

BEA (MPF) Master Trust Scheme Fund Fact Sheet 1st Quarter, 2009

東亞(強積金)集成信託計劃基金概覽 2009年第1季

BEA (MPF) Master Trust Scheme Constituent Fund as at 31st March, 2009

東亞(強積金)集成信託計劃成分基金 截至2009年3月31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 * 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) Capital Preservation 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/或核准繫點指數基金(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貨風險所影響。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*及說明書附件中「保證的提供」一節。
 - 東亞(強積金)資本基金並不提供任何返還資本的保證。
 - 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

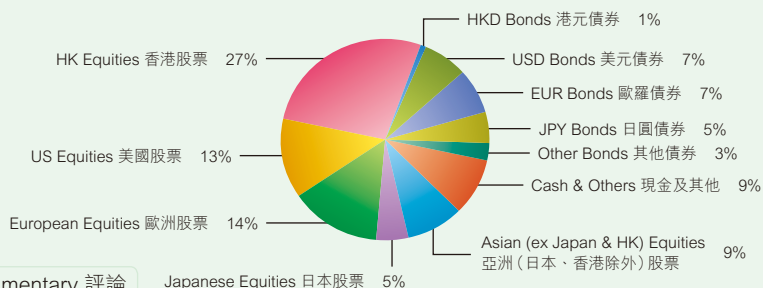
Investment Objectives 投資目標

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 68% Bond 債券 23% Cash & Others 現金及其他 9%



Commentary 評論

Equities
Global equities endured a mixed quarter. January's negative returns were driven by renewed concerns over the health of the global banking system and continued deterioration in economic data. Losses continued into February, as the global economic outlook worsened and a plunge in exports emphasised a sharp deceleration in global trade. Grim GDP, unemployment, and home sales data from the US and other major economies compounded the losses. In contrast, March proved strongly positive, as a rally driven initially by a rebound in financials gathered pace. The financial sector bounced from its extremely oversold position prior to the Fed's surprise announcement that it would buy US Treasuries as part of its quantitative easing plan. The Fed's subsequent decision to buy US\$1 trillion in toxic assets, which reinvigorated investors' appetite for risk and saw the rally spread to other early cyclical sectors, like technology. Investors flooded their money into emerging markets, where stocks made their biggest monthly gain since December 1993.

Bonds
After a mixed quarter, investors were mounting optimism that the worst of the financial crisis was over, with signs of an improvement in credit markets. The Fed's announcement of its Public-Private Investment Partnership, a US\$1 trillion plan to purchase toxic assets, reinvigorated investors' appetite for risk in March, boosting the markets for corporate and higher yielding bonds as the threat of corporate defaults receded. Emerging market debt strengthened on speculation that emerging economies would recover sooner than their more developed counterparts, as the financial systems of many emerging markets are better capitalised and less leveraged. Losses within financials continued. Shorter-dated notes strengthened in the UK, after the Bank of England began its own programme of quantitative easing by buying government bonds. In Europe, 2-year and 10-year German bonds advanced, with expectations that deterioration in the Eurozone's economic data would give the European Central Bank more leeway to cut interest rates.

股票
環球股市季度表現反覆。環球銀行體系的穩健情況受到關注,以及經濟數據持續惡化,導致市場於1月出現負回報。全球經濟前景惡化及環球貿易急劇下滑,令大市於2月持續下跌。美國和其他主要經濟體的國內生產總值、失業率及房屋銷售數字欠佳,令損失擴大。相反,由於金融股帶動的反彈步伐加快,3月的表現強勁,與2月成對比。金融股從之前極為超買的情況下反彈,主要因為美國聯儲局出奇地宣佈將購買美國國債作為其定量寬鬆政策的一部分。而聯儲局隨後決定購買1萬億美元的有毒資產,令投資者再度追求風險,而股份表現反彈的情況更蔓延至前期性週期行業,如科技業。投資者將資金湧入新興市場,令新興市場股市錄得自1993年12月以來最大單月升幅。

債券
經過季度反覆的表現,樂觀氣氛上揚顯示金融危機最壞的情況已經結束,並有跡象顯示信貸市場正逐步改善。在聯儲局宣佈將動用1萬億美元購買有毒資產的公私合作投資計劃後,投資者於3月對風險的追求上升,亦因為相信企業違約風險消退,從而帶旺了企業和高收益債券市場。由於不少新興經濟體的金融系統資本充足和槓桿化較少,相對較發展國家,預期其復甦速度較快,所以新興市場債券表現強勁。金融業的損失持續。在英國央行開始實行定量寬鬆政策以購買政府債券後,英國短期債券重拾強勢。在歐洲,2年期和10年期德國政府債券價格上升,主要因為預期歐元區的經濟數據將進一步惡化,令歐洲央行有更多減息空間。

Fund Information 基金資料

Fund Size 基金資產值: 1,644.80 Million (HK\$) 百萬(港元)
Launch Date 推出日期: 1st December, 2000
NAV per unit (HK\$) 每單位資產淨值(港元): 11.0824

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 Indicators* 基金風險標記*

Annualised Standard Deviation 年度標準差: 16.19%

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
-30.45%	-5.96%	1.45%	1.24%

Cumulative Return 累積回報			
1 Year 1年	3 Years 3年	5 Years 5年	Since Launch 自成立起
-30.45%	-16.84%	7.48%	10.82%

Calendar Year Return 曆年回報								
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%	-5.94%

Top 10 portfolio holdings 投資組合內十大資產

CHINA MOBILE LTD 中國移動	2.34%
HSBC HOLDINGS PLC 滙豐控股	1.71%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	1.56%
SPDR TRUST, SERIES 1	1.54%
ISHARES USD CORPORATE BOND	1.33%
ICBC - H 中國工商銀行 - H	1.14%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	1.11%
TRACKER FUND OF HONG KONG 盈富基金	1.10%
SUN HUNG KAI PROPERTIES LTD 新鴻基地產	1.01%
CHEUNG KONG (HLDGS) LTD 長江實業	0.99%



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%

Fund Information 基金資料

Fund Size 基金資產值 : 882.26 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) : 11.3723

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 Indicators 基金風險標記

Annualised Standard Deviation 年度標準差 : 12.17%

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					
-24.63%	-3.84%	1.09%	1.56%					
Cumulative Return 累積回報								
1 Year 1年	3 Years 3年	5 Years 5年	Since Launch 自成立起					
-24.63%	-11.08%	5.54%	13.72%					
Calendar Year Return 曆年回報								
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%	-5.12%

Top 10 portfolio holdings 投資組合內十大資產

CHINA MOBILE LTD 中國移動	1.85%
FRANCE OAT 4.25% 25/10/2018	1.40%
HSBC HOLDINGS PLC 滙豐控股	1.23%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	1.15%
TRACKER FUND OF HONG KONG 盈富基金	0.97%
ICBC - H 中國工商銀行 - H	0.86%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	0.85%
iSHARES USD CORPORATE BOND	0.83%
SUN HUNG KAI PROPERTIES LTD 新鴻基地產	0.75%
CHEUNG KONG (HLDGS) LTD 長江實業	0.75%

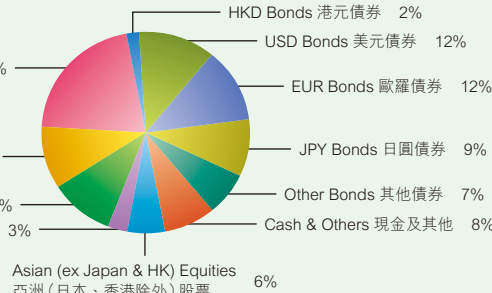
Commentary 評論

Equities
 Global equities endured a mixed quarter. January's negative returns were driven by renewed concerns over the health of the global banking system and continued deterioration in economic data. Losses continued into February, as the global economic outlook worsened and a plunge in exports emphasised a sharp deceleration in global trade. Grim GDP, unemployment, and home sales data from the US and other major economies compounded the losses. In contrast, March proved strongly positive, as a rally driven initially by a rebound in financials gathered pace. The financial sector bounced from its extremely oversold position prior to the Fed's surprise announcement that it would buy US Treasuries as part of its quantitative easing plan. The Fed's subsequent decision to buy up US\$1 trillion in toxic assets, which reinvigorated investors' appetite for risk and saw the rally spread to other early cyclical sectors, like technology. Investors flooded their money into emerging markets, where stocks made their biggest monthly gain since December 1993.

