



FUND FACT SHEET

基金概覽

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

3rd Quarter, 2008

2008年第三季

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

as at 30th September, 2008 截至2008年9月30日

BEA (MPF) Growth Fund

東亞(強積金)增長基金

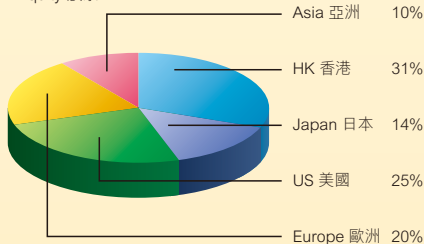
Investment Objectives 投資目標

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 26% Cash & Others 現金及其他 7%

Equity 股票



Fund Information 基金資料

Fund Size 基金資產值 : 1,849.37 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) : 13.3089

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 : 13.51%

Fund Performance 基金表現

Annualised Return 年度回報			
1 Year 1年	5 Years 5年	2007	Since Launch 自成立起
-25.05%	8.31%	17.49%	3.72%

Cumulative Return 累積回報				
Year to Date 年初至今	1 Year 1年	5 Years 5年	2007	Since Launch 自成立起
-25.34%	-25.05%	49.04%	17.49%	33.09%

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

Top 10 portfolio holdings 投資組合內十大資產

HSBC HOLDINGS PLC 匯豐控股	2.32%
CHINA MOBILE LTD 中國移動	2.00%
CHEUNG KONG (HLDGS) LTD 長江實業	1.52%
HUTCHISON WHAMPOA LTD 和記黃埔	1.17%
SUN HUNG KAI PROPERTIES LTD 新鴻基地產	1.01%
CHINA LIFE INSURANCE CO LTD - H 中人壽 - H	0.98%
NESTLE SA	0.90%
HANG SENG BANK LTD 恒生銀行	0.77%
CNOOC LTD 中國海洋石油	0.77%
FRANCE OAT 3.75% 25/04/2021	0.70%

Commentary 評論

Equities

All indexes around the world declined sharply during the third quarter of 2008. Most of the decline occurred in a particularly volatile September, as the year long credit crunch evolved into a global financial markets crisis. Bankruptcy or nationalisation of many financial institutions in both the US and Europe along with a US government bail out plan, the Troubled Asset Relief Program, which was rejected by Congress, limited the rescue effort. Equities tumbled across the globe as the crisis heightened fears over slower world growth and caused liquidity to dry up in credit markets. North America was the best-performing region all and all, whereas, emerging markets declined aggressively as investors rotated out of riskier assets.

Bonds

The bond market declined during a difficult third quarter of 2008 as government yields moved slightly down following a flight to quality. The quarter was one of the most turbulent in history. The unprecedented market events began with the nationalisation of mortgage facilitators Fannie Mae and Freddie Mac. This was followed by Lehman Brothers filing for bankruptcy, throwing the market into further turmoil. This led to a merger between Bank of America and Merrill Lynch and the rescue of AIG by the US Fed. The quarter ended on further bad news as the US bailout plan designed to clean up banks toxic debt was rejected and a temporary ban on short-selling of financials was imposed; the combination of the two was detrimental to investor confidence and saw most of the world's major indices fall sharply.

股票

環球各大指數於 2008 年度第 3 季度大幅下跌。信貸緊縮已演變成環球金融危機，令 9 月市場異常波動，同時亦是大跌市的主因。多間美國及歐洲金融機構破產或國有化，以及美國政府公佈的「資產救助計劃」遭國會否決，都影響了救市力度。環球股市大跌主要因為憂慮世界經濟增長放緩，而導致信貸市場銀根收緊。總體而言，北美洲為表現最好的地區，而由於投資者紛紛把較危險的資產撤走，令新興市場表現急速下滑。

債券

基於作為資金避難所的關係，政府優惠率稍稍下調，債券市場於這波動的 2008 年第 3 季度下跌。本季度表現為歷史上最反覆的季度。史無前例的事件接二連三地發生，從兩大房貸集團房利美和房地美被國有化開始，接著便是雷曼兄弟破產，令市場進入更混亂的狀態，這亦導致美國銀行和美林合併及聯儲局需採取行動拯救美國國際集團。及至季末更多壞消息出現，美國的救市大計遭否決，以及實行短期禁止拋售金融類股份，進一步損害了投資者信心，亦令環球各主要指數大幅下滑。

BEA (MPF) Balanced Fund

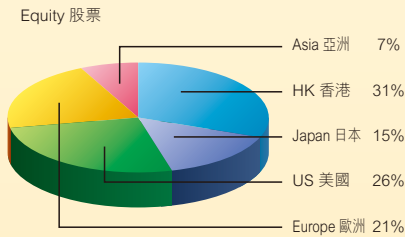
東亞(強積金)均衡基金

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 47% Bond 債券 45% Cash & Others 現金及其他 8%



Fund Information 基金資料

Fund Size 基金資產值: 934.75 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): 12.9164

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: 9.61%

Fund Performance 基金表現

1 Year 1年	Annualised Return 年度回報		Since Launch 自成立起
	5 Years 5年	2007	
-18.45%	6.01%	12.85%	3.32%

Year to Date 年初至今	Cumulative Return 累積回報			
	1 Year 1年	5 Years 5年	2007	Since Launch 自成立起
-19.22%	-18.45%	33.89%	12.85%	29.16%

Calendar Year Return 曆年回報						
2001	2002	2003	2004	2005	2006	2007
-9.78%	-5.22%	21.79%	10.85%	5.60%	16.00%	12.85%

Top 10 portfolio holdings 投資組合內十大資產

HSBC HOLDINGS PLC 匯豐控股	1.61%
CHINA MOBILE LTD 中國移動	1.40%
DEUTSCHLAND DBR 4.25% 04/07/2039	1.35%
DEUTSCHLAND DBR 4.25% 04/07/2017	1.26%
JAPAN GOVT BOND #229 1.4% 21/03/2011	1.05%
CHEUNG KONG (HLDGS) LTD 長江實業	0.90%
NETHERLANDS GOVT 4% 15/07/2018	0.84%
DEUTSCHLAND DBR 5% 04/01/2012	0.79%
HUTCHISON WHAMPOA LTD 和記黃埔	0.78%
JAPAN GOVT BOND CPI#12 1.2% 10/06/2017	0.76%

Commentary 評論

Equities

All indexes around the world declined sharply during the third quarter of 2008. Most of the decline occurred in a particularly volatile September, as the year long credit crunch evolved into a global financial markets crisis. Bankruptcy or nationalisation of many financial institutions in both the US and Europe along with a US government bail out plan, the Troubled Asset Relief Program, which was rejected by Congress, limited the rescue effort. Equities tumbled across the globe as the crisis heightened fears over slower world growth and caused liquidity to dry up in credit markets. North America was the best-performing region all and all, whereas, emerging markets declined aggressively as investors rotated out of riskier assets.

