



FUND FACT SHEET

基金概覽

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

1st Quarter, 2008

2008年第1季

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

as at 31st March, 2008 截至2008年3月31日

BEA (MPF) Growth Fund

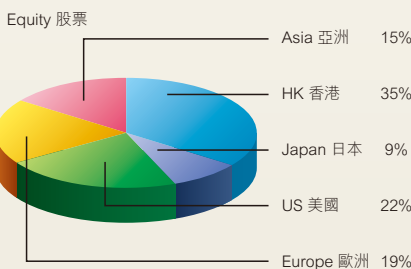
東亞(強積金)增長基金

Investment Objectives 投資目標

To achieve long term capital appreciation within a controlled risk-return framework through investing mainly in global equities with some exposure in global debt securities / money market instruments.
透過以全球股票為投資對象，亦有少量比重投資於全球債券 / 貨幣市場，在波動程度備受管理範圍內，盡量為投資提供長期資本增值。

Portfolio Allocation 投資組合分佈

Equity 股票 71% Bond 債券 19% Cash & Others 現金及其他 10%



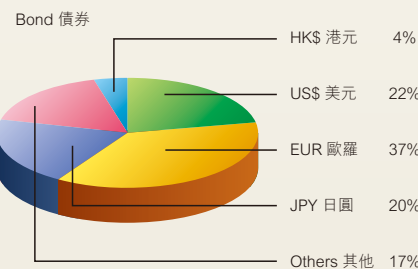
Fund Information 基金資料

Fund Size 基金資產值 : 2,159.68 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) : 15.9334

Fund Descriptor 基金類型描述

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

Fund Expense Ratio 基金開支比率 : 2.56%



Fund Risk Indicators# 基金風險標記#

Annualised Standard Deviation 年度標準差 : 10.59%

Fund Performance 基金表現

Annualised Return 年度回報			
1 Year 1年	5 Years 5年	2007	Since Launch 自成立起
3.60%	16.38%	17.49%	6.57%

Cumulative Return 累積回報				
Year to Date 年初至今	1 Year 1年	5 Years 5年	2007	Since Launch 自成立起
-10.62%	3.60%	113.53%	17.49%	59.33%

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

Top 10 portfolio holdings 投資組合內十大資產

CHINA MOBILE LTD 中國移動	3.09%
HSBC HOLDINGS PLC 匯豐控股	2.20%
CHEUNG KONG (HLDGS) LTD 長江實業	1.86%
SUN HUNG KAI PROPERTIES LTD 新鴻基地產	1.30%
HUTCHISON WHAMPOA LTD 和記黃埔	1.28%
SWIRE PACIFIC LTD 'A' 太古 'A'	0.96%
NESTLE SA	0.92%
GENERAL ELECTRIC CO	0.91%
CNOOC LTD 中國海洋石油	0.86%
MONSANTO CO	0.84%

Commentary 評論

Equities

Global markets, as measured by the MSCI World Index, declined 8.9% in 1Q08 as volatility remained elevated. A sharp slowdown in the US economy threatened to develop into a recession, raising the risk of downturns in Europe and Japan. Financial institutions around the world reported further asset writedowns, the Fed slashed interest rates by 2% in an effort to mitigate economic risks. Commodities continued to surge during the period as several agricultural commodities touched record highs.

Bonds

The Lehman Brothers Global Aggregate Bond Index rose 6.6% during 1Q08 as risk-averse investors sought shelter in government bonds. Major investment bank writedowns and growing concerns about bond insurers solvency added to investors' uncertainty over the state of the global financial sector. Volatility affected markets from the first day of the year as weak US economic data led to fears of a recession. The Fed responded by cutting rates twice during January by a total of 1.25% and, despite inflationary effects from rising commodity prices, by cutting further in March to 2.25%.

股票

由於市場仍然十分波動，環球股市以摩根士丹利環球指數計算，2008年首季度下跌8.9%。美國經濟顯著下滑，引來多方憂慮其經濟正步入衰退，這亦增加了歐洲及日本經濟下滑的風險。環球金融機構公佈更多撥備，而聯儲局則大幅減息2%以緩和經濟風險。受惠於多種農產品價格上升至歷史高位，商品價格季內持續急升。

債券

能承受高風險的投資者趨向保守，政府債券被視為避險所，雷曼兄弟環球綜合債券指數因此於2008年首季度上升6.6%。主要投資銀行的撥備及對債券保險人償還能力的憂慮都增加了投資者對環球金融行業的不確定性。由於擔心美國經濟數據疲弱會引致經濟衰退，從年初第一天開始，市場便非常波動。有見及此，聯儲局於1月減息兩次達1.25%，而儘管在商品價格上升帶動通脹加劇的情況下，聯儲局於3月減息至2.25%。

BEA (MPF) Balanced Fund

東亞(強積金)均衡基金

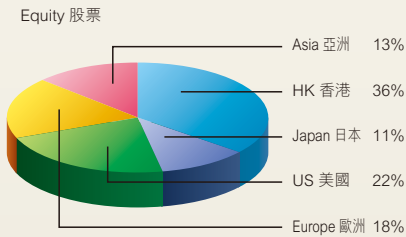
Investment Objectives 投資目標

To achieve a stable rate of return with an opportunity for capital appreciation through a balanced weighting of investments in global equities and debt securities.

透過平均投資於全球股票及債券市場，為投資帶來平穩增長；同時亦提供資本增值機會。

Portfolio Allocation 投資組合分佈

Equity 股票 47% Bond 債券 46% Cash & Others 現金及其他 7%



Fund Information 基金資料

Fund Size 基金資產值 : 1,063.43 Million (HK\$) 百萬(港元)
 Launch Date 推出日期 : 1st December, 2000
 NAV per unit (HK\$) 每單位資產淨值(港元) : 15.0894

Fund Descriptor 基金類型描述

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

Fund Expense Ratio 基金開支比率 : 2.55%

Fund Risk Indicators[#] 基金風險標記[#]

Annualised Standard Deviation 年度標準差 : 7.09%

Fund Performance 基金表現

Annualised Return 年度回報				
1 Year 1年	5 Years 5年	2007	Since Launch 自成立起	
5.42%	12.43%	12.85%	5.78%	

Cumulative Return 累積回報				
Year to Date 年初至今	1 Year 1年	5 Years 5年	2007	Since Launch 自成立起
-5.63%	5.42%	79.66%	12.85%	50.89%

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

Top 10 portfolio holdings 投資組合內十大資產

CHINA MOBILE LTD 中國移動	2.22%
HSBC HOLDINGS PLC 匯豐控股	1.65%
DBR 3.75% 01/04/2017	1.34%
CHEUNG KONG (HLDGS) LTD 長江實業	1.09%
SUN HUNG KAI PROPERTIES LTD 新鴻基地產	0.94%
FRANCE OAT 3.75% 25/04/2021	0.89%
HUTCHISON WHAMPOA LTD 和記黃埔	0.84%
CNOOC LTD 中國海洋石油	0.69%
HANG SENG BANK LTD 恆生銀行	0.66%
DBR 5% 01/04/2012	0.64%

Commentary 評論

Equities

Global markets, as measured by the MSCI World Index, declined 8.9% in 1Q08 as volatility remained elevated. A sharp slowdown in the US economy threatened to develop into a recession, raising the risk of downturns in Europe and Japan. Financial institutions around the world reported further asset writedowns, the Fed slashed interest rates by 2% in an effort to mitigate economic risks. Commodities continued to surge during the period as several agricultural commodities touched record highs.

