

BEA (MPF) Master Trust Scheme Fund Fact Sheet as at 30th June, 2009

東亞(強積金)集成信託計劃基金概覽 截至 2009 年 6 月 30 日

IMPORTANT :

- BEA (MPF) Master Trust Scheme offers different Constituent Funds (i) investing in Approved Pooled Investment Funds and/or Approved Index-Tracking Funds which invest in equities or bonds; or (ii) making direct money market investments, each with different risk profile.
- BEA (MPF) Long Term Guaranteed Fund invests solely in an approved pooled investment fund in a form of insurance policy provided by Principal Insurance Company (Hong Kong) Limited. A guarantee is also given by Principal Insurance Company (Hong Kong) Limited. Your investment in this Constituent Fund, if any, is therefore subject to the credit risk of Principal Insurance Company (Hong Kong) Limited. Please refer to the Remark 3 in the last page of this Fund Fact Sheet and the Provision of Guarantee in the Appendix of the Explanatory Memorandum for details of the guarantee features and guarantee conditions of this Constituent Fund.
- BEA (MPF) Conservative Fund does not provide any guarantee of the repayment of capital.
- You should consider your own risk tolerance level and financial circumstances before making investment choices. When, in your selection of Constituent Funds, you are in doubt as to whether a certain Constituent Fund is suitable for you (including whether it is consistent with your investment objectives), you should seek financial and/or professional advice and choose the Constituent Fund(s) most suitable for you taking into account your circumstances.
- You should not invest based on this document alone, please refer to the Explanatory Memorandum of the relevant Scheme for details.

重要事項：

- 東亞(強積金)集成信託計劃提供不同的成分基金：(i) 投資於核准匯集投資基金及 / 或核准緊貼指數基金(投資於股票或債券)；或(ii) 直接投資於貨幣市場。各成分基金有不同的風險承擔。
- 東亞(強積金)保證基金只投資於以美國信安保險有限公司提供以保單形式成立的核准匯集投資基金，而有關保證亦由美國信安保險有限公司提供。因此，閣下於此項成分基金的投資(如有)，將受美國信安保險有限公司的信貸風險所影響。有關此項成分基金的保證特點及保證條件，請參閱本基金概覽尾頁的附註 3 及說明書附件中「保證的提供」一節。
- 東亞(強積金)保守基金並不提供任何退還資本的保證。
- 在作出投資選擇前，閣下必須衡量個人可承受風險的程度及財政狀況。在選擇成分基金時，如閣下對若干成分基金是否適合閣下(包括該成分基金是否符合閣下的投資目標)有任何疑問，閣下應諮詢財務及 / 或專業人士的意見，並因應閣下的個人狀況而選擇最適合閣下的成分基金。
- 閣下應該參閱有關的說明書，而不應只根據這文件作出投資。

BEA (MPF) Growth Fund

東亞(強積金)增長基金

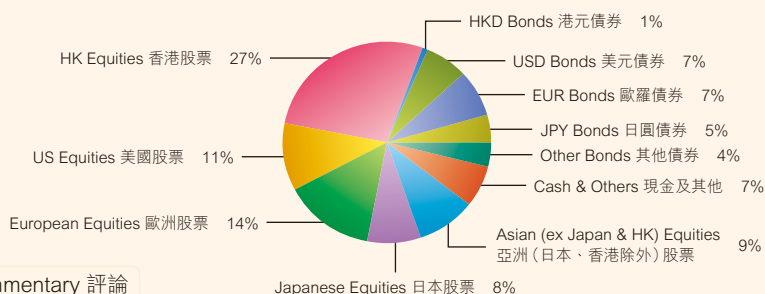
Investment Objectives 投資目標

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 69% Bond 債券 24% Cash & Others 現金及其他 7%



Commentary 評論

Equities

Hopes for a swift economic recovery, which had propelled equity markets upwards over the first two months of 2Q09, faltered in June. By the end of June, investor concerns were mounting that the upcoming company earnings season would be disappointing. In part of Europe, there was better news; it emerged that German manufacturing orders had risen by 4.4% in May, the biggest gain since June 2007. In Asia, the Chinese Government reported that the national economy was gathering momentum. Meanwhile, Japan's Coincident Index recorded its second straight month of increase in May, climbing to 86.9 from 86 in April.

Bonds

Government and central bank intervention has helped to thaw credit markets, with high-yield issuance at its strongest since last summer. The scope of the US Fed's quantitative easing ("QE") strategy has aroused concerns that it will nurture higher inflation and debase the US dollar. As uncertainty about the economic outlook and languid summer trading volumes weighed on risky assets, we expect market will be in range trading for a while.

股票

投資者預期經濟迅速復蘇，推動股市在 2009 年第 2 季首兩個月上揚，但在 6 月投資者信心卻見動搖。至 6 月底，投資者越來越擔心即將開始的公司盈利公佈季節會令人失望。而在歐洲部分地區則有利好消息：5 月德國製造業訂單增長 4.4%，是自 2007 年 6 月以來最大升幅。在亞洲，中國政府公佈國家經濟正逐漸增長。與此同時，日本的同步指數錄得連續第 2 個月上升，從 4 月的 86 攀升至 5 月的 86.9。

債券

政府和中央銀行的干預，有助信貸市場解凍，高收益債券的發行額為自去年夏季以來最高。市場關注美國聯儲局的定量寬鬆政策將引致高通脹和美元貶值。經濟前景未見明朗和夏季交投淡靜，令高風險資產受壓，我們預期市場將在一段時間內窄幅上落。

Fund Information 基金資料

Fund Size 基金資產值：1,990.97 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)：13.2238

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 cash, debt securities and / or money market instruments.
匯集資產基金 — 環球 — 預期投資 60% 至 90% 於股票及 10% 至 40% 於現金、債券及 / 或貨幣市場投資工具。

Fund Expense Ratio 基金開支比率：2.39%

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差：17.54%

Fund Performance 基金表現

Annualised Return 年度回報			
1 Year 1年	3 Years 3年	5 Years 5年	Since Launch 自成立起
-15.44%	-0.28%	5.81%	3.31%

Cumulative Return 累積回報			
1 Year 1年	3 Years 3年	5 Years 5年	Since Launch 自成立起
-15.44%	-0.84%	32.65%	32.24%

Calendar Year Return ² 曆年回報 ²									
2001	2002	2003	2004	2005	2006	2007	2008	Year to Date 年初至今	
-13.16%	-11.00%	27.80%	13.45%	10.65%	22.00%	17.49%	-33.91%	12.23%	

Top 10 portfolio holdings 投資組合內十大資產

iSHARES MSCI JAPAN INDEX FUND	4.03%
iSHARES MSCI PACIFIC EX-JAP INDEX FUND	3.78%
TRACKER FUND OF HONG KONG 盈富基金	2.21%
CHINA MOBILE LTD 中國移動	2.16%
HSBC HOLDINGS PLC 滙豐控股	1.84%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	1.70%
iSHARES S&P EUROPE 350 INDEX FUND	1.30%
ICBC - H 中國工商銀行 - H	1.15%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	1.15%
BANK OF CHINA LTD - H 中國銀行 - H	0.98%



BEA 東亞銀行

BEA (MPF) Balanced Fund

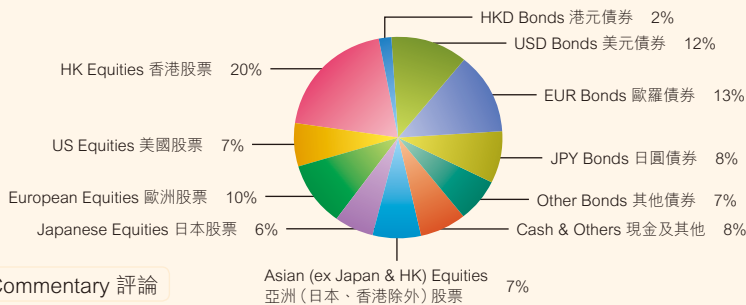
東亞(強積金)均衡基金

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 50% Bond 債券 42% Cash & Others 現金及其他 8%



Commentary 評論

Equities
Hopes for a swift economic recovery, which had propelled equity markets upwards over the first two months of 2009, faltered in June. By the end of June, investor concerns were mounting that the upcoming company earnings season would be disappointing. In part of Europe, there was better news; it emerged that German manufacturing orders had risen by 4.4% in May, the biggest gain since June 2007. In Asia, the Chinese Government reported that the national economy was gathering momentum. Meanwhile, Japan's Coincident Index recorded its second straight month of increase in May, climbing to 86.9 from 86 in April.