Bonds

The bond market declined during a difficult third quarter of 2008 as government yields moved slightly down following a flight to quality. The quarter was one of the most turbulent in history. The unprecedented market events began with the nationalisation of mortgage facilitators Fannie Mae and Freddie Mac. This was followed by Lehman Brothers filing for bankruptcy, throwing the market into further turmoil. This led to a merger between Bank of America and Merrill Lynch and the rescue of AIG by the US Fed. The quarter ended on further bad news as the US bailout plan designed to clean up banks toxic debt was rejected and a temporary ban on short-selling of financials was imposed; the combination of the two was detrimental to investor confidence and saw most of the world's major indices fall sharply.

股票

環球各大指數於2008年度第3季度大幅下跌。信貸緊縮已演變成環球金融危機，令9月市場異常波動，同時亦是大跌市的主因。多間美國及歐洲金融機構破產或國有化，以及美國政府公佈的「資產救助計劃」遭國會否決，都影響了救市力度。環球股市大跌主要因為憂慮世界經濟增長放緩，而導致信貸市場銀根收緊。總體而言，北美洲為表現最好的地區，而由於投資者紛紛把較危險的資產撤走，令新興市場表現急速下滑。

債券

基於作為資金避難所的關係，政府孳息率稍稍下調，債券市場於這波動的2008年第3季度下跌。本季度表現為歷史上最反覆的季度。史無前例的事件接二連三地發生，從兩大房貸集團房利美和房地美被國有化開始，接著便是雷曼兄弟破產，令市場進入更混亂的狀態。這亦導致美國銀行和美林合併及聯儲局採取行動拯救美國國際集團。及至季末更多壞消息出現，美國的救市大計遭否決，以及實行短期禁止拋售金融類股份，進一步損害了投資者信心，亦令環球各主要指數大幅下滑。

BEA (MPF) Stable Fund

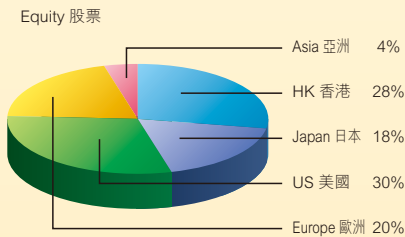
東亞(強積金)平穩基金

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 29% Bond 債券 64% Cash & Others 現金及其他 7%



Fund Information 基金資料

Fund Size 基金資產值: 950.42 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): 12.8784

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: 6.58%

Fund Performance 基金表現

1 Year 1年	Annualised Return 年度回報		Since Launch 自成立起
	5 Years 5年	2007	
-12.62%	4.25%	8.96%	3.29%

Year to Date 年初至今	Cumulative Return 累積回報			
	1 Year 1年	5 Years 5年	2007	Since Launch 自成立起
-13.78%	-12.62%	23.15%	8.96%	28.78%

Calendar Year Return 曆年回報						
2001	2002	2003	2004	2005	2006	2007
-5.59%	0.77%	16.26%	8.90%	1.91%	11.45%	8.96%

Top 10 portfolio holdings 投資組合內十大資產

DEUTSCHLAND DBR 4.25% 04/07/2017	1.76%
DEUTSCHLAND DBR 4.25% 04/07/2039	1.64%
DEUTSCHLAND DBR 5% 04/01/2012	1.49%
JAPAN GOVT BOND #229 1.4% 21/03/2011	1.28%
FRANCE OAT 4.25% 25/10/2017	1.24%
NETHERLANDS GOVT 3% 01/2010	1.09%
KREDITANSTALT FUER WIEDERAUFBAU FRN 08/08/2011	1.04%
NETHERLANDS GOVT 4% 15/07/2018	1.02%
JAPAN GOVT BOND CPI#12 1.2% 10/06/2017	0.93%
DEUTSCHLAND DBR 4% 01/04/2018	0.87%

Commentary 評論

Equities

All indexes around the world declined sharply during the third quarter of 2008. Most of the decline occurred in a particularly volatile September, as the year long credit crunch evolved into a global financial markets crisis. Bankruptcy or nationalisation of many financial institutions in both the US and Europe along with a US government bail out plan, the Troubled Asset Relief Program, which was rejected by Congress, limited the rescue effort. Equities tumbled across the globe as the crisis heightened fears over slower world growth and caused liquidity to dry up in credit markets. North America was the best-performing region all and all, whereas, emerging markets declined aggressively as investors rotated out of riskier assets.

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股票

環球各大指數於2008年度第3季度大幅下跌。信貸緊縮已演變成環球金融危機，令9月市場異常波動，同時亦是大跌市的主因。多間美國及歐洲金融機構破產或國有化，以及美國政府公佈的「資產救助計劃」遭國會否決，都影響了救市力度。環球股市大跌主要因為憂慮世界經濟增長放緩，而導致信貸市場銀根收緊。總體而言，北美洲為表現最好的地區，而由於投資者紛紛把較危險的資產撤走，令新興市場表現急速下滑。

債券

基於作為資金避難所的關係，政府孳息率稍稍下調，債券市場於這波動的2008年第3季度下跌。本季度表現為歷史上最反覆的季度。史無前例的事件接二連三地發生，從兩大房貸集團房利美和房地美被國有化開始，接著便是雷曼兄弟破產，令市場進入更混亂的狀態。這亦導致美國銀行和美林合併及聯儲局採取行動拯救美國國際集團。及至季末更多壞消息出現，美國的救市大計遭否決，以及實行短期禁止拋售金融類股份，進一步損害了投資者信心，亦令環球各主要指數大幅下滑。

BEA (MPF) Asian Growth Fund

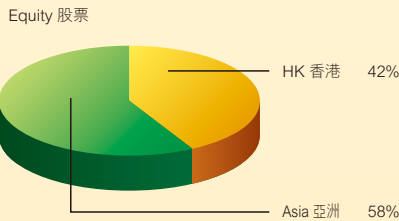
東亞(強積金)亞洲增長基金

Investment Objectives 投資目標

To achieve long term capital appreciation within a controlled risk-return framework through investing mainly in 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, 及部份比重投資於債券/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 North Asia, following the global financial turmoil, China's overall economy has been weakening with export and industrial production growth slowing. As to most economists' surprises, the People Bank of China announced on 15th September, a 27 basis points cut in lending rate and a 100 basis points cut in the required reserve ratio for mid/small financial institutions. Looking ahead, the third plenary session of the central committee will be held in the second week of October, more relaxations are expected. The South Korean economy is slowing down rapidly, with consumption fell, and construction sector withered. September export growth beat expectations in Korea but growth in the average daily export value declined considerably. We expect Korean economy is still vulnerable to global external factors. During September, Taiwan's central bank cut its discount rate by 12.5 basis points to 3.5%, citing lower inflationary pressure and slower growth as the reasons for the cut. Although the NT\$ has also depreciated by 7% from the peak recently, we expect these positive factors will give little support to the market given the global credit problems.