Bonds

The Lehman Brothers Global Aggregate Bond Index rose 6.6% during 1Q08 as risk-averse investors sought shelter in government bonds. Major investment bank writedowns and growing concerns about bond insurers solvency added to investors' uncertainty over the state of the global financial sector. Volatility affected markets from the first day of the year as weak US economic data led to fears of a recession. The Fed responded by cutting rates twice during January by a total of 1.25% and, despite inflationary effects from rising commodity prices, by cutting further in March to 2.25%.

股票

由於市場仍然十分波動，環球股市以摩根士丹利環球指數計算，2008年首季度下跌8.9%。美國經濟顯著下滑，引來多方憂慮其經濟正步入衰退，這亦增加了歐洲及日本經濟下滑的風險。環球金融機構公佈更多撥備，而聯儲局則大幅減息2%以緩和經濟風險。受惠於多種農產品價格上升至歷史高位，商品價格季內持續急升。

債券

能承受高風險的投資者趨向保守，政府債券被視為避難所，雷曼兄弟環球綜合債券指數因此於2008年首季度上升6.6%。主要投資銀行的撥備及對債券保險人償還能力的憂慮都增加了投資者對環球金融行業的不確定性。由於擔心美國經濟數據疲弱會引致經濟衰退，從年初第一天開始，市場便非常波動。有見及此，聯儲局於1月減息兩次達1.25%，而儘管在商品價格上升帶動通脹加劇的情況下，聯儲局於3月減息至2.25%。

BEA (MPF) Stable Fund

東亞(強積金)平穩基金

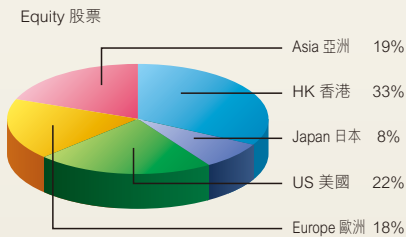
Investment Objectives 投資目標

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 24% Bond 債券 70% Cash & Others 現金及其他 6%



Fund Information 基金資料

Fund Size 基金資產值 : 1,050.26 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) : 14.7064

Fund Descriptor 基金類型描述

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

Fund Expense Ratio 基金開支比率 : 2.56%

Fund Risk Indicators[#] 基金風險標記[#]

Annualised Standard Deviation 年度標準差 : 4.53%

Fund Performance 基金表現

Annualised Return 年度回報				
1 Year 1年	5 Years 5年	2007	Since Launch 自成立起	
6.25%	9.06%	8.96%	5.41%	

Cumulative Return 累積回報				
Year to Date 年初至今	1 Year 1年	5 Years 5年	2007	Since Launch 自成立起
-1.55%	6.25%	54.28%	8.96%	47.06%

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

Top 10 portfolio holdings 投資組合內十大資產

DBR 3.75% 01/04/2017	2.20%
DBR 5% 01/04/2012	1.54%
DBR 4% 01/04/2037	1.31%
FRENCE OAT 4.25% 25/10/2017	1.28%
NETHERLANDS GOVT 3% 01/2010	1.17%
JGB #229 1.4% 21/03/2011	1.03%
KREDITANSTALT FUER WIEDERAUFBAU FRN 08/08/2011	1.03%
CHINA MOBILE LTD 中國移動	1.00%
SWEDEN GOVT 5% 28/01/2009	0.97%
EUROPEAN INVESTMENT BANK FRN 21/09/2011	0.81%

Commentary 評論

Equities

Global markets, as measured by the MSCI World Index, declined 8.9% in 1Q08 as volatility remained elevated. A sharp slowdown in the US economy threatened to develop into a recession, raising the risk of downturns in Europe and Japan. Financial institutions around the world reported further asset writedowns, the Fed slashed interest rates by 2% in an effort to mitigate economic risks. Commodities continued to surge during the period as several agricultural commodities touched record highs.

Bonds

The Lehman Brothers Global Aggregate Bond Index rose 6.6% during 1Q08 as risk-averse investors sought shelter in government bonds. Major investment bank writedowns and growing concerns about bond insurers solvency added to investors' uncertainty over the state of the global financial sector. Volatility affected markets from the first day of the year as weak US economic data led to fears of a recession. The Fed responded by cutting rates twice during January by a total of 1.25% and, despite inflationary effects from rising commodity prices, by cutting further in March to 2.25%.

股票

由於市場仍然十分波動，環球股市以摩根士丹利環球指數計算，2008年首季度下跌8.9%。美國經濟顯著下滑，引來多方憂慮其經濟正步入衰退，這亦增加了歐洲及日本經濟下滑的風險。環球金融機構公佈更多撥備，而聯儲局則大幅減息2%以緩和經濟風險。受惠於多種農產品價格上升至歷史高位，商品價格季內持續急升。

債券

能承受高風險的投資者趨向保守，政府債券被視為避難所，雷曼兄弟環球綜合債券指數因此於2008年首季度上升6.6%。主要投資銀行的撥備及對債券保險人償還能力的憂慮都增加了投資者對環球金融行業的不確定性。由於擔心美國經濟數據疲弱會引致經濟衰退，從年初第一天開始，市場便非常波動。有見及此，聯儲局於1月減息兩次達1.25%，而儘管在商品價格上升帶動通脹加劇的情況下，聯儲局於3月減息至2.25%。

BEA (MPF) Asian Growth Fund

東亞(強積金)亞洲增長基金

Investment Objectives 投資目標

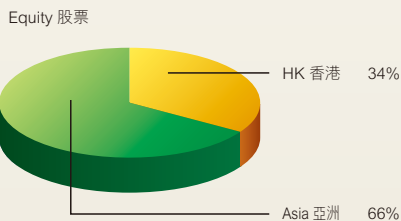
To achieve long term capital appreciation within a controlled risk-return framework through investing mainly in Asian ex-Japan equities, with some exposure in debt securities / money market instruments.

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

Portfolio Allocation 投資組合分佈

Equity 股票 88%

Cash & Others 現金及其他 12%



Commentary 評論

After a sharp correction in January and a slight recovery in February, the Asian stock markets again took a hit during first two weeks in March. The markets rebounded sharply after a rescue operation of Bear Stearns in the second half of the month. The MSCI AC TR Far East ex-Japan Index lost 12.7% during 1Q08.

