



# FUND FACT SHEET 基金概覽

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

2<sup>nd</sup> Quarter, 2008  
2008年第2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 30<sup>th</sup> June, 2008 截至2008年6月30日

### BEA (MPF) Growth Fund

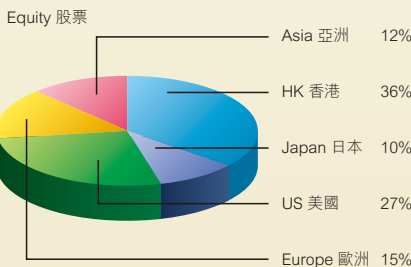
### 東亞(強積金)增長基金

#### Investment Objectives 投資目標

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

#### Portfolio Allocation 投資組合分佈

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



#### Fund Information 基金資料

Fund Size 基金資產值: 2,151.28 Million (HK\$) 百萬(港元)  
Launch Date 推出日期: 1<sup>st</sup> December, 2000  
NAV per unit (HK\$) 每單位資產淨值(港元): 15.6391

#### Fund Descriptor 基金類型描述

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

Fund Expense Ratio 基金開支比率: 2.39%

#### Fund Risk Indicators# 基金風險標記#

Annualised Standard Deviation 年度標準差: 11.59%

#### 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
-5.18%	13.44%	17.49%	6.08%

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
-12.27%	-5.18%	87.83%	17.49%	56.39%

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	2.50%
HSBC HOLDINGS PLC 匯豐控股	2.02%
CHEUNG KONG (HLDGS) LTD 長江實業	1.51%
SUN HUNG KAI PROPERTIES LTD 新鴻基地產	1.23%
HUTCHISON WHAMPOA LTD 和記黃埔	1.22%
CNOOC LTD 中國海洋石油	1.04%
DBR 3.5% 12/04/2013	0.79%
HANG SENG BANK LTD 恆生銀行	0.78%
FRANCE OAT 3.75% 25/04/2021	0.72%
MIZUHO FINANCIAL GROUP INC	0.66%

#### Commentary 評論

##### Equities

During a volatile period, equities rose during the first half of the second quarter of 2008, while concerns over increasing inflation, record high oil prices and slowing global growth in the following quarter reverse the gains. The financials sector was the worst performing as concerns of earnings downgrades combined with news of further credit-related losses from banks globally, weakened returns. Energy was the best-performing sector following an increase in oil prices to above US\$142 per barrel.

##### Bonds

Following the rescue of Bear Stearns, investor risk appetite returned to the bond markets and corporate bond and high yield markets showed signs of recovery. Towards the end of May, the US dollar strengthened as GDP growth was revised upwards and expectations increased that the Fed could change its current monetary policy direction. The bond market performance declined as yields rose on inflation concerns. Corporate bonds recovered some of the ground lost during a difficult first quarter of the year and outperformed government.

##### 股票

在市況波動下，2008年第2季上半季股市上升，但下半季卻因高通脹，油價創新高及全球經濟放緩而情況逆轉。盈利下調及信貸危機尚未結束，令金融業成為表現最差的行業。因油價升破每桶142美元，能源股表現最佳。

##### 債券

搖搖欲墜的貝爾斯登公司獲得緊急援助後，投資者對債券市場恢復投資信心，令企業及高孳息債券出現復甦跡象。因美國調高國內生產總值增長及市場預期聯儲局會更改貨幣政策方向，美元在5月底逐漸轉強。通脹隱憂令孳息率上升，同時亦令債券市場轉弱。企業債券收復第1季度部分損失，並較政府債券表現佳。

# BEA (MPF) Balanced Fund

# 東亞(強積金)均衡基金

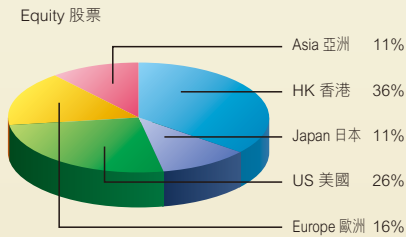
## Investment Objectives 投資目標

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 44% Cash & Others 現金及其他 9%



## Fund Information 基金資料

Fund Size 基金資產值：1,050.91 Million (HK\$) 百萬(港元)  
 Launch Date 推出日期：1<sup>st</sup> December, 2000  
 NAV per unit (HK\$) 每單位資產淨值(港元)：14.6905

## Fund Descriptor 基金類型描述

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

Fund Expense Ratio 基金開支比率：2.41%

## Fund Risk Indicators<sup>#</sup> 基金風險標記<sup>#</sup>

Annualised Standard Deviation 年度標準差：7.80%

## Fund Performance 基金表現

Annualised Return 年度回報				
1 Year 1年	5 Years 5年	2007	Since Launch 自成立起	
-1.64%	9.95%	12.85%	5.21%	

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
-8.12%	-1.64%	60.66%	12.85%	46.91%

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

DBR 3.5% 12/04/2013	1.93%
CHINA MOBILE LTD 中國移動	1.67%
HSBC HOLDINGS PLC 匯豐控股	1.36%
DBR 3.75% 01/04/2017	1.24%
DBR 4.25% 04/07/2039	1.09%
DBR 4.25% 04/07/2018	0.98%
CHEUNG KONG (HLDGS) LTD 長江實業	0.88%
DBR 5% 01/04/2012	0.88%
JGB #229 1.4% 21/03/2011	0.88%
HUTCHISON WHAMPOA LTD 和記黃埔	0.77%

## Commentary 評論

### Equities

During a volatile period, equities rose during the first half of the second quarter of 2008, while concerns over increasing inflation, record high oil prices and slowing global growth in the following quarter reverse the gains. The financials sector was the worst performing as concerns of earnings downgrades combined with news of further credit-related losses from banks globally, weakened returns. Energy was the best-performing sector following an increase in oil prices to above US\$142 per barrel.