In South East Asia, with the possibility of a recession and fear of inflation abating, the Singapore's central bank is expected to shift to a neutral policy stance in the upcoming meeting in October, setting the stage for a moderate weakening in Singapore dollar going forward. Malaysia's current account surplus widened to US\$18.9 billion in 1H08, up US\$6 billion from 1H07. High inflation persisted in August at 8.5% YoY, same as in July. In Thailand, political instability had hurt the tourist industry. Falling commodity prices have started to improve its terms of trade. However, the favorable price effect will be offset by reduced export volumes due to falling global demand.

Fund Information 基金資料

Fund Size 基金資產值: 173.55 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): 11.5456

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: 21.68%

Fund Performance 基金表現

Annualised Return 年度回報			
1 Year 1年	5 Years 5年	2007	Since Launch 自成立起
-39.32%	N/A 不適用	33.18%	4.77%

Cumulative Return 累積回報				
Year to Date 年初至今	1 Year 1年	5 Years 5年	2007	Since Launch 自成立起
-38.34%	-39.32%	N/A 不適用	33.18%	15.46%

Calendar Year Return 曆年回報						
2001	2002	2003	2004	2005	2006	2007
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%

Top 10 portfolio holdings 投資組合內十大資產

CHINA MOBILE LTD 中國移動	4.72%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	3.29%
CHINA LIFE INSURANCE CO LTD - H 中人壽 - H	2.45%
HON HAI PRECISION INDUSTRY CO LTD 鴻海科技	2.41%
CHUNGHWA TELECOM CO LTD 中華電信	2.31%
SAMSUNG ELECTRONICS	2.26%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	2.10%
PETROCHINA CO LTD - H 中石油 - H	1.78%
SWIRE PACIFIC LTD 'A' 太古 'A'	1.72%
ICBC - H 中國工商銀行 - H	1.70%

在北亞地區, 受環球金融危機所影響, 中國出口和工業增長放緩。中國央行出乎市場預期地在 9 月 15 日調低借貸利率 27 點子, 以及中小型金融機構的存款準備金率 100 點子。展望未來, 中央委員會第三次全體會議在 10 月第二個星期舉行, 預期將有更多放寬政策出台。消費下降及建造業萎縮, 令南韓經濟急速下滑。其 9 月出口增長雖符合預期, 但平均每日出口額增長卻下跌。我們預期南韓經濟仍然受環球外在因素所影響。台灣央行於 9 月宣布將主要利率調低 12.5 點子至 3.5%, 主要因為通脹壓力下降及經濟增長放緩。雖然台幣相對其近期高位已貶值 7%, 但預期在環球信貸危機下, 這對台灣經濟幫助有限。

在東南亞地區, 由於經濟可能萎縮及通脹憂慮減弱, 預計新加坡央行會於 10 月會議上採取中立的政策, 讓新加坡元於未來變得稍為疲弱。馬來西亞 08 年上半年經常賬盈餘擴大至 189 億美元, 比 07 年同期增加 60 億美元。高通脹於 8 月持續, 年比為 8.5%, 與 7 月數據相約。泰國政局不穩已影響旅遊業。雖然商品價格下跌改善了貿易情況, 但環球需求下降而導致出口量減少之影響卻沖了出口價格下跌所帶來的刺激作用。

BEA (MPF) Greater China Growth Fund

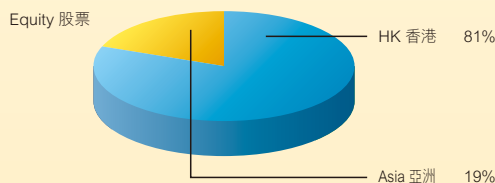
東亞(強積金)大中華增長基金

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 92% Cash & Others 現金及其他 8%



Commentary 評論

Following the global financial turmoil, China's overall economy has been weakening with export and industrial production growth slowing. The HSCEI was down by 23.8% in the third quarter of 2008. As to most economists' surprises, the People Bank of China announced on 15th September, a 27 basis points cut in lending rate and a 100 basis points cut in the required reserve ratio for mid/small financial institutions. Looking ahead, the third plenary session of the central committee will be held in the second week of October, more relaxations are expected.

Global liquidity crisis sent the HSI down by 18.5% in the third quarter of 2008. Weak confidence in the inter-bank market drove HIBOR rate up significantly, resulting in the fears of interest rate hike in Hong Kong. We believe the true impact of HSBC's 50 basis points mortgage rate hike will not only affect homebuyers but also private consumption, and then commercial property market eventually.

The TAIEX Index declined 24% through the third quarter of 2008. During September, Taiwan's central bank cut its discount rate by 12.5 basis points to 3.5%, citing lower inflationary pressure and slower growth as the reasons for the cut. Although the NT\$ has also depreciated by 7% from the peak recently, we expect these positive factors will give little support to the market given the global credit problems.

Fund Information 基金資料

Fund Size 基金資產值: 191.14 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): 9.0907

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⁺: N/A 不適用

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			
1 Year 1年	5 Years 5年	2007	Since Launch 自成立起
-39.22%	N/A 不適用	40.05%	-5.09%

Cumulative Return 累積回報				
Year to Date 年初至今	1 Year 1年	5 Years 5年	2007	Since Launch 自成立起
-37.57%	-39.22%	N/A 不適用	40.05%	-9.09%

Calendar Year Return 曆年回報						
2001	2002	2003	2004	2005	2006	2007
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%

Top 10 portfolio holdings 投資組合內十大資產

CHINA MOBILE LTD 中國移動	6.86%
CHINA LIFE INSURANCE CO LTD - H 中人壽 - H	4.91%
ICBC - H 中國工商銀行 - H	4.18%
PETROCHINA CO LTD - H 中石油 - H	3.97%
CHEUNG KONG (HLDGS) LTD 長江實業	3.97%
HUTCHISON WHAMPOA LTD 和記黃埔	3.47%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	3.41%
HSBC HOLDINGS PLC 匯豐控股	3.39%
CHINA PETROLEUM & CHEMICAL CORP - H 中石化 - H	2.52%
HANG SENG BANK LTD 恒生銀行	2.47%

受環球金融危機所影響, 中國出口和工業增長放緩。恒生國企指數於 2008 年第 3 季度下跌 23.8%。中國央行出乎市場預期地在 9 月 15 日調低借貸利率 27 點子, 以及中小型金融機構的存款準備金率 100 點子。展望未來, 中央委員會第三次全體會議在 10 月第二個星期舉行, 預期將有更多放寬政策出台。

環球資金緊縮令香港恒生指數於 2008 年第 3 季度下跌 18.5%。由於銀行間信心不足, 港元同業拆息高企, 引發香港利率將進一步上升的憂慮。匯豐銀行調高按揭利率 50 點子, 不單影響物業買家, 真正影響是其對本地消費市場及商業物業市場最終所帶來的衝擊。

台灣證券交易所加權股價指數於 2008 年第 3 季度下跌 24%。台灣央行於 9 月宣布將主要利率調低 12.5 點子至 3.5%, 主要因為通脹壓力下降及經濟增長放緩。雖然台幣相對其近期高位已貶值 7%, 但預期在環球信貸危機下, 這對台灣經濟幫助有限。

BEA (MPF) Hong Kong Growth Fund

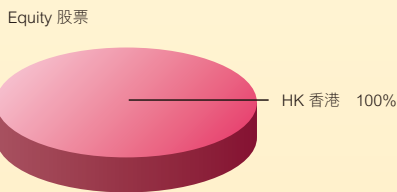
東亞(強積金)香港增長基金

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，及部份比重投資於債券/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 92% Cash & Others 現金及其他 8%



Commentary 評論

Global liquidity crisis sent the HSI down by 18.5% in the third quarter of 2008. Weak confidence in the inter-bank market drove HIBOR rate up significantly, resulting in the fears of interest rate hike in Hong Kong. We believe the true impact of HSBC's 50 basis points mortgage rate hike will not only affect homebuyers but also private consumption, and then commercial property market eventually.