Year-to-date, the biggest risk is still on the risk of US recession. The ongoing credit crunch and a spike in oil price could yet prompt a fresh sell-off in global equities. On the other hand, continued loosening in Fed's monetary policy remains a question right now as US is definitely facing potential inflation problem. Given the lack of visibility, further volatility is expected in the Asian markets.

Fund Information 基金資料

Fund Size 基金資產值: 202.46 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): 15.774

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, 淨餘的基本資產則以現金、債券及/或貨幣市場投資工具持有。

Fund Expense Ratio 基金開支比率: 2.37%

Fund Risk Indicators[#] 基金風險標記[#]

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

Fund Performance 基金表現

Annualised Return 年度回報			
1 Year 1年	5 Years 5年	2007	Since Launch 自成立起
7.21%	N/A 不適用	33.18%	19.29%

Cumulative Return 累積回報				
Year to Date 年初至今	1 Year 1年	5 Years 5年	2007	Since Launch 自成立起
-15.75%	7.21%	N/A 不適用	33.18%	57.74%

Calendar Year Return 曆年回報						
2001	2002	2003	2004	2005	2006	2007
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	33.13%	33.18%

Top 10 portfolio holdings 投資組合內十大資產

CHINA MOBILE LTD 中國移動	5.70%
ISHARE MSCI TAIWAN INDEX FUND	2.80%
CNOOC LTD 中國海洋石油	1.97%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	1.76%
ICBC - H 中國工商銀行 - H	1.69%
SWIRE PACIFIC LTD 'A' 太古 'A'	1.68%
PETROCHINA CO LTD - H 中國石油 - H	1.57%
POSCO	1.47%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台積電	1.36%
SAMSUNG ELECTRONICS	1.35%

經過1月市況大幅調整及2月的復甦後, 亞洲股市於3月首兩星期下跌。在挽救貝爾斯登的行動後, 市場於下半個月稍有好轉。摩根士丹利所有遠東國家(日本除外)總淨回報指數於2008年首季度下跌12.7%。

由年初至今, 投資環境的最大風險仍然是美國經濟衰退的可能性。信貸緊縮及油價高企持續, 均可能觸發新一輪環球股票拋售潮。另一方面, 美國聯儲局否會在通脹壓力大的前提下, 仍然持續放鬆貨幣政策將成疑問。由於投資方向不明朗, 故預期亞洲市場仍然波動。

BEA (MPF) Greater China Growth Fund

東亞(強積金)大中華增長基金

Investment Objectives 投資目標

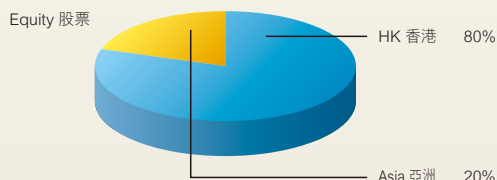
To provide investors with long-term capital growth within a controlled risk-return framework through investing mainly in listed securities of companies that derive or are expected to derive a significant portion of their revenues from goods produced or sold, investments made or services performed in Greater China, which includes the People's Republic of China (PRC), the Special Administrative Regions of Hong Kong and Macau and Taiwan (the "Greater China Securities").

透過主要投資於在大中華區(包括中華人民共和國(中國)、香港特別行政區、澳門特別行政區及台灣)進行產品生產或銷售、投資或提供服務, 以作為或預期作為其主要收入來源之公司的上市證券(「大中華區證券」), 在波動程度備受管理範圍內, 為投資者提供長期資本增值。

Portfolio Allocation 投資組合分佈

Equity 股票 89%

Cash & Others 現金及其他 11%



Commentary 評論

During 1Q08, the MSCI China Index dropped 23.7% in US\$ terms. We believe the decline was mainly attributable to the central government failed to meet market expectation in relaxing the macro tightening measures during the National People's Congress and the Chinese economy is facing huge challenges in maintaining growth amid a situation of extremely high inflation and slowing export growth.

The MSCI Taiwan Index outperformed in 1Q08, rising by 5.3% in US\$ terms. Although the ex-chairman of KMT, Ma Ying-jeou, has won the presidential election as expected, the post-election rally may turn out to be short-lived. Taiwan is still highly reliant on export and the recent strength in TW\$ may hurt the earnings of tech companies in Taiwan. As for the non-tech sector, particularly for the asset plays, we believe recent rally may have fully valued the positive news of the election.

Fund Information 基金資料

Fund Size 基金資產值: 198.09 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): 12.1319

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, 淨餘的基本資產則以現金、債券及/或貨幣市場投資工具持有。

Fund Expense Ratio⁺ 基金開支比率⁺: N/A 不適用

Fund Risk Indicators[#] 基金風險標記[#]

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

Fund Performance 基金表現

Annualised Return 年度回報			
1 Year 1年	5 Years 5年	2007	Since Launch 自成立起
11.82%	N/A 不適用	40.05%	15.72%

Cumulative Return 累積回報				
Year to Date 年初至今	1 Year 1年	5 Years 5年	2007	Since Launch 自成立起
-16.68%	11.82%	N/A 不適用	40.05%	21.32%

Calendar Year Return 曆年回報						
2001	2002	2003	2004	2005	2006	2007
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	40.05%

Top 10 portfolio holdings 投資組合內十大資產

CHINA MOBILE LTD 中國移動	7.19%
ICBC - H 中國工商銀行 - H	3.59%
CHEUNG KONG (HLDGS) LTD 長江實業	3.11%
CNOOC LTD 中國海洋石油	2.83%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	2.83%
HSBC HOLDINGS PLC 匯豐控股	2.51%
PETROCHINA CO LTD - H 中國石油 - H	2.44%
CHINA SHENHUA ENERGY CO LTD - H 中國神華 - H	1.98%
CHINA PETROLEUM & CHEMICAL CORP - H 中石化 - H	1.95%
HANG SENG BANK LTD 恆生銀行	1.95%

在2008年首季內, 摩根士丹利中國指數以美元折算下跌23.7%。其跌市主要因為中央政府未能在全國人大會議上放寬調控政策以符合市場預期, 以及中國在面對高通脹和出口放緩的情況下能否維持其高速增長的挑戰。

摩根士丹利台灣指數2008年首季表現出眾, 以美元折算上升5.3%。雖然國民黨前主席馬英九一如預期贏得總統選舉, 但選舉後的升勢或只能維持短暫時間。台灣對出口業的依賴及台幣近期的升幅, 均會影響台灣科技公司的盈利。對於非科技行業, 尤其是地產業, 我們相信近期的升勢已反映了總統選舉的好消息。

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.

