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BEA **FUNDS**
東亞基金

BEA Capital Growth Fund

INTERIM REPORT
(Unaudited)

For the period ended 30th June 2007

BEA CAPITAL GROWTH FUND

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BEA CAPITAL GROWTH FUND

MARKET REVIEW

BEA Asia Strategic Growth Fund

The MSCI Far East ex Japan ex HK Total Return Index posted mild recovery after a global market plunge in late February and ended 2.3% higher in US\$ terms for the first quarter. ASEAN bourses (except Thailand) once again topped the return list, rising more than 5% each. Given the consensus view that economic fundamentals remained intact in the ASEAN markets, and that the free fall was just a technical correction, investors regarded the consolidation as a buying opportunity. Meanwhile, jitters in Korea and Taiwan continued as earnings visibility in tech counters remained low.

The MSCI Far East ex Japan ex HK Total Return Index continued to stage a strong rally in the second quarter (+17.26% in US\$ terms), and ended at a new record high of US\$321. The strong performance of the Taiwan market (+12.67%) somehow caught investors by surprise. After breaking out from its narrow trading band in the first five months of 2007, the Taiwan market finally outpaced other Asian markets on reasonable valuation and decent yields by the end of the quarter. On the other hand, Malaysia (+8.62%), the only market that posted a retreat by quarter's end, continued its consolidation phase. Investors seemed to worry that all good news had already been priced in.

BEA CAPITAL GROWTH FUND MARKET REVIEW (CONTINUED)

BEA Global Bond Fund

The bond market was marked by volatility during the first quarter of 2007. In the US, sub-prime mortgage woes and concerns over the unwinding of yen carry trade resulted in increasing volatility in the global financial markets, and the subsequent flight-to-quality bids lowered the 10-year Treasury note yield to 4.49%, the lowest level in the first quarter. However, a combination of a strong labour market, above-comfort-zone core inflation rates, and the Fed's hawkish statements scaled back rate cut expectations and pared some of the bond price gains. Amidst the turbulence in the financial markets, EUR government bond yields followed US Treasuries downwards. Nevertheless, the latest economic figures were robust, and the likelihood of further rate hikes by the European Central Bank pushed up the 10-year bond yield to 4.06% by the end of March, the highest level seen in the first quarter of 2007. HK\$ bonds underperformed US Treasuries in the first quarter due to increased interest rates in Hong Kong relative to the US resulting from interest rate arbitrage activities.

Discernable volatility extended well into the second quarter of 2007. In the Federal Open Market Committee's statement released on 28th June, the Fed expressed an optimistic view of economic growth in the near future, but remained concerned about rising inflationary pressure on the high level of resource utilisation. The 10-year US Treasury yield spiked from 4.62% in early May to 5.30% as of 12th June due to a change in expectations about the Fed's monetary policy. However, the 10-year Treasury yield retreated to around 5% due to flight-to-quality resulting from renewed sub-prime mortgage fears. The European Central Bank kept the interest rate unchanged at 4% after its meeting on 5th July. The 10-year bond yield rose to 4.55% in late June from 4.06% in early April, reflecting expectations of further rate hikes and stronger economic figures. In the HK\$ bond market, the 2-year note yield rose by 33 basis points to its present level of 4.22% on higher US Treasury yields over the second quarter of 2007.

BEA CAPITAL GROWTH FUND MARKET REVIEW (CONTINUED)

BEA Hong Kong Growth Fund & BEA Greater China Growth Fund For China & Hong Kong market

As expected, volatility significantly affected the performances of the HSI and HSCEI. On 3rd January, the HSCEI touched its historic high level of 10,877 before plunging 22% to 8,427 and recovering to 9,616 by the end of the quarter. The volatility of the HSI was more moderate as it fluctuated 11% between its high and low points during the first quarter of 2007, edging down by only 0.82%. Chinese banks, insurance, and energy shares were the worst performers, while shipping, coal, and commodities shares outperformed. The weightings of China stocks increased from 35% to 37% as the result of the phase-2 reshuffle of the constituents in March. Macro data released both in Hong Kong and China remained healthy with strong GDP and consumption growth.

The Hong Kong economy remained robust as the GDP grew on all fronts and was of better quality. During the second quarter of 2007, both the HSI and HSCEI rebounded strongly and achieved record highs due to encouraging earnings results and a superfluous inflow of liquidity. Chinese equities, particularly big-cap insurers, basic materials, and transportation shares outperformed substantially, and the HSCEI and HSI rose 25% and 10% respectively.

For Taiwan market

On concerns of the sub-prime mortgage crisis in the US and Motorola's first quarter profit warning, the MSCI Taiwan index dropped 2.2% in US\$ terms in March. Meanwhile, the NT\$ depreciated slightly in March, most likely due to the market's net foreign fund outflow of about US\$3 billion. During the second quarter of 2007, the strong performance of the Taiwan market (+12.67%) somehow caught investors by surprise. After breaking out from its narrow trading band in the first five months of 2007, the Taiwan market finally outpaced other Asian markets on reasonable valuation and decent yields by the end of the quarter.

BEA CAPITAL GROWTH FUND

INVESTMENT REPORT AS AT 30TH JUNE 2007 (UNAUDITED)