Following the global financial turmoil, China's overall economy has been weakening with export and industrial production growth slowing. The HSCEI was down by 23.8% in the third quarter of 2008. As to most economists' surprises, the People Bank of China announced on 15th September, a 27 basis points cut in lending rate and a 100 basis points cut in the required reserve ratio for mid/small financial institutions. Looking ahead, the third plenary session of the central committee will be held in the second week of October, more relaxations are expected.

Fund Information 基金資料

Fund Size 基金資產值 : 129.93 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) : 12.3412

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 : 22.67%

Fund Performance 基金表現

Annualised Return 年度回報			
1 Year 1年	5 Years 5年	2007	Since Launch 自成立起
-36.97%	N/A 不適用	43.40%	7.06%

Cumulative Return 累積回報				
Year to Date 年初至今	1 Year 1年	5 Years 5年	2007	Since Launch 自成立起
-37.15%	-36.97%	N/A 不適用	43.40%	23.41%

Calendar Year Return 曆年回報						
2001	2002	2003	2004	2005	2006	2007
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%

Top 10 portfolio holdings 投資組合內十大資產

HSBC HOLDINGS PLC 匯豐控股	7.70%
CHINA MOBILE LTD 中國移動	7.29%
CHINA LIFE INSURANCE CO LTD - H 中人壽 - H	4.75%
ICBC - H 中國工商銀行 - H	4.67%
HUTCHISON WHAMPOA LTD 和記黃埔	3.52%
CHEUNG KONG (HLDGS) LTD 長江實業	3.40%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	3.39%
PETROCHINA CO LTD - H 中石油 - H	3.37%
CHINA PETROLEUM & CHEMICAL CORP - H 中石化 - H	3.23%
SUN HUNG KAI PROPERTIES LTD 新鴻基地產	2.70%

環球資金緊絀令香港恒生指數於2008年第3季度下跌18.5%。由於銀行間信心不足，港元同業拆息高企，引發香港利率將進一步上升的憂慮。匯豐銀行調高按揭利率50點子，不單影響物業買家，真正影響是其對本地消費市場及商業物業市場最終所帶來的衝擊。

受環球金融危機所影響，中國出口和工業增長放緩。恒生國企指數於2008年第3季度下跌23.8%。中國央行出乎市場預期地在9月15日調低借貸利率27點子，以及中小型金融機構的存款準備金率100點子。展望未來，中央委員會第三次全體會議在10月第二個星期舉行，預期將有更多放寬政策出台。

BEA (MPF) Japan Growth Fund

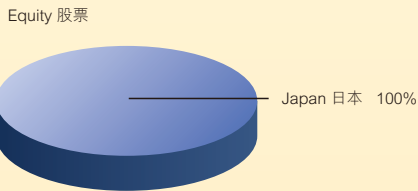
東亞(強積金)日本增長基金

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 95% Cash & Others 現金及其他 5%



Commentary 評論

Same as other markets, Japanese equity markets fell sharply in the third quarter of 2008. The NIKKEI 225 ended the quarter down by 16.48%, in September alone it fell 13.87% ranking among the biggest monthly declines in two decades.

The turmoil in the financial markets in September was clearly unprecedented and extraordinary. Within a few days, AIG was nationalized, Lehman Brothers collapsed, Merrill Lynch was bought by Bank of America and speculation mounted over the future of the UK's HBOS. With relatively little exposure to this financial turmoil, Japanese banks and insurers have held up reasonably well and, with a -5% return, were the best returning groups for the month. Defensive sectors including healthcare and consumer staples also held up better than the broader market. In spite of strong recent earnings, energy and materials delivered the weakest returns for the month, dropping in excess of 20% each, as investors showed increasing concern that the global economic slowdown will more severely impact these economically sensitive sectors. Japan's current P/B ratio of 1.2 is very close to the historic low of 1.18 recorded in March 2003 and approximately 60% of the companies in the TOPIX index are trading at P/B ratio of less than 1.

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			
1 Year 1年	5 Years 5年	2007	Since Launch 自成立起
-36.04%	N/A 不適用	-8.18%	-19.99%

Cumulative Return 累積回報				
Year to Date 年初至今	1 Year 1年	5 Years 5年	2007	Since Launch 自成立起
-29.05%	-36.04%	N/A 不適用	-8.18%	-33.42%

Calendar Year Return 曆年回報						
2001	2002	2003	2004	2005	2006	2007
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%

Top 10 portfolio holdings 投資組合內十大資產

TOYOTA MOTOR CORP	5.55%
MITSUBISHI UFJ FINANCIAL GROUP	5.08%
MITSUBISHI CORP	3.70%
NOMURA HLDGS INC	3.29%
CANON INC	2.96%
SUMITOMO MITSUI FINANCIAL GROUP, INC	2.96%
SONY CORP	2.78%
HONDA MOTOR CO LTD	2.54%
PANASONIC CORP	2.38%
MIZUHO FINANCIAL GROUP INC	2.37%

與世界其他市場同步，日本股市於2008年第3季度嚴重下跌。日經225指數季內下跌16.48%，9月單月跌幅為13.87%，是20年內最大。

9月金融市場的混亂情況是史無前例和十分罕見的。在幾天之內，美國國際集團被國有化、雷曼兄弟倒閉、美林被美國銀行收購，以及傳言英國HBOS會在未來日子被收購。由於受這次金融風暴的影響較少，日本銀行和保險商表現較好，只下跌5%，為月內回報最佳的行業。防禦性較好的行業如醫療護理和消費耐用用品表現亦較整體市場良好。儘管近期收入理想，能源和材料類股份月內表現最差，各下跌逾20%，這主要是因為投資者擔心環球經濟放緩會進一步打擊這些經濟敏感行業。日本現時市賬率為1.2，非常接近2003年3月的歷史最低位1.18，而東證指數中約60%的公司市賬率已跌至1以下。

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，及部份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：51.43 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)：9.944

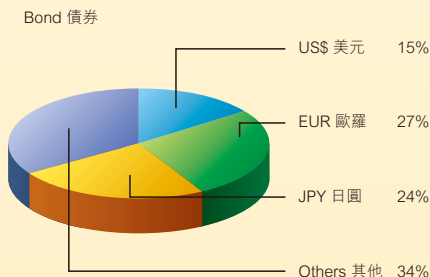
Fund Descriptor 基金類型描述

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 91% Cash & Others 現金及其他 9%



Commentary 評論

The bond market declined during a difficult third quarter of 2008 as government yields moved slightly down following a flight to quality. The quarter was one of the most turbulent in history. The unprecedented market events began with the nationalisation of mortgage facilitators Fannie Mae and Freddie Mac. This was followed by Lehman Brothers filing for bankruptcy, throwing the market into further turmoil. This led to a merger between Bank of America and Merrill Lynch and the rescue of AIG by the US Fed. The quarter ended on further bad news as the US bailout plan designed to clean up banks toxic debt was rejected and a temporary ban on short-selling of financials was imposed; the combination of the two was detrimental to investor confidence and saw most of the world's major indices fall sharply.