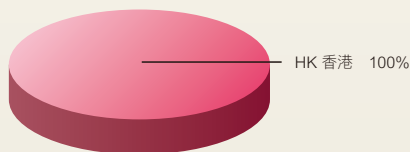
透過主要投資於香港股票，及部份比重投資於債券/貨幣市場投資工具，在波動程度備受管理範圍內，盡量為投資提供長期資本增值。

Portfolio Allocation 投資組合分佈

Equity 股票 89%

Cash & Others 現金及其他 11%

Equity 股票



Commentary 評論

The Hang Seng Index dropped 17.7% in 1Q08. Although property transaction in Hong Kong has weakened recently, we remain our positive view on the sector in view of the current low mortgage rate environment and the appreciation in RMB. We believe stronger RMB may drive prices up further in Hong Kong, thus widening the negative real interest rate. Besides, weaker HK\$ may also help attracting more tourist arrival and spending from the mainland, which is expected to be positive to domestic consumption in Hong Kong.

Given the uncertainty still exists in global credit market and the low visibility on earnings, Hong Kong and China market will most likely be moving in a trading range in the near term. Once the earning momentums have bottomed out, the market has potential to outperform again.

Fund Information 基金資料

Fund Size 基金資產值 : 133.66 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) : 15.987

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 : 2.34%

Fund Risk Indicators[#] 基金風險標記[#]

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

Fund Performance 基金表現

Annualised Return 年度回報			
1 Year 1年	5 Years 5年	2007	Since Launch 自成立起
12.95%	N/A 不適用	43.40%	19.91%

Cumulative Return 累積回報				
Year to Date 年初至今	1 Year 1年	5 Years 5年	2007	Since Launch 自成立起
-18.58%	12.95%	N/A 不適用	43.40%	59.87%

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

Top 10 portfolio holdings 投資組合內十大資產

CHINA MOBILE LTD 中國移動	9.16%
HSBC HOLDINGS PLC 匯豐控股	4.87%
ICBC - H 中國工商銀行 - H	3.92%
CHEUNG KONG (HLDGS) LTD 長江實業	3.57%
SUN HUNG KAI PROPERTIES LTD 新鴻基地產	3.19%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	3.03%
CNOOC LTD 中國海洋石油	2.88%
PETROCHINA CO LTD - H 中國石油 - H	2.25%
SWIRE PACIFIC LTD 'A' 太古 'A'	2.16%
HANG SENG BANK LTD 恆生銀行	2.15%

恆生指數於2008年首季度下跌了17.7%。縱使近期香港樓宇交易較為疲弱，但基於低按揭利率及人民幣升值，我們對此行業仍充滿信心。我們相信人民幣強勢會令香港物業價格持續上升，並進一步擴闊實質負利率。除此之外，港元疲弱會吸引更多內地旅客訪港及消費，進一步刺激本地消費。

由於環球信貸市場仍存在不明朗因素及盈利前景不穩定，香港及中國市場會於短期內缺乏明顯方向。若盈利情況已見底，市場表現將可再次攀升。

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.

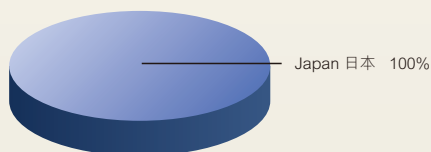
透過主要投資於日本股票，在波動程度備受管理範圍內，獲得長期資本增值。

Portfolio Allocation 投資組合分佈

Equity 股票 86%

Cash & Others 現金及其他 14%

Equity 股票



Commentary 評論

The Japanese market remained weak in 1Q08. The market started downward amid concerns about US economy contraction and deterioration of domestic economy due to yen appreciation against the US\$. The bankruptcy crisis of Bear Stearns had deepened investors' concerns about the credit crisis, and the yen's breaking of the psychological barrier of 100 yen/dollar drove the market sharply lower to a bottom of 11,691 on 17th March. The MSCI Japan lost 8.6% in US\$ terms. Forward P/Es based on EPS forecast for TOPIX traded around 13x maintaining historical low levels in Japan even after downward revisions of the business outlook.

Given the increasing likelihood of slower growth in the US in 1H08, the attractiveness of the US\$ and the Euro have decreased and increased the Japanese Yen's relative value. This will exacerbate the share price performance of export-oriented companies.

Fund Information 基金資料

Fund Size 基金資產值 : 9.56 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) : 8.0741

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⁺ : N/A 不適用

Fund Risk Indicators[#] 基金風險標記[#]

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

Fund Performance 基金表現

Annualised Return 年度回報			
1 Year 1年	5 Years 5年	2007	Since Launch 自成立起
-21.77%	N/A 不適用	-8.18%	-14.93%

Cumulative Return 累積回報				
Year to Date 年初至今	1 Year 1年	5 Years 5年	2007	Since Launch 自成立起
-13.95%	-21.77%	N/A 不適用	-8.18%	-19.26%

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

Top 10 portfolio holdings 投資組合內十大資產

TOYOTA MOTOR CORP	5.21%
MITSUBISHI CORP	4.93%
MITSUI & CO LTD	3.78%
CANON INC	3.55%
SONY CORP	3.02%
SUMITOMO MITSUI FINANCIAL GROUP, INC	2.97%
NOMURA HLDGS INC	2.76%
MITSUBISHI UFJ FINANCIAL GROUP	2.66%
MATSUSHITA ELECTRIC IND CO LTD	2.06%
FUJI FLIM HLDGS CORP	1.83%

日本股市於2008年首季度表現疲弱。基於對美國經濟衰退的憂慮及日圓兌美元升值令本地經濟惡化，引發日本市場開始下滑。貝爾斯登的倒閉危機進一步擴大投資者對信貸危機的關注，以及日圓衝破100日圓兌1美元的心理關口，都促使日本股市跌至3月17日的11,691低位。摩根士丹利日本指數以美元計算下跌8.6%。根據東京證券交易所股價指數每股盈利預期報告，縱使經濟氣氛下調，但預期市盈率仍維持在日本紀錄低位的13倍進行交易。

由於美國經濟增長在2008年上半年仍會放緩，令美元及歐羅的吸引力下降，日圓相對較為吸引。但反而令出口相關企業股價受壓。

Investment Objectives 投資目標

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

Fund Information 基金資料

Fund Size 基金資產值：53.07 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)：10.3249

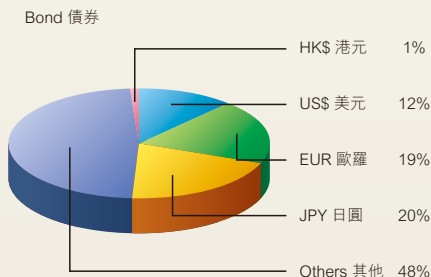
Fund Descriptor 基金類型描述

Bond Fund - Global
 債券基金—環球

Fund Expense Ratio 基金開支比率：2.94%

Portfolio Allocation 投資組合分佈

Bond 債券 88% Cash & Others 現金及其他 12%



Commentary 評論

The Lehman Brothers Global Aggregate Bond Index rose 6.6% during 1Q08 as risk-averse investors sought shelter in government bonds. Major investment bank writedowns and growing concerns about bond insurers solvency added to investors' uncertainty over the state of the global financial sector. Volatility affected markets from the first day of the year as weak US economic data led to fears of a recession. The Fed responded by cutting rates twice during January by a total of 1.25% and, despite inflationary effects from rising commodity prices, by cutting further in March to 2.25%.