### Bonds

Following the rescue of Bear Stearns, investor risk appetite returned to the bond markets and corporate bond and high yield markets showed signs of recovery. Towards the end of May, the US dollar strengthened as GDP growth was revised upwards and expectations increased that the Fed could change its current monetary policy direction. The bond market performance declined as yields rose on inflation concerns. Corporate bonds recovered some of the ground lost during a difficult first quarter of the year and outperformed government.

### 股票

在市況波動下，2008年第2季上半季股市上升，但下半季卻因高通脹、油價創新高及全球經濟放緩而情況逆轉。盈利下調及信貸危機尚未結束，令金融業成為表現最差的行業。因油價升破每桶 142 美元，能源股表現最佳。

### 債券

搖搖欲墜的貝爾斯登公司獲得緊急援助後，投資者對債券市場恢復投資信心，令企業及高孳息債券出現復甦跡象。因美國調高國內生產總值增長及市場預期聯儲局會更改貨幣政策方向，美元在 5 月底逐漸轉強。通脹隱憂令孳息率上升，同時亦令債券市場轉弱。企業債券收復第 1 季度部分損失，並較政府債券表現佳。

# BEA (MPF) Stable Fund

# 東亞(強積金)平穩基金

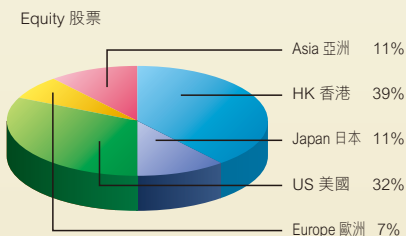
## Investment Objectives 投資目標

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 28% Bond 債券 63% Cash & Others 現金及其他 9%



## Fund Information 基金資料

Fund Size 基金資產值：1,028.67 Million (HK\$) 百萬(港元)  
 Launch Date 推出日期：1<sup>st</sup> December, 2000  
 NAV per unit (HK\$) 每單位資產淨值(港元)：14.2042

## Fund Descriptor 基金類型描述

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

Fund Expense Ratio 基金開支比率：2.46%

## Fund Risk Indicators<sup>#</sup> 基金風險標記<sup>#</sup>

Annualised Standard Deviation 年度標準差：4.97%

## 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	
0.27%	6.96%	8.96%	4.74%	

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
-4.91%	0.27%	40.02%	8.96%	42.04%

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 3.5% 12/04/2013	2.36%
DBR 5% 01/04/2012	1.61%
DBR 3.75% 01/04/2017	1.52%
DBR 4.25% 04/07/2039	1.33%
FRANCE OAT 4.25% 25/10/2017	1.24%
DBR 4.25% 04/07/2018	1.20%
NETHERLANDS GOVT 3% 01/2010	1.11%
CHINA MOBILE LTD 中國移動	1.09%
JGB #229 1.4% 21/03/2011	1.07%
KREDITANSTALT FUER WIEDERAUFBAU FRN 08/08/2011	0.96%

## Commentary 評論

### Equities

During a volatile period, equities rose during the first half of the second quarter of 2008, while concerns over increasing inflation, record high oil prices and slowing global growth in the following quarter reverse the gains. The financials sector was the worst performing as concerns of earnings downgrades combined with news of further credit-related losses from banks globally, weakened returns. Energy was the best-performing sector following an increase in oil prices to above US\$142 per barrel.

### Bonds

Following the rescue of Bear Stearns, investor risk appetite returned to the bond markets and corporate bond and high yield markets showed signs of recovery. Towards the end of May, the US dollar strengthened as GDP growth was revised upwards and expectations increased that the Fed could change its current monetary policy direction. The bond market performance declined as yields rose on inflation concerns. Corporate bonds recovered some of the ground lost during a difficult first quarter of the year and outperformed government.

### 股票

在市況波動下，2008年第2季上半季股市上升，但下半季卻因高通脹、油價創新高及全球經濟放緩而情況逆轉。盈利下調及信貸危機尚未結束，令金融業成為表現最差的行業。因油價升破每桶 142 美元，能源股表現最佳。

### 債券

搖搖欲墜的貝爾斯登公司獲得緊急援助後，投資者對債券市場恢復投資信心，令企業及高孳息債券出現復甦跡象。因美國調高國內生產總值增長及市場預期聯儲局會更改貨幣政策方向，美元在 5 月底逐漸轉強。通脹隱憂令孳息率上升，同時亦令債券市場轉弱。企業債券收復第 1 季度部分損失，並較政府債券表現佳。

# BEA (MPF) Asian Growth Fund

# 東亞(強積金)亞洲增長基金

## Investment Objectives 投資目標

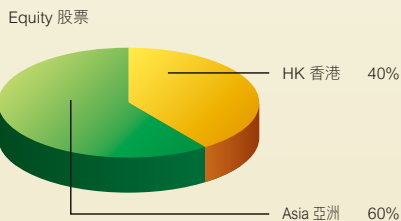
To achieve long term capital appreciation within a controlled risk-return framework through investing mainly in Asian ex-Japan equities, with some exposure in debt securities / money market instruments.

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

## Portfolio Allocation 投資組合分佈

Equity 股票 91%

Cash & Others 現金及其他 9%



## Commentary 評論

After the recovery and sharp fall in March, the Asian stock markets made a healthy start of second quarter of 2008 but ended in June on heavy losses with food and fuel cost inflation the major concerns. Year-to-date, the biggest risks are still on inflation and with 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: 207.69 Million (HK\$) 百萬(港元)  
 Launch Date 推出日期: 1<sup>st</sup> September, 2005  
 NAV per unit (HK\$) 每單位資產淨值(港元): 14.9222

## 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: 2.07%

## Fund Risk Indicators<sup>#</sup> 基金風險標記<sup>#</sup>

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
-11.40%	N/A 不適用	33.18%	15.18%

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
-20.30%	-11.40%	N/A 不適用	33.18%	49.22%