Bonds
Government and central bank intervention has helped to thaw credit markets, with high-yield issuance at its strongest since last summer. The scope of the US Fed's quantitative easing ("QE") strategy has aroused concerns that it will nurture higher inflation and debase the US dollar. As uncertainty about the economic outlook and languid summer trading volumes weighed on risky assets, we expect market will be in range trading for a while.

Fund Information 基金資料

Fund Size 基金資產值 : 1,027.75 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) : 13.0211

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 cash, debt securities and / or money market instruments. 匯集資產基金—環球—預期投資 40% 至 60% 於股票及 40% 至 60% 於現金、債券及 / 或貨幣市場投資工具。

Fund Expense Ratio 基金開支比率 : 2.41%

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 13.18%

Fund Performance 基金表現

Annualised Return 年度回報			
1 Year 1年	3 Years 3年	5 Years 5年	Since Launch 自成立起
-11.36%	0.43%	4.53%	3.13%

Cumulative Return 累積回報			
1 Year 1年	3 Years 3年	5 Years 5年	Since Launch 自成立起
-11.36%	1.30%	24.81%	30.21%

Calendar Year Return ² 曆年回報 ²								
2001	2002	2003	2004	2005	2006	2007	2008	Year to Date 年初至今
-9.78%	-5.22%	21.79%	10.85%	5.60%	16.00%	12.85%	-25.04%	8.64%

Top 10 portfolio holdings 投資組合內十大資產

iSHARES MSCI JAPAN INDEX FUND	4.10%
iSHARES MSCI PACIFIC EX-JAP INDEX FUND	4.01%
TRACKER FUND OF HONG KONG 盈富基金	2.61%
iSHARES S&P EUROPE 350 INDEX FUND	2.12%
CHINA MOBILE LTD 中國移動	1.45%
HSBC HOLDINGS PLC 滙豐控股	1.23%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	1.16%
GERMANY GOVT BOND 3.5% 07/04/2019	1.14%
US TREASURY 2.25% 31/05/2014	0.99%
GERMANY GOVT BOND 2.25% 11/04/2014	0.90%

股票
投資者預期經濟迅速復蘇，推動股市在 2009 年第 2 季首兩個月上揚，但在 6 月投資者信心卻見動搖。至 6 月底，投資者越來越擔心即將開始的公司盈利公佈季節會令人失望。而在歐洲部分地區則有利好消息：5 月德國製造業訂單增長 4.4%，是自 2007 年 6 月以來最大升幅。在亞洲，中國政府公佈國家經濟正逐漸增長。與此同時，日本的同步指數錄得連續第 2 個月上升，從 4 月的 86 攀升至 5 月的 86.9。

債券
政府和中央銀行的干預，有助信貸市場解凍，高收益債券的發行額為自去年夏季以來最高。市場關注美國聯儲局的定量寬鬆政策將引致高通脹和美元貶值。經濟前景未見明朗和夏季交投淡靜，令高風險資產受壓，我們預期市場將在一段時間內窄幅上落。

BEA (MPF) Stable Fund

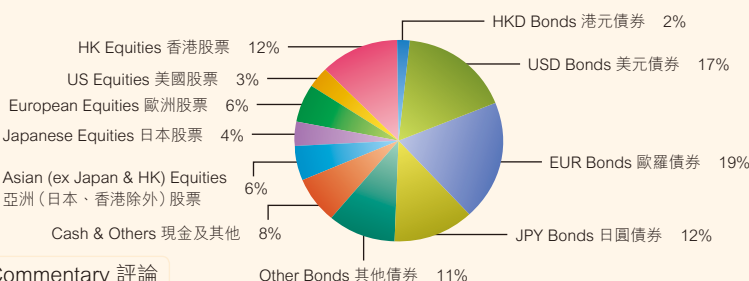
東亞(強積金)平穩基金

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 31% Bond 債券 61% Cash & Others 現金及其他 8%



Commentary 評論

Equities
Hopes for a swift economic recovery, which had propelled equity markets upwards over the first two months of 2009, faltered in June. By the end of June, investor concerns were mounting that the upcoming company earnings season would be disappointing. In part of Europe, there was better news; it emerged that German manufacturing orders had risen by 4.4% in May, the biggest gain since June 2007. In Asia, the Chinese Government reported that the national economy was gathering momentum. Meanwhile, Japan's Coincident Index recorded its second straight month of increase in May, climbing to 86.9 from 86 in April.

Bonds
Government and central bank intervention has helped to thaw credit markets, with high-yield issuance at its strongest since last summer. The scope of the US Fed's quantitative easing ("QE") strategy has aroused concerns that it will nurture higher inflation and debase the US dollar. As uncertainty about the economic outlook and languid summer trading volumes weighed on risky assets, we expect market will be in range trading for a while.

Fund Information 基金資料

Fund Size 基金資產值 : 1,102.12 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) : 13.2599

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 cash, debt securities and / or money market instruments. 匯集資產基金—環球—預期投資 10% 至 40% 於股票及 60% 至 90% 於現金、債券及 / 或貨幣市場投資工具。

Fund Expense Ratio 基金開支比率 : 2.46%

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 9.40%

Fund Performance 基金表現

Annualised Return 年度回報			
1 Year 1年	3 Years 3年	5 Years 5年	Since Launch 自成立起
-6.65%	1.29%	3.82%	3.35%

Cumulative Return 累積回報			
1 Year 1年	3 Years 3年	5 Years 5年	Since Launch 自成立起
-6.65%	3.92%	20.62%	32.60%

Calendar Year Return ² 曆年回報 ²								
2001	2002	2003	2004	2005	2006	2007	2008	Year to Date 年初至今
-5.59%	0.77%	16.26%	8.90%	1.91%	11.45%	8.96%	-16.09%	5.79%

Top 10 portfolio holdings 投資組合內十大資產

iSHARES MSCI PACIFIC EX-JAP INDEX FUND	4.05%
iSHARES MSCI JAPAN INDEX FUND	3.62%
TRACKER FUND OF HONG KONG 盈富基金	2.37%
iSHARES S&P EUROPE 350 INDEX FUND	2.06%
GERMANY GOVT BOND 3.5% 07/04/2019	1.93%
US TREASURY 2.25% 31/05/2014	1.67%
GERMANY GOVT BOND 2.25% 11/04/2014	1.53%
FRANCE GOVT BOND 4.25% 25/10/2017	1.11%
SWEDEN GOVT BOND 4% 01/12/2009	1.01%
EUROPEAN INVESTMENT BANK 01/09/2015	0.94%

股票
投資者預期經濟迅速復蘇，推動股市在 2009 年第 2 季首兩個月上揚，但在 6 月投資者信心卻見動搖。至 6 月底，投資者越來越擔心即將開始的公司盈利公佈季節會令人失望。而在歐洲部分地區則有利好消息：5 月德國製造業訂單增長 4.4%，是自 2007 年 6 月以來最大升幅。在亞洲，中國政府公佈國家經濟正逐漸增長。與此同時，日本的同步指數錄得連續第 2 個月上升，從 4 月的 86 攀升至 5 月的 86.9。

債券
政府和中央銀行的干預，有助信貸市場解凍，高收益債券的發行額為自去年夏季以來最高。市場關注美國聯儲局的定量寬鬆政策將引致高通脹和美元貶值。經濟前景未見明朗和夏季交投淡靜，令高風險資產受壓，我們預期市場將在一段時間內窄幅上落。

BEA (MPF) Asian Growth Fund

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。

Fund Information 基金資料

Fund Size 基金資產值：260.15 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)：12.7141

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%

Portfolio Allocation 投資組合分佈

Equity 股票 95% Cash & Others 現金及其他 5%

Asian (ex Japan & HK) Equities 亞洲(日本、香港除外)股票 52%

HK Equities 香港股票 43%

Cash & Others 現金及其他 5%

Commentary 評論

In North Asia, China's 1Q09 economic numbers showed signs of recovery in macroeconomic fundamentals. Some positive signs emerged, such as a rebound in industrial production and fixed asset investment rose. Strong liquidity inflow continued to buoy the Hong Kong market especially in June for initial public offering activities. The Taiwan market continued to perform strongly because of the improved cross-strait relationship and the Chinese Government's preferential policy. South Korea posted a current account surplus for the fourth consecutive month in May. Former President Roh Moo-hyun's suicide may cause delays in the restructuring process in the construction and shipbuilding industries.