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	5 Years 5年	2007	Since Launch 自成立起			
7.37%	N/A 不適用	3.22%	1.25%			
Cumulative Return 累積回報						
Year to Date 年初至今	1 Year 1年	5 Years 5年	2007	Since Launch 自成立起		
4.44%	7.37%	N/A 不適用	3.22%	3.25%		
Calendar Year Return 曆年回報						
2001	2002	2003	2004	2005	2006	2007
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	-0.96%	3.22%

Top 10 portfolio holdings 投資組合內十大資產

FRENCH OAT 4.25% 25/10/2017	7.17%
KREDITANSTALT FUER WIEDERAUFBAU FRN 08/08/2011	5.62%
SWEDEN GOVT 5% 28/01/2009	5.30%
EUROPEAN INVESTMENT BANK FRN 21/09/2011	4.44%
MALAYSIAN GOVT 4.305% 27/02/2009	3.50%
REPUBLIC OF ITALY 3.5% 25/09/2008	3.21%
OESTERREICHISCH KONTROLL BANK AG 2.75% 14/06/2011	3.11%
NORWEGIAN GOVT 5.5% 15/05/2009	2.63%
CANADA GOVT 4.25% 01/12/2008	2.05%
SINGAPORE GOVT 4.375% 15/01/2009	2.02%

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：466.46 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)：11.3862

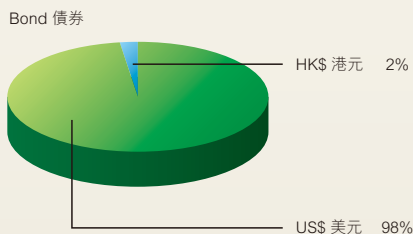
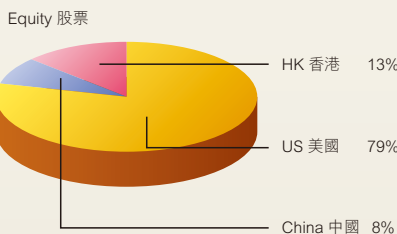
Fund Descriptor 基金類型描述

Guaranteed Fund*
 保證基金*

Fund Expense Ratio 基金開支比率：2.53%

Portfolio Allocation 投資組合分佈

Equity 股票 27% Bond 債券 69% Cash & Others 現金及其他 4%



Commentary 評論

Equities
 Global markets, as measured by the MSCI World Index, declined 8.9% in 1Q08 as volatility remained elevated. A sharp slowdown in the US economy threatened to develop into a recession, raising the risk of downturns in Europe and Japan. Financial institutions around the world reported further asset writedowns, the Fed slashed interest rates by 2% in an effort to mitigate economic risks. Commodities continued to surge during the period as several agricultural commodities touched record highs.

Bonds
 The Lehman Brothers Global Aggregate Bond Index rose 6.6% during 1Q08 as risk-averse investors sought shelter in government bonds. Major investment bank writedowns and growing concerns about bond insurers solvency added to investors' uncertainty over the state of the global financial sector. Volatility affected markets from the first day of the year as weak US economic data led to fears of a recession. The Fed responded by cutting rates twice during January by a total of 1.25% and, despite inflationary effects from rising commodity prices, by cutting further in March to 2.25%.

Fund Risk Indicators# 基金風險標記#

Annualised Standard Deviation 年度標準差：3.54%

Fund Performance 基金表現

Annualised Return 年度回報						
1 Year 1年	5 Years 5年	2007	Since Launch 自成立起			
0.73%	5.93%	6.54%	1.79%			
Cumulative Return 累積回報						
Year to Date 年初至今	1 Year 1年	5 Years 5年	2007	Since Launch 自成立起		
-4.37%	0.73%	33.36%	6.54%	13.86%		
Calendar Year Return 曆年回報						
2001	2002	2003	2004	2005	2006	2007
-4.32%	-9.59%	14.01%	5.29%	0.53%	6.26%	6.54%

Top 10 portfolio holdings 投資組合內十大資產

UNITED STATES TREASURY NOTE/BOND 3.5%	2.33%
GOLDMAN SACHS GROUP 8.875%	1.28%
ICBC ASIA LTD 3.98%	1.16%
CITIBANK N.A.	1.00%
EXXON MOBIL CORP	0.93%
CHINA CONSTRUCTION BANK HK - CD 4.64%	0.92%
MORGAN STANLEY 4.75%	0.81%
GENERAL ELECTRIC CO	0.64%
JP MORGAN CHASE 5.25%	0.63%
BRITISH TELECOM PLC-MUTLI COUPON	0.62%

股票
 由於市場仍然十分波動，環球股市以摩根士丹利環球指數計算，2008年首季度下跌8.9%。美國經濟顯著下滑，引來多方憂慮其經濟正步入衰退，這亦增加了歐洲及日本經濟下滑的風險。環球金融機構公佈更多撥備，而聯儲局則大幅減息2%以緩和經濟風險。受惠於多種農產品價格上升至歷史高位，商品價格季內持續急升。

債券
 能承受高風險的投資者趨向保守，政府債券被視為避難所，雷曼兄弟環球綜合債券指數因此於2008年首季度上升6.6%。主要投資銀行的撥備及對債券保險人償還能力的憂慮都增加了投資者對環球金融行業的不確定性。由於擔心美國經濟數據疲弱會引致經濟衰退，從年初第一天開始，市場便非常波動。有見及此，聯儲局於1月減息兩次達1.25%，而儘管在商品價格上升帶動通脹加劇的情況下，聯儲局於3月減息至2.25%。

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：693.60 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)：12.5036

Fund Descriptor 基金類型描述

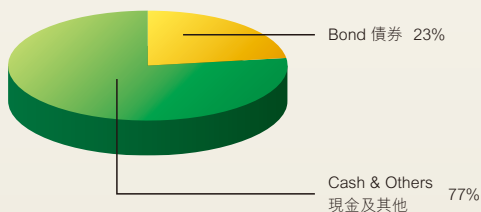
Money Market Fund - Hong Kong
貨幣市場基金 — 香港

Fund Expense Ratio 基金開支比率：1.67%

Portfolio Allocation 投資組合分佈

Bond 債券 23%

Cash & Others
現金及其他 77%



Commentary 評論

The financial market was volatile in 1Q08 as subprime related problems had caused severe damage to financial institutions in the US and Europe. The Fed made aggressive rate cuts by lowering Fed fund rate to 2.25% from 4.25%. Hong Kong followed the cut but the prime rate was only lowered by 1.5% as Hong Kong financial system is not affected much from mortgage problems in the US. At the end of March 2008, the yield for 2-year and 10-year Hong Kong Exchange Fund Note fell by 140 basis points and 90 basis points to 1.2% and 2.6% respectively over the past three months. However, with inflation is advancing aggressive, mainly driven by higher food and energy price, the Fund remained conservative in bond investment by focusing on 2 to 3 year sector. We believe that the HK\$ yield curve is going to steepen further in coming months.