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

## Top 10 portfolio holdings 投資組合內十大資產

CHINA MOBILE LTD 中國移動	4.43%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	2.54%
POSCO	1.99%
CNOOC LTD 中國海洋石油	1.89%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	1.81%
CHUNGHWA TELECOM CO LTD 中華電信	1.70%
PETROCHINA CO LTD - H 中石油 - H	1.63%
ISHARE MSCI TAIWAN INDEX FUND	1.52%
SWIRE PACIFIC LTD 'A' 太古 'A'	1.47%
HON HAI PRECISION INDUSTRY CO LTD 鴻海科技	1.47%

在3月的回吐與急跌後,亞洲股市於2008年第2季度有一個好開始,但卻因食品及燃料成本通脹而於6月底大跌。自年初至今,最大的風險仍然是通脹,再加上信貸恐慌持續和油價高企均令全球股票出現拋售。另一方面,聯儲局持續放寬貨幣政策的做法成為疑問,主要因為當前美國正面對潛在通脹問題。由於缺乏清晰方向,預期亞洲股市仍十分波動。

# BEA (MPF) Greater China Growth Fund

# 東亞(強積金)大中華增長基金

## Investment Objectives 投資目標

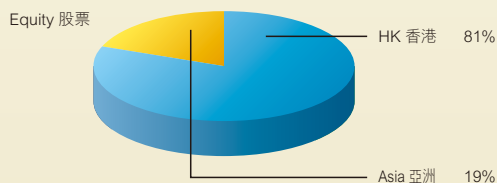
To provide investors with long-term capital growth within a controlled risk-return framework through investing mainly in listed securities of companies that derive or are expected to derive a significant portion of their revenues from goods produced or sold, investments made or services performed in 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 90%

Cash & Others 現金及其他 10%



## Commentary 評論

During the second quarter of 2008, the MSCI China index dropped 4.75% in US\$ terms. China stocks generally fell as overall sentiment was hurt by the earthquake that struck Sichuan on 12<sup>th</sup> May, as well as the fear of further macroeconomic measures amid the intensifying inflationary pressure. Chinese stocks slid further in June despite the moderating CPI in May. To stem inflation and stimulate economic growth after the natural disasters would be the two key issues directing China's official policy trends. Short-term headwind may be unavoidable, though, given the solid economic fundamentals, a positive stand will be given on China's medium to long term outlook.

The Taiwan Taiex index fell 12.24% in the second quarter of 2008. After the election frenzy, Taiwan market fell into a narrow trading range for most of the time in April. The appointment of a TSU member as the head of Mainland Affairs Council triggered some negative sentiments towards cross-strait relationship, and thus a market consolidation during the month. Investors took advantage of the inauguration of Ma Ying-Jeou as an opportunity to take profit from the Taiwan market in May. The government's decision to raise gasoline and utility prices also added further worries in future inflation trend and corporate profits.

## Fund Information 基金資料

Fund Size 基金資產值: 213.12 Million (HK\$) 百萬(港元)  
 Launch Date 推出日期: 1<sup>st</sup> December, 2006  
 NAV per unit (HK\$) 每單位資產淨值(港元): 11.5851

## 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<sup>+</sup> 基金開支比率<sup>+</sup>: N/A 不適用

## Fund Risk Indicators<sup>#</sup> 基金風險標記<sup>#</sup>

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
-8.90%	N/A 不適用	40.05%	9.81%

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
-20.44%	-8.90%	N/A 不適用	40.05%	15.85%

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

## Top 10 portfolio holdings 投資組合內十大資產

CHINA MOBILE LTD 中國移動	6.04%
PETROCHINA CO LTD - H 中石油 - H	3.72%
ICBC - H 中國工商銀行 - H	3.54%
CHEUNG KONG (HLDGS) LTD 長江實業	3.44%
HSBC HOLDINGS PLC 匯豐控股	3.25%
CHINA LIFE INSURANCE CO LTD - H 中人壽 - H	3.06%
CNOOC LTD 中國海洋石油	2.94%
HUTCHISON WHAMPOA LTD 和記黃埔	2.81%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	2.76%
CHINA PETROLEUM & CHEMICAL CORP - H 中石化 - H	2.43%

2008年第2季,摩根士丹利中國指數以美元折算下跌4.75%。512四川地震及在通脹壓力下,中央對宏調力度將會加大,為整體市場帶來了一定的負面氣氛,以至令中國股市整體下跌。雖然中國5月消費物價指數稍有轉好,但其股市於6月仍然受壓。壓抑通脹及維持其災後經濟增長會是左右中國政策的兩大主要方向。短期股市波動在所難免,但中國經濟基調良好,中長期前景仍然樂觀。

2008年第2季,台灣加權指數以美元折算下跌12.24%。在激烈的競選過後,台灣市場於4月維持窄幅上落。台灣團結聯盟(TSU)成員被委任為行政院大陸委員會主管,增添了兩岸關係的負面氣氛,同時亦引發內市場調整。5月台灣股市在新總統馬英九就職後,出現獲利回吐。油、電價格雙漲加深市場對通脹及企業盈利的憂慮。

# 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.

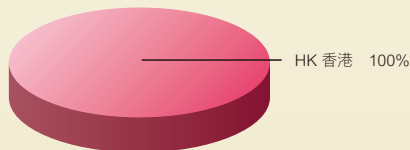
透過主要投資於香港股票，及部份比重投資於債券/貨幣市場投資工具，在波動程度備受管理範圍內，盡量為投資提供長期資本增值。

## Portfolio Allocation 投資組合分佈

Equity 股票 90%

Cash & Others 現金及其他 10%

Equity 股票



## Fund Information 基金資料

Fund Size 基金資產值 : 143.29 Million (HK\$) 百萬(港元)  
 Launch Date 推出日期 : 1<sup>st</sup> September, 2005  
 NAV per unit (HK\$) 每單位資產淨值(港元) : 15.5297

## 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<sup>#</sup> 基金風險標記<sup>#</sup>

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
-4.13%	N/A 不適用	43.40%	16.81%