Bonds
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股票
 環球股市季度表現反覆。環球銀行體系的穩健情況受到關注，以及經濟數據持續惡化，導致市場於1月出現負回報。全球經濟前景惡化及環球貿易急劇下滑，令大市於2月持續下跌。美國和其他主要經濟體系的國內生產總值、失業率及房屋銷售數字欠佳，令損失擴大。相反，由於金融股帶動的反彈步伐加快，3月的表現強勁，與2月成對比。金融股從之前極度超賣的情況下反彈，主要因為美國聯儲局出人意地宣佈將購買美國國債作為其定量寬鬆政策的一部分。而聯儲局隨後決定購買1萬億美元的有毒資產，令投資者再度追求風險，而股份表現反彈的情況更蔓延至前期性週期行業，如科技業。投資者將資金湧入新興市場，令新興市場股市錄得自1993年12月以來最大單月升幅。

債券
 經過季度反覆的表現，樂觀氣氛上揚顯示金融危機最壞的情況已經結束，並有跡象顯示信貸市場正逐步改善。在聯儲局宣佈將動用1萬億美元購買有毒資產的公私合作投資計劃後，投資者於3月對風險的追求上升，亦因為相信企業違約風險消退，從而帶動了企業和高收益債券市場。由於不少新興經濟體系的金融系統資本充足和槓桿化較少，相對較發展國家，預期其復甦速度較快，所以新興市場債券表現強勁。金融業的損失持續。在英國央行開始實行定量寬鬆政策以購買政府債券後，英國短期債券重拾強勢。在歐洲，2年期和10年期德國政府債券價格上升，主要因為預期歐元區的經濟數據將進一步惡化，令歐洲央行有更多減息空間。



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 61% Cash & Others 現金及其他 10%

Fund Information 基金資料

Fund Size 基金資產值 : 981.99 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) : 12.0056

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 Indicators 基金風險標記

Annualised Standard Deviation 年度標準差 : 8.72%

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					
-18.36%	-1.76%	1.14%	2.22%					
Cumulative Return 累積回報								
1 Year 1年	3 Years 3年	5 Years 5年	Since Launch 自成立起					
-18.36%	-5.19%	5.82%	20.06%					
Calendar Year Return 曆年回報								
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%	-4.22%

Top 10 portfolio holdings 投資組合內十大資產

FRANCE OAT 4.25% 25/10/2018	1.92%
TRACKER FUND OF HONG KONG 盈富基金	1.75%
iSHARES S&P EUROPE 350 INDEX FUND	1.47%
US TREASURY NOTE 0.875% 31/12/2010	1.26%
DEUTSCHLAND DBR 5% 04/01/2012	1.18%
SPDR TRUST, SERIES 1	1.17%
FRANCE OAT 4.25% 25/10/2017	1.16%
EUROPEAN INVESTMENT BANK 01/09/2015	1.02%
CHINA MOBILE LTD 中國移動	1.01%
US TREASURY NOTE 4% 15/08/2018	0.96%

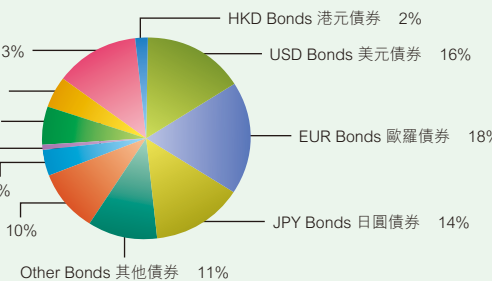
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股票
 環球股市季度表現反覆。環球銀行體系的穩健情況受到關注，以及經濟數據持續惡化，導致市場於1月出現負回報。全球經濟前景惡化及環球貿易急劇下滑，令大市於2月持續下跌。美國和其他主要經濟體系的國內生產總值、失業率及房屋銷售數字欠佳，令損失擴大。相反，由於金融股帶動的反彈步伐加快，3月的表現強勁，與2月成對比。金融股從之前極度超賣的情況下反彈，主要因為美國聯儲局出人意地宣佈將購買美國國債作為其定量寬鬆政策的一部分。而聯儲局隨後決定購買1萬億美元的有毒資產，令投資者再度追求風險，而股份表現反彈的情況更蔓延至前期性週期行業，如科技業。投資者將資金湧入新興市場，令新興市場股市錄得自1993年12月以來最大單月升幅。

債券
 經過季度反覆的表現，樂觀氣氛上揚顯示金融危機最壞的情況已經結束，並有跡象顯示信貸市場正逐步改善。在聯儲局宣佈將動用1萬億美元購買有毒資產的公私合作投資計劃後，投資者於3月對風險的追求上升，亦因為相信企業違約風險消退，從而帶動了企業和高收益債券市場。由於不少新興經濟體系的金融系統資本充足和槓桿化較少，相對較發展國家，預期其復甦速度較快，所以新興市場債券表現強勁。金融業的損失持續。在英國央行開始實行定量寬鬆政策以購買政府債券後，英國短期債券重拾強勢。在歐洲，2年期和10年期德國政府債券價格上升，主要因為預期歐元區的經濟數據將進一步惡化，令歐洲央行有更多減息空間。



BEA (MPF) Asian Growth Fund

東亞(強積金)亞洲增長基金

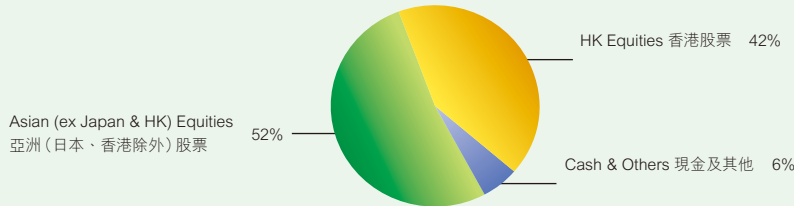
Investment Objectives 投資目標

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,及部分比重投資於債券/貨幣市場投資工具,在波動程度備受管理範圍內,盡量為投資提供長期資本增值。

Portfolio Allocation 投資組合分佈

Equity 股票 94% Cash & Others 現金及其他 6%



Commentary 評論

In North Asia ex Japan, China's GDP rose 6.8% YoY in 4Q08, which was the slowest rate since 4Q01. Although the global outlook remained gloomy, the Purchasing Manager Index rose to 52.4 in March, indicating that China's economy could be bottoming out. The reporting season kicked off in March with most Chinese companies reporting full-year FY08 results that were below market expectations. On the policy front, China's annual National People's Congress did not bring any major surprises as most economic stimulus policies and measures had been discussed in the market in the past couple months. Although the economic outlook remained pessimistic, with rising unemployment and declining exports, the Taiwan index continued its strength and rallied 14.3% in March. We expect more positive news moving forward, especially in regard to the cross-strait relationship issue. South Korea's economy posted GDP contraction of 3.4% YoY in 4Q08 for the first time since 4Q98. The current account posted a strong turnaround with a surplus of US\$3.7 billion in March. The Korean won appreciated more than 12% in February, which suggests the likelihood of the won's stabilisation. The government announced additional fiscal stimulus packages to boost the economy based on relatively healthy fiscal balances.

In South Asia, Singapore's unemployment rate rose 0.4% QoQ to 2.6% in 4Q08 as the job market shrank. Real GDP fell 4.2% YoY in 4Q08. Non-oil domestic exports fell for the tenth straight month. The government announced a S\$20.5 billion (8.5% of the GDP) resilience package, which included tax cuts, rebates, and cash handouts to help businesses and workers. In Malaysia, real GDP contracted 3.6% QoQ in 4Q08 led by weaker exports and fixed investment, while consumption growth kept overall growth from falling further. The central bank unexpectedly cut the overnight policy rate by 50 basis points to 2% while the government announced a second stimulus package worth RM60 billion. The political tension in Malaysia eased after the prime ministerial handover. Thailand posted GDP contraction of 4.3% YoY in 4Q08 due to the severe global downturn. The country's political conflict has yet to be resolved and the future of its economy remains uncertain.

