



FUND FACT SHEET

基金概覽

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

4th Quarter, 2006

2006年第四季



BEA (MPF) Master Trust Scheme Constituent Fund 東亞(強積金)集成信託計劃成份基金
as at 31st December 2006 截至2006年12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。

Fund Information 基金資料

Fund Size 基金資產值: 1,968.35 Million (HKD) 百萬(港元)
Launch Date 推出日期: 1st December, 2000
NAV per unit (HKD) 每單位資產淨值(港元): 15.1731

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。

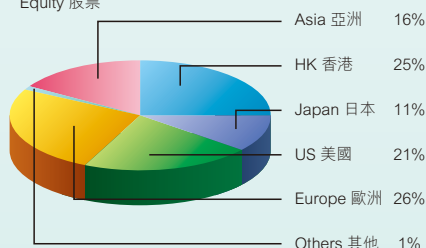
Fund Risk Indicators[#] 基金風險標記[#]

Annualised Standard Deviation 年度標準差: 8.75%

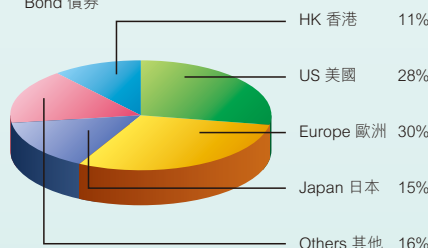
Portfolio Allocation 投資組合分佈

Equity 股票 86% Bond 債券 11% Cash 現金 3%

Equity 股票



Bond 債券



Commentary 評論

Global equities recorded marvelous performance in the fourth quarter. US equity markets finished strong in the fourth quarter and closed at a year-high level. The S&P500 Index surged 6.2% in the fourth quarter, led by the technology, pharmaceutical, and financial sectors. The MSCI Pan Euro Index finished the quarter at a nearly six-year high, while major European equity indices posted their fourth consecutive year of gains. Japan market closed the quarter up by 6.8%. Performance of the Asian markets were encouraging, with MSCI Far East ex Japan ex HK Index gained 15.91% in US dollar terms.

The fourth quarter of 2006 was marked by investors' increased risk appetite and the weakness of the US currency. In the US, where the yield curve inverted further, bonds finished the quarter slightly firmer despite an earlier sell-off in December. Japan was among one of the best-performing bond markets with many investors still sceptical about a continuous pick-up in domestic consumption. UK was the worst-performing market for bonds over the quarter, as investors have priced in another rate increase in early 2007. During the quarter, higher-yielding assets were favoured. Against this backdrop, the corporate bonds outperformed the government bonds, and both high yield and emerging market debts rose sharply over the quarter.

環球股票市場於第4季表現亮麗。美國股市於第4季表現強勁，以全年最高收市。在科技、製藥及金融股的帶動下，標準普爾500指數於季內上升6.2%。歐洲市場則受惠於盈利增長持續、併購消息不斷及油價下降，MSCI歐洲指數於季內攀上6年新高收市，而區內多個主要市場亦錄得連續4年的增長。日本股市按季度上升了6.8%。亞洲市場的表現令人鼓舞，MSCI遠東（日本及香港除外）指數按美元折算於季度急升15.91%。

在2006年第4季市場表現主要受美元弱勢及投資者較進取的態度影響。美債的孳息曲線呈現倒轉，雖然債價在12月份早段下跌，但第4季仍稍稍上升。日本為表現最佳的債券市場之一，因投資者對本土消費的持續復甦抱懷疑態度，覺得該國利息仍會處於較低水平。英國債市的表現最差，因投資者認為2007年年初央行會再加息。投資者在本季仍熱衷於追捧高息資產，令企業債券的表現優於政府債券，而高息債券及新興市場債券亦同樣急升。

Fund Performance 基金表現

Annualised Return 年度回報		
2006	5 Years 5年	Since Launch 自成立起
22%	11.74%	7.11%

Cumulative Return 累積回報		
2006	5 Years 5年	Since Launch 自成立起
22%	74.20%	51.73%

For details, please visit your nearest BEA location. With over 120 branches and SupremeGold Centres, BEA operates one of the largest banking networks in Hong Kong.

詳情請向就近的東亞銀行查詢。本行設有逾120間分行及顯卓理財中心，銀行網絡為全港最大之一。

BEA (MPF) Hotline 東亞(強積金)熱線: 2211 1777

Website 網址: www.hkbea.com

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。

Fund Information 基金資料

Fund Size 基金資產值 : 941.79 Million (HKD) 百萬(港元)
 Launch Date 推出日期 : 1st December, 2000
 NAV per unit (HKD) 每單位資產淨值(港元) : 14.1689

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 Risk Indicators# 基金風險標記#

Annualised Standard Deviation 年度標準差 : 6.54%

Fund Performance 基金表現

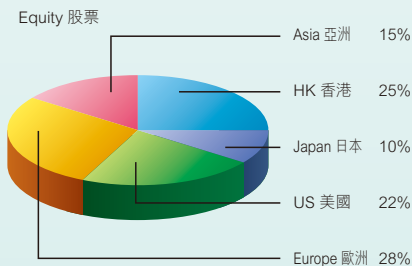
Annualised Return 年度回報		
2006	5 Years 5年	Since Launch 自成立起
16%	9.40%	5.91%

Cumulative Return 累積回報		
2006	5 Years 5年	Since Launch 自成立起
16%	56.74%	41.69%

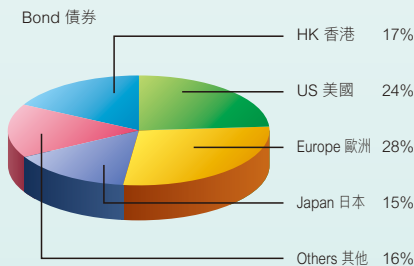
Portfolio Allocation 投資組合分佈

Equity 股票 60% Bond 債券 36% Cash 現金 4%

Equity 股票



Bond 債券



Commentary 評論

Global equities recorded marvelous performance in the fourth quarter. US equity markets finished strong in the fourth quarter and closed at a year-high level. The S&P500 Index surged 6.2% in the fourth quarter, led by the technology, pharmaceutical, and financial sectors. The MSCI Pan Euro Index finished the quarter at a nearly six-year high, while major European equity indices posted their fourth consecutive year of gains. Japan market closed the quarter up by 6.8%. Performance of the Asian markets were encouraging, with MSCI Far East ex Japan ex HK Index gained 15.91% in US dollar terms.