Fund Risk Indicators[#] 基金風險標記[#]

Annualised Standard Deviation 年度標準差：3.59%

Fund Performance 基金表現

Annualised Return 年度回報						
1 Year 1年	5 Years 5年	2007	Since Launch 自成立起			
-3.10%	N/A 不適用	3.22%	-1.67%			
Cumulative Return 累積回報						
Year to Date 年初至今	1 Year 1年	5 Years 5年	2007	Since Launch 自成立起		
-3.97%	-3.10%	N/A 不適用	3.22%	-5.06%		
Calendar Year Return 曆年回報						
2001	2002	2003	2004	2005	2006	2007
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%

Top 10 portfolio holdings 投資組合內十大資產

FRANCE OAT 4.25% 25/10/2017	4.98%
KREDITANSTALT FUER WIEDERAUFBAU FRN 08/08/2011	4.16%
EUROPEAN INVESTMENT BANK FRN 21/09/2011	3.29%
MALAYSIAN GOVT 4.305% 27/02/2009	2.55%
LANDWIRTSCHAFTLICHE RENTENBANK 8.5% 22/02/2016	2.36%
KOREA TREASURY BOND 5.5% 10/09/2017	1.97%
EUROPEAN INVESTMENT BANK ZERO 01/09/2015	1.88%
DEUTSCHLAND DBR 4.25% 04/07/2017	1.86%
DEUTSCHLAND DBR 4.25% 04/07/2039	1.70%
DEUTSCHLAND DBR 5% 04/01/2012	1.65%

基於作為資金避難所的關係，政府息率稍稍下調，債券市場於這波動的2008年3季度下跌。本季度表現為歷史上最反覆的季度。史無前例的事件接二連三地發生，從兩大房貸集團房利美和房地美被國有化開始，接著便是雷曼兄弟破產，令市場進入更混亂的狀態，這亦導致美國銀行和美林合併及聯儲局需採取行動拯救美國國際集團。及至季末更多壞消息出現，美國的救市大計遭否決，以及實行短期禁止拋售金融類股份，進一步損害了投資者信心，亦令環球各主要指數大幅下滑。

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：420.53 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)：10.1199

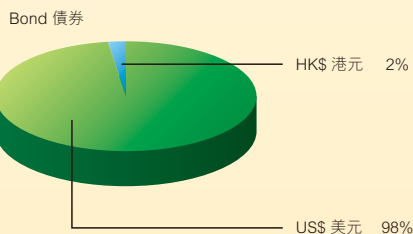
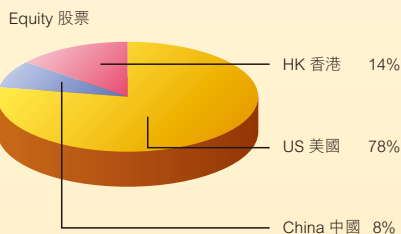
Fund Descriptor 基金類型描述

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 21% Bond 債券 67% Cash & Others 現金及其他 12%



Commentary 評論

Equities
 All indexes around the world declined sharply during the third quarter of 2008. Most of the decline occurred in a particularly volatile September, as the year long credit crunch evolved into a global financial markets crisis. Bankruptcy or nationalisation of many financial institutions in both the US and Europe along with a US government bail out plan, the Troubled Asset Relief Program, which was rejected by Congress, limited the rescue effort. Equities tumbled across the globe as the crisis heightened fears over slower world growth and caused liquidity to dry up in credit markets. North America was the best-performing region all and all, whereas, emerging markets declined aggressively as investors rotated out of riskier assets.

Bonds
 The bond market declined during a difficult third quarter of 2008 as government yields moved slightly down following a flight to quality. The quarter was one of the most turbulent in history. The unprecedented market events began with the nationalisation of mortgage facilitators Fannie Mae and Freddie Mac. This was followed by Lehman Brothers filing for bankruptcy, throwing the market into further turmoil. This led to a merger between Bank of America and Merrill Lynch and the rescue of AIG by the US Fed. The quarter ended on further bad news as the US bailout plan designed to clean up banks toxic debt was rejected and a temporary ban on short-selling of financials was imposed; the combination of the two was detrimental to investor confidence and saw most of the world's major indices fall sharply.

Fund Risk Indicators[#] 基金風險標記[#]

Annualised Standard Deviation 年度標準差：6.46%

Fund Performance 基金表現

Annualised Return 年度回報						
1 Year 1年	5 Years 5年	2007	Since Launch 自成立起			
-14.48%	1.39%	6.54%	0.15%			
Cumulative Return 累積回報						
Year to Date 年初至今	1 Year 1年	5 Years 5年	2007	Since Launch 自成立起		
-15.01%	-14.48%	7.16%	6.54%	1.20%		
Calendar Year Return 曆年回報						
2001	2002	2003	2004	2005	2006	2007
-4.32%	-9.59%	14.01%	5.29%	0.53%	6.26%	6.54%

Top 10 portfolio holdings 投資組合內十大資產

US TREASURY BOND 4%	3.54%
ICBC ASIA LTD 中國工商銀行(亞洲)	2.14%
GOLDMAN SACHS GROUP 8.875%	1.44%
CITIBANK N.A. 花旗銀行	1.30%
DAH SING BANK LTD 2.25% 大新銀行定存 2.25%	1.07%
DEVELOPMENT BANK OF SINGAPORE	1.07%
COMMERZBANK	1.07%
US TREASURY N/B 3.375%	1.06%
GENERAL ELECTRIC CAPITAL CORP 5.625%	1.04%
DAH SING BANK LTD 2.41% 大新銀行定存 2.41%	1.02%

股票
 環球各大指數於2008年3季度大幅下跌。信貸緊縮已演變成環球金融危機，令9月市場異常波動，同時亦是大跌市的主因。多間美國及歐洲金融機構破產或國有化，以及美國政府公佈的「資產救助計劃」遭國會否決，都影響了救市力度。環球股市大跌主要因為憂慮世界經濟增長放緩，而導致信貸市場銀根收緊。總體而言，北美洲為表現最好的地區，而由於投資者紛紛把較危險的資產撤走，令新興市場表現急速下滑。