Fund Risk Indicators* 基金風險標記#

Annualised Standard Deviation 年度標準差：0.22%

Fund Performance 基金表現

Annualised Return 年度回報			
1 Year 1年	5 Years 5年	2007	Since Launch 自成立起
2.51%	1.51%	2.60%	2.32%

Cumulative Return 累積回報				
Year to Date 年初至今	1 Year 1年	5 Years 5年	2007	Since Launch 自成立起
0.48%	2.51%	7.77%	2.60%	18.33%

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

Top 10 portfolio holdings 投資組合內十大資產

CASH / CASH EQUIVALENT	77.01%
BEA 4.45% 28/04/08	3.76%
TOYOTA KREDITBANK GMBH 4.85% 15/06/08	3.01%
WESTPAC 4.83% 12/09/08	2.25%
HK MORTGAGE CO 4.5% 16/01/09	2.22%
BOC HIBOR+0.05 31/07/08	1.74%
HK MORTGAGE CO 3.75% 18/12/08	1.47%
PUBLIC BANK HK 3M HIBOR+11BPS 30/06/08	1.44%
HK MORTGAGE CO 3.7% 21/04/08	1.34%
ABN AMRO BANK HK 4.36% 02/06/08	1.05%

由於次按問題對美國及歐洲金融機構造成嚴重影響，金融市場於2008年首季較為波動。聯儲局採取較進取的減息政策，把息率從4.25%下調至2.25%。雖然香港亦跟隨減息，但由於香港財政體系並沒有受美國次按問題所影響，故最優惠利率只下調1.5%。截至2008年3月底，香港交易所外匯基金債券2年期和10年期票息率在過去3個月分別下跌140點子和90點子至1.2%和2.6%。然而，在由高食品及能源價格驅使的高通脹下，本基金在債券投資上維持較保守的策略，集中投資2-3年期債券。我們相信在不來幾個月港元零息曲線會進一步走峭。

Remarks 備註

Source : BEA Union Investment Management Limited

資料來源：東亞聯豐投資管理有限公司

The fund risk indicator shows the annualised standard deviation based on the monthly rates of return of the fund over the past 3 years to the reporting date of this Fund Fact Sheet.

基金風險標記是以年度標準差表示，數據是根據截至該基金概覽匯報日，過往3年之按月回報率計算。

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

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

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

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

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

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

** The other Fund Fact Sheet will be distributed to members through employers and electronic mail in November 2008.

** 另一份基金概覽將於2008年11月份內，透過僱主及電郵發布給成員。

* It is not necessary to show the Fund Expense Ratio for a constituent fund where the period between the reporting date of the Fund Fact Sheet and the inception date for the fund is less than 2 years.

* 由於成分基金的基金概覽匯報日與基金的成立日期相隔不足兩年，所以無須提供基金的基金開支比率。

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

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

BEA (MPF) Hotline
東亞(強積金)熱線
2211 1777

Website
網址
www.hkbea.com

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



FUND FACT SHEET

基金概覽

BEA (MPF) Industry Scheme 東亞(強積金)行業計劃

1st Quarter, 2008

2008年第1季

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

as at 31st March, 2008 截至2008年3月31日

BEA (Industry Scheme) Growth Fund

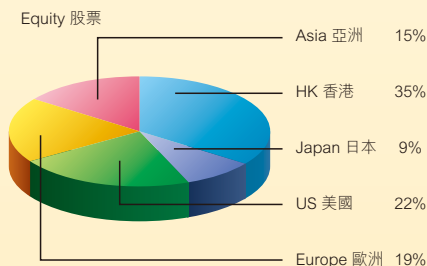
東亞(行業計劃)增長基金

Investment Objectives 投資目標

To achieve long term capital appreciation within a controlled risk-return framework through investing mainly in global equities with some exposure in global debt securities / money market instruments.
透過以全球股票為投資對象，亦有少量比重投資於全球債券 / 貨幣市場，在波動程度備受管理範圍內，盡量為投資提供長期資本增值。

Portfolio Allocation 投資組合分佈

Equity 股票 71% Bond 債券 19% Cash & Others 現金及其他 10%



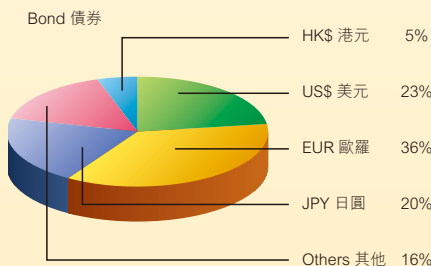
Fund Information 基金資料

Fund Size 基金資產值 : 803.65 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) : 16.2066

Fund Descriptor 基金類型描述

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

Fund Expense Ratio 基金開支比率 : 2.22%



Fund Risk Indicators[#] 基金風險標記[#]

Annualised Standard Deviation 年度標準差 : 10.70%

Fund Performance 基金表現

Annualised Return 年度回報			
1 Year 1年	5 Years 5年	2007	Since Launch 自成立起
4.20%	16.86%	18.34%	6.82%

Cumulative Return 累積回報				
Year to Date 年初至今	1 Year 1年	5 Years 5年	2007	Since Launch 自成立起
-10.63%	4.20%	117.94%	18.34%	62.07%

Calendar Year Return 曆年回報						
2001	2002	2003	2004	2005	2006	2007
-13.27%	-11.20%	28.28%	13.78%	11.11%	22.45%	18.34%

Top 10 portfolio holdings 投資組合內十大資產

CHINA MOBILE LTD 中國移動	3.05%
HSBC HOLDINGS PLC 匯豐控股	2.19%
CHEUNG KONG (HLDGS) LTD 長江實業	1.85%
SUN HUNG KAI PROPERTIES LTD 新鴻基地產	1.27%
HUTCHISON WHAMPOA LTD 和記黃埔	1.26%
SWIRE PACIFIC LTD 'A' 太古 'A'	0.94%
NESTLE SA	0.91%
GENERAL ELECTRIC CO	0.91%
CNOOC LTD 中國海洋石油	0.85%
MONSANTO CO	0.83%

Commentary 評論

Equities

Global markets, as measured by the MSCI World Index, declined 8.9% in 1Q08 as volatility remained elevated. A sharp slowdown in the US economy threatened to develop into a recession, raising the risk of downturns in Europe and Japan. Financial institutions around the world reported further asset writedowns, the Fed slashed interest rates by 2% in an effort to mitigate economic risks. Commodities continued to surge during the period as several agricultural commodities touched record highs.