The fourth quarter of 2006 was marked by investors' increased risk appetite and the weakness of the US currency. In the US, where the yield curve inverted further, bonds finished the quarter slightly firmer despite an earlier sell-off in December. Japan was among one of the best-performing bond markets with many investors still sceptical about a continuous pick-up in domestic consumption. UK was the worst-performing market for bonds over the quarter, as investors have priced in another rate increase in early 2007. During the quarter, higher-yielding assets were favoured. Against this backdrop, the corporate bonds outperformed the government bonds, and both high yield and emerging market debts rose sharply over the quarter.

環球股票市場於第 4 季表現亮麗。美國股市於第 4 季表現強勁，以全年最高收市。在科技、製藥及金融股的帶動下，標準普爾 500 指數於季內上升 6.2%。歐洲市場則受惠於盈利增長持續、併購消息不斷及油價下降，MSCI 歐洲指數於季內攀上 6 年新高收市，而區內多個主要市場亦錄得連續 4 年的增長。日本股市按季度上升了 6.8%。亞洲市場的表現令人鼓舞，MSCI 遠東（日本及香港除外）指數按美元折算於季度急升 15.91%。

在 2006 年第 4 季市場表現主要受美元弱勢及投資者較進取的態度影響。美債的孳息曲線呈現倒轉，雖然債價在 12 月份早段下跌，但第 4 季仍稍稍上升。日本為表現最佳的債券市場之一，因投資者對本土消費的持續復甦抱懷疑態度，覺得該國利息仍會處於較低水平。英國債市的表現最差，因投資者認為 2007 年年初央行會再加息。投資者在本季仍熱衷於追捧高息資產，令企業債券的表現優於政府債券，而高息債券及新興市場債券亦同樣急升。

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。

Fund Information 基金資料

Fund Size 基金資產值 : 918.26 Million (HKD) 百萬(港元)
 Launch Date 推出日期 : 1st December, 2000
 NAV per unit (HKD) 每單位資產淨值(港元) : 13.7086

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 Risk Indicators# 基金風險標記#

Annualised Standard Deviation 年度標準差 : 5.16%

Fund Performance 基金表現

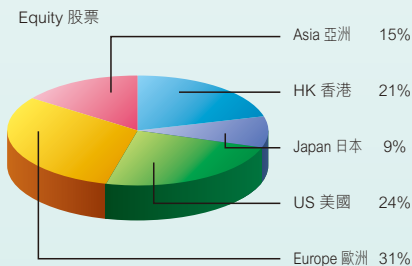
Annualised Return 年度回報		
2006	5 Years 5年	Since Launch 自成立起
11.45%	7.70%	5.34%

Cumulative Return 累積回報		
2006	5 Years 5年	Since Launch 自成立起
11.45%	44.91%	37.09%

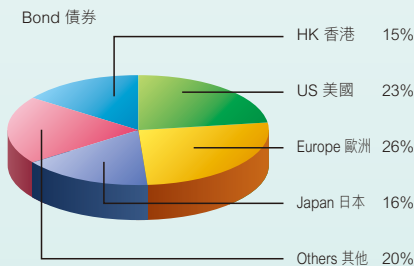
Portfolio Allocation 投資組合分佈

Equity 股票 40% Bond 債券 54% Cash 現金 6%

Equity 股票



Bond 債券



Commentary 評論

Global equities recorded marvelous performance in the fourth quarter. US equity markets finished strong in the fourth quarter and closed at a year-high level. The S&P500 Index surged 6.2% in the fourth quarter, led by the technology, pharmaceutical, and financial sectors. The MSCI Pan Euro Index finished the quarter at a nearly six-year high, while major European equity indices posted their fourth consecutive year of gains. Japan market closed the quarter up by 6.8%. Performance of the Asian markets were encouraging, with MSCI Far East ex Japan ex HK Index gained 15.91% in US dollar terms.

The fourth quarter of 2006 was marked by investors' increased risk appetite and the weakness of the US currency. In the US, where the yield curve inverted further, bonds finished the quarter slightly firmer despite an earlier sell-off in December. Japan was among one of the best-performing bond markets with many investors still sceptical about a continuous pick-up in domestic consumption. UK was the worst-performing market for bonds over the quarter, as investors have priced in another rate increase in early 2007. During the quarter, higher-yielding assets were favoured. Against this backdrop, the corporate bonds outperformed the government bonds, and both high yield and emerging market debts rose sharply over the quarter.

環球股票市場於第 4 季表現亮麗。美國股市於第 4 季表現強勁，以全年最高收市。在科技、製藥及金融股的帶動下，標準普爾 500 指數於季內上升 6.2%。歐洲市場則受惠於盈利增長持續、併購消息不斷及油價下降，MSCI 歐洲指數於季內攀上 6 年新高收市，而區內多個主要市場亦錄得連續 4 年的增長。日本股市按季度上升了 6.8%。亞洲市場的表現令人鼓舞，MSCI 遠東（日本及香港除外）指數按美元折算於季度急升 15.91%。

在 2006 年第 4 季市場表現主要受美元弱勢及投資者較進取的態度影響。美債的孳息曲線呈現倒轉，雖然債價在 12 月份早段下跌，但第 4 季仍稍稍上升。日本為表現最佳的債券市場之一，因投資者對本土消費的持續復甦抱懷疑態度，覺得該國利息仍會處於較低水平。英國債市的表現最差，因投資者認為 2007 年年初央行會再加息。投資者在本季仍熱衷於追捧高息資產，令企業債券的表現優於政府債券，而高息債券及新興市場債券亦同樣急升。

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。

Fund Information 基金資料

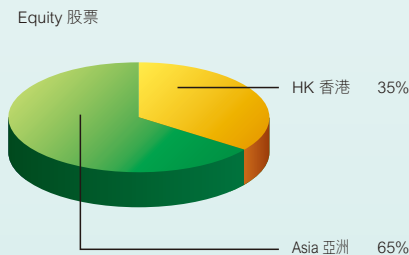
Fund Size 基金資產值: 64.48 Million (HKD) 百萬(港元)
 Launch Date 推出日期: 1st September, 2005
 NAV per unit (HKD) 每單位資產淨值(港元): 14.0594