BEA ASIA STRATEGIC GROWTH FUND

Investment Portfolio

Listed/Quoted investments (97.53%)	Holding shares	Market value US\$	% of net assets
Equities (97.53%)			
CHINA & HONG KONG (28.92%)			
Beijing Jingkelong Co Ltd - H	1,192,000	1,183,157	1.22
Beijing North Star Co Ltd - H	1,450,000	1,070,159	1.10
CASIL Telecommunications Holdings Ltd	2,510,000	388,475	0.40
China Agri-Industries Holdings Ltd	1,376,000	932,822	0.96
China Communications Construction Co Ltd - H	316,000	565,874	0.58
China Everbright Ltd	600,000	1,257,099	1.29
China Foods Ltd	1,798,000	1,218,905	1.25
China Insurance International Holdings Co Ltd	700,000	1,262,471	1.30
China Resources Land Ltd	506,000	766,314	0.79
China Resources Power Holdings Co Ltd	488,000	1,167,255	1.20
China Shenhua Energy Co Ltd - H	140,000	484,395	0.50
China Telecom Corporation Ltd - H	1,600,000	935,278	0.96
Chongqing Iron & Steel Co Ltd - H	604,000	298,987	0.31
CNPC (Hong Kong) Ltd	1,700,000	958,941	0.99
Daisho Microline Holdings Ltd	2,600,000	784,855	0.81
FU JI Food and Catering Services Holdings Ltd	396,000	1,354,950	1.39
Jingwei Textile Machinery Co Ltd - H	1,738,000	1,311,614	1.35
Lee & Man Paper Manufacturing Ltd	660,000	1,823,484	1.88
Li Ning Co Ltd	434,000	1,049,194	1.08
Qingling Motors Co Ltd - H	4,170,000	1,205,449	1.24
Sinotrans Ltd - H	8,179,000	3,860,388	3.97
Ta Yang Group Holdings Ltd	2,034,000	814,328	0.84
TCL Multimedia Technology Holdings Ltd - Rights	2,500,000	67,153	0.07
TCL Multimedia Technology Holdings Ltd	2,500,000	198,260	0.20
Wealthmark International (Holdings) Ltd	3,900,000	1,182,272	1.22
Yanzhou Coal Mining Co Ltd - H	660,000	1,009,670	1.04
ZTE Corp - H	200,000	951,650	0.98
KOREA (27.49%)			
GS Engineering & Construction Corp	11,200	1,346,085	1.38
GS Holdings Corp	20,630	1,005,178	1.03
Hynix Semiconductor Inc	20,060	725,452	0.75
Hyundai Engineering & Construction Co Ltd	7,650	561,594	0.58
Hyundai Heavy Industries	8,840	3,311,766	3.40
Hyundai Mipo Dockyard	2,900	800,699	0.82
Hyundai Motor Co	7,140	565,901	0.58
Hyundai Steel Co	13,440	745,076	0.77
KIWOOM Securities Co Ltd - Rights	765	0.00	0.00

BEA CAPITAL GROWTH FUND
INVESTMENT REPORT (CONTINUED)
AS AT 30TH JUNE 2007 (UNAUDITED)
BEA ASIA STRATEGIC GROWTH FUND
Investment Portfolio (Continued)

Listed/Quoted investments (Continued)	Holding shares	Market value US\$	% of net assets
Equities (Continued)			
KOREA (27.49%) (Continued)			
KIWOOM Securities Co Ltd	5,670	420,538	0.43
Kookmin Bank	31,260	2,744,992	2.82
KT&G Corp	17,670	1,247,428	1.28
LG Chem Ltd	7,870	666,366	0.69
LG Dacom Corp	34,220	926,299	0.95
LG Electronics Inc	9,050	747,660	0.77
LG.Philips LCD Co Ltd	14,520	647,732	0.67
NHN Corp	8,160	1,484,331	1.53
POSCO	5,240	2,485,059	2.56
Samsung Corp	7,280	356,288	0.37
Samsung Electronics Co Ltd	3,430	2,105,758	2.17
Shinhan Financial Group Co Ltd	26,910	1,637,500	1.68
Shinsegae Co Ltd	1,140	741,841	0.76
SK Corp	4,300	626,213	0.64
Woori Investment & Securities Co Ltd	27,240	834,689	0.86
MALAYSIA (8.06%)			
AirAsia Bhd	960,000	525,593	0.54
AMMB Holdings Bhd	120,000	150,170	0.15
Bumiputra-Commerce Holdings Bhd	364,000	1,223,139	1.26
Gamuda Bhd	800,000	1,865,531	1.92
Genting Bhd	750,000	1,781,524	1.83
Plus Expressways Bhd	580,000	534,283	0.55
SP Setia Bhd	170,000	423,510	0.44
Sunrise Bhd	580,000	645,172	0.66
Tenaga Nasional Bhd	210,000	687,408	0.71
SINGAPORE (11.35%)			
China Hongxing Sports Ltd	2,450,000	1,441,013	1.48
City Developments Ltd	164,000	1,832,734	1.88
Cosco Corp Singapore Ltd	600,000	1,458,659	1.50
DBS Group Holdings Ltd	90,000	1,335,143	1.37
Hi-P International Ltd	630,000	405,542	0.42
Keppel Corp Ltd	330,000	2,652,641	2.73
Olam International Ltd	200,000	402,569	0.41
SIA Engineering Co Ltd	230,000	712,468	0.73
Singapore Press Holdings Ltd	130,000	394,204	0.41
Tat Hong Holdings Ltd	300,000	409,758	0.42

BEA CAPITAL GROWTH FUND
INVESTMENT REPORT (CONTINUED)
AS AT 30TH JUNE 2007 (UNAUDITED)
BEA ASIA STRATEGIC GROWTH FUND
Investment Portfolio (Continued)

Listed/Quoted investments (Continued)	Holding shares	Market value US\$	% of net assets
Equities (Continued)			
TAIWAN (21.22%)			
Acer Inc	452,800	919,500	0.94
Ardentec Corp	730,000	764,541	0.79
AU Optronics Corp	796,605	1,358,159	1.40
Cathay Financial Holding Co Ltd	750,199	1,783,804	1.83
Elan Microelectronics Corp	340,000	670,770	0.69
Epistar Corp	230,000	938,323	0.96
First Steamship Co Ltd	750,000	1,153,114	1.18
Fubon Financial Holding Co Ltd	1,280,000	1,155,458	1.19
Goldsun Development & Construction Co Ltd	1,730,000	1,000,736	1.03
Great Wall Enterprise Co	450,000	477,458	0.49
Hon Hai Precision Industry Co Ltd	222,014	1,912,874	1.97
MediaTek Inc	62,440	973,313	1.00
Novatek Microelectronics Corp Ltd	170,000	890,219	0.91
Opto Technology Corp	1,180,000	1,002,319	1.03
Tainan Enterprises Co Ltd	558,000	907,183	0.93
Taiwan Fertilizer Co Ltd	550,000	1,155,397	1.19
Taiwan Semiconductor Manufacturing Co Ltd	614,764	1,319,524	1.36
Topoint Technology Co Ltd	522,000	1,382,641	1.42
Wintek Corp	820,000	886,261	0.91
THAILAND (0.49%)			
Preuksa Real Estate Co Ltd - Foreign	2,400,000	475,630	0.49
Total listed / quoted Investments ¹		<u>94,846,129</u>	<u>97.53</u>
Total Investments at cost ¹		<u>69,979,752</u>	

¹ Investments are accounted for on a trade date basis

BEA CAPITAL GROWTH FUND

INVESTMENT REPORT (CONTINUED)

FOR THE PERIOD ENDED 30TH JUNE 2007 (UNAUDITED)