In Southeast Asia, Singapore's 1Q09 GDP contracted worse than expected. The pick-up in pharmaceutical exports in April and May has helped to lift total exports off the early 2009 trough. Encouragingly, electronics exports have also risen. Malaysia's 1Q09 GDP fell more than the market consensus. The government announced a series of liberalisation measures aimed at increasing Malaysia's competitiveness in attracting foreign direct investment. The Thai market did not perform well during the earlier part of 2Q09, but picked up in the latter part of 2Q09, due to improved political stability.

東亞(強積金)亞洲增長基金

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差：27.92%

Fund Performance 基金表現

Annualised Return 年度回報			
1 Year 1年	3 Years 3年	5 Years 5年	Since Launch 自成立起
-14.80%	3.72%	N/A 不適用	6.47%

Cumulative Return 累積回報			
1 Year 1年	3 Years 3年	5 Years 5年	Since Launch 自成立起
-14.80%	11.58%	N/A 不適用	27.14%

Calendar Year Return ² 曆年回報 ²									
2001	2002	2003	2004	2005	2006	2007	2008	Year to Date 年初至今	
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	5.61%	33.13%	33.18%	-48.62%	32.15%	

Top 10 portfolio holdings 投資組合內十大資產

CHINA MOBILE LTD 中國移動	4.19%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	3.68%
SAMSUNG ELECTRONICS 三星電子	3.22%
ICBC - H 中國工商銀行 - H	2.78%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	2.54%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	2.44%
HON HAI PRECISION INDUSTRY CO LTD 鴻海科技	2.18%
BANK OF CHINA LTD - H 中國銀行 - H	2.13%
CNOOC LTD 中國海洋石油	1.86%
PETROCHINA CO LTD - H 中國石油天然氣 - H	1.86%

在北亞地區，中國 2009 年第 1 季宏觀經濟數據顯示復蘇跡象。正面消息包括工業生產回升和固定資產投資增長。在新股上市活躍下，大量流動資金於 6 月湧入繼續支撐香港市場。台灣市場表現繼續強勁，主要因為兩岸關係改善和中國政府的優惠政策。南韓 5 月經常賬連續第 4 個月錄得盈餘。前總統盧武鉉的自殺可能會會拖延建築、造船等行業的改革進程。

在東南亞地區，新加坡 2009 年第 1 季度國內生產總值萎縮大於市場預期。製藥出口在 4、5 月已幫助總體出口額走出 2009 年初的谷底，電子產品出口也出現改善。馬來西亞 2009 年首季國內生產總值下跌幅度大於市場預期。馬國政府宣佈了一系列的自由化措施，旨在提高馬來西亞的競爭力，吸引外國直接投資。泰國股市在 2009 年第 2 季度首階段表現不理想，但在末段表現回升，主要因為政治局勢轉趨穩定。

BEA (MPF) Greater China Growth Fund

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。

Fund Information 基金資料

Fund Size 基金資產值：318.58 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)：10.1936

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%

Portfolio Allocation 投資組合分佈

Equity 股票 88% Cash & Others 現金及其他 12%

Asian (ex Japan & HK) Equities 亞洲(日本、香港除外)股票 24%

HK Equities 香港股票 64%

Cash & Others 現金及其他 12%

Commentary 評論

China's 1Q09 economic numbers showed signs of recovery in macroeconomic fundamentals. Some positive signs emerged, such as a rebound in industrial production and fixed asset investment rose. The Chinese Government continued to make use of domestic demand to stimulate economic growth with strong loan growth and high fixed asset investment growth. Strong liquidity inflow continued to buoy the Hong Kong market especially in June for initial public offering activities. The Taiwan market continued to perform strongly because of the improved cross-strait relationship and the Chinese Government's preferential policy.

東亞(強積金)大中華增長基金

Fund Risk Indicators¹ 基金風險標記¹

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	3 Years 3年	5 Years 5年	Since Launch 自成立起
-12.01%	N/A 不適用	N/A 不適用	0.75%

Cumulative Return 累積回報			
1 Year 1年	3 Years 3年	5 Years 5年	Since Launch 自成立起
-12.01%	N/A 不適用	N/A 不適用	1.94%

Calendar Year Return ² 曆年回報 ²									
2001	2002	2003	2004	2005	2006	2007	2008	Year to Date 年初至今	
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	3.97%	40.05%	-46.84%	31.70%	

Top 10 portfolio holdings 投資組合內十大資產

CHINA MOBILE LTD 中國移動	5.44%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	5.11%
ICBC - H 中國工商銀行 - H	4.02%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	3.52%
BANK OF CHINA LTD - H 中國銀行 - H	3.08%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	2.69%
CHINA PETROLEUM & CHEMICAL CORP - H 中國石油化工 - H	2.35%
iSHARES MSCI TAIWAN INDEX FUND	2.19%
BANK OF COMMUNICATIONS CO. LTD. - H 交通銀行 - H	2.18%
CNOOC LTD 中國海洋石油	2.17%

中國 2009 年第 1 季宏觀經濟數據顯示復蘇跡象，正面消息包括工業生產回升和固定資產投資增長。中國政府繼續利用內需刺激經濟增長，包括強勁的借貸增長和固定資產投資增長。在新股上市活躍下，大量流動資金於 6 月湧入繼續支撐香港市場。台灣市場表現繼續強勁，主要因為兩岸關係改善和中國政府的優惠政策。

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。

Fund Information 基金資料

Fund Size 基金資產值：203.88 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)：13.8394

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.

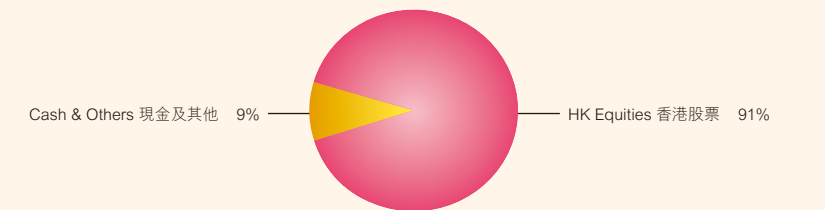
匯集資產基金 — 香港 — 預期投資最少 60% 於股票，淨餘的基礎資產則以現金、債券及 / 或貨幣市場投資工具持有。

Fund Expense Ratio 基金開支比率

：1.94%

Portfolio Allocation 投資組合分佈

Equity 股票 91%	Cash & Others 現金及其他 9%
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Commentary 評論

China's 1Q09 economic numbers showed signs of recovery in macroeconomic fundamentals. Some positive signs were emerged, such as a rebound in industrial production and increases in fixed asset investment. However, the external environment remained weak as exports dropped more than the market expected. The Chinese Government continued to make use of domestic demand to stimulate economic growth with strong loan growth and high fixed asset investment growth.

Hong Kong banks became aggressive in the mortgage lending business, which resulted in a recovery in the local property market. Strong liquidity inflow continued to buoy the Hong Kong market in June. We expect the RMB settlement scheme to have a long-term positive impact on Hong Kong's banking sector.