Bonds

The Lehman Brothers Global Aggregate Bond Index rose 6.6% during 1Q08 as risk-averse investors sought shelter in government bonds. Major investment bank writedowns and growing concerns about bond insurers solvency added to investors' uncertainty over the state of the global financial sector. Volatility affected markets from the first day of the year as weak US economic data led to fears of a recession. The Fed responded by cutting rates twice during January by a total of 1.25% and, despite inflationary effects from rising commodity prices, by cutting further in March to 2.25%.

股票

由於市場仍然十分波動，環球股市以摩根士丹利環球指數計算，2008年首季度下跌8.9%。美國經濟顯著下滑，引來多方憂慮其經濟正步入衰退，這亦增加了歐洲及日本經濟下滑的風險。環球金融機構公佈更多撥備，而聯儲局則大幅減息2%以緩和經濟風險。受惠於多種農產品價格上升至歷史高位，商品價格季內持續急升。

債券

能承受高風險的投資者趨向保守，政府債券被視為避險所，雷曼兄弟環球綜合債券指數因此於2008年首季度上升6.6%。主要投資銀行的撥備及對債券保險人償還能力的憂慮都增加了投資者對環球金融行業的不確定性。由於擔心美國經濟數據疲弱會引致經濟衰退，從年初第一天開始，市場便非常波動。有見及此，聯儲局於1月減息兩次達1.25%，而儘管在商品價格上升帶動通脹加劇的情況下，聯儲局於3月減息至2.25%。

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 : 579.70
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) : 15.0837

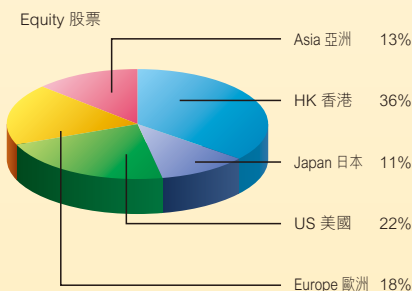
Fund Descriptor 基金類型描述

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

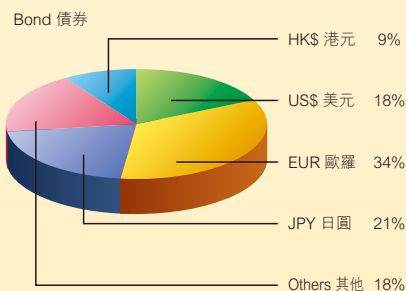
匯集資產基金 — 環球 — 預期投資 40% 至 60% 於股票及 40% 至 60% 於貨幣市場投資工具及 / 或定息證券。

Portfolio Allocation 投資組合分佈

Equity 股票 47% Bond 債券 46% Cash & Others 現金及其他 7%



Fund Expense Ratio 基金開支比率 : 2.22%



Fund Risk Indicators# 基金風險標記#

Annualised Standard Deviation 年度標準差 : 7.19%

Fund Performance 基金表現

1 Year 1年	5 Years 5年	2007	Since Launch 自成立起
5.55%	12.81%	13.16%	5.77%

Year to Date 年初至今	1 Year 1年	5 Years 5年	2007	Since Launch 自成立起
-5.67%	5.55%	82.74%	13.16%	50.84%

2001	2002	2003	2004	2005	2006	2007
-10.89%	-5.50%	22.29%	11.24%	5.84%	16.43%	13.16%

Top 10 portfolio holdings 投資組合內十大資產

CHINA MOBILE LTD 中國移動	2.21%
HSBC HOLDINGS PLC 匯豐控股	1.65%
DBR 3.75% 01/04/2017	1.34%
CHEUNG KONG (HLDGS) LTD 長江實業	1.09%
SUN HUNG KAI PROPERTIES LTD 新鴻基地產	0.94%
FRANCE OAT 3.75% 25/04/2021	0.92%
HUTCHISON WHAMPOA LTD 和記黃埔	0.84%
CNOOC LTD 中國海洋石油	0.68%
HANG SENG BANK LTD 恆生銀行	0.65%
DBR 5% 01/04/2012	0.64%

Commentary 評論

Equities

Global markets, as measured by the MSCI World Index, declined 8.9% in 1Q08 as volatility remained elevated. A sharp slowdown in the US economy threatened to develop into a recession, raising the risk of downturns in Europe and Japan. Financial institutions around the world reported further asset writedowns, the Fed slashed interest rates by 2% in an effort to mitigate economic risks. Commodities continued to surge during the period as several agricultural commodities touched record highs.

Bonds

The Lehman Brothers Global Aggregate Bond Index rose 6.6% during 1Q08 as risk-averse investors sought shelter in government bonds. Major investment bank writedowns and growing concerns about bond insurers solvency added to investors' uncertainty over the state of the global financial sector. Volatility affected markets from the first day of the year as weak US economic data led to fears of a recession. The Fed responded by cutting rates twice during January by a total of 1.25% and, despite inflationary effects from rising commodity prices, by cutting further in March to 2.25%.

股票

由於市場仍然十分波動，環球股市以摩根士丹利環球指數計算，2008年首季度下跌8.9%。美國經濟顯著下滑，引來多方憂慮其經濟正步入衰退，這亦增加了歐洲及日本經濟下滑的風險。環球金融機構公佈更多撥備，而聯儲局則大幅減息2%以緩和經濟風險。受惠於多種農產品價格上升至歷史高位，商品價格季內持續急升。

債券

能承受高風險的投資者趨向保守，政府債券被視為避難所，雷曼兄弟環球綜合債券指數因此於2008年首季度上升6.6%。主要投資銀行的撥備及對債券保險人償還能力的憂慮都增加了投資者對環球金融行業的不確定性。由於擔心美國經濟數據疲弱會引致經濟衰退，從年初第一天開始，市場便非常波動。有見及此，聯儲局於1月減息兩次達1.25%，而儘管在商品價格上升帶動通脹加劇的情況下，聯儲局於3月減息至2.25%。

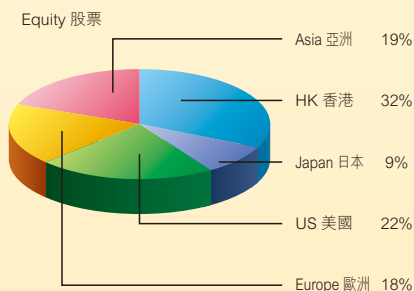
Investment Objectives 投資目標

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 24% Bond 債券 70% Cash & Others 現金及其他 6%



Fund Information 基金資料

Fund Size 基金資產值 : 735.21 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) : 14.8162