Fund Descriptor 基金類型描述

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

Portfolio Allocation 投資組合分佈

Equity 股票 97% Cash 現金 3%



Commentary 評論

Performance of the Asian markets were encouraging, with MSCI Far East ex Japan ex HK Index gained 15.9% in US dollar terms. Performance of Indonesia's JCI (+17.7%) and Philippines' PCOMP (+16.7%) continued to benefit from investor's rising risk appetite. By contrast, the SET Index in Thailand lost 0.9% after the Bank of Thailand announced capital control policy. The Korean market has underperformed considerably amongst major markets in the region as the KOSPI only gained 4.6% in US dollar terms over the quarter after very strong performance in 2005. It seems that global investors are currently still optimistic about the investment outlook of the Asian markets. However, investors should remain vigilant for inflation risk given rising pressure on wage hikes as a result of the strong employment data in recent months. This could short circuit the hope for interest rate cut in the first half year of 2007 and triggers a market correction in the first quarter of 2007.

亞洲市場第 4 季表現令人鼓舞, MSCI 遠東(日本及香港除外)指數按美元折算季度急升 15.9%。印尼雅加達綜合指數及菲律賓馬尼拉綜合指數在投資者追捧下, 分別上升了 17.7% 及 16.7%。相反, 泰國曼谷證交所指數受累於泰國央行宣佈限制外匯進出的措施下跌了 0.9%。區內主要市場南韓的表現落後其他市場, 該地綜合指數以美元折算季度僅上升了 4.6%, 較 2005 年的強勁表現大相逕庭。預期投資者仍對亞洲市場的投資環境充滿憧憬, 但投資者應對通脹風險保持警覺, 因為過去幾個月的強勁就業數據顯示工資上調的壓力正漸浮現。這將削弱 2007 年上半年減息的可能。而金融市場亦可能受此影響, 於 2007 年首季度出現調整。

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		
2006	5 Years 5年	Since Launch 自成立起
33.13%	N/A 不適用	29.33%

Cumulative Return 累積回報		
2006	5 Years 5年	Since Launch 自成立起
33.13%	N/A 不適用	40.59%

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。

Fund Information 基金資料

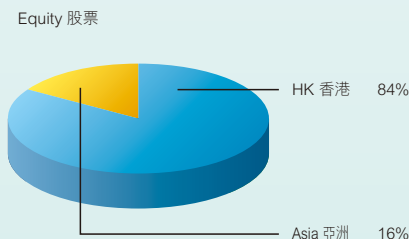
Fund Size 基金資產值: 13.87 Million (HKD) 百萬(港元)
 Launch Date 推出日期: 1st December, 2006
 NAV per unit (HKD) 每單位資產淨值(港元): 10.3969

Fund Descriptor 基金類型描述

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

Portfolio Allocation 投資組合分佈

Equity 股票 95% Cash 現金 5%



Commentary 評論

Driven by a buoyant inflow of liquidity, the HSI and HSCEI increased 14.6% and 50% respectively, closing near their historical high levels at 19,964 and 10,340. In the quarter alone, there were 29 IPOs, which raised HKD218 billion, or 65% of the total amount raised in 2006. Chinese banks and insurance companies outperformed as proxy to the Chinese economy. Telecom shares also grew due to expectations of an industry reshuffle, while oil and commodities lagged behind, given concerns of a slowdown in the US economy and a warmer winter. In Taiwan, thanks to the strong set of fourth quarter sales, technology sector performed well for the period.

It seems that the IPO boom in Hong Kong will continue. The key focus will be the dual listing trend of "A" and "H" share companies, tax and pricing reform in China, and more M&A activities in both Hong Kong and China. Same as in 2006, fund flows into Chinese equities and other real assets will remain buoyant, despite the PBOC's moves to lift Reserve Requirement Ratio to absorb excess liquidity in the system. Corporate outlook in earnings, Taiwan is becoming more optimistic in 2007, and the financial and technology sectors should perform positively.

在第 4 季度, 充裕及持續流入的資金帶動恆生指數及國企指數分別上升 14.6% 及 50%, 以歷史高位的 19,964 及 10,340 點收市。期內有 29 間公司 IPO 上市, 集資近 2,180 億港元, 佔全年集資額的 65%。受惠於中國經濟的高增長, 中國的銀行及保險股成為市場追捧對象; 而電訊股的表現亦受行內重組的消息帶動上升。反之, 燃油及商品股表現落後, 主要受美國經濟放緩及冬天較暖天氣所影響。台灣股市方面, 受惠於第 4 季銷售數字上升, 科技股表現最佳。

預期 2007 年香港的 IPO 熱潮仍會持續, 而 "H" 股回流 "A" 股市場上市、稅制、價格改革和更多併購消息, 都有利股市做好。一如 2006 年, 大量的資金湧進將利好中國股票市場及其他資產市場, 預料中國人民銀行仍會提升儲備率以吸納市場內過剩的資金。台灣方面, 估計 2007 年企業盈利前景樂觀, 而金融及科技類股份會被看好。

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

: N/A 不適用

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。

Fund Information 基金資料

Fund Size 基金資產值 : 29.20 Million (HKD) 百萬(港元)
 Launch Date 推出日期 : 1st September, 2005
 NAV per unit (HKD) : 13.6922
 每單位資產淨值(港元)

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 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

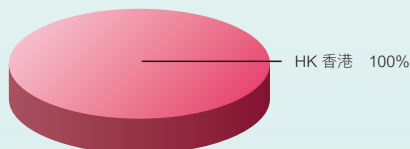
Annualised Return 年度回報		
2006	5 Years 5年	Since Launch 自成立起
37.87%	N/A 不適用	26.68%
Cumulative Return 累積回報		
2006	5 Years 5年	Since Launch 自成立起
37.87%	N/A 不適用	36.92%

Portfolio Allocation 投資組合分佈

Equity 股票 98%

Cash 現金 2%

Equity 股票



Commentary 評論

Driven by a buoyant inflow of liquidity, the HSI and HSCEI increased 14.6% and 50% respectively, closing near their historical high levels at 19,964 and 10,340. In the quarter alone, there were 29 IPOs, which raised HKD218 billion, or 65% of the total amount raised in 2006. Chinese banks and insurance companies outperformed as proxy to the Chinese economy. Telecom shares also grew due to expectations of an industry reshuffle, while oil and commodities lagged behind, given concerns of a slowdown in the US economy and a warmer winter.