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
-20.91%	-4.13%	N/A 不適用	43.40%	55.30%

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	7.99%
HSBC HOLDINGS PLC 匯豐控股	5.65%
ICBC - H 中國工商銀行 - H	3.49%
CHEUNG KONG (HLDGS) LTD 長江實業	3.32%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	3.16%
CNOOC LTD 中國海洋石油	2.96%
HUTCHISON WHAMPOA LTD 和記黃埔	2.93%
SUN HUNG KAI PROPERTIES LTD 新鴻基地產	2.84%
CHINA LIFE INSURANCE CO LTD - H 中人壽 - H	2.77%
PETROCHINA CO LTD - H 中石油 - H	2.69%

## Commentary 評論

The Hang Seng Index dropped 3.27% in the second quarter of 2008. Although there was a strong rally in April led mainly by the rebound in US and Chinese A-share markets, however, Hong Kong stocks continued to consolidate in May mainly due to the weak market sentiment, even the sales of Sino's property project 'The Palazzo' were better than expected, the Hang Seng property index still retrieved 6% during the month. The slump in US and China stock market damaged investor sentiment in June. Lenders operating in Hong Kong such as Hang Seng Bank, China Construction Bank (Asia), Bank of China (Hong Kong) and DBS Bank (Hong Kong) had raised their mortgage rates due to higher borrowing costs. Given rising mortgage rates and uncertainties in global and Chinese equity markets, we believe the uptrend of residential property since 4Q07 may have reversed.

恒生指數於2008年第2季下跌3.27%。受美國及中國A股市場上升所帶動，香港股市於4月雖然升勢強勁，但受投資氣氛偏軟所影響，5月港股持續調整，縱使信和置業御龍山(The Palazzo)開售較預期理想，恒生地產分類指數月內仍下跌6%。受美國及中國股市所拖累，香港6月投資氣氛未見起色。本港多間銀行包括恒生銀行、建設銀行、中銀香港以及星展銀行等因借貸成本上升而調高按揭息率。按揭息率上升，再加上環球市況不明朗，我們相信自2007年第4季開始的地產升勢可能有變。

# BEA (MPF) Japan Growth Fund

# 東亞(強積金)日本增長基金

## Investment Objectives 投資目標

To achieve long term capital appreciation within a controlled risk-return framework through investing mainly in Japan equities.

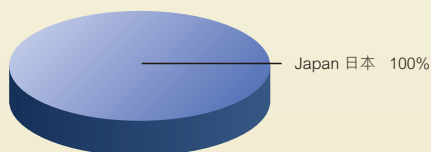
透過主要投資於日本股票，在波動程度備受管理範圍內，獲得長期資本增值。

## Portfolio Allocation 投資組合分佈

Equity 股票 95%

Cash & Others 現金及其他 5%

Equity 股票



## Fund Information 基金資料

Fund Size 基金資產值 : 11.72 Million (HK\$) 百萬(港元)  
 Launch Date 推出日期 : 1<sup>st</sup> December, 2006  
 NAV per unit (HK\$) 每單位資產淨值(港元) : 8.2962

## 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<sup>+</sup> 基金開支比率<sup>+</sup> : N/A 不適用

## Fund Risk Indicators<sup>#</sup> 基金風險標記<sup>#</sup>

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
-21.59%	N/A 不適用	-8.18%	-11.20%

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
-11.58%	-21.59%	N/A 不適用	-8.18%	-17.04%

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

MITSUBISHI CORP	5.44%
TOYOTA MOTOR CORP	5.02%
CANON INC	3.94%
MITSUI & CO LTD	3.94%
MITSUBISHI UFJ FINANCIAL GROUP	3.41%
SONY CORP	3.28%
NOMURA HLDGS INC	3.23%
SUMITOMO MITSUI FINANCIAL GROUP, INC	2.95%
MIZUHO FINANCIAL GROUP INC	2.62%
HONDA MOTOR CO LTD	2.07%

## Commentary 評論

The Nikkei gained 7.63% in the second quarter of 2008. While it gained 11% in April, the strongest one-month rally since July 1995. The main drivers of the rally were a recovery in US stocks and a weaker yen. In May, the market started downward amid concerns about domestic and overseas economy contraction. However, by the end of month, continuous buying interest from overseas investors and companies, which have had better than expected fiscal year end results drove the market up. The market extended gains in the early part of the month following the previous month's trend, led by export related stocks amid Yen depreciation. The Nikkei reached 14,601 on 6<sup>th</sup> June, the highest in the past 5 months. Amid concerns regarding the financial system and inflation due to a monoline downgrade, and higher crude oil, the market declined towards the month end with heightened uncertainty surrounding economic prospects.

日經指數於2008年第2季上升7.63%。日經指數在4月已上升11%，是自1995年7月以來單月最強勁升幅。美股復甦及日圓弱勢為帶動市場上升的主要動力。5月對本地及海外經濟緊縮的憂慮，市場開始調整。及至月底，企業財政年度報告比預期理想，海外投資者和公司不斷購入日本股票，令市況稍為好轉。月初，在日圓貶值下，出口相關類股份帶動大市承接上月收市而表現繼續做好。日經指數於6月6日升至14,601點，是過去5個月的新高。在單一保險機構評級被下調和原油價格上升的影響下，對金融系統和通脹的憂慮，增加了經濟前景不明朗的陰霾，令市場至月底時下跌。

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：52.04 Million (HK\$) 百萬(港元)  
 Launch Date 推出日期：1<sup>st</sup> September, 2005  
 NAV per unit (HK\$) 每單位資產淨值(港元)：10.0156

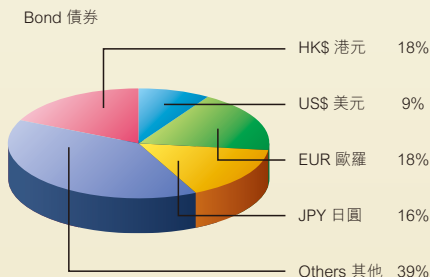
Fund Descriptor 基金類型描述

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 87% Cash & Others 現金及其他 13%



Commentary 評論

Following the rescue of Bear Stearns, investor risk appetite returned to the bond markets and corporate bond and high yield markets showed signs of recovery. Towards the end of May, the US dollar strengthened as GDP growth was revised upwards and expectations increased that the Fed could change its current monetary policy direction. The bond market performance declined as yields rose on inflation concerns. Corporate bonds recovered some of the ground lost during a difficult first quarter of the year and outperformed government.