Fund Information 基金資料

Fund Size 基金資產值: 188.60 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): 9.5949

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: 25.72%

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					
-39.17%	-5.78%	N/A 不適用	-1.15%					
Cumulative Return 累積回報								
1 Year 1年	3 Years 3年	5 Years 5年	Since Launch 自成立起					
-39.17%	-16.35%	N/A 不適用	-4.05%					
Calendar Year Return 曆年回報								
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%	-0.27%

Top 10 portfolio holdings 投資組合內十大資產

CHINA MOBILE LTD 中國移動	4.74%
SAMSUNG ELECTRONICS 三星電子	4.03%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	3.51%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	3.08%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	2.73%
CNOOC LTD 中國海洋石油	2.30%
ICBC - H 中國工商銀行 - H	2.19%
HON HAI PRECISION INDUSTRY CO LTD 鴻海科技	1.89%
BANK OF CHINA LTD - H 中國銀行 - H	1.59%
PETROCHINA CO LTD - H 中國石油 - H	1.48%

在北亞地區(日本除外),中國2008年第四季國內生產總值按年上升6.8%,為2001年第四季以來最慢增長。雖然全球經濟前景仍然暗淡,但中國採購經理指數於3月卻上升至52.4,這表示中國經濟可能已見底。在3月,各大中國企業陸續公佈業績,迄今為止,大部分公司所公佈的2008年財政年度全年業績都低於市場預期。在政策方面,中國每年一度的全國人民代表大會並沒有帶來任何驚喜,主要因為大部分主要經濟刺激政策和措施已在過去幾個月內被市場廣泛討論。雖然失業率上升,出口下降,經濟前景依然悲觀,但台灣指數在3月繼續強勁,並上升了14.3%。預期將有更多利好消息浮現,特別是兩岸關係的消息。南韓公佈2008年第四季國內生產總值比去年同期下降3.4%,是自1998年第四季以來的首次下滑。南韓3月經常賬錄得37億美元盈餘。2月韓圓升值逾12%,這顯示韓圓趨穩定,建基於財政狀況相對健康,南韓政府繼續宣佈財政刺激措施以振興經濟。

在南亞地區,新加坡就業市場萎縮,2008年第四季失業率較上一季度上升0.4%至2.6%。2008年第四季實質國內生產總值比去年同期下降4.2%。非石油出口連續十個月下降。新加坡政府宣佈205億坡幣的財政刺激方案,佔國內生產總值的8.5%,政策包括給予企業和工人減稅、退稅和現金補貼。在馬來西亞,2008年第四季實質國內生產總值較上一季下降3.6%,主要因為出口和固定投資下降,而消費增長則支持總體增長避免進一步下跌。央行出意料地將隔夜政策利率削減50點子至2%,政府同時宣佈了總值600億馬幣的第二個刺激經濟方案。總理權力移交後,馬來西亞的政治緊張局勢得以舒緩。在泰國,由於環球經濟嚴重衰退,2008年第四季國內生產總值比去年同期下降4.3%。政治衝突仍然有待解決,泰國經濟前景不明朗。

BEA (MPF) Greater China Growth Fund

東亞(強積金)大中華增長基金

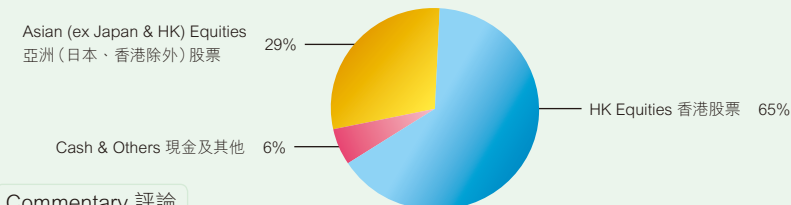
Investment Objectives 投資目標

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 94% Cash & Others 現金及其他 6%



Commentary 評論

With a series of profit warnings as well as the worsening earnings outlook amid the global economic slowdown, the Hang Seng China Enterprises Index ("HSCEI") was down in January and February. Although the global outlook remained gloomy, the Purchasing Manager Index rose to 52.4 and the HSCEI surged 16.9% in March, indicating that China's economy could be bottoming out. The reporting season kicked off in March with most Chinese companies reporting full-year FY08 results that were below market expectations. Overall margins dropped on a yearly basis and business momentum deteriorated in 2H08. On the policy front, despite the media hype, China's annual National People's Congress did not bring any major surprises as most economic stimulus policies and measures had been discussed in the market in the past couple months.

With more trading days in January, the Hong Kong market out-performed Mainland China and Taiwan. With a rising unemployment rate and falling export growth, the only positive number in January was for retail sales, which remained surprisingly resilient in the last two months of 2008. The Hang Seng Index was down 3.5% in February, led by HSBC over concerns of a proposed right issue by the bank to increase capital. The Hong Kong market under-performed the other two markets in March, as its economy deteriorated further with unemployment rising sharply to a 3-year high of 5% within a few months' time.

The Taiwan index was down in January but rebounded in February. Although the economic outlook remained pessimistic, with rising unemployment and declining exports, the Taiwan index continued its strength and rallied 14.3% in March, mainly due to the fact that domestic liquidity had been flowing back to Taiwan, while the interest rate gap had reversed and global inventory levels were low after the massive de-stocking in 4Q08. We expect more positive news moving forward, especially in regard to the cross-strait relationship issue.

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	3 Years 3年	5 Years 5年	Since Launch 自成立起					
-35.88%	N/A 不適用	N/A 不適用	-10.25%					
Cumulative Return 累積回報								
1 Year 1年	3 Years 3年	5 Years 5年	Since Launch 自成立起					
-35.88%	N/A 不適用	N/A 不適用	-22.21%					
Calendar Year Return 曆年回報								
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%	0.50%

Top 10 portfolio holdings 投資組合內十大資產

iSHARES MSCI TAIWAN INDEX FUND	9.66%
CHINA MOBILE LTD 中國移動	6.17%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	4.16%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	3.19%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	3.02%
ICBC - H 中國工商銀行 - H	3.02%
CHEUNG KONG (HLDGS) LTD 長江實業	2.57%
BANK OF CHINA LTD - H 中國銀行 - H	2.36%
CHINA PETROLEUM & CHEMICAL CORP - H 中國石油化工 - H	2.29%
CNOOC LTD 中國海洋石油	2.13%

企業發出一連串的盈利預警,盈利前景惡化及經濟衰退,令恒生指數(「國企指數」)於1月和2月下跌。雖然全球經濟前景仍然暗淡,但於3月中國採購經理指數卻上升至52.4,而國企指數則按月上升16.9%,這表示中國經濟可能已見底。在3月,各大中國企業陸續公佈業績,迄今為止,大部分公司所公佈的2008年財政年度全年業績,都低於市場預期。整體盈利按年大幅下降,而商業氣氛亦自2008年下半年開始惡化。在政策方面,雖然媒體高度關注,但中國每年一度的全國人民代表大會並沒有帶來任何驚喜,主要因為大部分主要經濟刺激政策和措施已在過去幾個月內被市場廣泛討論。

由於1月的交易日數較多,香港市場的表現優於中國內地和台灣市場。失業率上升及出口增長下降,唯一令人鼓舞的是2008年最後兩個月的零售銷售數據出乎意料地做好。2月恒生指數下跌3.5%,主要受匯豐銀行需要以供股方式增加資本的消息拖累。3月香港市場較其他兩個市場表現落後,主要因為失業率於幾個月內急劇上升至3年新高的5%,導致香港經濟進一步惡化。

台灣指數於1月下跌,但於2月卻上升。雖然失業率上升,出口下降,經濟前景依然悲觀,但台灣指數在3月繼續強勁,並上升了14.3%,這主要因為本土資金回流至台灣,利率差逆轉和全球存貨量在2008年第四季大規模清貨後已重返低水平。預期將有更多利好消息浮現,特別是兩岸關係的消息。

BEA (MPF) Hong Kong Growth Fund

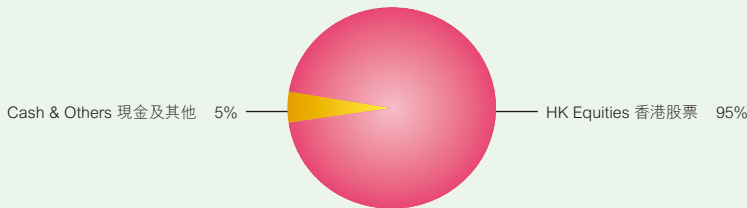
東亞(強積金)香港增長基金

Investment Objectives 投資目標

To achieve long term capital appreciation within a controlled risk-return framework through investing mainly in Hong Kong equities, with some exposure in debt securities / money market instruments.
透過主要投資於香港股票，及部分比重投資於債券/貨幣市場投資工具，在波動程度備受管理範圍內，盡量為投資提供長期資本增值。

Portfolio Allocation 投資組合分佈

Equity 股票 95% Cash & Others 現金及其他 5%



Commentary 評論

With more trading days in January, the Hong Kong market out-performed Mainland China and Taiwan. With a rising unemployment rate and falling export growth, the only positive number in January was for retail sales, which remained surprisingly resilient in the last two months of 2008. The Hang Seng Index was down 3.5% in February, led by HSBC over concerns of a proposed right issue by the bank to increase capital. The Hong Kong market under-performed the other two markets in March, as its economy deteriorated further with unemployment rising sharply to a 3-year high of 5% within a few months' time.