BEA ASIA STRATEGIC GROWTH FUND

Statement of movements in investment portfolio

	% of net assets	
	30th June 2007	31st December 2006
China & Hong Kong	28.92	26.47
Indonesia	-	1.17
Korea	27.49	25.00
Malaysia	8.06	4.69
Singapore	11.35	10.41
Taiwan	21.22	28.26
Thailand	0.49	1.80
	<hr/>	<hr/>
	97.53	97.80
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BEA CAPITAL GROWTH FUND
INVESTMENT REPORT (CONTINUED)
AS AT 30TH JUNE 2007 (UNAUDITED)

BEA GLOBAL BOND FUND

Investment Portfolio

	Nominal Value	Market value US\$	% of net assets
Listed/Quoted investments (95.60%)			
Bonds (95.60%)			
Denominated in Australian Dollar (1.47%)			
Queensland Treasury Corp 6% JUL 14 09	400,000	344,943	0.75
Queensland Treasury Corp 6% OCT 14 15	400,000	331,437	0.72
Denominated in British Pound (7.31%)			
Network Rail MTN Finance PLC 4.875% MAR 06 09	375,000	750,037	1.64
United Kingdom Gilt 4.25% JUN 07 32	900,000	1,637,038	3.57
United Kingdom Gilt 4.75% MAR 07 20	500,000	964,425	2.10
Denominated in Canadian Dollar (0.99%)			
Canadian Government Bond 3.75% JUN 01 12	500,000	455,064	0.99
Denominated in Danish Krone (0.88%)			
Denmark Government Bond 4% NOV 15 17	1,260,000	223,313	0.49
Denmark Government Bond 6% NOV 15 11	900,000	178,218	0.39
Denominated in Euro (34.93%)			
Austria Government Bond 4% JUL 15 09	900,000	1,250,728	2.73
Belgium Government Bond 3.75% SEP 28 15	1,000,000	1,308,380	2.85
Caisse d'Amortissement de la Dette Sociale 4% OCT 25 19	1,440,000	1,855,928	4.05
Deutsche Bundesrepublik 4% JAN 04 37	960,000	1,181,688	2.58
Deutsche Bundesrepublik 4.25% JAN 04 14	1,450,000	1,967,494	4.29
Deutsche Bundesrepublik 5% JAN 04 12	2,300,000	3,237,053	7.06
France Government Bond OAT 3.5% JAN 12 09	1,050,000	1,421,086	3.10
France Government Bond OAT 3.5% APR 25 15	300,000	379,285	0.83
France Government Bond OAT 5% APR 25 12	750,000	1,041,447	2.27
German Treasury Bill 0% OCT 17 07	1,100,000	1,468,430	3.20
Netherlands Government Bond 7.5% JAN 15 23	500,000	902,398	1.97
Denominated in Japanese Yen (27.12%)			
Citigroup Inc 0.8% OCT 30 08	250,000,000	2,021,557	4.41
Depfa ACS Bank 0.75% SEP 22 08	120,000,000	975,550	2.13
Depfa ACS Bank 1.65% DEC 20 16	250,000,000	1,982,579	4.32
Development Bank of Japan 1.7% SEP 20 22	150,000,000	1,146,541	2.50
Development Bank of Japan 1.75% JUN 21 10	40,000,000	329,642	0.72
European Investment Bank 2.15% Jan 18 27	125,000,000	1,000,335	2.18
Fannie Mae 2.125% OCT 09 07	50,000,000	408,451	0.89
Inter-American Development Bank 1.9% JUL 08 09	310,000,000	2,578,583	5.62
Japan Finance Corp for Municipal Enterprises 1.35% NOV 26 13	250,000,000	1,995,894	4.35

BEA CAPITAL GROWTH FUND
INVESTMENT REPORT (CONTINUED)
AS AT 30TH JUNE 2007 (UNAUDITED)

BEA GLOBAL BOND FUND

Investment Portfolio (Continued)

Listed/Quoted investments (Continued)	Nominal Value	Market value US\$	% of net assets
Bonds (Continued)			
Denominated in New Zealand Dollar (0.98%)			
New Zealand Government Bond 6% JUL 15 08	100,000	78,287	0.17
New Zealand Government Bond 6% APR 15 15	500,000	372,886	0.81
Denominated in Norwegian Krone (0.83%)			
Norway Government Bond 5% MAY 15 15	2,250,000	379,969	0.83
Denominated in Swedish Krona (0.16%)			
Sweden Government Bond 3.75% AUG 12 17	500,000	71,166	0.16
Denominated in US Dollar (20.93%)			
Core Investment Grade Bond Trust I 4.659% NOV 30 07	441,976	441,897	0.96
Goldman Sachs Group Inc 5.25% OCT 15 13	375,000	367,603	0.80
US Treasury Note 4% FEB 15 15	3,280,000	3,120,682	6.81
US Treasury Note 4.5% FEB 15 36	1,900,000	1,752,572	3.82
US Treasury Note 4.875% MAY 15 09	1,500,000	1,508,589	3.29
US Treasury Note 5.75% AUG 15 10	2,300,000	2,406,035	5.25
Total listed / quoted Investments ¹		<u>43,837,210</u>	<u>95.60</u>
Total Investments at cost ¹		<u>44,371,010</u>	

¹ Investments are accounted for on a trade date basis

BEA CAPITAL GROWTH FUND

INVESTMENT REPORT (CONTINUED)

FOR THE PERIOD ENDED 30TH JUNE 2007 (UNAUDITED)

BEA GLOBAL BOND FUND

Statement of movements in investment portfolio

	% of net assets	
	30th June 2007	31st December 2006
Australian Dollar	1.47	2.25
British Pound	7.31	7.67
Canadian Dollar	0.99	3.78
Danish Krone	0.88	0.87
Euro	34.93	30.51
Japanese Yen	27.12	26.08
New Zealand Dollar	0.98	0.94
Norwegian Krone	0.83	0.85
Swedish Krona	0.16	0.29
US Dollar	20.93	23.94
	<hr/>	<hr/>
	95.60	97.18
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BEA CAPITAL GROWTH FUND
INVESTMENT REPORT (CONTINUED)
AS AT 30TH JUNE 2007 (UNAUDITED)