搖搖欲墜的貝爾斯登公司獲得緊急援助後，投資者對債券市場恢復投資信心，令企業及高孳息債券出現復甦跡象。因美國調高國內生產總值增長及市場預期聯儲局會更改貨幣政策方向，美元在5月底逐漸轉強。通脹隱憂令孳息率上升，同時亦令債券市場轉弱。企業債券收復第1季度部分損失，並較政府債券表現佳。

Fund Risk Indicators<sup>#</sup> 基金風險標記<sup>#</sup>

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			
4.64%	N/A 不適用	3.22%	0.06%			
Cumulative Return 累積回報						
Year to Date 年初至今	1 Year 1年	5 Years 5年	2007	Since Launch 自成立起		
1.31%	4.64%	N/A 不適用	3.22%	0.16%		
Calendar Year Return 曆年回報						
2001	2002	2003	2004	2005	2006	2007
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	-0.96%	3.22%

Top 10 portfolio holdings 投資組合內十大資產

FRANCE OAT 4.25% 25/10/2017	5.49%
KREDITANSTALT FUER WIEDERAUFBAU FRN 08/08/2011	4.26%
SWEDEN GOVT 5% 28/01/2009	4.20%
EUROPEAN INVESTMENT BANK FRN 21/09/2011	3.37%
MALAYSIAN GOVT 4.305% 27/02/2009	2.76%
REPUBLIC OF ITALY 3.5% 25/09/2008	2.52%
OESTERREICHISCH KONTROLL BANK AG 2.75% 14/06/2011	2.40%
KOREA TREASURY BOND 5.5% 10/09/2017	2.33%
NORWEGIAN GOVT 5.5% 15/05/2009	2.10%
DBR 3.5% 12/04/2013	2.00%

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：459.97 Million (HK\$) 百萬(港元)  
 Launch Date 推出日期：1<sup>st</sup> December, 2000  
 NAV per unit (HK\$) 每單位資產淨值(港元)：11.1982

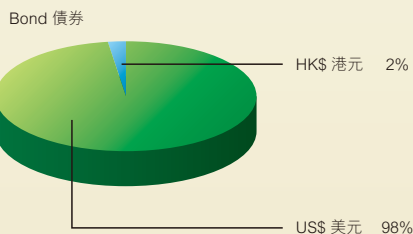
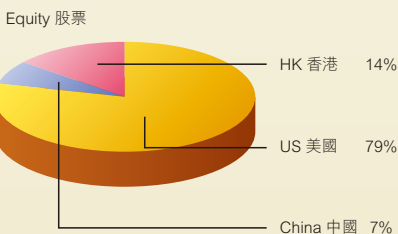
Fund Descriptor 基金類型描述

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



Commentary 評論

**Equities**  
 During a volatile period, equities rose during the first half of the second quarter of 2008, while concerns over increasing inflation, record high oil prices and slowing global growth in the following quarter reverse the gains. The financials sector was the worst performing as concerns of earnings downgrades combined with news of further credit-related losses from banks globally, weakened returns. Energy was the best-performing sector following an increase in oil prices to above US\$142 per barrel.

**股票**  
 在市況波動下，2008年第2季上半季股市上升，但下半季卻因高通脹、油價創新高及全球經濟放緩而情況逆轉。盈利下調及信貸危機尚未結束，令金融業成為表現最差的行業。因油價升破每桶142美元，能源股表現最佳。

**Bonds**  
 Following the rescue of Bear Stearns, investor risk appetite returned to the bond markets and corporate bond and high yield markets showed signs of recovery. Towards the end of May, the US dollar strengthened as GDP growth was revised upwards and expectations increased that the Fed could change its current monetary policy direction. The bond market performance declined as yields rose on inflation concerns. Corporate bonds recovered some of the ground lost during a difficult first quarter of the year and outperformed government.

**債券**  
 搖搖欲墜的貝爾斯登公司獲得緊急援助後，投資者對債券市場恢復投資信心，令企業及高孳息債券出現復甦跡象。因美國調高國內生產總值增長及市場預期聯儲局會更改貨幣政策方向，美元在5月底逐漸轉強。通脹隱憂令孳息率上升，同時亦令債券市場轉弱。企業債券收復第1季度部分損失，並較政府債券表現佳。

Fund Risk Indicators<sup>#</sup> 基金風險標記<sup>#</sup>

Annualised Standard Deviation 年度標準差：4.14%

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			
-2.60%	3.84%	6.54%	1.51%			
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		
-5.95%	-2.60%	20.74%	6.54%	11.98%		
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

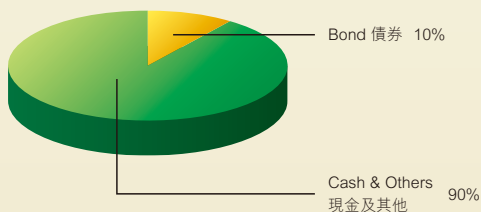
GOLDMAN SACHS GROUP 8.875%	1.29%
ICBC ASIA LTD 3.98%	1.18%
CHINA CONSTRUCTION BANK HK - CD 4.64%	0.93%
EXXON MOBIL CORP	0.84%
MORGAN STANLEY 4.75%	0.80%
JP MORGAN CHASE 5.25%	0.62%
CITIGROUP INC 5.0%	0.62%
BRITISH TELECOM PLC-MUTLI COUPON	0.60%
AT&T INC 6.3%	0.59%
STANCORP FINANCIAL GROUP INC 6.875%	0.57%