With a series of profit warnings as well as a worsening earnings outlook amid economic slowdowns, the Hang Seng China Enterprises Index ("HSCEI") was down in January and February. Although the global outlook remained gloomy, the Purchasing Manager Index rose to 52.4 and the HSCEI surged 16.9% in March, indicating that China's economy could be bottoming out. The reporting season kicked off in March with most Chinese companies reporting full-year FY08 results that were below market expectations. Overall margins dropped on a yearly basis and business momentum deteriorated in 2H08. On the policy front, despite the media hype, China's annual National People's Congress did not bring any major surprises as most economic stimulus policies and measures had been discussed in the market in the past couple months.

Fund Information 基金資料

Fund Size 基金資產值 : 147.45 Million (HK\$) 百萬(港元)
Launch Date 推出日期 : 1st September, 2005
NAV per unit (HK\$) 每單位資產淨值(港元) : 10.2692

Fund Descriptor 基金類型描述

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

Fund Expense Ratio 基金開支比率 : 1.94%

Fund Risk Indicators 基金風險標記

Annualised Standard Deviation 年度標準差 : 25.70%

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
-35.77%	-1.72%	N/A 不適用	0.74%

Cumulative Return 累積回報			
1 Year 1年	3 Years 3年	5 Years 5年	Since Launch 自成立起
-35.77%	-5.07%	N/A 不適用	2.69%

Calendar Year Return 曆年回報								
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%	-2.49%

Top 10 portfolio holdings 投資組合內十大資產

CHINA MOBILE LTD 中國移動	8.02%
HSBC HOLDINGS PLC 滙豐控股	5.67%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	5.50%
ICBC - H 中國工商銀行 - H	4.86%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	4.62%
PETROCHINA CO LTD - H 中國石油 - H	3.88%
SUN HUNG KAI PROPERTIES LTD 新鴻基地產	3.29%
HUTCHISON WHAMPOA LTD 和記黃埔	3.05%
BANK OF CHINA LTD - H 中國銀行 - H	2.95%
CNOOC LTD 中國海洋石油	2.82%

由於 1 月的交易日數較多，香港市場的表現優於中國內地和台灣市場。失業率上升及出口增長下降，唯一令人鼓舞的是 2008 年最後兩個月的零售銷售數據出乎意料地做好。2 月恒生指數下跌 3.5%，主要受匯豐銀行需要以供股方式增加資本的消息拖累。3 月香港市場較其他兩個市場表現落後，主要因為失業率在幾個月內急劇上升至 3 年新高的 5%，導致香港經濟進一步惡化。

企業發出一連串的盈利預警、盈利前景惡化及經濟衰退，令恒生國企指數(「國企指數」)於 1 月和 2 月下跌。雖然全球經濟前景仍然暗淡，但於 3 月中國採購經理指數卻上升至 52.4，而國企指數則按月上升 16.9%，這表示中國經濟可能已見底。在 3 月，各大中國企業陸續公佈業績，迄今為止，大部分公司所公佈的 2008 年財政年度全年業績，都低於市場預期。整體盈利按年大幅下降，而商業氣氛亦自 2008 年下半年開始惡化。在政策方面，縱然媒體高度關注，但中國每年一度的全國人民代表大會並沒有帶來任何驚喜，主要因為大部分主要經濟刺激政策和措施已在過去幾個月內被市場廣泛討論。

BEA (MPF) Japan Growth Fund

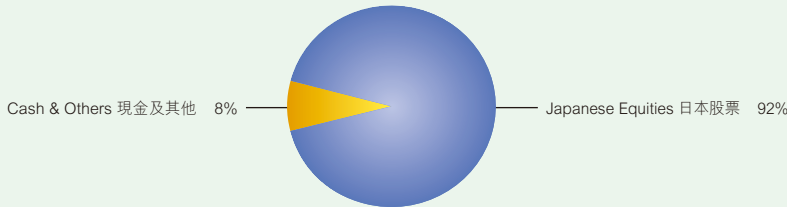
東亞(強積金)日本增長基金

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 92% Cash & Others 現金及其他 8%



Commentary 評論

While the month of March brought investors their first monthly gains of the year and eased some of the pain of the first quarter, the global economy continued to struggle. In spite of unprecedented economic stimulus efforts, the global economy may shrink for the first time since World War II.

Japan's economy has fared worse than other developed nations so far in the crisis, mainly due to an implosion in global trade as exports declined 49.4% from a year earlier. The contraction in Japan's GDP in the last two quarters (-12% annualised) prompted international agencies like the International Monetary Fund, World Bank, and Organisation for Economic Co-operation and Development to slash their GDP estimates for Japan in 2009. To combat the sluggish economy, the Japanese Government has announced a substantial economic stimulus plan. With the latest proposal, the current Japanese administration has committed 132.4 trillion yen, equal to over 3% of the GDP, to fiscal expenditures. Partly in response to this stimulus package, some investors see the current rally as being more than a short-term bounce and appear to be getting back into economically sensitive sectors.

Fund Information 基金資料

Fund Size 基金資產值 : 9.81 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) : 4.5735

Fund Descriptor 基金類型描述

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

Fund Expense Ratio 基金開支比率 : 3.25%

Fund Risk Indicators 基金風險標記

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

Fund Performance 基金表現

Annualised Return 年度回報			
1 Year 1年	3 Years 3年	5 Years 5年	Since Launch 自成立起
-43.36%	N/A 不適用	N/A 不適用	-28.59%

Cumulative Return 累積回報			
1 Year 1年	3 Years 3年	5 Years 5年	Since Launch 自成立起
-43.36%	N/A 不適用	N/A 不適用	-54.27%

Calendar Year Return 曆年回報								
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%	-16.76%

Top 10 portfolio holdings 投資組合內十大資產

TOYOTA MOTOR CORP	5.68%
MITSUBISHI UFJ FINANCIAL GROUP	3.40%
MITSUI & CO LTD	2.58%
CANON INC	2.44%
SONY CORP	2.28%
NOMURA HLDGS INC	2.27%
HONDA MOTOR CO LTD	2.26%
SUMITOMO MITSUI FINANCIAL GROUP, INC	1.85%
BRIDGESTONE CORP	1.70%
SEVEN & I HOLDINGS CO LTD	1.64%

雖然 3 月為投資者帶來今年首次月度收益，並舒緩了今年第 1 季度以來的慘痛經歷，但全球經濟所面對的挑戰仍然持續。儘管各國以前所未有的力度刺激經濟，但全球經濟仍有可能面對自第二次世界大戰以來首次緊縮。

在是次危機中，日本經濟迄今表現不如其他已發展國家，主要因為全球貿易放緩令產品出口較前一年同期下跌 49.4%。日本國內生產總值在過去兩季收縮(年度化下跌 12%)，這促使國際機構如國際貨幣基金組織、世界銀行和經合組織均下調他們對日本國內生產總值 2009 年的預期。為了對抗經濟不景氣，日本政府已宣佈了大量經濟刺激計劃。在最新的建議中，日本政府目前已承諾動用 132.4 萬億日圓，相當於逾 3% 的國內生產總值的財政開支。市場對經濟刺激措施作出部分回應，投資者認為現時市況回勇，不只是短期反彈，並開始投資於經濟敏感的行業。

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。

Fund Information 基金資料

Fund Size 基金資產值 : 62.35 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) : 9.4901

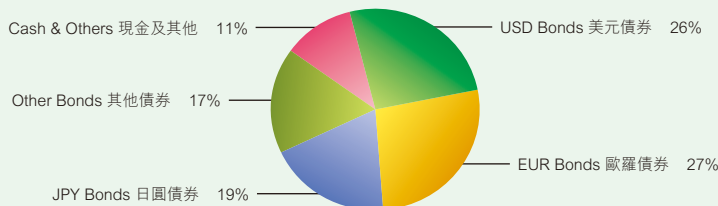
Fund Descriptor 基金類型描述

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 89% Cash & Others 現金及其他 11%



Commentary 評論

After a mixed quarter, there was mounting optimism that the worst of the financial crisis was over, with signs of an improvement in credit markets. The Fed's announcement of its Public-Private Investment Partnership, a US\$1 trillion plan to purchase toxic assets, reinvigorated investors' appetite for risk in March, boosting the markets for corporate and higher yielding bonds as the threat of corporate defaults receded. Emerging market debt strengthened on speculation that emerging economies would recover sooner than their more developed counterparts, as the financial systems of many emerging markets are better capitalised and less leveraged. Losses within financials continued. Shorter-dated notes strengthened in the UK, after the Bank of England began its own programme of quantitative easing by buying government bonds. In Europe, 2-year and 10-year German bonds advanced, with expectations that deterioration in the Eurozone's economic data would give the European Central Bank more leeway to cut interest rates.