It seems that the IPO boom in Hong Kong will continue. The key focus will be the dual listing trend of "A" and "H" share companies, tax and pricing reform in China, and more M&A activities in both Hong Kong and China. Same as in 2006, fund flows into Chinese equities and other real assets will remain buoyant, despite the PBOC's moves to lift Reserve Requirement Ratio to absorb excess liquidity in the system.

在第4季度，充裕及持續流入的資金帶動恆生指數及國企指數分別上升14.6%及50%，以歷史高位的19,964及10,340點收市。期內有29間公司IPO上市，集資近2,180億港元，佔全年集資額的65%。受惠於中國經濟的高增長，中國的銀行及保險股成為市場追捧對象；而電訊股的表現亦受行內重組的消息帶動上升。反之，燃油及商品股表現落後，主要受美國經濟放緩及冬天較暖天氣所影響。

預期2007年香港的IPO熱潮仍會持續，而"H"股回流"A"股市場上市、稅制、價格改革和更多併購消息，都有利股市做好。一如2006年，大量的資金湧進將利好中國股票市場及其他資產市場，預料中國人民銀行仍會提升儲備率以吸納市場內過剩的資金。

BEA (MPF) Japan Growth Fund

東亞(強積金)日本增長基金

Investment Objectives 投資目標

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

透過主要投資於日本股票，在波動程度備受管理範圍內，獲得長期資本增值。

Fund Information 基金資料

Fund Size 基金資產值 : 1.29 Million (HKD) 百萬(港元)
 Launch Date 推出日期 : 1st December, 2006
 NAV per unit (HKD) : 10.2189
 每單位資產淨值(港元)

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 Risk Indicators[#] 基金風險標記[#]

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

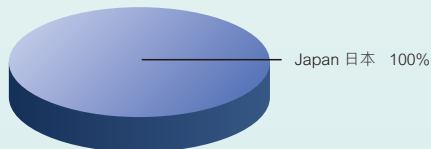
Fund Performance 基金表現 : N/A 不適用

Portfolio Allocation 投資組合分佈

Equity 股票 86%

Cash 現金 14%

Equity 股票



Commentary 評論

Supported by strong October industrial production, an improved Tankan report, a weaker yen, and recovery in global markets, the Nikkei 225 started to turn positive from the end of November and finally closed the quarter up by 6.8%. Oct-Dec corporate earnings announcements will start from late January. The market expects corporate to report strong 9-month and the third quarter results as well as upward revision to both full-year earnings forecasts and planned dividend payouts. The Bank of Japan is expected to raise interest rates in the Jan-Mar quarter. Japanese companies are expected to push restructuring efforts further by eliminating loss-making divisions and assets, in addition to acquiring growth businesses through mergers and acquisitions. Households are also expected to increase consumption. After underperforming other markets in the region in 2006, the Japanese market may start to catch up again in 2007 as long as corporate earnings continue to improve.

日本股市受惠於10月份強勁的工業生產數據、日本銀行短報有所改善、日元弱勢及市場氣氛好轉等因素，於11月尾開始回升，按季度上升了6.8%。多間企業將會於1月下旬陸續公佈其盈利報告，市場預計業績會是9個月以來最高及比第3季度好，隨之可能提高全年盈利預測及派息率。此外，預期日本央行會於首季加息；而日本企業亦會加快改革步伐，以清除虧損業務及資產，並通過併購活動推動盈利增長。至於家庭收入增加，可望刺激民間消費。日本股市在2006年的表現雖然落後區內其他市場，但可望在企業盈利繼續增長帶動下，在2007年趕上其他市場。

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 : 22.62 Million (HKD) 百萬(港元)
Launch Date 推出日期 : 1st September, 2005
NAV per unit (HKD) : 9.5779
每單位資產淨值(港元)

Fund Descriptor 基金類型描述

Bond Fund - Global
債券基金 - 環球

Fund Risk Indicators[#] 基金風險標記[#]

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

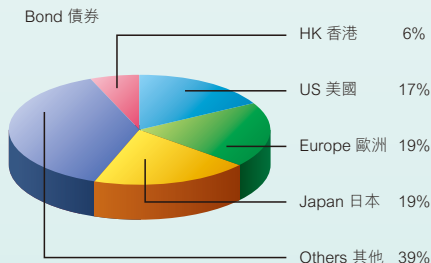
Fund Performance 基金表現

Annualised Return 年度回報		
2006	5 Years 5年	Since Launch 自成立起
-0.96%	N/A 不適用	-3.19%

Cumulative Return 累積回報		
2006	5 Years 5年	Since Launch 自成立起
-0.96%	N/A 不適用	-4.22%

Portfolio Allocation 投資組合分佈

Bond 債券 92% Cash 現金 8%



Commentary 評論

The fourth quarter of 2006 was marked by investors' increased risk appetite and the weakness of the US currency. In the US, where the yield curve inverted further, bonds finished the quarter slightly firmer despite an earlier sell-off in December. Japan was among one of the best-performing bond markets with many investors still sceptical about a continuous pick-up in domestic consumption. UK was the worst-performing market for bonds over the quarter, as investors have priced in another rate increase in early 2007. During the quarter, higher-yielding assets were favoured. Against this backdrop, the corporate bonds outperformed the government bonds, and both high yield and emerging market debts rose sharply over the quarter.