BEA HONG KONG GROWTH FUND

Investment Portfolio

Listed/Quoted investments (98.68%)	Holding shares	Market value HK\$	% of net assets
Equities (97.41%)			
Air China Ltd - H	1,282,000	7,640,720	1.30
Angang Steel Co Ltd - H	350,000	5,635,000	0.96
Bank of East Asia Ltd	78,400	3,449,600	0.59
Beijing Capital Land Ltd - H	1,830,000	8,198,400	1.40
Beijing Jingkelong Co Ltd - H	1,150,000	8,924,000	1.52
Beijing North Star Co Ltd - H	1,340,000	7,731,800	1.32
Belle International Holdings Ltd	1,000,000	8,630,000	1.47
CASIL Telecommunications Holdings Ltd	4,834,000	5,849,140	1.00
Cheung Kong (Holdings) Ltd	86,000	8,806,400	1.50
China Agri-Industries Holdings Ltd	1,810,000	9,593,000	1.64
China Communications Construction Co Ltd - H	542,000	7,588,000	1.30
China Everbright Ltd	506,000	8,288,280	1.42
China Foods Ltd	1,926,000	10,207,800	1.74
China Haisheng Juice Holdings Co Ltd	8,920,000	11,150,000	1.90
China Insurance International Holdings Co Ltd	947,000	13,352,700	2.28
China Life Insurance Co Ltd - H	320,000	8,976,000	1.53
China Merchants Holdings (International) Co Ltd	130,000	4,901,000	0.84
China Metal International Holdings Inc	3,868,000	10,869,080	1.86
China Mining Resources Group Ltd	424,000	792,880	0.14
China Mobile Ltd	236,000	19,824,000	3.38
China Netcom Group Corp (Hong Kong) Ltd	210,000	4,525,500	0.77
China Oilfield Services Ltd - H	900,000	7,083,000	1.21
China Overseas Land & Investment Ltd	350,000	4,228,000	0.72
China Petroleum & Chemical Corp - H	600,000	5,196,000	0.89
China Resources Land Ltd	774,000	9,164,160	1.56
China Resources Power Holdings Co Ltd	500,000	9,350,000	1.60
China Shenhua Energy Co Ltd - H	600,000	16,230,000	2.77
China Shipping Development Co Ltd - H	308,000	5,574,800	0.95
China State Construction International Holdings Ltd	980,000	10,407,600	1.78
China Telecom Corporation Ltd - H	2,000,000	9,140,000	1.56
Chongqing Iron & Steel Co Ltd - H	2,000,000	7,740,000	1.32
CITIC International Financial Holdings Ltd	300,000	1,974,000	0.34
CLP Holdings Ltd	95,000	4,982,750	0.85
CNOOC Ltd	600,000	5,310,000	0.91
CNPC (Hong Kong) Ltd	1,870,000	8,246,700	1.41
COSCO Pacific Ltd	370,000	7,566,500	1.29
Daisyo Microline Holdings Ltd	2,100,000	4,956,000	0.85
Esprit Holdings Ltd	32,000	3,174,400	0.54

BEA CAPITAL GROWTH FUND
INVESTMENT REPORT (CONTINUED)
AS AT 30TH JUNE 2007 (UNAUDITED)
BEA HONG KONG GROWTH FUND
Investment Portfolio (Continued)

Listed/Quoted investments (Continued)	Holding shares	Market value HK\$	% of net assets
Equities (Continued)			
FU JI Food and Catering Services Holdings Ltd	400,000	10,700,000	1.83
Fubon Bank (Hong Kong) Ltd	1,022,000	4,517,240	0.77
Guangzhou Pharmaceutical Co Ltd - H	1,330,000	10,187,800	1.74
Hang Seng Bank Ltd	54,000	5,702,400	0.97
Henderson Land Development Co Ltd	66,000	3,514,500	0.60
Hong Kong & China Gas Co Ltd	372,900	6,145,392	1.05
Hong Kong Exchanges and Clearing Ltd	60,000	6,636,000	1.13
HSBC Holdings plc	67,600	9,633,000	1.64
Hunan Nonferrous Metals Corp Ltd - H	1,050,000	5,092,500	0.87
Hutchison Whampoa Ltd	142,000	11,026,300	1.88
Industrial & Commercial Bank of China (Asia) Ltd	666,000	11,015,640	1.88
Jingwei Textile Machinery Co Ltd - H	2,270,000	13,393,000	2.29
Ju Teng International Holdings Ltd	2,500,000	6,725,000	1.15
Kerry Properties Ltd	110,000	5,351,500	0.91
Lee & Man Paper Manufacturing Ltd	886,000	19,137,600	3.27
Li Ning Co Ltd	706,000	13,343,400	2.28
Meadville Holdings Ltd	3,110,000	6,126,700	1.05
MTR Corporation Ltd	392,000	7,267,680	1.24
New World Development Co Ltd	252,000	4,929,120	0.84
New World Development Co Ltd - Rights	1,384	-	-
Pacific Basin Shipping Ltd	750,000	6,607,500	1.13
Qingling Motors Co Ltd - H	4,550,000	10,283,000	1.76
Shui On Construction & Materials Ltd	470,000	11,750,000	2.01
Sinotrans Ltd - H	7,489,000	27,634,410	4.72
Sun Hung Kai Properties Ltd	90,000	8,469,000	1.45
Ta Yang Group Holdings Ltd	1,470,000	4,601,100	0.79
TCL Multimedia Technology Holdings Ltd	4,000,000	2,480,000	0.42
TCL Multimedia Technology Holdings Ltd - Rights	4,000,000	840,000	0.14
Truly International Holdings Ltd	450,000	5,436,000	0.93
VTech Holdings Ltd	41,000	2,701,900	0.46
Wealthmark International (Holdings) Ltd	3,714,000	8,802,180	1.50
Yantai North Andre Juice Co Ltd - H	8,000,000	8,720,000	1.49
Yanzhou Coal Mining Co Ltd - H	550,000	6,578,000	1.12
Yue Yuen Industrial (Holdings) Ltd	190,000	4,607,500	0.79
ZTE Corp - H	142,000	5,282,400	0.90

BEA CAPITAL GROWTH FUND
INVESTMENT REPORT (CONTINUED)
AS AT 30TH JUNE 2007 (UNAUDITED)
BEA HONG KONG GROWTH FUND
Investment Portfolio (Continued)

Listed/Quoted investments (Continued)	Holding shares	Market value HK\$	% of net assets
Investment Funds (1.27%)			
GZI Real Estate Investment Trust	2,404,000	7,404,320	1.27
Total listed / quoted Investments ¹		<u>577,899,292</u>	<u>98.68</u>
Total Investments at cost ¹		<u>486,732,107</u>	