Fund Risk Indicators[#] 基金風險標記[#]

Annualised Standard Deviation 年度標準差 : 5.27%

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					
-8.09%	0.16%	N/A 不適用	-1.45%					
Cumulative Return 累積回報								
1 Year 1年	3 Years 3年	5 Years 5年	Since Launch 自成立起					
-8.09%	0.48%	N/A 不適用	-5.10%					
Calendar Year Return [^] 曆年回報 [^]								
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%	-4.05%

Top 10 portfolio holdings 投資組合內十大資產

FRANCE OAT 4.25% 25/10/2017	2.44%
FRANCE OAT 4.25% 25/10/2018	2.22%
EUROPEAN INVESTMENT BANK 01/09/2015	2.14%
DEUTSCHLAND DBR 5% 04/01/2012	1.61%
US TREASURY NOTE 0.875% 31/12/2010	1.59%
RUSSIAN FEDERATION 7.5% 31/03/2030	1.25%
JAPAN GOVT BOND #285 1.7% 20/03/2017	1.25%
US TREASURY NOTE 1.75% 31/01/2014	1.14%
JAPAN GOVT BOND #56 1.5% 20/03/2011	1.08%
JAPAN GOVT BOND #230 1.1% 21/03/2011	1.07%

經過季度反覆的表現，樂觀氣氛上揚顯示金融危機最差的情況已經結束，並有跡象顯示信貸市場正逐步改善。在聯儲局宣佈將動用1萬億美元購買有毒資產的公私合作投資計劃後，投資者於3月對風險的追求上升，亦因為相信企業違約風險消退，從而帶旺了企業和高收益債券市場。由於不少新興經濟體系的金融系統資本充足和槓桿化較少，相對較發展中國家，預期其復甦速度較快，所以新興市場債券表現強勢。金融業的損失持續。在英國央行開始實行定量寬鬆政策以購買政府債券後，英國短期債券重拾強勢。在歐洲，2年期和10年期德國政府債券價格上升，主要因為預期歐元區的經濟數據將進一步惡化，令歐洲央行有更多減息空間。

BEA (MPF) Long Term Guaranteed Fund*

東亞(強積金)保證基金*

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 : 429.53 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) : 9.4175

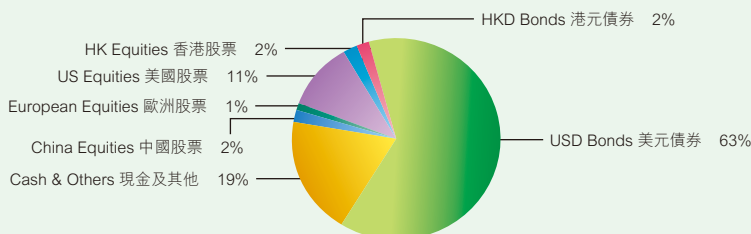
Fund Descriptor 基金類型描述

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 16% Bond 債券 65% Cash & Others 現金及其他 19%



Commentary 評論

Equities
 Global equities endured a mixed quarter. January's negative returns were driven by renewed concerns over the health of the global banking system and continued deterioration in economic data. Losses continued into February, as the global economic outlook worsened and a plunge in exports emphasised a sharp deceleration in global trade. Grim GDP, unemployment, and home sales data from the US and other major economies compounded the losses. In contrast, March proved strongly positive, as a rally driven initially by a rebound in financials gathered pace. The financial sector bounced from its extremely oversold position prior to the Fed's surprise announcement that it would buy US Treasuries as part of its quantitative easing plan. The Fed's subsequent decision to buy up US\$1 trillion in toxic assets, which reinvigorated investors' appetite for risk and saw the rally spread to other early cyclical sectors, like technology. Investors flooded their money into emerging markets, where stocks made their biggest monthly gain since December 1993.

Bonds
 After a mixed quarter, there was mounting optimism that the worst of the financial crisis was over, with signs of an improvement in credit markets. The Fed's announcement of its Public-Private Investment Partnership, a US\$1 trillion plan to purchase toxic assets, reinvigorated investors' appetite for risk in March, boosting the markets for corporate and higher yielding bonds as the threat of corporate defaults receded. Emerging market debt strengthened on speculation that emerging economies would recover sooner than their more developed counterparts, as the financial systems of many emerging markets are better capitalised and less leveraged. Losses within financials continued. Shorter-dated notes strengthened in the UK, after the Bank of England began its own programme of quantitative easing by buying government bonds. In Europe, 2-year and 10-year German bonds advanced, with expectations that deterioration in the Eurozone's economic data would give the European Central Bank more leeway to cut interest rates.

Fund Risk Indicators[#] 基金風險標記[#]

Annualised Standard Deviation 年度標準差 : 8.24%

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					
-17.29%	-3.74%	-1.49%	-0.72%					
Cumulative Return 累積回報								
1 Year 1年	3 Years 3年	5 Years 5年	Since Launch 自成立起					
-17.29%	-10.80%	-7.22%	-5.82%					
Calendar Year Return [^] 曆年回報 [^]								
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%	-3.08%

Top 10 portfolio holdings 投資組合內十大資產

DAH SING BANK DEPOSITS 大新銀行存款	3.20%
VERIZON COMMUNICATIONS 6.35%	2.90%
FEDERAL NATIONAL MORTGAGE ASSO 5.375%	2.60%
BANK OF AMERICA CORP 3.125%	1.90%
ROCHE HOLDINGS INC 6%	1.80%
ICBC (ASIA) DEPOSITS 中國工商銀行(亞洲)存款	1.60%
COX COMMUNICATIONS INC 5.50%	1.20%
CITIBANK N.A.	1.20%
MORGAN STANLEY 6.625%	1.20%
SCHERING-PLOUGH CORP 6%	1.10%

股票
 環球股市季度表現反覆。環球銀行體系的穩健情況受到關注，以及經濟數據持續惡化，導致市場於1月出現負回強。全球經濟前景惡化及環球貿易急劇下滑，令大市於2月持續下跌。美國和其他主要經濟體系的國內生產總值、失業率及房屋銷售數字欠佳，令損失擴大。相反，由於金融股帶動的反彈步伐加快，3月的表現強勁，與2月成對比。金融股從之前極為超買的情況反彈，主要因為美國聯儲局出奇地宣佈將購買美國國債作為其定量寬鬆政策的一部分。而聯儲局隨後決定購買1萬億美元的有毒資產，令投資者再度追求風險，而股份表現反彈的情況更蔓延至前期性週期行業，如科技業。投資者將資金湧入新興市場，令新興市場股市錄得自1993年12月以來最大單月升幅。

債券
 經過季度反覆的表現，樂觀氣氛上揚顯示金融危機最差的情況已經結束，並有跡象顯示信貸市場正逐步改善。在聯儲局宣佈將動用1萬億美元購買有毒資產的公私合作投資計劃後，投資者於3月對風險的追求上升，亦因為相信企業違約風險消退，從而帶旺了企業和高收益債券市場。由於不少新興經濟體系的金融系統資本充足和槓桿化較少，相對較發展中國家，預期其復甦速度較快，所以新興市場債券表現強勢。金融業的損失持續。在英國央行開始實行定量寬鬆政策以購買政府債券後，英國短期債券重拾強勢。在歐洲，2年期和10年期德國政府債券價格上升，主要因為預期歐元區的經濟數據將進一步惡化，令歐洲央行有更多減息空間。

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

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

BEA (MPF) Capital Preservation Fund

東亞(強積金)資本基金

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 : 789.30 Million (HK\$) 百萬(港元)
Launch Date 推出日期 : 1st December, 2000
NAV per unit (HK\$) 每單位資產淨值(港元) : 12.7438

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%

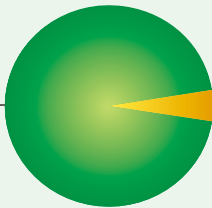
Portfolio Allocation 投資組合分佈

Bond 債券 5%

Cash & Others 現金及其他 95%

Cash & Others 現金及其他 95%

HKD Bond 港元債券 5%



Commentary 評論

Global government bond yields rose sharply in January on the back of news of a huge new issuance of US Treasuries as well as renewed concern over large-scale bail-out plans that may be beyond the means of the respective governments. The Hong Kong dollar yield curve also moved upwards in January, but to a much lesser degree than in the US. This was mainly due to an improvement in liquidity in the inter-bank market. The Hong Kong bond yield curve continued to rise in February. This was likely due to concerns over Hong Kong's fiscal status, as it is deteriorating on the back of the global economic recession. The Hong Kong bond market remained quiet with its yield curve flattening a bit in March. The financial market has been digesting recent actions by the Fed for the outright purchase of the US Treasury, that is, the implementation of quantitative easing. The US Government also introduced the Public-Private Investment Partnership and other new financial aids to large corporations. With much less market volatility, the Hong Kong dollar bond market remained calm. The Hong Kong Monetary Authority ("HKMA") intervened in the market several times by buying US dollars vs. Hong Kong dollars. The HKMA then injected additional liquidity into the system. As such, Hong Kong short-dated interest rates remained subdued.