在 2006 年第 4 季市場表現主要受美元弱勢及投資者較進取的態度影響。美債的孳息曲線呈現倒轉，雖然債價在 12 月份早段下跌，但第 4 季仍稍稍上升。日本為表現最佳的債券市場之一，因投資者對本土消費的持續復甦抱懷疑態度，覺得該國利息仍會處於較低水平。英國債市的表現最差，因投資者認為 2007 年年初央行會再加息。投資者在本季仍熱衷於追捧高息資產，令企業債券的表現優於政府債券，而高息債券及新興市場債券亦同樣急升。

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 : 440.56 Million (HKD) 百萬(港元)
Launch Date 推出日期 : 1st December, 2000
NAV per unit (HKD) : 11.1759
每單位資產淨值(港元)

Fund Descriptor 基金類型描述

Guaranteed Fund*
保證基金*

Fund Risk Indicators[#] 基金風險標記[#]

Annualised Standard Deviation 年度標準差 : 3.61%

Fund Performance 基金表現

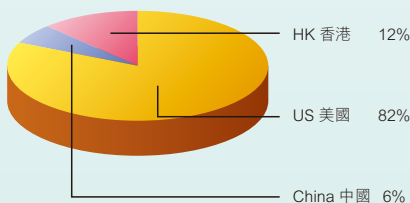
Annualised Return 年度回報		
2006	5 Years 5年	Since Launch 自成立起
6.26%	3%	1.85%

Cumulative Return 累積回報		
2006	5 Years 5年	Since Launch 自成立起
6.26%	15.93%	11.76%

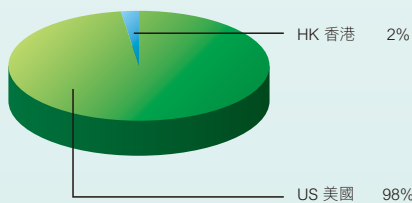
Portfolio Allocation 投資組合分佈

Equity 股票 34% Bond 債券 62% Cash 現金 4%

Equity 股票



Bond 債券



Commentary 評論

Global equities recorded marvelous performance in the fourth quarter. US equity markets finished strong in the fourth quarter and closed at a year-high level. The S&P500 Index surged 6.2% in the fourth quarter, led by the technology, pharmaceutical, and financial sectors. The MSCI Pan Euro Index finished the quarter at a nearly six-year high, while major European equity indices posted their fourth consecutive year of gains. Japan market closed the quarter up by 6.8%. Performance of the Asian markets were encouraging, with MSCI Far East ex Japan ex HK Index gained 15.91% in US dollar terms.

環球股票市場於第 4 季表現亮麗。美國股市於第 4 季表現強勁，以全年最高收市。在科技、製藥及金融股的帶動下，標準普爾 500 指數於季內上升 6.2%。歐洲市場則受惠於盈利增長持續、併購消息不斷及油價下降，MSCI 歐洲指數於季內攀上 6 年新高收市，而區內多個主要市場亦錄得連續 4 年的增長。日本股市按季度上升了 6.8%。亞洲市場的表現令人鼓舞，MSCI 遠東（日本及香港除外）指數按美元折算於季度急升 15.91%。

The fourth quarter of 2006 was marked by investors' increased risk appetite and the weakness of the US currency. In the US, where the yield curve inverted further, bonds finished the quarter slightly firmer despite an earlier sell-off in December. Japan was among one of the best-performing bond markets with many investors still sceptical about a continuous pick-up in domestic consumption. UK was the worst-performing market for bonds over the quarter, as investors have priced in another rate increase in early 2007. During the quarter, higher-yielding assets were favoured. Against this backdrop, the corporate bonds outperformed the government bonds, and both high yield and emerging market debts rose sharply over the quarter.

在 2006 年第 4 季市場表現主要受美元弱勢及投資者較進取的態度影響。美債的孳息曲線呈現倒轉，雖然債價在 12 月份早段下跌，但第 4 季仍稍稍上升。日本為表現最佳的債券市場之一，因投資者對本土消費的持續復甦抱懷疑態度，覺得該國利息仍會處於較低水平。英國債市的表現最差，因投資者認為 2007 年年初央行會再加息。投資者在本季仍熱衷於追捧高息資產，令企業債券的表現優於政府債券，而高息債券及新興市場債券亦同樣急升。

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：655.34 Million (HKD) 百萬(港元)
 Launch Date 推出日期：1st December, 2000
 NAV per unit (HKD) 每單位資產淨值(港元)：11.9056

Fund Descriptor 基金類型描述

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

Fund Risk Indicators[#] 基金風險標記[#]

Annualised Standard Deviation 年度標準差：0.51%

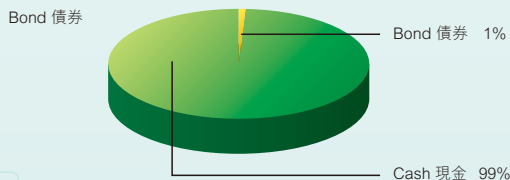
Fund Performance 基金表現

Annualised Return 年度回報		
2006	5 Years 5年	Since Launch 自成立起
2.63%	1.17%	2.24%

Cumulative Return 累積回報		
2006	5 Years 5年	Since Launch 自成立起
2.63%	6.01%	14.44%

Portfolio Allocation 投資組合分佈

Bond 債券 1% Cash 現金 99%



Commentary 評論

Underpinned by expectation that the Chinese economy will maintain its rapid growth rate, and the Chinese government might allow a faster pace of yuan appreciation, the China-related equities listed in Hong Kong were well sought after by investors. The liquidity condition in the Hong Kong money market remained overwhelming in the fourth quarter of 2006. In this environment, some banks in Hong Kong initiated rate cut decisions by lowering their prime rates and savings rates in November, ignoring the steady Fed policy in the US. Given continued optimism about the fast-growing Chinese economy, it seems unlikely that hot monies will retreat from Hong Kong in the near future. Since abundant liquidity may persist in the first quarter of 2007, banks in Hong Kong may lower interest rates again soon.

縱觀，中國經濟仍會保持強勁增長及中國政府將會加快人民幣升值的步伐，投資者紛紛將資金注入在香港上市的中國公司，這使香港財資市場於第4季出現大量的資金流入。在此情況下，香港部份銀行並未跟隨美國聯儲局息率不變的政策，於11月開始減息，如減低其最優惠利率及儲蓄利率。在中國經濟增長迅速、前景樂觀的前提下，相信短期內熱錢從香港撤走的機會較微。由於2007年首季度香港流動資金仍相當充裕，香港的銀行將有可能在短期內再減息。

Check your MPF accounts regularly 定期檢查強積金賬戶

The Mandatory Provident Fund Schemes Authority ("MPFA") encourages scheme members to take better care of their MPF accounts so as to better protect their future. Scheme members should check their accounts through trustees' hotlines, websites, and customer service centres to make sure that contributions have been made by their employers.