## Investment Objectives 投資目標

To achieve a minimum rate of return while maintaining stability of the principal amount invested.  
在維持投資本金穩定性之同時，尋求一定之回報率。

## Portfolio Allocation 投資組合分析

Bond 債券 10%

Cash & Others  
現金及其他 90%

## Commentary 評論

Financial institutions continued to report more write-downs on mortgage-related investments and to raise capital by issuing bonds and new shares to replenish their depleted balance sheet. Inflation rate is rising fast globally as it is mainly driven by sharp rise in oil and food prices. The US Federal Reserve made their last rate cut to 2% on 30<sup>th</sup> April and kept it since then, as high inflation prevents central banks to further cut rate to stimulate the economy. Central banks are in dilemma in managing monetary policy under a stagflation scenario. Credit spreads, a measurement of market risk, remained steady in HKD bond market as HKD issuers are generally in good condition. Besides, Hong Kong financial system remains healthy.

金融機構繼續減低其與抵押相關投資的賬面價值，以及透過發行債券和新股提高資本以補充已受損的資產負債情況。高油價及食品價格驅使全球性通脹高速上升。美國聯儲局於4月30日作出了最後的減息至2%，並於其後會議保持不變，主要因為高通脹限制了中央銀行進一步減息以刺激經濟。中央銀行在滯脹期下如何運用貨幣政策處於兩難局面。作為量度市場風險的信貸差額，在港元債券市場保持穩定，主要因為港元債券發行商的狀態良好。同時，香港金融制度仍然穩健。

## Fund Information 基金資料

Fund Size 基金資產值：701.76  
Million (HK\$) 百萬(港元)  
Launch Date 推出日期：1<sup>st</sup> December, 2000  
NAV per unit (HK\$) 每單位資產淨值(港元)：12.5568

## Fund Descriptor 基金類型描述

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

Fund Expense Ratio 基金開支比率：1.51%

Fund Risk Indicators<sup>#</sup> 基金風險標記<sup>#</sup>

Annualised Standard Deviation 年度標準差：0.24%

## 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
2.03%	1.51%	2.60%	2.27%

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
0.60%	2.03%	7.77%	2.60%	18.57%

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	90.26%
WESTPAC 4.83% 12/09/2008	2.23%
HK MORTGAGE CO 4.5% 16/01/2009	2.18%
BOC HIBOR+0.05 31/07/2008	1.72%
HK MORTGAGE CO 3.75% 18/12/2008	1.46%
HK MORTGAGE CO 4.3235% 27/04/2009	0.73%
BEA 3M HIBOR + 18 BPS 10/11/2008	0.71%
WING LUNG BANK 3M HIBOR + 5 BPS 08/09/2008	0.71%

## Remarks 備註

Source : BEA Union Investment Management Limited

資料來源：東亞聯豐投資管理有限公司

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

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

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

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

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

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

\* The guaranteed rate of return for amounts contributed to the fund after 30<sup>th</sup> 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 30<sup>th</sup> September, 2004 remains unchanged (5% p.a.).

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

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

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

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

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

BEA (MPF) Hotline  
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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。



# FUND FACT SHEET

## 基金概覽

### BEA (MPF) Industry Scheme 東亞(強積金)行業計劃

2<sup>nd</sup> Quarter, 2008

2008年第2季

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

as at 30<sup>th</sup> June, 2008 截至2008年6月30日

### BEA (Industry Scheme) Growth Fund

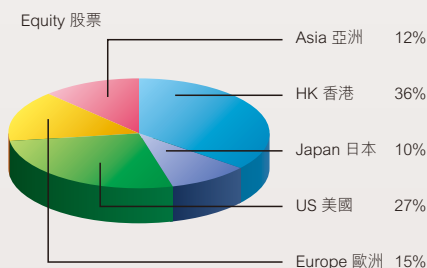
### 東亞(行業計劃)增長基金

#### Investment Objectives 投資目標

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

#### Portfolio Allocation 投資組合分佈

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



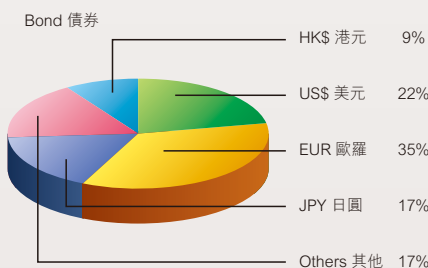
#### Fund Information 基金資料

Fund Size 基金資產值 : 811.74 Million (HK\$) 百萬(港元)  
Launch Date 推出日期 : 1<sup>st</sup> December, 2000  
NAV per unit (HK\$) 每單位資產淨值(港元) : 15.9268

#### Fund Descriptor 基金類型描述

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

Fund Expense Ratio 基金開支比率 : 2.02%



#### Fund Risk Indicators# 基金風險標記#

Annualised Standard Deviation 年度標準差 : 11.69%

#### 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
-4.65%	13.91%	18.34%	6.34%

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
-12.18%	-4.65%	91.79%	18.34%	59.27%

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	2.49%
HSBC HOLDINGS PLC 匯豐控股	2.04%
CHEUNG KONG (HLDGS) LTD 長江實業	1.48%
HUTCHISON WHAMPOA LTD 和記黃埔	1.20%
SUN HUNG KAI PROPERTIES LTD 新鴻基地產	1.19%
CNOOC LTD 中國海洋石油	1.05%
DBR 3.5% 12/04/2013	0.80%
HANG SENG BANK LTD 恆生銀行	0.78%
FRANCE OAT 3.75% 25/04/2021	0.70%
ICBC - H 中國工商銀行 - H	0.66%

#### Commentary 評論

##### Equities

During a volatile period, equities rose during the first half of the second quarter of 2008, while concerns over increasing inflation, record high oil prices and slowing global growth in the following quarter reverse the gains. The financials sector was the worst performing as concerns of earnings downgrades combined with news of further credit-related losses from banks globally, weakened returns. Energy was the best-performing sector following an increase in oil prices to above US\$142 per barrel.