基於大量新的美國國債即將發行，以及擔心龐大救市計劃可能超出各國政府的負擔，全球政府債券息率於1月大幅上升。雖然1月港元債券息率大幅上揚，但因為銀行同業拆息市場的流動性提高，所以幅度仍低於美國。2月，香港債券息率曲線繼續上升，這也許因為投資者擔心環球經濟進一步衰退，令香港財政狀況日益惡化。3月，香港債券市場仍然平靜及息率曲線較平坦。金融市場已經消化了美國聯儲局採取定寬鬆政策以直接購買美國國債的行動。美國政府還推出了公私合作投資計劃和其他針對大型企業的新財政援助。由於市場波動性減低，港元債券市場保持平靜。香港金融管理局作出了多次行動，在市場購買美元及賣出港元以為市場體系注入更多流動資金，這使香港短期利率仍然受控。

Fund Risk Indicators# 基金風險標記#

Annualised Standard Deviation 年度標準差 : 0.34%

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
0.83%	2.12%	1.70%	2.23%

Cumulative Return 累積回報			
1 Year 1年	3 Years 3年	5 Years 5年	Since Launch 自成立起
0.83%	6.49%	8.78%	20.16%

Calendar Year Return 曆年回報								
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%	0.04%

Top 10 portfolio holdings 投資組合內十大資產

RABOBANK GROUP DEPOSITS	8.96%
FUBON BANK (HK) DEPOSITS 富邦銀行(香港)存款	8.59%
CITIC KA WAH BANK DEPOSITS 中信嘉華銀行存款	8.49%
DAH SING BANK DEPOSITS 大新銀行存款	8.29%
BANK OF TOKYO-MITSUBISHI UFJ DEPOSITS	8.28%
SUMITOMO MITSUI BANKING GROUP DEPOSITS	8.27%
CHINA CONSTRUCTION BANK DEPOSITS 中國建設銀行存款	8.26%
COMMERZBANK AG DEPOSITS	7.61%
AUSTRALIA & NEW ZEALAND BANKING GROUP DEPOSITS	6.48%
ICBC (ASIA) DEPOSITS 中國工商銀行(亞洲)存款	6.39%

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

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。

* 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.

* 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「保證的提供」一節。

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

^^ 如基金表現少於1年，該基金曆年回報會以推出日至該曆年年底計算。

** The other Fund Fact Sheet will be distributed to members through electronic mail in November 2009. Members can also obtain a copy by visiting www.hkbea.com or by calling the BEA (MPF) Hotline.

*** 另一份基金概覽將於2009年11月份內，透過電郵發佈給成員。成員亦可登入東亞銀行網頁 www.hkbea.com 下載或致電東亞(強積金)熱線索取基金概覽。

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

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

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.

如閣下不欲接收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。

BEA (MPF) Industry Scheme Fund Fact Sheet 1st Quarter, 2009

東亞(強積金)行業計劃基金概覽 2009年第1季

BEA (MPF) Industry Scheme Constituent Fund as at 31st March, 2009

東亞(強積金)行業計劃成分基金 截至2009年3月31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) Capital Preservation 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)資本基金並不提供任何還本保證。
- 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

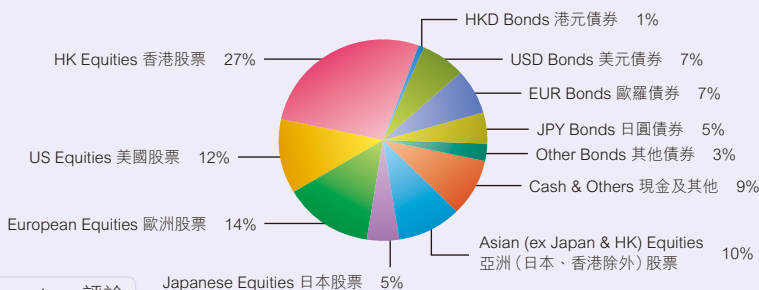
Investment Objectives 投資目標

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 68% Bond 債券 23% Cash & Others 現金及其他 9%



Commentary 評論

Equities
Global equities endured a mixed quarter. January's negative returns were driven by renewed concerns over the health of the global banking system and continued deterioration in economic data. Losses continued into February, as the global economic outlook worsened and a plunge in exports emphasised a sharp deceleration in global trade. Grim GDP, unemployment, and home sales data from the US and other major economies compounded the losses. In contrast, March proved strongly positive, as a rally driven initially by a rebound in financials gathered pace. The financial sector bounced from its extremely oversold position prior to the Fed's surprise announcement that it would buy US Treasuries as part of its quantitative easing plan. The Fed's subsequent decision to buy up US\$1 trillion in toxic assets, which reinvigorated investors' appetite for risk and saw the rally spread to other early cyclical sectors, like technology. Investors flooded their money into emerging markets, where stocks made their biggest monthly gain since December 1993.

Bonds
After a mixed quarter, there was mounting optimism that the worst of the financial crisis was over, with signs of an improvement in credit markets. The Fed's announcement of its Public-Private Investment Partnership, a US\$1 trillion plan to purchase toxic assets, reinvigorated investors' appetite for risk in March, boosting the markets for corporate and higher yielding bonds as the threat of corporate defaults receded. Emerging market debt strengthened on speculation that emerging economies would recover sooner than their more developed counterparts, as the financial systems of many emerging markets are better capitalised and less leveraged. Losses within financials continued. Shorter-dated notes strengthened in the UK, after the Bank of England began its own programme of quantitative easing by buying government bonds. In Europe, 2-year and 10-year German bonds advanced, with expectations that deterioration in the Eurozone's economic data would give the European Central Bank more leeway to cut interest rates.

Fund Information 基金資料

Fund Size 基金資產值: 688.76 Million (HK\$) 百萬(港元)
Launch Date 推出日期: 1st December, 2000
NAV per unit (HK\$) 每單位資產淨值(港元): 11.3280

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 Indicators# 基金風險標記#

Annualised Standard Deviation 年度標準差: 16.31%

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
-30.10%	-5.49%	1.90%	1.51%

Cumulative Return 累積回報			
1 Year 1年	3 Years 3年	5 Years 5年	Since Launch 自成立起
-30.10%	-15.58%	9.85%	13.28%

Calendar Year Return 曆年回報									
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%	-5.71%	

Top 10 portfolio holdings 投資組合內十大資產

CHINA MOBILE LTD 中國移動	2.28%
TRACKER FUND OF HONG KONG 盈富基金	2.26%
HSBC HOLDINGS PLC 滙豐控股	1.65%
SPDR TRUST, SERIES 1	1.55%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	1.51%
ISHARES MSCI PACIFIC EX-JAP INDEX FUND	1.28%
ICBC - H 中國工商銀行 - H	1.10%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	1.06%
SUN HUNG KAI PROPERTIES LTD 新鴻基地產	1.00%
CHEUNG KONG (HLDGS) LTD 長江實業	0.98%