Scheme members can obtain details about their accounts, including MPF accrued benefits, employer's and employee's contributions and fund prices, through the Annual Benefit Statement ("ABS"). Scheme members may also consider whether to change their investment portfolios by referring to the ABS or Fund Fact Sheet.

MPFA steps up enforcement to better protect employees

Meanwhile, the MPFA had decided to step up the imposition of financial penalties for defaulting employers as empowered by legislation. A reminder that the Authority may impose a financial penalty of 10 per cent of the default contribution or HK\$5,000 on offenders has been issued together with a surcharge notice to defaulting employers. The Authority also reserves the right to initiate legal proceedings against such employers.

積金局非常著重保障僱員的強積金權益，鼓勵計劃成員多關心自己的強積金戶口，以加強退休保障。強積金計劃成員應定期透過受託人的電話查詢服務、網頁或顧客服務中心等，查核個人強積金供款賬戶，確保供款已存入戶口。



MPFA's new poster to promote MPF investment education, reminding scheme members to take better care of their MPF accounts and to study the disclosure tools.

積金局早前推出新的強積金投資教育宣傳海報，提醒計劃成員關心強積金戶口及留意基金資訊。

計劃成員亦可從「周年權益報表」得知自己的強積金賬戶詳情，包括強積金累算權益、僱主及僱員在該年度內的供款額、計劃成員所持基金的基金價格等等。你亦可將權益報表作為基本參考，並透過參閱其他基金資訊，如「基金便覽」，考慮是否需要更改強積金投資組合。

加強執法保障僱員

另一方面，積金局已加強執法措施對付拖欠強積金供款的僱主。積金局會根據

據法例賦予的權力，由現時開始，除向拖欠供款的僱主發出拖欠供款及附加費通知書外，會附上一份聲明，強調積金局可向違法僱主徵收港幣5,000元或欠款的百分之十，並可向有關僱主展開法律程序。

Remarks 備註

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 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%）。

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。



FUND FACT SHEET

基金概覽

BEA (MPF) Industry Scheme 東亞(強積金)行業計劃

4th Quarter, 2006

2006年第4季



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

as at 31st December 2006 截至2006年12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。

Fund Information 基金資料

Fund Size 基金資產值: 667.71 Million (HKD) 百萬(港元)

Launch Date 推出日期: 1st December, 2000

NAV per unit (HKD) 每單位資產淨值(港元): 15.3239

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 Risk Indicators[#] 基金風險標記[#]

Annualised Standard Deviation 年度標準差: 8.77%

Fund Performance 基金表現

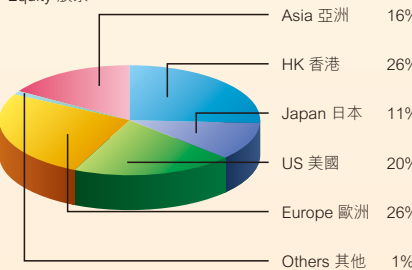
Annualised Return 年度回報		
2006	5 Years 5年	Since Launch 自成立起
22.45%	12.01%	7.29%

Cumulative Return 累積回報		
2006	5 Years 5年	Since Launch 自成立起
22.45%	76.34%	53.24%

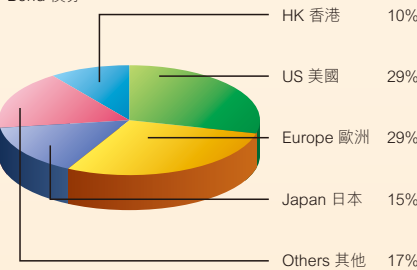
Portfolio Allocation 投資組合分佈

Equity 股票 86% Bond 債券 11% Cash 現金 3%

Equity 股票



Bond 債券



Commentary 評論

Global equities recorded marvelous performance in the fourth quarter. US equity markets finished strong in the fourth quarter and closed at a year-high level. The S&P500 Index surged 6.2% in the fourth quarter, led by the technology, pharmaceutical, and financial sectors. The MSCI Pan Euro Index finished the quarter at a nearly six-year high, while major European equity indices posted their fourth consecutive year of gains. Japan market closed the quarter up by 6.8%. Performance of the Asian markets were encouraging, with MSCI Far East ex Japan ex HK Index gained 15.91% in US dollar terms.

The fourth quarter of 2006 was marked by investors' increased risk appetite and the weakness of the US currency. In the US, where the yield curve inverted further, bonds finished the quarter slightly firmer despite an earlier sell-off in December. Japan was among one of the best-performing bond markets with many investors still sceptical about a continuous pick-up in domestic consumption. UK was the worst-performing market for bonds over the quarter, as investors have priced in another rate increase in early 2007. During the quarter, higher-yielding assets were favoured. Against this backdrop, the corporate bonds outperformed the government bonds, and both high yield and emerging market debts rose sharply over the quarter.

環球股票市場於第4季表現亮麗。美國股市於第4季表現強勁，以全年最高收市。在科技、製藥及金融股的帶動下，標準普爾500指數於季內上升6.2%。歐洲市場則受惠於盈利增長持續、併購消息不斷及油價下降，MSCI歐洲指數於季內攀上6年新高收市，而區內多個主要市場亦錄得連續4年的增長。日本股市按季度上升了6.8%。亞洲市場的表現令人鼓舞，MSCI遠東(日本及香港除外)指數按美元折算於季度急升15.91%。

在2006年第4季市場表現主要受美元弱勢及投資者較進取的態度影響。美債的孳息曲線呈現倒轉，雖然債價在12月份早段下跌，但第4季仍稍稍上升。日本為表現最佳的債券市場之一，因投資者對本土消費的持續復甦抱懷疑態度，覺得該國利息仍會處於較低水平。英國債市的表現最差，因投資者認為2007年年初央行會再加息。投資者在本季仍熱衷於追捧高息資產，令企業債券的表現優於政府債券，而高息債券及新興市場債券亦同樣急升。

BEA (Industry Scheme) Balanced Fund

東亞(行業計劃)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。

Fund Information 基金資料

Fund Size 基金資產值: 493.09 Million (HKD) 百萬(港元)

Launch Date 推出日期: 1st December, 2000

NAV per unit (HKD) 每單位資產淨值(港元): 14.1312

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 Risk Indicators[#] 基金風險標記[#]

