018	1.30%
CHINA MOBILE LTD 中國移動	1.28%
DEUTSCHLAND DBR 5% 04/01/2012	1.23%
US TREASURY NOTE 4% 15/08/2018	1.18%
FRANCE OAT 4.25% 25/10/2017	1.17%
DEUTSCHLAND DBR 3.75% 04/01/2015	1.15%
JAPAN GOVT BOND #99 2.1% 20/12/2027	1.08%

Commentary 評論

Equities

Continuing along the downward trend of the third quarter, indices around the world declined in the fourth quarter of 2008. Economic activity and data deteriorated worldwide during the quarter, with the US, Japan, and the Eurozone all officially announcing that their economies were in recession. Even faster-growing emerging markets like China, which substantially reduced their projections for economic growth in 2009, were not immune to the recession plaguing developed countries. The US Federal Reserve, the Bank of England, and the European Central Bank slashed key rates during the fourth quarter of last year. In addition, governments in developed and emerging countries announced fiscal policies to stimulate economic activity. The performance of key sectors resembled trends in the third quarter, with more defensive sectors offering investors a relative safe-haven. The telecommunications, health care, and utilities sectors were the top performers of the fourth quarter.

Bonds

Some bonds performed unsteadily as the global financial crisis escalated into a worldwide recession, forcing investors to seek out safer assets. The flight to safety stoked demand for government securities to such a degree that yields fell to record levels. Governments intervened decisively in an effort to alleviate the crisis, first flooding markets with liquidity to lessen funding constraints, and later by taking substantial direct stakes in banks to keep the financial system afloat. However, inter-bank lending rates remained exorbitant as banks remained reluctant to lend to each other, while credit markets froze as liquidity constraints forced institutions to reduce leverage. Fund redemptions also accelerated, with forced sales sending credit spreads to record levels, nearly doubling for asset classes such as high yields, emerging market debt, and certain types of asset-backed securities.

股票

環球各大指數於 2008 年第 4 季度延續第 3 季度的跌勢繼續向下調整。全球經濟活動和數據在第 4 季急劇惡化，美國、日本和歐元區國家均已正式宣佈步入經濟衰退。甚至連一些增長迅速的新興市場國家如中國，亦不能獨善其身，與發達國家一樣受到經濟衰退的影響，因而需要大幅調降其 2009 年經濟增長前景預測。美國聯儲局、英倫銀行和歐洲央行於季內減低主要利率。此外，發達國家和新興國家政府均宣佈財政政策以刺激經濟。行業表現緊隨第 3 季度的趨勢，防守性行業為投資者提供一個相對安全的避險所。電訊、健康護理及公用行業為本季表現最好的行業。

債券

環球金融危機升級引發全球性經濟衰退，迫使投資者尋求較安全的資產投資，令部分債券表現稍為不穩。為免風險，市場對國債需求激增，國債孳息率下降至記錄新低。多國政府積極參與及提出不同方案以紓解危機，首先增加市場流動性以減少資金短缺，接著大量注資銀行以保持金融體系穩定。然而，銀行同業拆息仍然高企，銀行間仍不願意借貸，而資金周轉困難迫使機構減少槓桿，令信貸市場凍結。基金贖回激增，強迫拋售資產令信貸利差擴大至記錄水平，高息債券、新興市場債券，以及若干資產抵押證券信貸利差擴大近一倍。

Investment Objectives 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，尋求一定之回報率。

Fund Information 基金資料

Fund Size 基金資產值 : 793.61
Million (HK\$) 百萬(港元)
Launch Date 推出日期 : 1st December, 2000
NAV per unit (HK\$)
每單位資產淨值(港元) : 12.2102

Fund Descriptor 基金類型描述

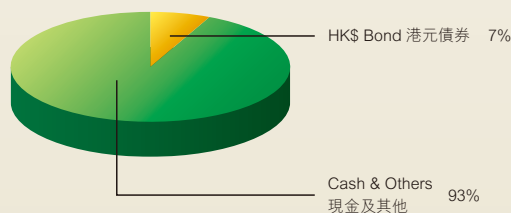
Money Market Fund - Hong Kong
貨幣市場基金 — 香港