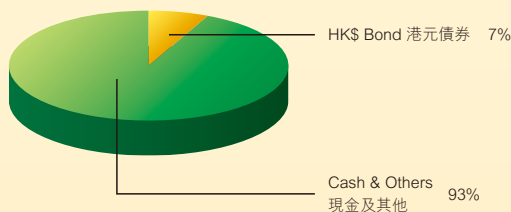
債券
 基於作為資金避難所的關係，政府息率稍稍下調，債券市場於這波動的2008年3季度下跌。本季度表現為歷史上最反覆的季度。史無前例的事件接二連三地發生，從兩大房貸集團房利美和房地美被國有化開始，接著便是雷曼兄弟破產，令市場進入更混亂的狀態，這亦導致美國銀行和美林合併及聯儲局需採取行動拯救美國國際集團。及至季末更多壞消息出現，美國的救市大計遭否決，以及實行短期禁止拋售金融類股份，進一步損害了投資者信心，亦令環球各主要指數大幅下滑。

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

The third quarter of 2008 was the most hectic quarter in recent financial history as global financial system was in distress due to financial crises erupting in the US and Europe. Stock and bond markets were in very highly volatile movements. Credit spreads were widening out. US dollar versus other currencies was also swinging widely.

Hong Kong dollar bond market remained relatively stable as strong credit profile in the city makes it to perform in poor market condition. The Hong Kong dollar yield curve moved down, in tandem with the US, during the quarter. The 2-year Hong Kong Government bond yield lowered from 2.48% to 1.4% in the quarter.

由於金融危機於美國和歐洲地區擴散，環球金融體系於2008年第3季度面對歷史以來最艱巨的一個月。股票和債券市場極為波動。信貸差額進一步擴闊。美元兌主要貨幣匯率搖擺不定。

香港信譽良好，令港元債券於惡劣的市場條件下仍能表現不失。港元債券孳息曲線於季內向下調，與美國走勢一致。兩年香港政府債券孳息率於季內從2.48%下降至1.4%。

Fund Information 基金資料

Fund Size 基金資產值：711.26 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)：12.6157

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：0.27%

Fund Performance 基金表現

Annualised Return 年度回報			
1 Year 1年	5 Years 5年	2007	Since Launch 自成立起
1.19%	1.46%	2.60%	2.19%

Cumulative Return 累積回報				
Year to Date 年初至今	1 Year 1年	5 Years 5年	2007	Since Launch 自成立起
0.43%	1.19%	7.53%	2.60%	18.48%

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

Top 10 portfolio holdings 投資組合內十大資產

CITIC KA WAH BANK DEPOSITS 中信嘉華銀行存款	9.16%
DAH SING BANK DEPOSITS 大新銀行存款	9.11%
BANK OF TOKYO-MITSUBISHI UFJ DEPOSITS	9.09%
RABOBANK GROUP DEPOSITS	9.09%
SUMITOMO MITSUI BANKING GROUP DEPOSITS	9.08%
CHINA CONSTRUCTION BANK DEPOSITS 中國建設銀行存款	9.07%
FUBON BANK (HK) DEPOSITS 富邦銀行(香港)存款	9.06%
ICBC (ASIA) DEPOSITS 中國工商銀行(亞洲)存款	9.05%
BANK OF NEW YORK DEPOSITS	8.70%
BANK OF EAST ASIA DEPOSITS 東亞銀行存款	5.57%

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%）。

* It is not necessary to show the Fund Expense Ratio 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.

* 由於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，所以無須提供基金的基金開支比率。

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

3rd Quarter, 2008

2008年第三季

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

as at 30th September, 2008 截至2008年9月30日

BEA (Industry Scheme) Growth Fund

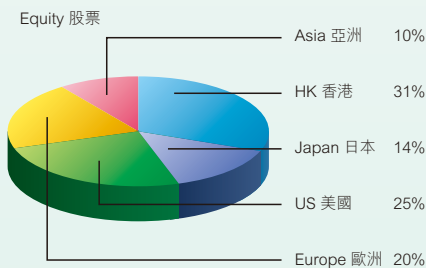
東亞(行業計劃)增長基金

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 66% Bond 債券 26% Cash & Others 現金及其他 8%



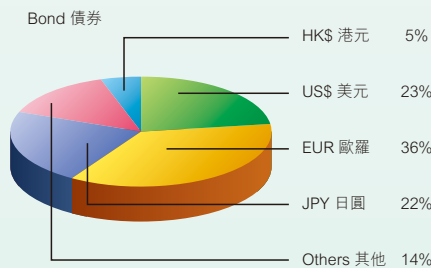
Fund Information 基金資料

Fund Size 基金資產值 : 710.14 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) : 13.5806

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 : 13.58%

Fund Performance 基金表現

1 Year 1年	5 Years 5年	2007	Since Launch 自成立起
-24.70%	8.80%	18.34%	3.99%

Year to Date 年初至今	1 Year 1年	5 Years 5年	2007	Since Launch 自成立起
-25.11%	-24.70%	52.49%	18.34%	35.81%

2001	2002	2003	2004	2005	2006	2007
-13.27%	-11.20%	28.28%	13.78%	11.11%	22.45%	18.34%

Top 10 portfolio holdings 投資組合內十大資產

HSBC HOLDINGS PLC 匯豐控股	2.28%
CHINA MOBILE LTD 中國移動	1.99%
CHEUNG KONG (HLDGS) LTD 長江實業	1.46%
HUTCHISON WHAMPOA LTD 和記黃埔	1.15%
SUN HUNG KAI PROPERTIES LTD 新鴻基地產	1.00%
CHINA LIFE INSURANCE CO LTD - H 中人壽 - H	0.98%
NESTLE SA	0.86%
CNOOC LTD 中國海洋石油	0.76%
HANG SENG BANK LTD 恒生銀行	0.75%
FRANCE OAT 3.75% 25/04/2021	0.68%

Commentary 評論

Equities

All indexes around the world declined sharply during the third quarter of 2008. Most of the decline occurred in a particularly volatile September, as the year long credit crunch evolved into a global financial markets crisis. Bankruptcy or nationalisation of many financial institutions in both the US and Europe along with a US government bail out plan, the Troubled Asset Relief Program, which was rejected by Congress, limited the rescue effort. Equities tumbled across the globe as the crisis heightened fears over slower world growth and caused liquidity to dry up in credit markets. North America was the best-performing region all and all, whereas, emerging markets declined aggressively as investors rotated out of riskier assets.

Bonds

The bond market declined during a difficult third quarter of 2008 as government yields moved slightly down following a flight to quality. The quarter was one of the most turbulent in history. The unprecedented market events began with the nationalisation of mortgage facilitators Fannie Mae and Freddie Mac. This was followed by Lehman Brothers filing for bankruptcy, throwing the market into further turmoil. This led to a merger between Bank of America and Merrill Lynch and the rescue of AIG by the US Fed. The quarter ended on further bad news as the US bailout plan designed to clean up banks toxic debt was rejected and a temporary ban on short-selling of financials was imposed; the combination of the two was detrimental to investor confidence and saw most of the world's major indices fall sharply.