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差：27.98%

Fund Performance 基金表現

Annualised Return 年度回報			
1 Year 1年	3 Years 3年	5 Years 5年	Since Launch 自成立起
-10.88%	7.89%	N/A 不適用	8.85%

Cumulative Return 累積回報			
1 Year 1年	3 Years 3年	5 Years 5年	Since Launch 自成立起
-10.88%	25.59%	N/A 不適用	38.39%

Calendar Year Return ² 曆年回報 ²								
2001	2002	2003	2004	2005	2006	2007	2008	Year to Date 年初至今
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	-0.69%	37.87%	43.40%	-46.37%	31.42%

Top 10 portfolio holdings 投資組合內十大資產

CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	7.11%
CHINA MOBILE LTD 中國移動	6.98%
HSBC HOLDINGS PLC 滙豐控股	5.72%
ICBC - H 中國工商銀行 - H	4.73%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	4.25%
BANK OF CHINA LTD - H 中國銀行 - H	4.14%
PETROCHINA CO LTD - H 中國石油天然氣 - H	3.55%
SUN HUNG KAI PROPERTIES LTD 新鴻基地產	2.96%
HUTCHISON WHAMPOA LTD 和記黃埔	2.69%
BANK OF COMMUNICATIONS CO. LTD. - H 交通銀行 - H	2.42%

中國 2009 年第 1 季度宏觀經濟數據顯示復蘇跡象。正面消息包括工業生產回升和固定資產投資增長。可是，外圍環境仍然疲弱，出口跌幅超出市場預期。中國政府繼續利用內需刺激經濟增長，包括強勁的借貸增長和固定資產投資增長。

在香港銀行業績極推動物業按揭業務下，香港房地產市場正在復蘇。大量流動資金於 6 月湧入香港市場。我們預期人民幣結算業務政策將為香港銀行業帶來長期正面影響。

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。

Fund Information 基金資料

Fund Size 基金資產值：13.39 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)：5.5414

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.

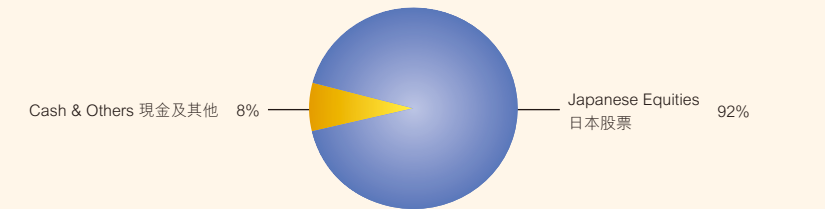
匯集資產基金 — 日本 — 預期投資最少 60% 於股票，淨餘的基礎資產則以現金、債券及 / 或貨幣市場投資工具持有。

Fund Expense Ratio 基金開支比率

：3.25%

Portfolio Allocation 投資組合分佈

Equity 股票 92%	Cash & Others 現金及其他 8%
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Commentary 評論

The Nikkei 225 Stock Average rose 22.8% QoQ in 2Q09. The Japanese economy contracted by 14.2% on an annualised basis during the first three months of this year. This contraction remains the largest since the Second World War, with the GDP down 3.8% from 4Q08. Believing that the economy was levelling out and not contracting as previously stated, the Bank of Japan left its leading overnight target rate unchanged at 0.1% in a unanimous decision. We overweight Japan, which is due for a turnaround after recent misfortunes. This has depressed valuations and caused widespread selling. Among the world's equity markets, Japan seems to have the highest potential for relative upside surprise.

Fund Risk Indicators¹ 基金風險標記¹

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	3 Years 3年	5 Years 5年	Since Launch 自成立起
-33.21%	N/A 不適用	N/A 不適用	-20.50%

Cumulative Return 累積回報			
1 Year 1年	3 Years 3年	5 Years 5年	Since Launch 自成立起
-33.21%	N/A 不適用	N/A 不適用	-44.59%

Calendar Year Return ² 曆年回報 ²								
2001	2002	2003	2004	2005	2006	2007	2008	Year to Date 年初至今
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	2.19%	-8.18%	-41.44%	0.85%

Top 10 portfolio holdings 投資組合內十大資產

TOYOTA MOTOR CORP	4.12%
MITSUBISHI UFJ FINANCIAL GROUP	3.53%
SUMITOMO MITSUI FINANCIAL GROUP, INC	3.26%
CANON INC	2.60%
HONDA MOTOR CO LTD	2.07%
MITSUMI & CO LTD	2.02%
BRIDGESTONE CORP	1.88%
RAKUTEN INC	1.82%
EAST JAPAN RAILWAY CO	1.80%
ASAHI GLASS CO LTD	1.80%

日經 225 指數於 2009 年第 2 季度上升 22.8%。日本經濟在今年首 3 個月年化計算萎縮 14.2%。2008 年第 4 季度國內生產總值下降 3.8%，為第二次世界大戰以來最大萎縮。日本央行認為經濟漸趨穩定，並沒有如較早前預期般萎縮，因此將其領先隔夜利率目標維持在 0.1%。我們看好日本，主要因為在經濟困境下，各國股市價值受壓，並引致大規模拋售，日本相對其他國家會帶來上升驚喜。

BEA (MPF) Global Bond Fund

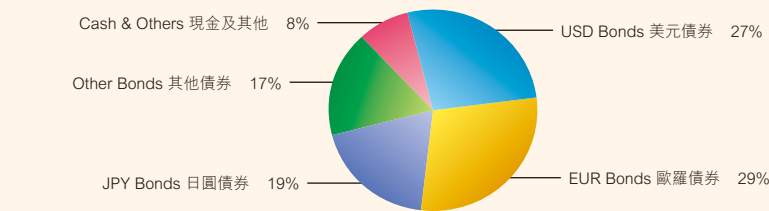
東亞(強積金)環球債券基金

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。

Portfolio Allocation 投資組合分佈

Bond 債券 92%	Cash & Others 現金及其他 8%
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Commentary 評論

Government and central bank intervention has helped to thaw credit markets, with high-yield issuance at its strongest since last summer. The scope of the US Fed's quantitative easing ("QE") strategy has aroused concerns that it will nurture higher inflation and debase the US dollar. As uncertainty about the economic outlook and languid summer trading volumes weighed on risky assets, we expect market will be in range trading for a while.

Fund Information 基金資料

Fund Size 基金資產值 : 69.71 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) : 9.8272

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%

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 5.35%

Fund Performance 基金表現

Annualised Return 年度回報			
1 Year 1年	3 Years 3年	5 Years 5年	Since Launch 自成立起
-1.88%	1.40%	N/A 不適用	-0.45%

Cumulative Return 累積回報			
1 Year 1年	3 Years 3年	5 Years 5年	Since Launch 自成立起
-1.88%	4.27%	N/A 不適用	-1.73%

Calendar Year Return ² 曆年回報 ²									
2001	2002	2003	2004	2005	2006	2007	2008	Year to Date 年初至今	
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	-3.29%	-0.96%	3.22%	0.04%	-0.64%	

Top 10 portfolio holdings 投資組合內十大資產

GERMANY GOVT BOND 3.5%	07/04/2019	2.46%
US TREASURY 2.25%	31/05/2014	2.09%
GERMANY GOVT BOND 2.25%	11/04/2014	1.92%
FRANCE GOVT BOND 4.25%	25/10/2017	1.81%
SWEDEN GOVT BOND 4%	01/12/2009	1.61%
EUROPEAN INVESTMENT BANK	01/09/2015	1.51%
JAPAN GOVT BOND #285	1.7% 20/03/2017	1.27%
FRANCE GOVT BOND 4.25%	25/10/2018	1.22%
US TREASURY 1.75%	31/03/2014	1.16%
GERMANY GOVT BOND 4.25%	07/04/2014	1.06%

BEA (MPF) Long Term Guaranteed Fund³

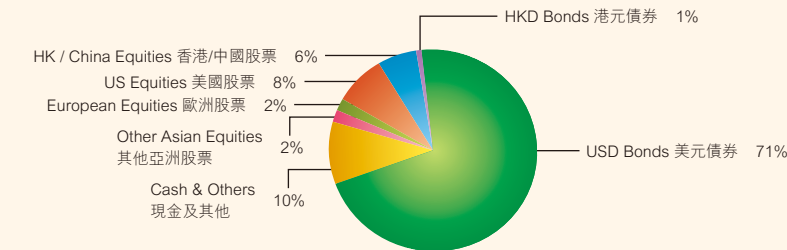
東亞(強積金)保證基金³

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。

Portfolio Allocation 投資組合分佈

Equity 股票 18%	Bond 債券 72%	Cash & Others 現金及其他 10%
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Commentary 評論

Equities
Hopes for a swift economic recovery, which had propelled equity markets upwards over the first two months of 2Q09, faltered in June. By the end of June, investor concerns were mounting that the upcoming company earnings season would be disappointing. In part of Europe, there was better news; it emerged that German manufacturing orders had risen by 4.4% in May, the biggest gain since June 2007. In Asia, the Chinese Government reported that the national economy was gathering momentum. Meanwhile, Japan's Coincident Index recorded its second straight month of increase in May, climbing to 86.9 from 86 in April.