¹ Investments are accounted for on a trade date basis

BEA CAPITAL GROWTH FUND

INVESTMENT REPORT (CONTINUED)

FOR THE PERIOD ENDED 30TH JUNE 2007 (UNAUDITED)

BEA HONG KONG GROWTH FUND

Statement of movements in investment portfolio

	% of net assets	
	30th June 2007	31st December 2006
Equities	97.41	98.05
Investment Funds	1.27	-
	<u>98.68</u>	<u>98.05</u>

BEA CAPITAL GROWTH FUND
INVESTMENT REPORT (CONTINUED)
AS AT 30TH JUNE 2007 (UNAUDITED)
BEA GREATER CHINA GROWTH FUND

Investment Portfolio

	Holding shares	Market value HK\$	% of net assets
Listed/Quoted investments (95.27%)			
Equities (95.27%)			
CHINA & HONG KONG (69.11%)			
Beijing Capital International Airport Co Ltd - H	140,000	1,540,000	0.73
Beijing Capital Land Ltd - H	500,000	2,240,000	1.06
Beijing Jingkelong Co Ltd - H	500,000	3,880,000	1.84
Beijing North Star Co Ltd - H	600,000	3,462,000	1.64
CASIL Telecommunications Holdings Ltd	1,524,000	1,844,040	0.88
Cathay Pacific Airways Ltd	90,000	1,751,400	0.83
Cheung Kong (Holdings) Ltd	30,000	3,072,000	1.46
China Agri-Industries Holdings Ltd	620,000	3,286,000	1.56
China Communications Construction Co Ltd - H	196,000	2,744,000	1.30
China Everbright Ltd	372,000	6,093,360	2.90
China Foods Ltd	600,000	3,180,000	1.51
China Haisheng Juice Holdings Co Ltd	3,460,000	4,325,000	2.06
China Insurance International Holdings Co Ltd	306,000	4,314,600	2.05
China Metal International Holdings Inc	1,318,000	3,703,580	1.76
China Mining Resources Group Ltd	154,000	287,980	0.14
China Resources Land Ltd	200,000	2,368,000	1.13
China Resources Power Holdings Co Ltd	200,000	3,740,000	1.78
China Shenhua Energy Co Ltd - H	74,000	2,001,700	0.95
China State Construction International Holdings Ltd	300,000	3,186,000	1.51
China Telecom Corporation Ltd - H	450,000	2,056,500	0.98
Chongqing Iron & Steel Co Ltd - H	626,000	2,422,620	1.15
CNPC (Hong Kong) Ltd	680,000	2,998,800	1.42
COSCO Pacific Ltd	142,000	2,903,900	1.38
Daisho Microline Holdings Ltd	1,086,000	2,562,960	1.22
FU Ji Food and Catering Services Holdings Ltd	155,000	4,146,250	1.97
Fubon Bank (Hong Kong) Ltd	492,000	2,174,640	1.03
Guangzhou Pharmaceutical Co Ltd - H	260,000	1,991,600	0.95
Industrial and Commercial Bank of China (Asia) Ltd	253,000	4,184,620	1.99
Jingwei Textile Machinery Co Ltd - H	854,000	5,038,600	2.39
Ju Teng International Holdings Ltd	1,200,000	3,228,000	1.53
Lee & Man Paper Manufacturing Ltd	320,000	6,912,000	3.28
Li Ning Co Ltd	188,000	3,553,200	1.69
Meadville Holdings Ltd	1,280,000	2,521,600	1.20
New World Development Co Ltd	85,000	1,662,600	0.79
New World Development Co Ltd - Rights	467	-	-
Pacific Basin Shipping Ltd	300,000	2,643,000	1.26
Qingling Motors Co Ltd - H	1,640,000	3,706,400	1.76
Shui On Construction and Materials Ltd	140,000	3,500,000	1.66
Sinotrans Ltd - H	2,709,000	9,996,210	4.75
Sun Hung Kai Properties Ltd	32,000	3,011,200	1.43

BEA CAPITAL GROWTH FUND
INVESTMENT REPORT (CONTINUED)
AS AT 30TH JUNE 2007 (UNAUDITED)

BEA GREATER CHINA GROWTH FUND

Investment Portfolio (Continued)

Listed/Quoted investments (Continued)	Holding shares	Market value HK\$	% of net assets
Equities Continued)			
CHINA & HONG KONG (69.11%) (Continued)			
Ta Yang Group Holdings Ltd	530,000	1,658,900	0.79
TCL Multimedia Technology Holdings Ltd	500,000	310,000	0.15
TCL Multimedia Technology Holdings Ltd - Rights	1,500,000	315,000	0.15
Truly International Holdings Ltd	160,000	1,932,800	0.92
Wealthmark International (Holdings) Ltd	1,358,000	3,218,460	1.53
Yantai North Andre Juice Co Ltd - H	3,135,000	3,417,150	1.62
Yanzhou Coal Mining Co Ltd - H	210,000	2,511,600	1.19
Yue Yuen Industrial (Holdings) Ltd	92,000	2,231,000	1.06
ZTE Corp - H	44,000	1,636,800	0.78
TAIWAN (26.16%)			
Acer Inc	125,000	1,984,500	0.94
Ardentec Corp	230,000	1,883,222	0.89
AU Optronics Corp	218,000	2,905,760	1.38
Cathay Financial Holding Co Ltd	160,000	2,974,310	1.41
Delta Electronics Inc	68,000	2,096,013	1.00
Elan Microelectronics Corp	100,000	1,542,376	0.73
Epistar Corp	65,000	2,073,163	0.99
First Steamship Co Ltd	200,000	2,404,012	1.14
Fubon Financial Holding Co Ltd	520,000	3,669,808	1.74
Goldsun Development & Construction Co Ltd	700,000	3,165,679	1.50
Great Wall Enterprise Co	250,000	2,073,758	0.99
Hon Hai Precision Industry Co Ltd	60,000	4,041,597	1.92
MediaTek Inc	27,000	3,290,402	1.56
Novatek Microelectronics Corp Ltd	70,000	2,865,773	1.36
Opto Technology Corp	285,000	1,892,624	0.90
Quanta Computer Inc	70,000	853,067	0.41
Tainan Enterprises Co Ltd	152,000	1,931,969	0.92
Taiwan Fertilizer Co Ltd	155,000	2,545,635	1.21
Taiwan Semiconductor Manufacturing Co Ltd	226,148	3,794,872	1.80
Topoint Technology Co Ltd	150,000	3,106,174	1.48
Uni-President Enterprises Corp	260,000	2,036,032	0.97
Wintek Corp	230,000	1,943,442	0.92
Total listed / quoted Investments ¹		<u>200,540,258</u>	<u>95.27</u>
Total Investments at cost ¹		<u>168,781,004</u>	