Annualised Standard Deviation 年度標準差: 6.54%

Fund Performance 基金表現

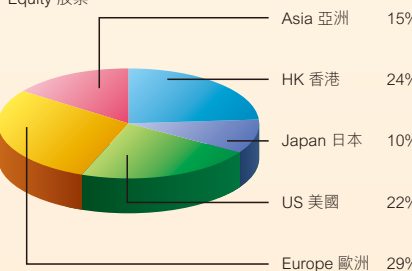
Annualised Return 年度回報		
2006	5 Years 5年	Since Launch 自成立起
16.43%	9.64%	5.86%

Cumulative Return 累積回報		
2006	5 Years 5年	Since Launch 自成立起
16.43%	58.42%	41.31%

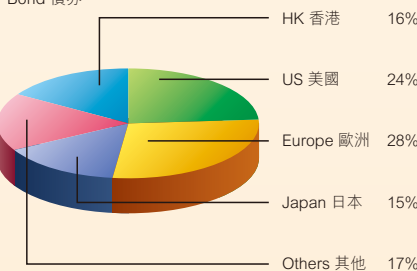
Portfolio Allocation 投資組合分佈

Equity 股票 60% Bond 債券 36% Cash 現金 4%

Equity 股票



Bond 債券



Commentary 評論

Global equities recorded marvelous performance in the fourth quarter. US equity markets finished strong in the fourth quarter and closed at a year-high level. The S&P500 Index surged 6.2% in the fourth quarter, led by the technology, pharmaceutical, and financial sectors. The MSCI Pan Euro Index finished the quarter at a nearly six-year high, while major European equity indices posted their fourth consecutive year of gains. Japan market closed the quarter up by 6.8%. Performance of the Asian markets were encouraging, with MSCI Far East ex Japan ex HK Index gained 15.91% in US dollar terms.

The fourth quarter of 2006 was marked by investors' increased risk appetite and the weakness of the US currency. In the US, where the yield curve inverted further, bonds finished the quarter slightly firmer despite an earlier sell-off in December. Japan was among one of the best-performing bond markets with many investors still sceptical about a continuous pick-up in domestic consumption. UK was the worst-performing market for bonds over the quarter, as investors have priced in another rate increase in early 2007. During the quarter, higher-yielding assets were favoured. Against this backdrop, the corporate bonds outperformed the government bonds, and both high yield and emerging market debts rose sharply over the quarter.

環球股票市場於第4季表現亮麗。美國股市於第4季表現強勁，以全年最高收市。在科技、製藥及金融股的帶動下，標準普爾500指數於季內上升6.2%。歐洲市場則受惠於盈利增長持續、併購消息不斷及油價下降，MSCI歐洲指數於季內攀上6年新高收市，而區內多個主要市場亦錄得連續4年的增長。日本股市按季度上升了6.8%。亞洲市場的表現令人鼓舞，MSCI遠東(日本及香港除外)指數按美元折算於季度急升15.91%。

在2006年第4季市場表現主要受美元弱勢及投資者較進取的態度影響。美債的孳息曲線呈現倒轉，雖然債價在12月份早段下跌，但第4季仍稍稍上升。日本為表現最佳的債券市場之一，因投資者對本土消費的持續復甦抱懷疑態度，覺得該國利息仍會處於較低水平。英國債市的表現最差，因投資者認為2007年年初央行會再加息。投資者在本季仍熱衷於追捧高息資產，令企業債券的表現優於政府債券，而高息債券及新興市場債券亦同樣急升。

For details, please visit your nearest BEA location. With over 120 branches and SupremeGold Centres, BEA operates one of the largest banking networks in Hong Kong.

詳情請向就近的東亞銀行查詢。本行設有逾120間分行及顯卓理財中心，銀行網絡為全港最大之一。

BEA (MPF) Hotline 東亞(強積金)熱線: 2211 1777

Website 網址: www.hkbea.com

BEA (Industry Scheme) Stable Fund

東亞(行業計劃)平穩基金

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。

Fund Information 基金資料

Fund Size 基金資產值：610.96 Million (HKD) 百萬(港元)
Launch Date 推出日期：1st December, 2000
NAV per unit (HKD) 每單位資產淨值(港元)：13.8064

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 Risk Indicators[#] 基金風險標記[#]

Annualised Standard Deviation 年度標準差：5.18%

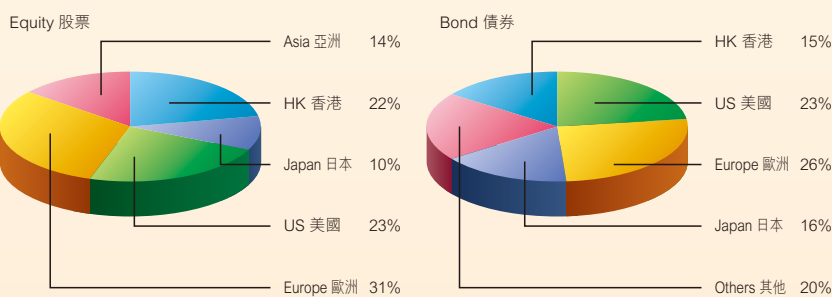
Fund Performance 基金表現

Annualised Return 年度回報		
2006	5 Years 5年	Since Launch 自成立起
11.95%	8.13%	5.46%

Cumulative Return 累積回報		
2006	5 Years 5年	Since Launch 自成立起
11.95%	47.82%	38.06%

Portfolio Allocation 投資組合分佈

Equity 股票 40% Bond 債券 54% Cash 現金 6%



Commentary 評論

Global equities recorded marvelous performance in the fourth quarter. US equity markets finished strong in the fourth quarter and closed at a year-high level. The S&P500 Index surged 6.2% in the fourth quarter, led by the technology, pharmaceutical, and financial sectors. The MSCI Pan Euro Index finished the quarter at a nearly six-year high, while major European equity indices posted their fourth consecutive year of gains. Japan market closed the quarter up by 6.8%. Performance of the Asian markets were encouraging, with MSCI Far East ex Japan ex HK Index gained 15.91% in US dollar terms.