Bonds
Government and central bank intervention has helped to thaw credit markets, with high-yield issuance at its strongest since last summer. The scope of the US Fed's quantitative easing ("QE") strategy has aroused concerns that it will nurture higher inflation and debase the US dollar. As uncertainty about the economic outlook and languid summer trading volumes weighed on risky assets, we expect market will be in range trading for a while.

Fund Information 基金資料

Fund Size 基金資產值 : 471.71 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) : 10.2344

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%

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 8.80%

Fund Performance 基金表現

Annualised Return 年度回報			
1 Year 1年	3 Years 3年	5 Years 5年	Since Launch 自成立起
-8.61%	-0.59%	0.55%	0.27%

Cumulative Return 累積回報			
1 Year 1年	3 Years 3年	5 Years 5年	Since Launch 自成立起
-8.61%	-1.77%	2.76%	2.34%

Calendar Year Return ² 曆年回報 ²									
2001	2002	2003	2004	2005	2006	2007	2008	Year to Date 年初至今	
-4.32%	-9.59%	14.01%	5.29%	0.53%	6.26%	6.54%	-18.39%	5.32%	

Top 10 portfolio holdings 投資組合內十大資產

BANK OF AMERICA CORP 7.375%	3.50%
FEDERAL NATIONAL MORTGAGE ASSO 5.375%	2.40%
DAH SING BANK LTD 大新銀行	2.10%
UNITED STATES TREASURY NOTE/BOND 1.75%	2.10%
VODAFONE GROUP PLC 5.45%	1.70%
BARCLAYS BANK PLC 6.75%	1.50%
SVENSKA HANDELSBANKEN AB 4.875%	1.40%
ROCHE HOLDINGS INC 6%	1.40%
CITIGROUP INC-5.0% 花旗集團 5.0%	1.40%
ANHEUSER-BUSCH INBEV SA 5.375%	1.40%

股票
投資者預期經濟迅速復蘇，推動股市在 2009 年第 2 季首兩個月上揚，但在 6 月投資者信心卻見動搖。至 6 月底，投資者越來越擔心即將開始的公司盈利公佈季節會令人失望。而在歐洲部分地區則有利好消息：5 月德國製造業訂單增長 4.4%，是自 2007 年 6 月以來最大升幅。在亞洲，中國政府公佈國家經濟正逐漸增長。與此同時，日本的同步指數錄得連續第 2 個月上升，從 4 月的 86 攀升至 5 月的 86.9。

債券
政府和中央銀行的干預，有助信貸市場解凍，高收益債券的發行額為自去年夏季以來最高。市場關注美國聯儲局的定量寬鬆政策將引致高通脹和美元貶值。經濟前景未見明朗和夏季交投淡靜，令高風險資產受壓，我們預期市場將在一段時間內窄幅上落。

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

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

BEA (MPF) Conservative Fund⁴

東亞(強積金)保守基金⁴

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 : 817.49
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) : 12.7653

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%

Portfolio Allocation 投資組合分佈

Cash & Others
現金及其他 100%

Cash & Others 現金及其他 100%

Commentary 評論

Market liquidity continued to improve during the quarter as major governments around the world launched numerous rescue plans and stimulus packages. However, not much improvement in the macroeconomic environment was seen in Hong Kong, even though the unemployment rate has stabilised at 5.4% in June. The Hong Kong dollar has been boosted by strong capital inflows into the HKSAR in June, attracted by initial public offering activities and expectations that Asian economies would pick up before the US and Europe. We expect the RMB settlement scheme, which was recently finalised, to have a long-term positive impact on Hong Kong's banking sector.

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 0.38%

Fund Performance 基金表現

Annualised Return 年度回報			
1 Year 1年	3 Years 3年	5 Years 5年	Since Launch 自成立起
0.71%	1.90%	1.75%	2.19%

Cumulative Return 累積回報			
1 Year 1年	3 Years 3年	5 Years 5年	Since Launch 自成立起
0.71%	5.82%	9.04%	20.42%

Calendar Year Return ² 曆年回報 ²									
2001	2002	2003	2004	2005	2006	2007	2008	Year to Date 年初至今	
3.00%	0.84%	0.20%	-0.02%	1.01%	2.63%	2.60%	1.23%	0.07%	

Top 10 portfolio holdings 投資組合內十大資產

AUSTRALIA & NEW ZEALAND BANKING GROUP DEPOSITS	8.96%
ICBC (ASIA) DEPOSITS 中國工商銀行(亞洲)存款	8.87%
DAH SING BANK DEPOSITS 大新銀行存款	8.70%
RABOBANK GROUP DEPOSITS	8.67%
FUBON BANK (HK) DEPOSITS 富邦銀行(香港)存款	8.31%
CITIC KA WAH BANK DEPOSITS 中信嘉華銀行存款	8.21%
BANK OF TOKYO-MITSUBISHI UFJ DEPOSITS	8.00%
CHINA CONSTRUCTION BANK DEPOSITS 中國建設銀行存款	8.00%
SUMITOMO MITSUI BANKING GROUP DEPOSITS	7.99%
COMMERZBANK AG DEPOSITS	7.35%

由於全球主要政府推出了大量救市及刺激措施，季內市場資金流動性持續改善。可是，即使香港6月份失業率穩定於5.4%，香港宏觀經濟環境沒有太大改善。被首次公開招股活動吸引，加上市場預期亞洲經濟將先於美國和歐洲復蘇，大量資金在6月流入支持港元強勢。我們預期近期定案的人民幣結算業務政策將為香港銀行業帶來長期正面影響。

Remarks 備註

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

Source : BEA Union Investment Management Limited
資料來源：東亞聯豐投資管理有限公司

1 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.

1 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。

2 If the fund performance is less than 1 year, the calendar year return will be calculated from the launch date to that calendar year-end.

2 如基金表現少於1年，該基金曆年回報會以推出日至該曆年年底計算。

3 BEA (MPF) Long Term Guaranteed Fund invested solely in an Approved Pooled Investment Fund in a form of insurance policy provided by Principal Insurance Company (Hong Kong) Limited (the "Guarantor"). The Guarantor offers the guarantee of capital and guaranteed rate of return for the Fund. The guaranteed rate of return for contributions made to the Fund after 30th September, 2004 was revised. The revised guarantee rate would be the "new applicable rate", which is currently set at 1% p.a. The guaranteed rate of return for contributions made to the Fund on or before 30th September, 2004 remains unchanged (5% p.a.). The guarantee of capital and the prescribed guarantee rate of return will only be offered if the contributions invested are withdrawn upon the occurrence of a "qualifying event", which is the receipt by the Guarantor through the Trustee of a valid claim of all the accrued benefits of the member upon satisfying any of the following conditions: a) Attainment of the normal retirement age or retirement at or after the early retirement age but before the normal retirement age b) Total incapacity c) Death d) Permanent departure from Hong Kong e) Claim of "small balance". The above conditions (a) to (e) apply to employee members, self-employed persons, "preserved" account holders and Personal Contribution Account Members; f) Termination of the Member's employment and the continuous period for which the Member has been investing in Fund up to and including the last date of his employment ("qualifying period") is at least 36 complete months. (This only applies if the Member is employed in a company participating in the Master Trust). Such qualifying period is determined at the scheme account level. The qualifying period may also be re-set to zero if the Member (or his representative) effects a redemption, switching out or withdrawal of investments from the Fund other than upon the occurrence of a qualifying event. For the avoidance of doubt, condition (f) does not apply to self-employed Members, preserved account holders or Personal Contribution Account Members. If a redemption, switching out or withdrawal of the units of the fund is effected other than the occurrence of a qualifying event as stated above, the guarantee will be affected. Special terms and conditions apply regarding how the guarantee operates. Please refer to the Provision of Guarantee in the Appendix of the Explanatory Memorandum for details of the guarantee features and guarantee conditions.