¹ Investments are accounted for on a trade date basis

BEA CAPITAL GROWTH FUND

INVESTMENT REPORT (CONTINUED)

FOR THE PERIOD ENDED 30TH JUNE 2007 (UNAUDITED)

BEA GREATER CHINA GROWTH FUND

Statement of movements in investment portfolio

	% of net assets	
	30th June 2007	31st December 2006
China & Hong Kong	69.11	65.30
Taiwan	26.16	30.09
	<u>95.27</u>	<u>95.39</u>

BEA CAPITAL GROWTH FUND

BEA ASIA STRATEGIC GROWTH FUND

INCOME STATEMENT

FOR THE PERIOD ENDED 30TH JUNE 2007 (UNAUDITED)

	2007 US\$	2006 US\$
Income		
Dividend income	826,389	927,873
Interest on bank deposits	27,683	21,228
Net gain on investments	20,488,361	3,114,774
Exchange loss	(85,344)	(84,734)
Total investment income	<u>21,257,089</u>	<u>3,979,141</u>
Expenses		
Investment management fees	347,684	272,766
Trustee's fees	28,974	22,731
Safe custody and bank charges	13,379	21,208
Audit fee	6,550	6,611
Registrar's fees	19,054	16,243
Printing and publication expenses	2,587	3,329
Legal and other professional fees	732	-
Transaction costs	534,136	310,645
Total operating expenses	<u>953,096</u>	<u>653,533</u>
Profit before tax	20,303,993	3,325,608
Overseas withholding tax	(150,386)	(153,120)
Profit after tax	<u>20,153,607</u>	<u>3,172,488</u>
Adjustment from bid market prices to last traded market prices	(7,971)	(14,566)
Increase in net assets attributable to unitholders	<u>20,145,636</u>	<u>3,157,922</u>

Notes

BEA Capital Growth Fund consists of five investment funds, namely BEA Asia Strategic Growth Fund, BEA Global Bond Fund, BEA Hong Kong Growth Fund, BEA Greater China Growth Fund and BEA Hong Kong Dollar (HK\$) Bond Fund.

No financial statements are included in this unaudited interim report for BEA Hong Kong Dollar (HK\$) Bond Fund as the fund has not commenced operations.

BEA CAPITAL GROWTH FUND
BEA ASIA STRATEGIC GROWTH FUND
STATEMENT OF NET ASSETS
AS AT 30TH JUNE 2007 (UNAUDITED)

	30th June 2007 US\$	31st December 2006 US\$
Assets		
Investments	94,846,129	79,112,608
Amounts receivable on subscription	153,846	-
Amounts due from brokers	3,403,367	270,947
Dividends and other receivables	123,516	11,804
Cash at banks	2,429,129	1,535,646
Total assets	<u>100,955,987</u>	<u>80,931,005</u>
Liabilities		
Amounts payable on redemption	63,816	229,892
Amounts due to brokers	3,832,683	-
Accruals and other payables	94,571	98,126
Liabilities (excluding net assets attributable to unitholders)	<u>3,991,070</u>	<u>328,018</u>
Net assets attributable to unitholders (at bid market prices)	96,964,917	80,602,987
Adjustment from bid market prices to last traded market prices	280,232	288,204
Net assets attributable to unitholders (at last traded market prices)	<u>97,245,149</u>	<u>80,891,191</u>
Number of units in issue		
- Class A	1,306,938.590	1,380,975.587
- Class B	1,607,328.314	1,687,580.144
- Class C	69,874.589	69,722.02
Net asset value per unit		
- Class A	33.72	26.55
- Class B	31.70	25.16
- Class C	31.70	25.16

Notes

BEA Capital Growth Fund consists of five investment funds, namely BEA Asia Strategic Growth Fund, BEA Global Bond Fund, BEA Hong Kong Growth Fund, BEA Greater China Growth Fund and BEA Hong Kong Dollar (HK\$) Bond Fund.

No financial statements are included in this unaudited interim report for BEA Hong Kong Dollar (HK\$) Bond Fund as the fund has not commenced operations.

BEA CAPITAL GROWTH FUND

BEA ASIA STRATEGIC GROWTH FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE PERIOD ENDED 30TH JUNE 2007 (UNAUDITED)

	2007 US\$	2006 US\$
Balance at the beginning of the period	80,891,191	68,318,689
Proceeds on subscription of units	9,050,554	3,658,808
Payments on redemption of units	(12,842,232)	(9,455,635)
Net redemption	<u>(3,791,678)</u>	<u>(5,796,827)</u>
Increase in net assets attributable to unitholders	20,145,636	3,157,922
Balance at the end of the period	<u>97,245,149</u>	<u>65,679,784</u>

Notes

BEA Capital Growth Fund consists of five investment funds, namely BEA Asia Strategic Growth Fund, BEA Global Bond Fund, BEA Hong Kong Growth Fund, BEA Greater China Growth Fund and BEA Hong Kong Dollar (HK\$) Bond Fund.

No financial statements are included in this unaudited interim report for BEA Hong Kong Dollar (HK\$) Bond Fund as the fund has not commenced operations.

BEA CAPITAL GROWTH FUND

BEA GLOBAL BOND FUND

INCOME STATEMENT

FOR THE PERIOD ENDED 30TH JUNE 2007 (UNAUDITED)

	2007	2006
	US\$	US\$
Income		
Interest on bank deposits	16,422	11,359
Net (loss)/gain on investments	(248,098)	950,416
Exchange gain/(loss)	194,489	(1,352,177)
Total investment income	<u>(37,187)</u>	<u>(390,402)</u>
Expenses		
Investment management fees	137,097	132,853
Trustee's fees	13,710	13,285
Safe custody and bank charges	1,756	4,765
Audit fee	5,027	2,242
Registrar's fees	11,438	10,913
Printing and publication expenses	1,291	2,027
Legal and other professional fees	732	352
Other operating expenses	22	-
Total operating expenses	<u>171,073</u>	<u>166,437</u>
Profit before tax	(208,260)	(556,839)
Overseas withholding tax	(2,503)	(12,581)
Decrease in net assets attributable to unitholders	<u>(210,763)</u>	<u>(569,420)</u>

Notes

BEA Capital Growth Fund consists of five investment funds, namely BEA Asia Strategic Growth Fund, BEA Global Bond Fund, BEA Hong Kong Growth Fund, BEA Greater China Growth Fund and BEA Hong Kong Dollar (HK\$) Bond Fund.