Fund Expense Ratio 基金開支比率 : 1.29%

Portfolio Allocation 投資組合分佈

Bond 債券 7%

Cash & Others
現金及其他 93%



HK\$ Bond 港元債券 7%

Cash & Others
現金及其他 93%

Fund Risk Indicators[#] 基金風險標記[#]

Annualised Standard Deviation 年度標準差 : 0.28%

Fund Performance 基金表現

Annualised Return 年度回報		
2008	5 Years 5年	Since Launch 自成立起
1.18%	1.79%	1.88%

Cumulative Return 累積回報		
2008	5 Years 5年	Since Launch 自成立起
1.18%	9.27%	16.23%

Calendar Year Return 曆年回報							
2001	2002	2003	2004	2005	2006	2007	2008
3.11%	1.03%	0.29%	-0.03%	1.01%	2.81%	2.98%	1.18%

Top 10 portfolio holdings 投資組合內十大資產

FUBON BANK (HK) DEPOSITS 富邦銀行(香港)存款	9.24%
DAH SING BANK DEPOSITS 大新銀行存款	9.01%
CITIC KA WAH BANK DEPOSITS 中信嘉華銀行存款	8.92%
CHINA CONSTRUCTION BANK DEPOSITS 中國建設銀行存款	8.77%
STANDARD CHARTERED BANK HK 3.6% 09/01/2009 渣打銀行(香港) 3.6% 09/01/2009	8.77%
BANK OF TOKYO-MITSUBISHI UFJ DEPOSITS	8.72%
SUMITOMO MITSUI BANKING GROUP DEPOSITS	8.72%
RABOBANK GROUP DEPOSITS	8.30%
ICBC (ASIA) DEPOSITS 中國工商銀行(亞洲)存款	8.07%
AUSTRALIA & NEW ZEALAND BANKING GROUP DEPOSITS	5.73%

Commentary 評論

Major central banks continued to cut rates. Hong Kong dollar yield curves were lowered to a historical level while credit spreads remained stable for Hong Kong dollar denominated issues.

In order to improve domestic liquidity and bring down local interest rates, the Hong Kong Monetary Authority ("HKMA") took swift action to comfort the domestic market by providing unlimited deposit protection to all bank depositors, and by injecting ample liquidity into the inter-bank lending market in October 2008. US Government yields continued to dive in November on the back of a further slowdown in economic activity and rising unemployment across the nation. Hong Kong yields therefore followed the US. As the Hong Kong dollar was strong versus the US dollar, and had touched the upper ceiling of the range of the pegged exchange rate, the HKMA pumped a substantial amount of Hong Kong dollars into the local financial system. Interest rates in Hong Kong are expected to remain low for a period of time. Since the zero interest-rate policy is likely to be adopted by major central banks around the world, this may be positive for bond investment focusing on short maturity.

環球主要央行繼續減息，港元孳息率降至歷史新低水平，港元計價的債券信貨息差保持穩定。

為了提高本地市場的資金流動性和減低本地利率，香港金融管理局（「金管局」）在2008年10月採取了迅速行動，首先為所有銀行存款提供無上限的存款保障，同時對銀行同業拆息市場注入充裕的流動資金。美國各地經濟活動放緩及失業率上升，令其政府債券息率於11月進一步下跌，香港利率亦跟隨美國調整。港元兌美元強勢，並觸及聯繫匯率最高保證水平，金管局因而已多次向本地金融體系注入可觀的港元資金。香港利率預計將有一段時間保持低位。預期環球央行將以採取零利率政策為主，這對短期債券投資有利。

Remarks 備註

Source : BEA Union Investment Management Limited

資料來源：東亞聯豐投資管理有限公司

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.

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。

Investments inherently involve risks and the prices of units may go down as well as up. The above figures are for indication only while past performance is not necessarily a guide to future performance. Please refer to the Explanatory Memorandum for details.

投資附帶風險，基金價格可跌可升。以上數據僅供參考，而過去的基金表現不一定作為日後的指標。詳情請參閱有關的銷售說明書。

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With over 130 branches and SupremeGold Centres, BEA operates one of the largest banking networks in Hong Kong.
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