股票
環球股市季度表現反覆。環球銀行體系的穩健情況受到關注,以及經濟數據持續惡化,導致市場於1月出現負回報。全球經濟前景惡化及環球貿易急劇下滑,令大市於2月持續下跌。美國和其他主要經濟體系的國內生產總值、失業率及房屋銷售數字欠佳,令損失擴大。相反,由於金融股帶動的反彈步伐加快,3月的表現強勁,與2月成對比。金融股從之前極為超買的情況下反彈,主要因為美國聯儲局出奇地宣佈將購買美國國債作為其定量寬鬆政策的一部分。而聯儲局隨後決定購買1萬億美元的有毒資產,令投資者再度追求風險,而股份表現反彈的情況更甚於前週期週期行業,如科技業。投資者將資金湧入新興市場,令新興市場股市錄得自1993年12月以來最大單月升幅。

債券
經過季度反覆的表現,樂觀氣氛上揚顯示金融危機最差的狀況已經結束,並有跡象顯示信貸市場正逐步改善。在聯儲局宣佈將動用1萬億美元購買有毒資產的公私合作投資計劃後,投資者於3月對風險的追求上升,亦因為相信企業違約風險消退,從而帶旺了企業和高收益債券市場。由於不少新興經濟體系的金融系統資本充足和槓桿較少,相對較發展國家,預期其復甦速度較快,所以新興市場債券表現強勁。金融業的損失持續。在英國央行開始實行定量寬鬆政策以購買政府債券後,英國短期債券重拾強勢。在歐洲,2年期和10年期德國政府債券價格上升,主要因為預期歐元區的經濟數據將進一步惡化,令歐洲央行有更多減息空間。



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
Million (HK\$) 百萬(港元) : 513.14

Launch Date 推出日期 : 1st December, 2000

NAV per unit (HK\$)
每單位資產淨值(港元) : 11.4197

Fund Descriptor 基金類型描述

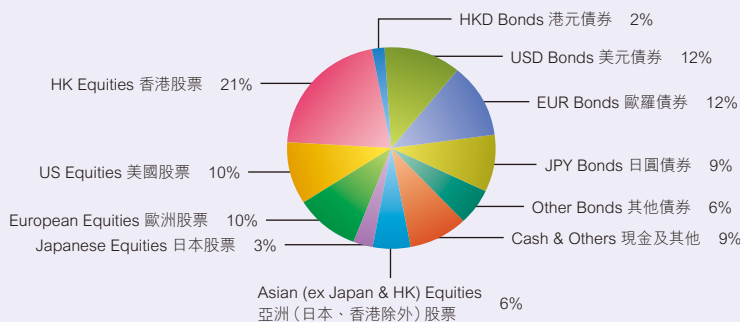
Mixed Assets Fund - Global - expected to invest 40% to 60% in equities and 40% to 60% in cash, debt securities and / or money market instruments.

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 投資組合分析

Equity 股票 50% Bond 債券 41% Cash & Others 現金及其他 9%

Fund Expense Ratio 基金開支比率 : 2.08%



Commentary 評論

Equities

Global equities endured a mixed quarter. January's negative returns were driven by renewed concerns over the health of the global banking system and continued deterioration in economic data. Losses continued into February, as the global economic outlook worsened and a plunge in exports emphasised a sharp deceleration in global trade. Grim GDP, unemployment, and home sales data from the US and other major economies compounded the losses. In contrast, March proved strongly positive, as a rally driven initially by a rebound in financials gathered pace. The financial sector bounced from its extremely oversold position prior to the Fed's surprise announcement that it would buy US Treasuries as part of its quantitative easing plan. The Fed's subsequent decision to buy up US\$1 trillion in toxic assets, which reinvigorated investors' appetite for risk and saw the rally spread to other early cyclical sectors, like technology. Investors flooded their money into emerging markets, where stocks made their biggest monthly gain since December 1993.

Bonds

After a mixed quarter, there was mounting optimism that the worst of the financial crisis was over, with signs of an improvement in credit markets. The Fed's announcement of its Public-Private Investment Partnership, a US\$1 trillion plan to purchase toxic assets, reinvigorated investors' appetite for risk in March, boosting the markets for corporate and higher yielding bonds as the threat of corporate defaults receded. Emerging market debt strengthened on speculation that emerging economies would recover sooner than their more developed counterparts, as the financial systems of many emerging markets are better capitalised and less leveraged. Losses within financials continued. Shorter-dated notes strengthened in the UK, after the Bank of England began its own programme of quantitative easing by buying government bonds. In Europe, 2-year and 10-year German bonds advanced, with expectations that deterioration in the Eurozone's economic data would give the European Central Bank more leeway to cut interest rates.

Fund Risk Indicators# 基金風險標記#

Annualised Standard Deviation 年度標準差 : 12.27%

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
-24.29%	-3.53%	1.41%	1.61%

Cumulative Return 累積回報			
1 Year 1年	3 Years 3年	5 Years 5年	Since Launch 自成立起
-24.29%	-10.21%	7.27%	14.20%

Calendar Year Return 曆年回報									
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%	-5.02%	

Top 10 portfolio holdings 投資組合內十大資產

CHINA MOBILE LTD 中國移動	1.79%
TRACKER FUND OF HONG KONG 盈富基金	1.68%
iSHARES USD CORPORATE BOND	1.40%
FRANCE OAT 4.25% 25/10/2018	1.37%
HSBC HOLDINGS PLC 滙豐控股	1.19%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	1.12%
ICBC - H 中國工商銀行 - H	0.83%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	0.82%
SPDR TRUST, SERIES 1	0.74%
SUN HUNG KAI PROPERTIES LTD 新鴻基地產	0.72%

股票

環球股市季度表現反覆。環球銀行體系的穩健情況受到關注，以及經濟數據持續惡化，導致市場於1月出現負回報。全球經濟前景惡化及環球貿易急劇下滑，令大市於2月持續下跌。美國和其他主要經濟體系的國內生產總值、失業率和房屋銷售數字欠佳，令損失擴大。相反，由於金融股帶動的反彈步伐加快，3月的表現強勁，與2月成對比。金融股從之前極為超賣的情況下反彈，主要因為美國聯儲局出奇地宣佈將購買美國國債作為其定量寬鬆政策的一部分。而聯儲局隨後決定購買1萬億美元的有毒資產，令投資者再度追求風險，而股份表現反彈的情況更蔓延至前期性週期行業，如科技業。投資者將資金湧入新興市場，令新興市場股市錄得自1993年12月以來最大單月升幅。

債券

經過季度反覆的表現，樂觀氣氛上揚顯示金融危機最差的情況已經結束，並有跡象顯示信貸市場正逐步改善。在聯儲局宣佈將動用1萬億美元購買有毒資產的公私合作投資計劃後，投資者於3月對風險的追求上升，亦因為相信企業違約風險消退，從而帶旺了企業和高收益債券市場。由於不少新興經濟體系的金融系統資本充足和槓桿化較少，相對較發展國家，預期其復甦速度較快，所以新興市場債券表現強勢。金融業的損失持續。在英國央行開始實行定量寬鬆政策以購買政府債券後，英國短期債券重拾強勢。在歐洲，2年期和10年期德國政府債券價格上升，主要因為預期歐元區的經濟數據將進一步惡化，令歐洲央行有更多減息空間。

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 61% Cash & Others 現金及其他 10%

Fund Information 基金資料

Fund Size 基金資產值
Million (HK\$) 百萬(港元) : 747.99

Launch Date 推出日期 : 1st December, 2000

NAV per unit (HK\$)
每單位資產淨值(港元) : 12.1619

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 Indicators# 基金風險標記#

Annualised Standard Deviation 年度標準差 : 8.81%

Fund Performance 基金表現

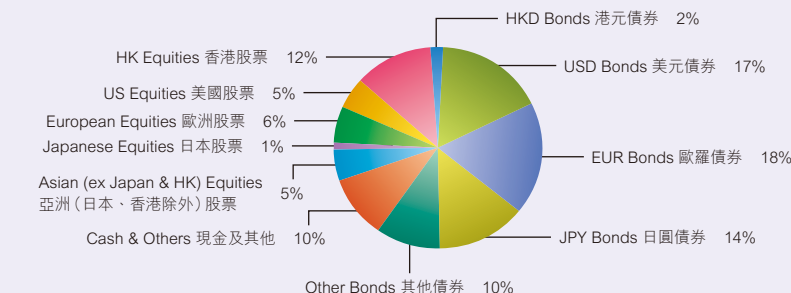
Annualised Return 年度回報			
1 Year 1年	3 Years 3年	5 Years 5年	Since Launch 自成立起
-17.91%	-1.46%	1.48%	2.38%

Cumulative Return 累積回報			
1 Year 1年	3 Years 3年	5 Years 5年	Since Launch 自成立起
-17.91%	-4.32%	7.63%	21.62%