##### Bonds

Following the rescue of Bear Stearns, investor risk appetite returned to the bond markets and corporate bond and high yield markets showed signs of recovery. Towards the end of May, the US dollar strengthened as GDP growth was revised upwards and expectations increased that the Fed could change its current monetary policy direction. The bond market performance declined as yields rose on inflation concerns. Corporate bonds recovered some of the ground lost during a difficult first quarter of the year and outperformed government.

##### 股票

在市況波動下，2008年第2季上半季股市上升，但下半季卻因高通脹、油價創新高及全球經濟放緩而情況逆轉。盈利下調及信貸危機尚未結束，令金融業成為表現最差的行業。因油價升破每桶142美元，能源股表現最佳。

##### 債券

搖搖欲墜的貝爾斯登公司獲得緊急援助後，投資者對債券市場恢復投資信心，令企業及高孳息債券出現復甦跡象。因美國調高國內生產總值增長及市場預期聯儲局會更改貨幣政策方向，美元在5月底逐漸轉強。通脹隱憂令孳息率上升，同時亦令債券市場轉弱。企業債券收復第1季度部分損失，並較政府債券表現佳。

## 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 : 576.26 Million (HK\$) 百萬(港元)

Launch Date 推出日期 : 1<sup>st</sup> December, 2000

NAV per unit (HK\$) 每單位資產淨值(港元) : 14.7069

## Fund Descriptor 基金類型描述

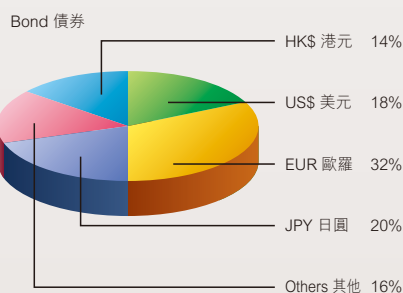
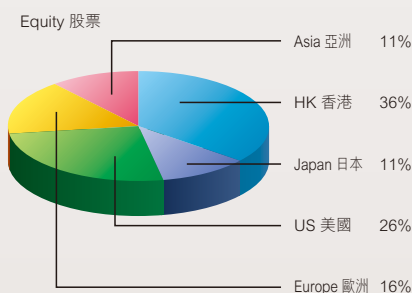
Mixed Assets Fund - Global - expected to invest 40% to 60% in equities and 40% to 60% in money market instruments and / or fixed income securities.

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

Fund Expense Ratio 基金開支比率 : 2.08%

## Portfolio Allocation 投資組合分佈

Equity 股票 47% Bond 債券 44% Cash & Others 現金及其他 9%



## Fund Risk Indicators# 基金風險標記#

Annualised Standard Deviation 年度標準差 : 7.88%

## Fund Performance 基金表現

1 Year 1年	5 Years 5年	2007	Since Launch 自成立起
-1.46%	10.29%	13.16%	5.23%

Year to Date 年初至今	1 Year 1年	5 Years 5年	2007	Since Launch 自成立起
-8.03%	-1.46%	63.18%	13.16%	47.07%

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

DBR 3.5% 12/04/2013	1.85%
CHINA MOBILE LTD 中國移動	1.67%
HSBC HOLDINGS PLC 匯豐控股	1.35%
DBR 3.75% 04/01/2017	1.19%
DBR 4.25% 04/07/2039	1.04%
DBR 4.25% 04/07/2018	0.94%
CHEUNG KONG (HLDGS) LTD 長江實業	0.89%
DBR 5% 04/01/2012	0.84%
JGB #229 1.4% 21/03/2011	0.84%
HUTCHISON WHAMPOA LTD 和記黃埔	0.77%

## Commentary 評論

### Equities

During a volatile period, equities rose during the first half of the second quarter of 2008, while concerns over increasing inflation, record high oil prices and slowing global growth in the following quarter reverse the gains. The financials sector was the worst performing as concerns of earnings downgrades combined with news of further credit-related losses from banks globally, weakened returns. Energy was the best-performing sector following an increase in oil prices to above US\$142 per barrel.

### Bonds

Following the rescue of Bear Stearns, investor risk appetite returned to the bond markets and corporate bond and high yield markets showed signs of recovery. Towards the end of May, the US dollar strengthened as GDP growth was revised upwards and expectations increased that the Fed could change its current monetary policy direction. The bond market performance declined as yields rose on inflation concerns. Corporate bonds recovered some of the ground lost during a difficult first quarter of the year and outperformed government.

### 股票

在市況波動下，2008年第2季上半季股市上升，但下半季卻因高通脹，油價創新高及全球經濟放緩而情況逆轉。盈利下調及信貸危機尚未結束，令金融業成為表現最差的行業。因油價升破每桶142美元，能源股表現最佳。

### 債券

搖搖欲墜的貝爾斯登公司獲得緊急援助後，投資者對債券市場恢復投資信心，令企業及高孳息債券出現復甦跡象。因美國調高國內生產總值增長及市場預期聯儲局會更改貨幣政策方向，美元在5月底逐漸轉強。通脹隱憂令孳息率上升，同時亦令債券市場轉弱。企業債券收復第一季度部分損失，並較政府債券表現佳。



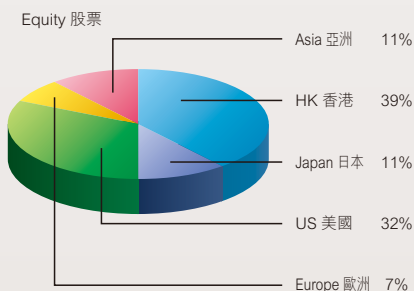
## Investment Objectives 投資目標

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 28%    Bond 債券 63%    Cash & Others 現金及其他 9%



## Fund Information 基金資料

Fund Size 基金資產值 : 731.72 Million (HK\$) 百萬(港元)