3 東亞(強積金)保證基金完全投資於由美國信安保險有限公司(「保證人」)以保險單形式提供保證的核准匯集投資基金。保證人提供基金的資本及回報率保證的擔保。在2004年9月30日之後，投資於本基金的供款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%)。(本金和訂明的回報率保證只有在發生合乎規定事項的情況下提取基金供款方會提供。發生合乎規定事項，是指在符合下述任何條件的情況下，保證人透過受託人收到就成員所有累積權益提出的有效申索：(a)達到正常退休年齡，或在提早退休年齡退休，或在提早退休年齡後但在正常退休年齡前退休(b)完全喪失工作能力(c)身故(d)永久性離港(e)申索「小額結餘」。以上(a)至(e)項條件適用於僱員成員、自僱人士、「保留」賬戶持有人及個人供款賬戶成員。(f)成員終止受僱，而且成員持續(經保證基金)投資於基礎基金的期間(直至並包括其受僱的最後一日)「[合乎規定期間]」須至少為36個整月。(此要求只適用於經由參與本集成信託計劃的僱主所僱用的成員。)該合乎規定期間是按計劃賬戶的層面釐定。若成員(或其代理人)在並非發生合乎規定事項的情況下由保證基金進行基金單位的贖回、轉出或提取，則該成員的合乎規定期間也可能被重訂為零。為免生疑問，條件(f)並不適用於自僱人士、保留賬戶持有人及個人供款賬戶成員。倘若在並非發生上述合乎規定事項的情況下贖回、轉出或提取基金單位，保證將受影響。特定的條款及情況適用於保證運作。有關保證特點及保證條件，請參閱說明書附件中「保證的提供」一節。

4 Fees and charges of MPF Conservative Fund can be deducted from either (i) the assets of the fund or (ii) members' account by way of unit deduction. BEA (MPF) Conservative Fund uses method (ii) and, therefore, unit prices, net asset value and fund performance quoted (except for the fund performance figures quoted in a fund fact sheet) do not reflect the impact of fees and charges.

4 強積金保守基金的收費可(一)透過扣除資產淨值收取；或(二)透過扣除成員賬戶中的單位收取。東亞(強積金)保守基金採用方式(二)收費，故所列之基金單位價格、資產淨值及基金表現(基金概覽所列的基金表現數字除外)並未反映收費的影響。

Fund performance is calculated in HK\$ on NAV basis, with dividends reinvested.

基金表現是以港元為計算單位，按資產淨值作為比較基礎，而再投資的股息亦計算在內。

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. For further details including the product features and risks involved, please refer to the Explanatory Memorandum of the relevant Scheme.

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。有關詳情，包括產品特點及所涉及的風險，請參閱有關的說明書。

If you do not wish to receive any promotional messages from the BEA Group, please notify us by writing to the BEA Group Data Protection Officer at 11/F, 31 Des Voeux Road Central, Hong Kong or by sending a fax to (852) 3608 6172. Your data will be deleted from our promotion database at no charge.

如閣下不欲接受東亞銀行集團的宣傳推廣訊息，請致函東亞銀行集團資料保障主任(地址：香港中環德輔道中31號11樓)；或傳真至(852) 3608 6172 通知我們。閣下的資料將從宣傳數據庫中刪除，此項安排不另收費。

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. 本期設有逾130間分行及顯卓理財中心，銀行網絡為全港最大之一。

BEA (MPF) Industry Scheme Fund Fact Sheet as at 30th June, 2009

東亞(強積金)行業計劃基金概覽 截至 2009 年 6 月 30 日

IMPORTANT :

- BEA (MPF) Industry Scheme offers different Constituent Funds (i) investing in Approved Pooled Investment Funds and/or Approved Index-Tracking Funds which invest in equities or bonds; or (ii) making direct money market investments, each with different risk profile.
- BEA (Industry Scheme) MPF Conservative Fund does not provide any guarantee of the repayment of capital.
- You should consider your own risk tolerance level and financial circumstances before making investment choices. When, in your selection of Constituent Funds, you are in doubt as to whether a certain Constituent Fund is suitable for you (including whether it is consistent with your investment objectives), you should seek financial and/or professional advice and choose the Constituent Fund(s) most suitable for you taking into account your circumstances.
- You should not invest based on this document alone, please refer to the Explanatory Memorandum of the relevant Scheme for details.

重要事項 :

- 東亞(強積金)行業計劃提供不同的成分基金：(i) 投資於核准匯集投資基金及 / 或核准緊貼指數基金(投資於股票或債券)；或(ii) 直接投資於貨幣市場。各成分基金有不同的風險承擔。
- 東亞(行業計劃)強積金保守基金並不提供任何退還資本的保證。
- 在作出投資選擇前，閣下必須衡量個人可承受風險的程度及財政狀況。在選擇成分基金時，如閣下對若干成分基金是否適合閣下(包括該成分基金是否符合閣下的投資目標)有任何疑問，閣下應諮詢財務及 / 或專業人士的意見，並因應閣下的個人狀況而選擇最適合閣下的成分基金。
- 閣下應該參閱有關的說明書，而不應只根據這文件作出投資。

BEA (Industry Scheme) Growth Fund

東亞(行業計劃)增長基金

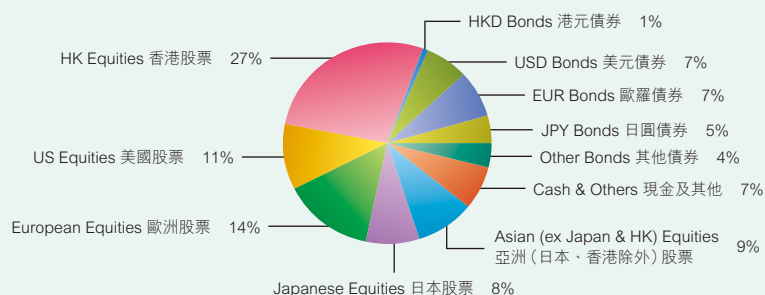
Investment Objectives 投資目標

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 69% Bond 債券 24% Cash & Others 現金及其他 7%



Commentary 評論

Equities

Hopes for a swift economic recovery, which had propelled equity markets upwards over the first two months of 2Q09, faltered in June. By the end of June, investor concerns were mounting that the upcoming company earnings season would be disappointing. In part of Europe, there was better news; it emerged that German manufacturing orders had risen by 4.4% in May, the biggest gain since June 2007. In Asia, the Chinese Government reported that the national economy was gathering momentum. Meanwhile, Japan's Coincident Index recorded its second straight month of increase in May, climbing to 86.9 from 86 in April.

Bonds

Government and central bank intervention has helped to thaw credit markets, with high-yield issuance at its strongest since last summer. The scope of the US Fed's quantitative easing ("QE") strategy has aroused concerns that it will nurture higher inflation and debase the US dollar. As uncertainty about the economic outlook and languid summer trading volumes weighed on risky assets, we expect market will be in range trading for a while.