The fourth quarter of 2006 was marked by investors' increased risk appetite and the weakness of the US currency. In the US, where the yield curve inverted further, bonds finished the quarter slightly firmer despite an earlier sell-off in December. Japan was among one of the best-performing bond markets with many investors still sceptical about a continuous pick-up in domestic consumption. UK was the worst-performing market for bonds over the quarter, as investors have priced in another rate increase in early 2007. During the quarter, higher-yielding assets were favoured. Against this backdrop, the corporate bonds outperformed the government bonds, and both high yield and emerging market debts rose sharply over the quarter.

環球股票市場於第 4 季表現亮麗。美國股市於第 4 季表現強勁，以全年最高收市。在科技、製藥及金融股的帶動下，標準普爾 500 指數於季內上升 6.2%。歐洲市場則受惠於盈利增長持續、併購消息不斷及油價下降，MSCI 歐洲指數於季內攀上 6 年新高收市，而區內多個主要市場亦錄得連續 4 年的增長。日本股市按季度上升了 6.8%。亞洲市場的表現令人鼓舞，MSCI 遠東（日本及香港除外）指數按美元折算於季度急升 15.91%。

在 2006 年第 4 季市場表現主要受美元弱勢及投資者較進取的態度影響。美債的季息曲線呈現倒轉，雖然債價在 12 月份早段下跌，但第 4 季仍稍稍上升。日本為表現最佳的債券市場之一，因投資者對本土消費的持續復甦抱懷疑態度，覺得該國利息仍會處於較低水平。英國債市的表現最差，因投資者認為 2007 年年初央行會再加息。投資者在本季仍熱衷於追捧高息資產，令企業債券的表現優於政府債券，而高息債券及新興市場債券亦同樣急升。

BEA (Industry Scheme) Capital Preservation Fund

東亞(行業計劃)資本基金

Investment Objectives 投資目標

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

Fund Information 基金資料

Fund Size 基金資產值：625.80 Million (HKD) 百萬(港元)
Launch Date 推出日期：1st December, 2000
NAV per unit (HKD) 每單位資產淨值(港元)：11.4429

Fund Descriptor 基金類型描述

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

Fund Risk Indicators[#] 基金風險標記[#]

Annualised Standard Deviation 年度標準差：0.52%

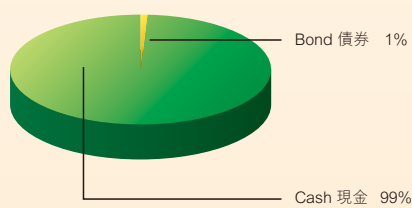
Fund Performance 基金表現

Annualised Return 年度回報		
2006	5 Years 5年	Since Launch 自成立起
2.81%	1.26%	1.65%

Cumulative Return 累積回報		
2006	5 Years 5年	Since Launch 自成立起
2.81%	6.45%	10.48%

Portfolio Allocation 投資組合分佈

Bond 債券 1% Cash 現金 99%



Commentary 評論

Underpinned by expectation that the Chinese economy will maintain its rapid growth rate, and the Chinese government might allow a faster pace of yuan appreciation, the China-related equities listed in Hong Kong were well sought after by investors. The liquidity condition in the Hong Kong money market remained overwhelming in the fourth quarter of 2006. In this environment, some banks in Hong Kong initiated rate cut decisions by lowering their prime rates and savings rates in November, ignoring the steady Fed policy in the US. Given continued optimism about the fast-growing Chinese economy, it seems unlikely that hot monies will retreat from Hong Kong in the near future. Since abundant liquidity may persist in the first quarter of 2007, banks in Hong Kong may lower interest rates again soon.

縱觀，中國經濟仍會保持強勁增長及中國政府將會加快人民幣升值的步伐，投資者紛紛將資金注入在香港上市的中國公司，這使香港財資市場於第 4 季出現大量的資金流入。在此情況下，香港部份銀行並未跟隨美國聯儲局息率不變的政策，於 11 月開始減息，如減低其最優惠利率及儲蓄利率。在中國經濟增長迅速、前景樂觀的前提下，相信短期內熱錢從香港撤走的機會較微。由於 2007 年首季度香港流動資金仍相當充裕，香港的銀行將有可能在短期間再減息。

Check your MPF accounts regularly 定期檢查強積金賬戶

The Mandatory Provident Fund Schemes Authority ("MPFA") encourages scheme members to take better care of their MPF accounts so as to better protect their future. Scheme members should check their accounts through trustees' hotlines, websites, and customer service centres to make sure that contributions have been made by their employers.

Scheme members can obtain details about their accounts, including MPF accrued benefits, employer's and employee's contributions and fund prices, through the Annual Benefit Statement ("ABS"). Scheme members may also consider whether to change their investment portfolios by referring to the ABS or Fund Fact Sheet.



MPFA's new poster to promote MPF investment education, reminding scheme members to take better care of their MPF accounts and to study the disclosure tools.

積金局早前推出新的強積金投資教育宣傳海報，提醒計劃成員關心強積金戶口及留意基金資訊。

MPFA steps up enforcement to better protect employees

Meanwhile, the MPFA had decided to step up the imposition of financial penalties for defaulting employers as empowered by legislation. A reminder that the Authority may impose a financial penalty of 10 per cent of the default contribution or HK\$5,000 on offenders has been issued together with a surcharge notice to defaulting employers. The Authority also reserves the right to initiate legal proceedings against such employers.

積金局非常著重保障僱員的強積金權益，鼓勵計劃成員多關心自己的強積金戶口，以加強退休保障。強積金計劃成員應該定期透過受託人的電話查詢服務、網頁或顧客服務中心等，查核個人強積金供款賬戶，確保供款已存入戶口。

計劃成員亦可從「周年權益報表」得知自己的強積金賬戶詳情，包括強積金累算權益、僱主及僱員在該年度內的供款額、計劃成員所持基金的基金價格等等。你亦可將權益報表作為基本參考，並透過參閱其他基金資訊，如「基金便覽」，考慮是否需要更改強積金投資組合。

加強執法保障僱員

另一方面，積金局已加強執法措施對付拖欠強積金供款的僱主。積金局會根據法例賦予的權力，由現時開始，除向拖欠供款的僱主發出拖欠供款及附加費通知書外，會附上一份聲明，強調積金局可向違法僱主徵收港幣 5,000 元或欠款的百分之十，並可向有關僱主展開法律程序。

Remarks 備註

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。