Launch Date 推出日期 : 1<sup>st</sup> December, 2000

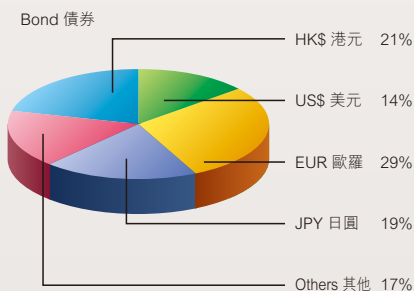
NAV per unit (HK\$) 每單位資產淨值(港元) : 14.3459

## Fund Descriptor 基金類型描述

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

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

Fund Expense Ratio 基金開支比率 : 2.11%



## Fund Risk Indicators# 基金風險標記#

Annualised Standard Deviation 年度標準差 : 5.12%

## 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
0.36%	7.32%	9.54%	4.88%

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
-5.14%	0.36%	42.34%	9.54%	43.46%

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 3.5% 12/04/2013	2.40%
DBR 5% 04/01/2012	1.60%
DBR 3.75% 04/01/2017	1.55%
DBR 4.25% 04/07/2039	1.36%
DBR 4.25% 04/07/2018	1.22%
FRANCE OAT 4.25% 25/10/2017	1.19%
CHINA MOBILE LTD 中國移動	1.12%
JGB #229 1.4% 21/03/2011	1.09%
NETHERLANDS GOVT 3% 01/2010	1.07%
KREDITANSTALT FUER WIEDERAUFBAU FRN 08/08/2011	0.92%

## Commentary 評論

### Equities

During a volatile period, equities rose during the first half of the second quarter of 2008, while concerns over increasing inflation, record high oil prices and slowing global growth in the following quarter reverse the gains. The financials sector was the worst performing as concerns of earnings downgrades combined with news of further credit-related losses from banks globally, weakened returns. Energy was the best-performing sector following an increase in oil prices to above US\$142 per barrel.

### Bonds

Following the rescue of Bear Stearns, investor risk appetite returned to the bond markets and corporate bond and high yield markets showed signs of recovery. Towards the end of May, the US dollar strengthened as GDP growth was revised upwards and expectations increased that the Fed could change its current monetary policy direction. The bond market performance declined as yields rose on inflation concerns. Corporate bonds recovered some of the ground lost during a difficult first quarter of the year and outperformed government.

### 股票

在市況波動下，2008年第2季上半季股市上升，但下半季卻因高通脹，油價創新高及全球經濟放緩而情況逆轉。盈利下調及信貸危機尚未結束，令金融業成為表現最差的行業。因油價升破每桶142美元，能源股表現最佳。

### 債券

搖搖欲墜的貝爾斯登公司獲得緊急援助後，投資者對債券市場恢復投資信心，令企業及高孳息債券出現復甦跡象。因美國調高國內生產總值增長及市場預期聯儲局會更改貨幣政策方向，美元在5月底逐漸轉強。通脹隱憂令孳息率上升，同時亦令債券市場轉弱。企業債券收復第1季度部分損失，並較政府債券表現佳。

## 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 : 736.47  
Million (HK\$) 百萬(港元)  
Launch Date 推出日期 : 1<sup>st</sup> December, 2000  
NAV per unit (HK\$)  
每單位資產淨值(港元) : 12.0713

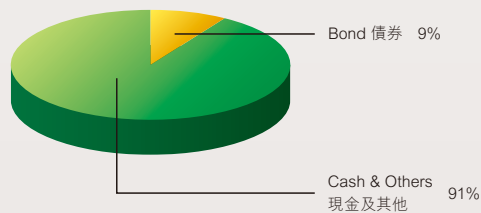
## Fund Descriptor 基金類型描述

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 9%      Cash & Others  
現金及其他 91%



## Commentary 評論

Financial institutions continued to report more write-downs on mortgage-related investments and to raise capital by issuing bonds and new shares to replenish their depleted balance sheet. Inflation rate is rising fast globally as it is mainly driven by sharp rise in oil and food prices. The US Federal Reserve made their last rate cut to 2% on 30<sup>th</sup> April and kept it since then, as high inflation prevents central banks to further cut rate to stimulate the economy. Central banks are in dilemma in managing monetary policy under a stagflation scenario. Credit spreads, a measurement of market risk, remained steady in HKD bond market as HKD issuers are generally in good condition. Besides, Hong Kong financial system remains healthy.

金融機構繼續減低其與抵押相關投資的賬面價值，以及透過發行債券和新股提高資本以補充已受損的資產負債情況。高油價及食品價格驅使全球性通脹高速上升。美國聯儲局於4月30日作出了最後的減息至2%，並於其後會議保持不變，主要因為高通脹限制了中央銀行進一步減息以刺激經濟。中央銀行在滯脹期下如何運用貨幣政策處於兩難局面。作為量度市場風險的信貸差額，在港元債券市場保持穩定，主要因為港元債券發行商的狀態良好。同時，香港金融制度仍然穩健。

## Fund Risk Indicators# 基金風險標記#

Annualised Standard Deviation 年度標準差 : 0.24%

## 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
2.19%	1.68%	2.98%	1.89%

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
0.61%	2.19%	8.68%	2.98%	15.22%

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	91.27%
WESTPAC 4.83% 12/09/2008	2.12%
HK MORTGAGE CO 4.5% 16/01/2009	2.08%
HK MORTGAGE CO 3.75% 18/12/2008	1.39%
BOC HIBOR+0.05 31/07/2008	1.09%
HK MORTGAGE CO 4.3235% 27/04/2009	0.69%
BEA 3M HIBOR + 18 BPS 10/11/2008	0.68%
WING LUNG BANK 3M HIBOR + 5 BPS 08/09/2008	0.68%

## Remarks 備註

Source : BEA Union Investment Management Limited

資料來源：東亞聯豐投資管理有限公司

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

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

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

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

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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。