股票

環球各大指數於 2008 年度第 3 季度大幅下跌。信貸緊縮已演變成環球金融危機，令 9 月市場異常波動，同時亦是大跌市的主因。多間美國及歐洲金融機構破產或國有化，以及美國政府公佈的「資產救助計劃」遭國會否決，都影響了救市力度。環球股市大跌主要因為憂慮世界經濟增長放緩，而導致信貸市場銀根收緊。總體而言，北美洲為表現最好的地區，而由於投資者紛紛把較危險的資產撤走，令新興市場表現急速下滑。

債券

基於作為資金避難所的關係，政府孳息率稍稍下調，債券市場於這波動的 2008 年第 3 季度下跌。本季度表現為歷史上最反覆的季度。史無前例的事件接二連三地發生，從兩大房貸集團房利美和房地美被國有化開始，接著便是雷曼兄弟破產，令市場進入更混亂的狀態，這亦導致美國銀行和美林合併及聯儲局需採取行動拯救美國國際集團。及至季末更多壞消息出現，美國的救市大計遭否決，以及實行短期禁止拋售金融類股份，進一步損害了投資者信心，亦令環球各主要指數大幅下滑。

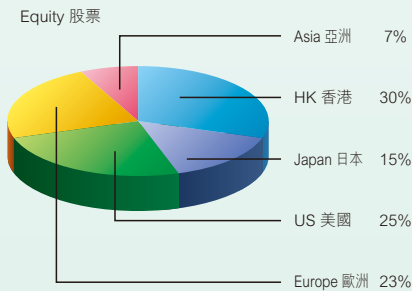
Investment Objectives 投資目標

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 47% Bond 債券 45% Cash & Others 現金及其他 8%



Fund Information 基金資料

Fund Size 基金資產值 : 517.69 Million (HK\$) 百萬(港元)

Launch Date 推出日期 : 1st December, 2000

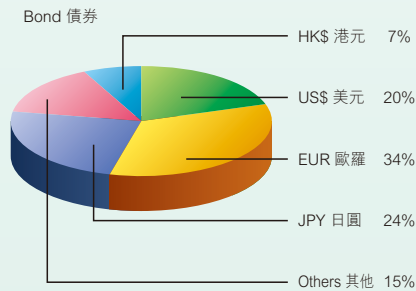
NAV per unit (HK\$) 每單位資產淨值(港元) : 12.9442

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 : 9.68%

Fund Performance 基金表現

Annualised Return 年度回報			
1 Year 1年	5 Years 5年	2007	Since Launch 自成立起
-18.18%	6.37%	13.16%	3.35%

Cumulative Return 累積回報				
Year to Date 年初至今	1 Year 1年	5 Years 5年	2007	Since Launch 自成立起
-19.05%	-18.18%	36.15%	13.16%	29.44%

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

Top 10 portfolio holdings 投資組合內十大資產

HSBC HOLDINGS PLC 匯豐控股	1.59%
CHINA MOBILE LTD 中國移動	1.36%
DEUTSCHLAND DBR 4.25% 04/07/2039	1.32%
DEUTSCHLAND DBR 4.25% 04/07/2017	1.23%
JAPAN GOVT BOND #229 1.4% 21/03/2011	1.03%
CHEUNG KONG (HLDGS) LTD 長江實業	0.88%
NETHERLANDS GOVT 4% 15/07/2018	0.82%
DEUTSCHLAND DBR 5% 04/01/2012	0.77%
HUTCHISON WHAMPOA LTD 和記黃埔	0.76%
JAPAN GOVT BOND CPI#12 1.2% 10/06/2017	0.75%

Commentary 評論

Equities

All indexes around the world declined sharply during the third quarter of 2008. Most of the decline occurred in a particularly volatile September, as the year long credit crunch evolved into a global financial markets crisis. Bankruptcy or nationalisation of many financial institutions in both the US and Europe along with a US government bail out plan, the Troubled Asset Relief Program, which was rejected by Congress, limited the rescue effort. Equities tumbled across the globe as the crisis heightened fears over slower world growth and caused liquidity to dry up in credit markets. North America was the best-performing region all and all, whereas, emerging markets declined aggressively as investors rotated out of riskier assets.

Bonds

The bond market declined during a difficult third quarter of 2008 as government yields moved slightly down following a flight to quality. The quarter was one of the most turbulent in history. The unprecedented market events began with the nationalisation of mortgage facilitators Fannie Mae and Freddie Mac. This was followed by Lehman Brothers filing for bankruptcy, throwing the market into further turmoil. This led to a merger between Bank of America and Merrill Lynch and the rescue of AIG by the US Fed. The quarter ended on further bad news as the US bailout plan designed to clean up banks toxic debt was rejected and a temporary ban on short-selling of financials was imposed; the combination of the two was detrimental to investor confidence and saw most of the world's major indices fall sharply.

股票

環球各大指數於 2008 年度第 3 季度大幅下跌。信貸緊縮已演變成環球金融危機，令 9 月市場異常波動，同時亦是大跌市的主因。多間美國及歐洲金融機構破產或國有化，以及美國政府公佈的「資產救助計劃」遭國會否決，都影響了救市力度。環球股市大跌主要因為憂慮世界經濟增長放緩，而導致信貸市場銀根收緊。總體而言，北美洲為表現最好的地區，而由於投資者紛紛把較危險的資產撤走，令新興市場表現急速下滑。

債券

基於作為資金避難所的關係，政府孳息率稍稍下調，債券市場於這波動的 2008 年第 3 季度下跌。本季度表現為歷史上最反覆的季度。史無前例的事件接二連三地發生，從兩大房貸集團房利美和房地美被國有化開始，接著便是雷曼兄弟破產，令市場進入更混亂的狀態，這亦導致美國銀行和美林合併及聯儲局需採取行動拯救美國國際集團。及至季末更多壞消息出現，美國的救市大計遭否決，以及實行短期禁止拋售金融類股份，進一步損害了投資者信心，亦令環球各主要指數大幅下滑。

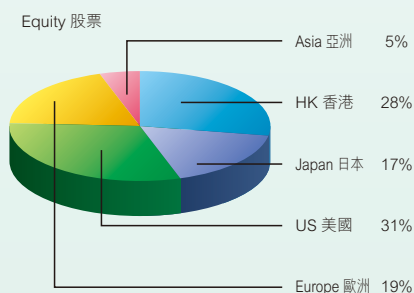
Investment Objectives 投資目標

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 29% Bond 債券 64% Cash & Others 現金及其他 7%



Fund Information 基金資料

Fund Size 基金資產值 : 682.91 Million (HK\$) 百萬(港元)

Launch Date 推出日期 : 1st December, 2000

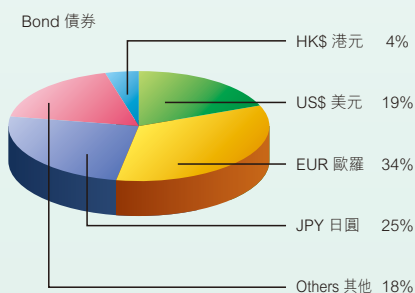
NAV per unit (HK\$) 每單位資產淨值(港元) : 13.0278