Fund Descriptor 基金類型描述

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

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

Fund Expense Ratio 基金開支比率 : 2.23%

Fund Risk Indicators# 基金風險標記#

Annualised Standard Deviation 年度標準差 : 4.74%

Fund Performance 基金表現

Annualised Return 年度回報			
1 Year 1年	5 Years 5年	2007	Since Launch 自成立起
6.20%	9.38%	9.54%	5.52%

Cumulative Return 累積回報				
Year to Date 年初至今	1 Year 1年	5 Years 5年	2007	Since Launch 自成立起
-2.03%	6.20%	56.53%	9.54%	48.16%

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

Top 10 portfolio holdings 投資組合內十大資產

DBR 3.75% 01/04/2017	2.24%
DBR 5% 01/04/2012	1.56%
DBR 4% 01/04/2037	1.30%
FRANCE OAT 4.25% 25/10/2017	1.28%
NETHERLANDS GOVT 3% 01/2010	1.17%
JGB #229 1.4% 21/03/2011	1.05%
KREDITANSTALT FUER WIEDERAUFBAU FRN 08/08/2011	1.00%
CHINA MOBILE LTD 中國移動	0.99%
SWEDEN GOVT 5% 28/01/2009	0.95%
OBL #151 4.25% 12/10/2012	0.81%

Commentary 評論

Equities

Global markets, as measured by the MSCI World Index, declined 8.9% in 1Q08 as volatility remained elevated. A sharp slowdown in the US economy threatened to develop into a recession, raising the risk of downturns in Europe and Japan. Financial institutions around the world reported further asset writedowns, the Fed slashed interest rates by 2% in an effort to mitigate economic risks. Commodities continued to surge during the period as several agricultural commodities touched record highs.

Bonds

The Lehman Brothers Global Aggregate Bond Index rose 6.6% during 1Q08 as risk-averse investors sought shelter in government bonds. Major investment bank writedowns and growing concerns about bond insurers solvency added to investors' uncertainty over the state of the global financial sector. Volatility affected markets from the first day of the year as weak US economic data led to fears of a recession. The Fed responded by cutting rates twice during January by a total of 1.25% and, despite inflationary effects from rising commodity prices, by cutting further in March to 2.25%.

股票

由於市場仍然十分波動，環球股市以摩根士丹利環球指數計算，2008年首季度下跌8.9%。美國經濟顯著下滑，引來多方憂慮其經濟正步入衰退，這亦增加了歐洲及日本經濟下滑的風險。環球金融機構公佈更多撥備，而聯儲局則大幅減息2%以緩和經濟風險。受惠於多種農產品價格上升至歷史高位，商品價格季內持續急升。

債券

能承受高風險的投資者趨向保守，政府債券被視為避難所，雷曼兄弟環球綜合債券指數因此於2008年首季度上升6.6%。主要投資銀行的撥備及對債券保險人償還能力的憂慮都增加了投資者對環球金融行業的不確定性。由於擔心美國經濟數據疲弱會引致經濟衰退，從年初第一天開始，市場便非常波動。有見及此，聯儲局於1月減息兩次達1.25%，而儘管在商品價格上升帶動通脹加劇的情況下，聯儲局於3月減息至2.25%。

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 : 716.11 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) : 12.0202

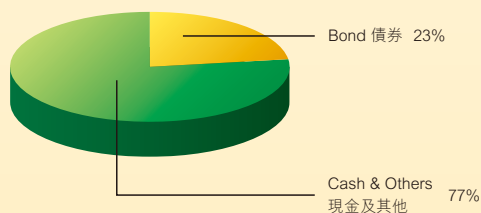
Fund Descriptor 基金類型描述

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

Fund Expense Ratio 基金開支比率 : 1.38%

Portfolio Allocation 投資組合分佈

Bond 債券 23% Cash & Others 現金及其他 77%



Fund Risk Indicators# 基金風險標記#

Annualised Standard Deviation 年度標準差 : 0.23%

Fund Performance 基金表現

Annualised Return 年度回報			
1 Year 1年	5 Years 5年	2007	Since Launch 自成立起
2.79%	1.67%	2.98%	1.92%

Cumulative Return 累積回報				
Year to Date 年初至今	1 Year 1年	5 Years 5年	2007	Since Launch 自成立起
0.48%	2.79%	8.66%	2.98%	14.93%

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

Top 10 portfolio holdings 投資組合內十大資產

CASH / CASH EQUIVALENT	79.13%
BEA 4.45% 28/04/08	3.64%
TOYOTA KREDITBANK GMBH 4.85% 15/06/08	2.92%
WESTPAC 4.83% 12/09/08	2.17%
HK MORTGAGE CO 4.5% 16/01/09	2.15%
HK MORTGAGE CO 3.75% 18/12/08	1.43%
HK MORTGAGE CO 3.7% 21/04/08	1.30%
BOC HIBOR+0.05 31/07/08	1.12%
CHINA CON BANK 3.7% 17/06/2008	1.01%
ABN AMRO BANK HK 4.36% 02/06/08	0.87%

Commentary 評論

The financial market was volatile in 1Q08 as subprime related problems had caused severe damage to financial institutions in the US and Europe. The Fed made aggressive rate cuts by lowering Fed fund rate to 2.25% from 4.25%. Hong Kong followed the cut but the prime rate was only lowered by 1.5% as Hong Kong financial system is not affected much from mortgage problems in the US. At the end of March 2008, the yield for 2-year and 10-year Hong Kong Exchange Fund Note fell by 140 basis points and 90 basis points to 1.2% and 2.6% respectively over the past three months. However, with inflation is advancing aggressive, mainly driven by higher food and energy price, the Fund remained conservative in bond investment by focusing on 2 to 3 year sector. We believe that the HK\$ yield curve is going to steepen further in coming months.

由於次按問題對美國及歐洲金融機構造成嚴重影響，金融市場於2008年首季較為波動。聯儲局採取較進取的減息政策，把息率從4.25%下調至2.25%。雖然香港亦跟隨減息，但由於香港財政體系並沒有受美國次按問題所影響，故最優惠利率只下調1.5%。截至2008年3月底，香港交易所外匯基金債券2年期和10年期利率在過去3個月分別下跌140點子和90點子至1.2%和2.6%。然而，在由高食品及能源價格驅使的高通脹下，本基金在債券投資上維持較保守的策略，集中投資2-3年期債券。我們相信在未來幾個月港元利率曲線會進一步走峭。

Remarks 備註

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

The fund risk indicator shows the annualised standard deviation based on the monthly rates of return of the fund over the past 3 years to the reporting date of this Fund Fact Sheet.

基金風險標記是以年度標準差表示，數據是根據截至該基金概覽匯報日，過往3年之按月回報率計算。

* The other Fund Fact Sheet will be distributed to members through employers and electronic mail in November 2008.

* 另一份基金概覽將於2008年11月份內，透過僱主及電郵發布給成員。

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

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