No financial statements are included in this unaudited interim report for BEA Hong Kong Dollar (HK\$) Bond Fund as the fund has not commenced operations.

No distribution of net income was made for BEA Global Bond Fund during the period (2006: Nil).

BEA CAPITAL GROWTH FUND
BEA GLOBAL BOND FUND
STATEMENT OF NET ASSETS
AS AT 30TH JUNE 2007 (UNAUDITED)

	30th June 2007 US\$	31st December 2006 US\$
Assets		
Investments	43,837,210	44,594,616
Amounts receivable on subscription	-	20,513
Cash at banks	2,072,835	1,340,608
Total assets	<u>45,910,045</u>	<u>45,955,737</u>
Liabilities		
Derivative financial instruments	24,778	24,536
Accruals and other payables	32,239	41,577
Liabilities (excluding net assets attributable to unitholders)	<u>57,017</u>	<u>66,113</u>
Net assets attributable to unitholders	<u>45,853,028</u>	<u>45,889,624</u>
Number of units in issue		
- Class A	1,226,912.266	1,210,958.404
- Class B	3,009,269.722	3,009,565.277
Net asset value per unit		
- Class A	11.07	11.08
- Class B	10.73	10.79

Notes

BEA Capital Growth Fund consists of five investment funds, namely BEA Asia Strategic Growth Fund, BEA Global Bond Fund, BEA Hong Kong Growth Fund, BEA Greater China Growth Fund and BEA Hong Kong Dollar (HK\$) Bond Fund.

No financial statements are included in this unaudited interim report for BEA Hong Kong Dollar (HK\$) Bond Fund as the fund has not commenced operations.

No distribution of net income was made for BEA Global Bond Fund during the period (2006: Nil).

BEA CAPITAL GROWTH FUND

BEA GLOBAL BOND FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE PERIOD ENDED 30TH JUNE 2007 (UNAUDITED)

	2007 US\$	2006 US\$
Balance at the beginning of the period	45,889,624	44,271,654
Proceeds on subscription of units	179,947	253,817
Payments on redemption of units	(5,780)	(17,179)
Net subscription	<u>174,167</u>	<u>236,638</u>
Decrease in net assets attributable to unitholders	(210,763)	(569,420)
Balance at the end of the period	<u><u>45,853,028</u></u>	<u><u>43,938,872</u></u>

Notes

BEA Capital Growth Fund consists of five investment funds, namely BEA Asia Strategic Growth Fund, BEA Global Bond Fund, BEA Hong Kong Growth Fund, BEA Greater China Growth Fund and BEA Hong Kong Dollar (HK\$) Bond Fund.

No financial statements are included in this unaudited interim report for BEA Hong Kong Dollar (HK\$) Bond Fund as the fund has not commenced operations.

No distribution of net income was made for BEA Global Bond Fund during the period (2006: Nil).

BEA CAPITAL GROWTH FUND

BEA HONG KONG GROWTH FUND

INCOME STATEMENT

FOR THE PERIOD ENDED 30TH JUNE 2007 (UNAUDITED)

	2007 HK\$	2006 HK\$
Income		
Dividend income	3,948,922	2,493,538
Interest on bank deposits	337,318	137,457
Net gain on investments	74,999,368	16,563,049
Total investment income	<u>79,285,608</u>	<u>19,194,044</u>
Expenses		
Investment management fees	64,669	-
Trustee's fees	5,389	-
Safe custody and bank charges	29,918	38,121
Audit fee	46,704	15,122
Registrar's fees	73,647	34,177
Printing and publication expenses	10,104	15,726
Legal and other professional fees	5,716	8,073
Transaction costs	2,038,631	478,456
Total operating expenses	<u>2,274,778</u>	<u>589,675</u>
Net operating income	<u>77,010,830</u>	<u>18,604,369</u>
Adjustment from bid market prices to last traded market prices	1,575,200	(203,285)
Increase in net assets attributable to unitholders	<u>78,586,030</u>	<u>18,401,084</u>

Notes

BEA Capital Growth Fund consists of five investment funds, namely BEA Asia Strategic Growth Fund, BEA Global Bond Fund, BEA Hong Kong Growth Fund, BEA Greater China Growth Fund and BEA Hong Kong Dollar (HK\$) Bond Fund.

No financial statements are included in this unaudited interim report for BEA Hong Kong Dollar (HK\$) Bond Fund as the fund has not commenced operations.

BEA CAPITAL GROWTH FUND
BEA HONG KONG GROWTH FUND
STATEMENT OF NET ASSETS
AS AT 30TH JUNE 2007 (UNAUDITED)

	30th June 2007 HK\$	31st December 2006 HK\$
Assets		
Investments	577,899,292	189,156,570
Amounts receivable on subscription	1,133,284	230,000
Amounts due from brokers	5,062,652	-
Dividends and other receivables	719,504	308,311
Cash at banks	26,803,631	7,720,443
Total assets	<u>611,618,363</u>	<u>197,415,324</u>
Liabilities		
Amounts payable on redemption	312,000	726,475
Amounts due to brokers	27,416,955	3,888,518
Accruals and other payables	90,050	152,351
Liabilities (excluding net assets attributable to unitholders)	<u>27,819,005</u>	<u>4,767,344</u>
Net assets attributable to unitholders (at bid market prices)	583,799,358	192,647,980
Adjustment from bid market prices to last traded market prices	1,854,550	279,350
Net assets attributable to unitholders (at last traded market prices)	<u>585,653,908</u>	<u>192,927,330</u>
Number of units in issue		
- Class A	2,786,477.037	1,150,379.461
- Class B	120,118.806	43,913.158
- Class C	-	-
Net asset value per unit		
- Class A	201.68	161.62
- Class B	197.23	159.55
- Class C	-	-

Notes

BEA Capital Growth Fund consists of five investment funds, namely BEA Asia Strategic Growth Fund, BEA Global Bond Fund, BEA Hong Kong Growth Fund, BEA Greater China Growth Fund and BEA Hong Kong Dollar (HK\$) Bond Fund.

No financial statements are included in this unaudited interim report for BEA Hong Kong Dollar (HK\$) Bond Fund as the fund has not commenced operations.