Calendar Year Return 曆年回報								
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%	-4.17%

Top 10 portfolio holdings 投資組合內十大資產

FRANCE OAT 4.25% 25/10/2018	1.93%
TRACKER FUND OF HONG KONG 盈富基金	1.72%
DEUTSCHLAND DBR 5% 01/04/2012	1.17%
US TREASURY NOTE 0.875% 31/12/2010	1.14%
iSHARES MSCI JAPAN INDEX FUND	1.14%
SPDR TRUST, SERIES 1	1.12%
iSHARES MSCI PACIFIC EX-JAP INDEX FUND	1.06%
FRANCE OAT 4.25% 25/10/2017	1.06%
CHINA MOBILE LTD 中國移動	1.00%
US TREASURY NOTE 4% 15/08/2018	0.95%



Commentary 評論

Equities

Global equities endured a mixed quarter. January's negative returns were driven by renewed concerns over the health of the global banking system and continued deterioration in economic data. Losses continued into February, as the global economic outlook worsened and a plunge in exports emphasised a sharp deceleration in global trade. Grim GDP, unemployment, and home sales data from the US and other major economies compounded the losses. In contrast, March proved strongly positive, as a rally driven initially by a rebound in financials gathered pace. The financial sector bounced from its extremely oversold position prior to the Fed's surprise announcement that it would buy US Treasuries as part of its quantitative easing plan. The Fed's subsequent decision to buy US\$1 trillion in toxic assets, which reinvigorated investors' appetite for risk and saw the rally spread to other early cyclical sectors, like technology. Investors flooded their money into emerging markets, where stocks made their biggest monthly gain since December 1993.

Bonds

After a mixed quarter, there was mounting optimism that the worst of the financial crisis was over, with signs of an improvement in credit markets. The Fed's announcement of its Public-Private Investment Partnership, a US\$1 trillion plan to purchase toxic assets, reinvigorated investors' appetite for risk in March, boosting the markets for corporate and higher yielding bonds as the threat of corporate defaults receded. Emerging market debt strengthened on speculation that emerging economies would recover sooner than their more developed counterparts, as the financial systems of many emerging markets are better capitalised and less leveraged. Losses within financials continued. Shorter-dated notes strengthened in the UK, after the Bank of England began its own programme of quantitative easing by buying government bonds. In Europe, 2-year and 10-year German bonds advanced, with expectations that deterioration in the Eurozone's economic data would give the European Central Bank more leeway to cut interest rates.

股票

環球股市季度表現反覆。環球銀行體系的穩健情況受到關注，以及經濟數據持續惡化，導致市場於1月出現負回報。全球經濟前景惡化及環球貿易急劇下滑，令大市於2月持續下跌。美國和其他主要經濟體系的國內生產總值、失業率和房屋銷售數字欠佳，令損失擴大。相反，由於金融股帶動的反彈步伐加快，3月的表現強勁，與2月成對比。金融股從之前極為超買的情況下反彈，主要因為美國聯儲局出奇地宣佈將購買美國國債作為其定量寬鬆政策的一部分。而聯儲局隨後決定購買1萬億美元的有毒資產，令投資者再度追求風險，而股份表現反彈的情況更蔓延至前期性週期行業，如科技業。投資者將資金湧入新興市場，令新興市場股市錄得自1993年12月以來最大單月升幅。

債券

經過季度反覆的表現，樂觀氣氛上揚顯示金融危機最差的情況已經結束，並有跡象顯示信貸市場正逐步改善。在聯儲局宣佈將動用1萬億美元購買有毒資產的公私合作投資計劃後，投資者於3月對風險的追求上升，亦因為相信企業違約風險消退，從而帶旺了企業和高收益債券市場。由於不少新興經濟體系的金融系統資本充足和槓桿化較少，相對較發展國家，預期其復甦速度較快，所以新興市場債券表現強勢。金融業的損失持續。在英國央行開始實行定量寬鬆政策以購買政府債券後，英國短期債券重拾強勢。在歐洲，2年期和10年期德國政府債券價格上升，主要因為預期歐元區的經濟數據將進一步惡化，令歐洲央行有更多減息空間。

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

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

BEA (Industry Scheme) Capital Preservation Fund

東亞(行業計劃)資本基金

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 : 885.86 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) : 12.2403

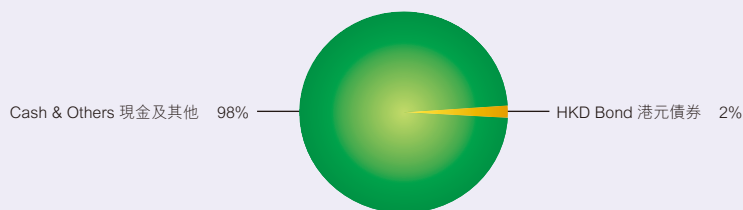
Fund Descriptor 基金類型描述

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 2% Cash & Others 現金及其他 98%



Commentary 評論

Global government bond yields rose sharply in January on the back of news of a huge new issuance of US Treasuries as well as renewed concern over large-scale bail-out plans that may be beyond the means of the respective governments. The Hong Kong dollar yield curve also moved upwards in January, but to a much lesser degree than in the US. This was mainly due to an improvement in liquidity in the inter-bank market. The Hong Kong bond yield curve continued to rise in February. This was likely due to concerns over Hong Kong's fiscal status, as it is deteriorating on the back of the global economic recession. The Hong Kong bond market remained quiet with its yield curve flattening a bit in March. The financial market has been digesting recent actions by the Fed for the outright purchase of the US Treasury, that is, the implementation of quantitative easing. The US Government also introduced the Public-Private Investment Partnership and other new financial aids to large corporations. With much less market volatility, the Hong Kong dollar bond market remained calm. The Hong Kong Monetary Authority ("HKMA") intervened in the market several times by buying US dollars vs. Hong Kong dollars. The HKMA then injected additional liquidity into the system. As such, Hong Kong short-dated interest rates remained subdued.

基於大量新的美國國債即將發行，以及擔心龐大救市計劃可能超出各國政府的負擔，全球政府債券利率於1月大幅上升。雖然1月港元債券利率大幅上揚，但因為銀行同業拆息市場的流動性提高，所以幅度仍低於美國。2月，香港債券利率曲線繼續上升，這也許因為投資者擔心環球經濟進一步衰退，令香港財政狀況日益惡化。3月，香港債券市場仍然平靜及利率曲線較平坦。金融市場已經消化了美國聯儲局採取定量寬鬆政策以直接購買美國國債的行動。美國政府還推出了公私合作投資計劃和其他針對大型企業的新財政援助。由於市場波動性減低，港元債券市場保持平靜。香港金融管理局作出了多次行動，在市場購買美元及賣出港元以為市場體系注入更多流動資金，這使香港短期利率仍然受控。

Fund Risk Indicators# 基金風險標記#

Annualised Standard Deviation 年度標準差 : 0.35%

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
0.79%	2.35%	1.87%	1.89%

Cumulative Return 累積回報			
1 Year 1年	3 Years 3年	5 Years 5年	Since Launch 自成立起
0.79%	7.21%	9.73%	16.86%

Calendar Year Return 曆年回報								
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%	0.04%

Top 10 portfolio holdings 投資組合內十大資產

FUBON BANK (HK) DEPOSITS 富邦銀行(香港)存款	8.31%
COMMERZBANK AG DEPOSITS	8.14%
DAH SING BANK DEPOSITS 大新銀行存款	8.10%
CITIC KA WAH BANK DEPOSITS 中信嘉華銀行存款	8.02%
CHINA CONSTRUCTION BANK DEPOSITS 中國建設銀行存款	7.89%
BANK OF TOKYO-MITSUBISHI UFJ DEPOSITS	7.83%
AUSTRALIA & NEW ZEALAND BANKING GROUP DEPOSITS	7.74%
ICBC (ASIA) DEPOSITS 中國工商銀行(亞洲)存款	7.23%
BANK OF EAST ASIA DEPOSITS 東亞銀行存款	3.65%
CHONG HING BANK DEPOSITS 創興銀行存款	2.26%

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

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 other Fund Fact Sheet will be distributed to members through electronic mail in November 2009. Members can also obtain a copy by visiting www.hkbea.com or by calling the BEA (MPF) Hotline.

* 另一份基金概覽將於2009年11月份內，透過電郵發佈給成員。成員亦可登入東亞銀行網頁 www.hkbea.com 下載或致電東亞(強積金)熱線索取基金概覽。

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

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

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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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。