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 : 6.68%

Fund Performance 基金表現

Annualised Return 年度回報			
1 Year 1年	5 Years 5年	2007	Since Launch 自成立起
-12.68%	4.61%	9.54%	3.44%

Cumulative Return 累積回報				
Year to Date 年初至今	1 Year 1年	5 Years 5年	2007	Since Launch 自成立起
-13.86%	-12.68%	25.29%	9.54%	30.28%

Calendar Year Return 曆年回報						
2001	2002	2003	2004	2005	2006	2007
-6.69%	1.22%	16.65%	9.38%	2.23%	11.95%	9.54%

Top 10 portfolio holdings 投資組合內十大資產

DEUTSCHLAND DBR 4.25% 04/07/2017	1.74%
DEUTSCHLAND DBR 4.25% 04/07/2039	1.62%
DEUTSCHLAND DBR 5% 04/01/2012	1.48%
JAPAN GOVT BOND #229 1.4% 21/03/2011	1.27%
FRANCE OAT 4.25% 25/10/2017	1.23%
NETHERLANDS GOVT 3% 01/2010	1.08%
KREDITANSTALT FUER WIEDERAUFBAU FRN 08/08/2011	1.03%
NETHERLANDS GOVT 4% 15/07/2018	1.01%
JAPAN GOVT BOND CPI#12 1.2% 10/06/2017	0.92%
HSBC HOLDINGS PLC 匯豐控股	0.87%

Commentary 評論

Equities

All indexes around the world declined sharply during the third quarter of 2008. Most of the decline occurred in a particularly volatile September, as the year long credit crunch evolved into a global financial markets crisis. Bankruptcy or nationalisation of many financial institutions in both the US and Europe along with a US government bail out plan, the Troubled Asset Relief Program, which was rejected by Congress, limited the rescue effort. Equities tumbled across the globe as the crisis heightened fears over slower world growth and caused liquidity to dry up in credit markets. North America was the best-performing region all and all, whereas, emerging markets declined aggressively as investors rotated out of riskier assets.

Bonds

The bond market declined during a difficult third quarter of 2008 as government yields moved slightly down following a flight to quality. The quarter was one of the most turbulent in history. The unprecedented market events began with the nationalisation of mortgage facilitators Fannie Mae and Freddie Mac. This was followed by Lehman Brothers filing for bankruptcy, throwing the market into further turmoil. This led to a merger between Bank of America and Merrill Lynch and the rescue of AIG by the US Fed. The quarter ended on further bad news as the US bailout plan designed to clean up banks toxic debt was rejected and a temporary ban on short-selling of financials was imposed; the combination of the two was detrimental to investor confidence and saw most of the world's major indices fall sharply.

股票

環球各大指數於 2008 年度第 3 季度大幅下跌。信貸緊縮已演變成環球金融危機，令 9 月市場異常波動，同時亦是大跌市的主因。多間美國及歐洲金融機構破產或國有化，以及美國政府公佈的「資產救助計劃」遭國會否決，都影響了救市力度。環球股市大跌主要因為憂慮世界經濟增長放緩，而導致信貸市場銀根收緊。總體而言，北美洲為表現最好的地區，而由於投資者紛紛把較危險的資產撤走，令新興市場表現急速下滑。

債券

基於作為資金避難所的關係，政府孳息率稍稍下調，債券市場於這波動的 2008 年第 3 季度下跌。本季度表現為歷史上最反覆的季度。史無前例的事件接二連三地發生，從兩大房貸集團房利美和房地美被國有化開始，接著便是雷曼兄弟破產，令市場進入更混亂的狀態，這亦導致美國銀行和美林合併及聯儲局需採取行動拯救美國國際集團。及至季末更多壞消息出現，美國的救市大計遭否決，以及實行短期禁止拋售金融類股份，進一步損害了投資者信心，亦令環球各主要指數大幅下滑。

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 : 759.95 Million (HK\$) 百萬(港元)
Launch Date 推出日期 : 1st December, 2000
NAV per unit (HK\$) : 12.1283
每單位資產淨值(港元)

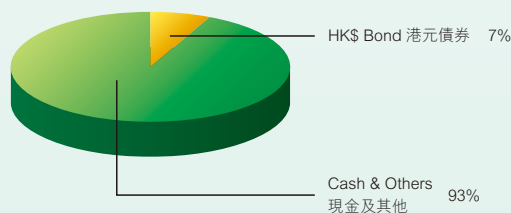
Fund Descriptor 基金類型描述

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%



Commentary 評論

The third quarter of 2008 was the most hectic quarter in recent financial history as global financial system was in distress due to financial crises erupting in the US and Europe. Stock and bond markets were in very highly volatile movements. Credit spreads were widening out. US dollar versus other currencies was also swinging widely.

Hong Kong dollar bond market remained relatively stable as strong credit profile in the city makes it to perform in poor market condition. The Hong Kong dollar yield curve moved down, in tandem with the US, during the quarter. The 2-year Hong Kong Government bond yield lowered from 2.48% to 1.4% in the quarter.

由於金融危機於美國和歐洲地區擴散，環球金融體系於2008年第3季度面對歷史以來最艱巨的一個月。股票和債券市場極為波動。信貸差額進一步擴闊。美元兌主要貨幣匯率搖擺不定。

香港信譽良好，令港元債券於惡劣的市場條件下仍能表現不失。港元債券孳息曲線於季內向下調，與美國走勢一致。兩年香港政府債券孳息率於季內從2.48%下降至1.4%。

Fund Risk Indicators# 基金風險標記#

Annualised Standard Deviation 年度標準差 : 0.27%

Fund Performance 基金表現

Annualised Return 年度回報			
1 Year 1年	5 Years 5年	2007	Since Launch 自成立起
1.42%	1.67%	2.98%	1.84%

Cumulative Return 累積回報				
Year to Date 年初至今	1 Year 1年	5 Years 5年	2007	Since Launch 自成立起
0.59%	1.42%	8.62%	2.98%	15.36%

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

Top 10 portfolio holdings 投資組合內十大資產

RABOBANK GROUP DEPOSITS	9.15%
CHINA CONSTRUCTION BANK DEPOSITS 中國建設銀行存款	9.10%
CITIC KA WAH BANK DEPOSITS 中信嘉華銀行存款	9.06%
ICBC (ASIA) DEPOSITS 中國工商銀行(亞洲)存款	9.06%
BANK OF TOKYO-MITSUBISHI UFJ DEPOSITS	9.05%
DAH SING BANK DEPOSITS 大新銀行存款	9.05%
SUMITOMO MITSUI BANKING GROUP DEPOSITS	9.05%
FUBON BANK (HK) DEPOSITS 富邦銀行(香港)存款	8.95%
BANK OF NEW YORK DEPOSITS	7.27%
AUSTRALIA & NEW ZEALAND BANKING GROUP DEPOSITS	6.19%

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。

BEA (MPF) Hotline
東亞(強積金)熱線
2211 1777

Website
網址
www.hkbea.com

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