BEA CAPITAL GROWTH FUND

BEA HONG KONG GROWTH FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE PERIOD ENDED 30TH JUNE 2007 (UNAUDITED)

	2007 HK\$	2006 HK\$
Balance at the beginning of the period	192,927,330	132,279,413
Proceeds on subscription of units	419,629,242	6,956,173
Payments on redemption of units	(105,488,694)	(15,177,379)
Net subscription/(redemption)	<u>314,140,548</u>	<u>(8,221,206)</u>
Increase in net assets attributable to unitholders	78,586,030	18,401,084
Balance at the end of the period	<u><u>585,653,908</u></u>	<u><u>142,459,291</u></u>

Notes

BEA Capital Growth Fund consists of five investment funds, namely BEA Asia Strategic Growth Fund, BEA Global Bond Fund, BEA Hong Kong Growth Fund, BEA Greater China Growth Fund and BEA Hong Kong Dollar (HK\$) Bond Fund.

No financial statements are included in this unaudited interim report for BEA Hong Kong Dollar (HK\$) Bond Fund as the fund has not commenced operations.

BEA CAPITAL GROWTH FUND

BEA GREATER CHINA GROWTH FUND

INCOME STATEMENT

FOR THE PERIOD ENDED 30TH JUNE 2007 (UNAUDITED)

	2007	2006
	HK\$	HK\$
Income		
Dividend income	1,728,505	-
Interest on bank deposits	125,441	-
Net gain on investments	43,748,531	-
Exchange loss	(175,865)	-
Total investment income	<u>45,426,612</u>	<u>-</u>
Expenses		
Investment management fees	1,147,850	-
Trustee's fees	114,785	-
Safe custody and bank charges	48,519	-
Audit fee	55,819	-
Registrar's fees	43,342	-
Printing and publication expenses	15,166	-
Legal and other professional fees	5,716	-
Transaction costs	1,319,805	-
Total operating expenses	<u>2,751,002</u>	<u>-</u>
Profit before tax	42,675,610	-
Overseas withholding tax	(33,167)	-
Profit after tax	<u>42,642,443</u>	<u>-</u>
Adjustment from bid market prices to last traded market prices	<u>341,485</u>	<u>-</u>
Increase in net assets attributable to unitholders	<u><u>42,983,928</u></u>	<u><u>-</u></u>

Notes

BEA Capital Growth Fund consists of five investment funds, namely BEA Asia Strategic Growth Fund, BEA Global Bond Fund, BEA Hong Kong Growth Fund, BEA Greater China Growth Fund and BEA Hong Kong Dollar (HK\$) Bond Fund.

No financial statements are included in this unaudited interim report for BEA Hong Kong Dollar (HK\$) Bond Fund as the fund has not commenced operations.

Since BEA Greater China Growth Fund commenced operations on 1st September 2006, preceding comparative figures for the period ended 30th June 2006 were not available.

BEA CAPITAL GROWTH FUND
BEA GREATER CHINA GROWTH FUND
STATEMENT OF NET ASSETS
AS AT 30TH JUNE 2007 (UNAUDITED)

	30th June 2007 HK\$	31st December 2006 HK\$
Assets		
Investments	200,540,258	124,597,493
Amounts receivable on subscription	1,224,510	1,461,863
Amounts due from brokers	6,285,098	-
Dividends and other receivables	474,440	115,166
Cash at banks	12,077,686	8,384,693
Total assets	<u>220,601,992</u>	<u>134,559,215</u>
Liabilities		
Amounts payable on redemption	1,168,841	571,952
Amounts due to brokers	9,283,724	3,423,201
Accruals and other payables	307,674	265,024
Liabilities (excluding net assets attributable to unitholders)	<u>10,760,239</u>	<u>4,260,177</u>
Net assets attributable to unitholders (at bid market prices)	209,841,753	130,299,038
Adjustment from bid market prices to last traded market prices	664,317	322,832
Net assets attributable to unitholders (at last traded market prices)	<u>210,506,070</u>	<u>130,621,870</u>
Number of units in issue		
- Class A	233,515,492	59,248,429
- Class B	1,179,239,956	1,044,232,350
- Class C	-	-
Net asset value per unit		
- Class A	150.17	118.50
- Class B	148.77	118.37
- Class C	-	-

Notes

BEA Capital Growth Fund consists of five investment funds, namely BEA Asia Strategic Growth Fund, BEA Global Bond Fund, BEA Hong Kong Growth Fund, BEA Greater China Growth Fund and BEA Hong Kong Dollar (HK\$) Bond Fund.

No financial statements are included in this unaudited interim report for BEA Hong Kong Dollar (HK\$) Bond Fund as the fund has not commenced operations.

BEA CAPITAL GROWTH FUND

BEA GREATER CHINA GROWTH FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE PERIOD ENDED 30TH JUNE 2007 (UNAUDITED)

	2007 HK\$	2006 HK\$
Balance at the beginning of the period	130,621,870	-
Proceeds on subscription of units	113,226,771	-
Payments on redemption of units	(76,326,499)	-
Net subscription	<u>36,900,272</u>	<u>-</u>
Increase in net assets attributable to unitholders	42,983,928	-
Balance at the end of the period	<u><u>210,506,070</u></u>	<u><u>-</u></u>

Notes

BEA Capital Growth Fund consists of five investment funds, namely BEA Asia Strategic Growth Fund, BEA Global Bond Fund, BEA Hong Kong Growth Fund, BEA Greater China Growth Fund and BEA Hong Kong Dollar (HK\$) Bond Fund.

No financial statements are included in this unaudited interim report for BEA Hong Kong Dollar (HK\$) Bond Fund as the fund has not commenced operations.

Since BEA Greater China Growth Fund commenced operations on 1st September 2006, preceding comparative figures for the period ended 30th June 2006 were not available.

MANAGEMENT AND ADMINISTRATION

Manager

BEA Union Investment Management Limited
5th Floor, The Bank of East Asia Building
10 Dex Voeus Road Central
Hong Kong

Investment Adviser for BEA Global Bond Fund

MEAG New York Corporation
6th Floor,
540 Madison Avenue
New York
New York 10022
United States of America

Trustee and Registrar

Bank of East Asia (Trustees) Limited
32nd Floor, BEA Tower
Millennium City 5
418 Kwun Tong Road
Kwun Tong, Kowloon
Hong Kong

Auditors

PricewaterhouseCoopers
22nd Floor, Prince's Building
Central
Hong Kong

Legal Advisers

Deacons
5th Floor, Alexandra House
18 Chater Road
Central
Hong Kong