Fund Information 基金資料

Fund Size 基金資產值 : 850.96 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) : 13.5288

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 cash, debt securities and / or money market instruments.
匯集資產基金 — 環球 — 預期投資 60% 至 90% 於股票及 10% 至 40% 於現金、債券及 / 或貨幣市場投資工具。

Fund Expense Ratio 基金開支比率 : 2.02%

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 17.65%

Fund Performance 基金表現

Annualised Return 年度回報			
1 Year 1年	3 Years 3年	5 Years 5年	Since Launch 自成立起
-15.06%	0.23%	6.28%	3.59%

Cumulative Return 累積回報			
1 Year 1年	3 Years 3年	5 Years 5年	Since Launch 自成立起
-15.06%	0.69%	35.61%	35.29%

Calendar Year Return ² 曆年回報 ²								
2001	2002	2003	2004	2005	2006	2007	2008	Year to Date 年初至今
-13.27%	-11.20%	28.28%	13.78%	11.11%	22.45%	18.34%	-33.75%	12.61%

Top 10 portfolio holdings 投資組合內十大資產

ISHARES MSCI JAPAN INDEX FUND	3.93%
ISHARES MSCI PACIFIC EX-JAP INDEX FUND	3.85%
TRACKER FUND OF HONG KONG 盈富基金	2.34%
CHINA MOBILE LTD 中國移動	2.16%
HSBC HOLDINGS PLC 滙豐控股	1.83%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	1.68%
ISHARES S&P EUROPE 350 INDEX FUND	1.23%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	1.14%
ICBC - H 中國工商銀行 - H	1.14%
BANK OF CHINA LTD - H 中國銀行 - H	0.97%

股票

投資者預期經濟迅速復蘇，推動股市在 2009 年第 2 季首兩個月上揚，但在 6 月投資者信心卻見動搖。至 6 月底，投資者越來越擔心即將開始的公司盈利公佈季節會令人失望。而在歐洲部分地區則有良好消息：5 月德國製造業訂單增長 4.4%，是自 2007 年 6 月以來最大升幅。在亞洲，中國政府公佈國家經濟正逐漸增長。與此同時，日本的同步指數錄得連續第 2 個月上升，從 4 月的 86 攀升至 5 月的 86.9。

債券

政府和中央銀行的干預，有助信貸市場解凍，高收益債券的發行額為自去年夏季以來最高。市場關注美國聯儲局的定量寬鬆政策將引致高通脹和美元貶值。經濟前景未見明朗和夏季交投淡靜，令高風險資產受壓，我們預期市場將在一段時間內窄幅上落。



BEA 東亞銀行

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 : 600.02
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) : 13.0843

Fund Descriptor 基金類型描述

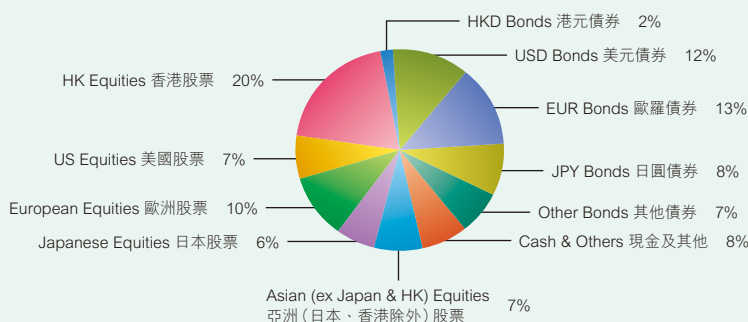
Mixed Assets Fund - Global - expected to invest 40% to 60% in equities and 40% to 60% in cash, debt securities and / or money market instruments.

匯集資產基金 — 環球 — 預期投資 40% 至 60% 於股票及 40% 至 60% 於現金、債券及 / 或貨幣市場投資工具。

Portfolio Allocation 投資組合分佈

Equity 股票 50% Bond 債券 42% Cash & Others 現金及其他 8%

Fund Expense Ratio 基金開支比率 : 2.08%



Commentary 評論

Equities

Hopes for a swift economic recovery, which had propelled equity markets upwards over the first two months of 2Q09, faltered in June. By the end of June, investor concerns were mounting that the upcoming company earnings season would be disappointing. In part of Europe, there was better news; it emerged that German manufacturing orders had risen by 4.4% in May, the biggest gain since June 2007. In Asia, the Chinese Government reported that the national economy was gathering momentum. Meanwhile, Japan's Coincident Index recorded its second straight month of increase in May, climbing to 86.9 from 86 in April.

Bonds

Government and central bank intervention has helped to thaw credit markets, with high-yield issuance at its strongest since last summer. The scope of the US Fed's quantitative easing ("QE") strategy has aroused concerns that it will nurture higher inflation and debase the US dollar. As uncertainty about the economic outlook and languid summer trading volumes weighed on risky assets, we expect market will be in range trading for a while.

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 13.26%

Fund Performance 基金表現

Annualised Return 年度回報			
1 Year 1年	3 Years 3年	5 Years 5年	Since Launch 自成立起
-11.03%	0.74%	4.86%	3.19%

Cumulative Return 累積回報			
1 Year 1年	3 Years 3年	5 Years 5年	Since Launch 自成立起
-11.03%	2.24%	26.77%	30.84%

Calendar Year Return ² 曆年回報 ²								
2001	2002	2003	2004	2005	2006	2007	2008	Year to Date 年初至今
-10.89%	-5.50%	22.29%	11.24%	5.84%	16.43%	13.16%	-24.81%	8.82%

Top 10 portfolio holdings 投資組合內十大資產

iSHARES MSCI PACIFIC EX-JAP INDEX FUND	4.10%
iSHARES MSCI JAPAN INDEX FUND	4.09%
TRACKER FUND OF HONG KONG 盈富基金	2.62%
iSHARES S&P EUROPE 350 INDEX FUND	1.96%
CHINA MOBILE LTD 中國移動	1.45%
HSBC HOLDINGS PLC 滙豐控股	1.23%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	1.16%
GERMANY GOVT BOND 3.5% 07/04/2019	1.14%
US TREASURY 2.25% 31/05/2014	0.99%
GERMANY GOVT BOND 2.25% 11/04/2014	0.90%

股票

投資者預期經濟迅速復蘇，推動股市在 2009 年第 2 季首兩個月上揚，但在 6 月投資者信心卻見動搖。至 6 月底，投資者越來越擔心即將開始的公司盈利公佈季節會令人失望。而在歐洲部分地區則有利好消息：5 月德國製造業訂單增長 4.4%，是自 2007 年 6 月以來最大升幅。在亞洲，中國政府公佈國家經濟正逐漸增長。與此同時，日本的同步指數錄得連續第 2 個月上升，從 4 月的 86 攀升至 5 月的 86.9。

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政府和中央銀行的干預，有助信貸市場解凍，高收益債券的發行額為自去年夏季以來最高。市場關注美國聯儲局的定量寬鬆政策將引致高通脹和美元貶值。經濟前景未見明朗和夏季交投淡靜，令高風險資產受壓，我們預期市場將在一段時間內窄幅上落。

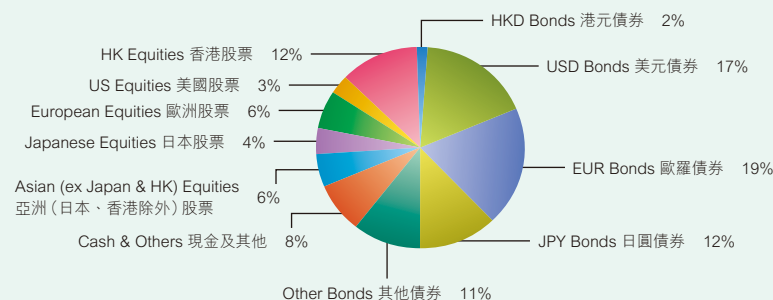
Investment Objectives 投資目標

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 31%	Bond 債券 61%	Cash & Others 現金及其他 8%
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Fund Information 基金資料

Fund Size 基金資產值 : 844.74 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) : 13.4229

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 cash, debt securities and / or money market instruments.

匯集資產基金 — 環球 — 預期投資 10% 至 40% 於股票及 60% 至 90% 於現金、債券及 / 或貨幣市場投資工具。

Fund Expense Ratio 基金開支比率 : 2.11%

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 9.46%

Fund Performance 基金表現

Annualised Return 年度回報			
1 Year 1年	3 Years 3年	5 Years 5年	Since Launch 自成立起
-6.43%	1.52%	4.14%	3.49%

Cumulative Return 累積回報			
1 Year 1年	3 Years 3年	5 Years 5年	Since Launch 自成立起
-6.43%	4.62%	22.46%	34.23%

Calendar Year Return ² 曆年回報 ²								
2001	2002	2003	2004	2005	2006	2007	2008	Year to Date 年初至今
-6.69%	1.22%	16.65%	9.38%	2.23%	11.95%	9.54%	-16.09%	5.77%

Top 10 portfolio holdings 投資組合內十大資產

iSHARES MSCI PACIFIC EX-JAP INDEX FUND	4.01%
iSHARES MSCI JAPAN INDEX FUND	3.61%
TRACKER FUND OF HONG KONG 盈富基金	2.43%
iSHARES S&P EUROPE 350 INDEX FUND	1.90%
GERMANY GOVT BOND 3.5% 07/04/2019	1.83%
US TREASURY 2.25% 31/05/2014	1.57%
GERMANY GOVT BOND 2.25% 11/04/2014	1.44%
FRANCE GOVT BOND 4.25% 25/10/2017	1.11%
SWEDEN GOVT BOND 4% 01/12/2009	1.00%
EUROPEAN INVESTMENT BANK 01/09/2015	0.93%

Commentary 評論

Equities

Hopes for a swift economic recovery, which had propelled equity markets upwards over the first two months of 2Q09, faltered in June. By the end of June, investor concerns were mounting that the upcoming company earnings season would be disappointing. In part of Europe, there was better news; it emerged that German manufacturing orders had risen by 4.4% in May, the biggest gain since June 2007. In Asia, the Chinese Government reported that the national economy was gathering momentum. Meanwhile, Japan's Coincident Index recorded its second straight month of increase in May, climbing to 86.9 from 86 in April.

Bonds

Government and central bank intervention has helped to thaw credit markets, with high-yield issuance at its strongest since last summer. The scope of the US Fed's quantitative easing ("QE") strategy has aroused concerns that it will nurture higher inflation and debase the US dollar. As uncertainty about the economic outlook and languid summer trading volumes weighed on risky assets, we expect market will be in range trading for a while.

股票

投資者預期經濟迅速復蘇，推動股市在 2009 年第 2 季首兩個月上揚，但在 6 月投資者信心卻見動搖。至 6 月底，投資者越來越擔心即將開始的公司盈利公佈季節會令人失望。而在歐洲部分地區則有利好消息：5 月德國製造業訂單增長 4.4%，是自 2007 年 6 月以來最大升幅。在亞洲，中國政府公佈國家經濟正逐漸增長。與此同時，日本的同步指數錄得連續第 2 個月上升，從 4 月的 86 攀升至 5 月的 86.9。

債券

政府和中央銀行的干預，有助信貸市場解凍，高收益債券的發行額為自去年夏季以來最高。市場關注美國聯儲局的定量寬鬆政策將引致高通脹和美元貶值。經濟前景未見明朗和夏季交投淡靜，令高風險資產受壓，我們預期市場將在一段時間內窄幅上落。

BEA (Industry Scheme) MPF Conservative Fund ("MPF Conservative Fund") does not provide any guarantee of the repayment of capital. Investment in MPF Conservative Fund is not equivalent to placing funds on deposit with a bank or deposit-taking company. MPF Conservative Fund is not subject to the supervision of the Hong Kong Monetary Authority.
東亞（行業計劃）強積金保守基金（「強積金保守基金」）並不提供任何退還資本的保證。投資於強積金保守基金並不等於將資金存放於銀行或接受存款公司。強積金保守基金並不受香港金融管理局監管。

BEA (Industry Scheme) MPF Conservative Fund³

東亞（行業計劃）強積金保守基金³

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

Cash & Others 現金及其他 100%

Cash & Others 現金及其他 100%

Fund Information 基金資料

Fund Size 基金資產值 : 909.64 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) : 12.2596

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%

Fund Risk Indicators¹ 基金風險標記¹

Annualised Standard Deviation 年度標準差 : 0.39%

Fund Performance 基金表現

Annualised Return 年度回報			
1 Year 1年	3 Years 3年	5 Years 5年	Since Launch 自成立起
0.64%	2.10%	1.91%	1.85%

Cumulative Return 累積回報			
1 Year 1年	3 Years 3年	5 Years 5年	Since Launch 自成立起
0.64%	6.43%	9.92%	17.02%

Calendar Year Return ² 曆年回報 ²								
2001	2002	2003	2004	2005	2006	2007	2008	Year to Date 年初至今
3.11%	1.03%	0.29%	-0.03%	1.01%	2.81%	2.98%	1.18%	0.05%

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	8.93%
DAH SING BANK DEPOSITS 大新銀行存款	8.90%
CHINA CONSTRUCTION BANK DEPOSITS 中國建設銀行存款	8.81%
RABOBANK GROUP DEPOSITS	8.70%
AUSTRALIA & NEW ZEALAND BANKING GROUP DEPOSITS	8.43%
FUBON BANK (HK) DEPOSITS 富邦銀行(香港)存款	8.35%
ICBC (ASIA) DEPOSITS 中國工商銀行(亞洲)存款	8.15%
COMMERZBANK AG DEPOSITS	7.93%
SUMITOMO MITSUI BANKING GROUP DEPOSITS	7.63%
BANK OF TOKYO-MITSUBISHI UFJ DEPOSITS	7.63%

Commentary 評論

Market liquidity continued to improve during the quarter as major governments around the world launched numerous rescue plans and stimulus packages. However, not much improvement in the macroeconomic environment was seen in Hong Kong, even though the unemployment rate has stabilised at 5.4% in June. The Hong Kong dollar has been boosted by strong capital inflows into the HKSAR in June, attracted by initial public offering activities and expectations that Asian economies would pick up before the US and Europe. We expect the RMB settlement scheme, which was recently finalised, to have a long-term positive impact on Hong Kong's banking sector.

由於全球主要政府推出了大量救市及刺激措施，季內市場資金流動性持續改善。可是，即使香港6月份失業率穩定於5.4%，香港宏觀經濟環境沒有太大改善。被首次公開招股活動吸引，加上市場預期亞洲經濟將先於美國和歐洲復蘇，大量資金在6月流入支持港元強勢。我們預期近期定案的人民幣結算業務政策將為香港銀行業帶來長期正面影響。

Remarks 備註

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

Source : BEA Union Investment Management Limited
資料來源：東亞聯豐投資管理有限公司

1 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.

1 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。

2 If the fund performance is less than 1 year, the calendar year return will be calculated from the launch date to that calendar year-end.

2 如基金表現少於1年，該基金曆年回報會以推出日至該曆年年底計算。

3 Fees and charges of MPF Conservative Fund can be deducted from either (i) the assets of the fund or (ii) members' account by way of unit deduction. BEA (Industry Scheme) MPF Conservative Fund uses method (ii) and, therefore, unit prices, net asset value and fund performance quoted (except for the fund performance figures quoted in a fund fact sheet) do not reflect the impact of fees and charges.

3 強積金保守基金的收費可(一)透過扣除資產淨值收取；或(二)透過扣除成員賬戶中的單位收取。東亞（行業計劃）強積金保守基金採用方式(二)收費，故所列之基金單位價格、資產淨值及基金表現(基金概覽所列的基金表現數字除外)並未反映收費的影響。

Fund performance is calculated in HK\$ on NAV to NAV basis, with dividends reinvested.

基金表現是以港元為計算單位，按資產淨值作為比較基礎，而再投資的股息亦計算在內。

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. For further details including the product features and risks involved, please refer to the Explanatory Memorandum of the relevant Scheme.

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。有關詳情，包括產品特點及所涉及的風險，請參閱有關的說明書。

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