



# 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, 2007

2007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 2007 截至2007年6月30日

### BEA (MPF) Growth Fund

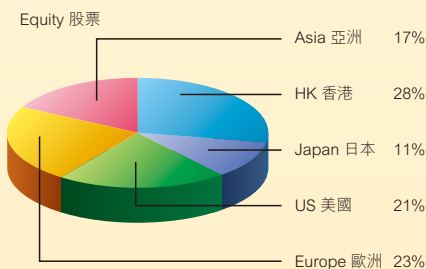
### 東亞(強積金)增長基金

#### 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 81%    Bond 債券 11%    Cash & Others 現金及其他 8%



#### Fund Information 基金資料

Fund Size 基金資產值 : 2,215.22 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) : 16.4941

#### Fund Descriptor 基金類型描述

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

Fund Expense Ratio 基金開支比率 : 2.56%

#### Fund Risk Indicators# 基金風險標記#

Annualised Standard Deviation 年度標準差 : 8.11%

#### Fund Performance 基金表現

Annualised Return 年度回報			
1 Year 1年	5 Years 5年	2006	Since Launch 自成立起
23.69%	14.44%	22.00%	7.92%

Cumulative Return 累積回報				
Year to Date 年初至今	1 Year 1年	5 Years 5年	2006	Since Launch 自成立起
8.71%	23.69%	96.26%	22.00%	64.94%

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

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

CHINA MOBILE LTD 中國移動	1.57%
HSBC HOLDINGS PLC 匯豐控股	1.36%
HUTCHISON WHAMPOA LTD 和記黃埔	1.30%
CHEUNG KONG (HLDGS) LTD 長江實業	1.16%
ELECTRICITE DE FRANCE (EDF)	1.13%
MICROSOFT CORP 微軟	0.85%
MIZUHO FINANCIAL GROUP INC	0.83%
GENERAL ELECTRIC CO	0.82%
SWIRE PACIFIC LTD - A 太古股份 - A	0.70%
C&C GROUP PLC	0.70%

#### Commentary 評論

Same as last quarter, global equities experienced huge volatility during 2Q07. Most of the major bourses zoomed and plunged few times for the quarter, while hit their record highs in mid-June respectively with certain corrections by month-end, and finally finished at high-level. The S&P 500 rose 5.81% in 2Q, led by the industrial and materials sectors. The MSCI Pan Euro Index hit its highest level in six and a half years. The Nikkei 225 breached the 18,000 level and hit its 7-year high. The MSCI Far East ex Japan ex HK Total Return Index continued to stage a strong rally in the quarter (+17.26% in US\$ terms), and ended a new record high of US\$321. Both the HSI and HSCEI rebounded strongly and achieved record highs, quarterly rose 10% and 25% respectively.

Bond market was marked by volatility as well during 2Q07. In the Federal Open Market Committee's statement released on 28<sup>th</sup> 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 12<sup>th</sup> 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 a flight to quality resulting from renewed subprime mortgage fears. The European Central Bank ("ECB") kept the interest rate unchanged at 4% after its meeting on 5<sup>th</sup> 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 2Q07.

一如上季表現，環球股票市場於2007年第2季度表現波動。大部份主要股市於季內經歷了較大的波幅，並紛紛在6月中升至其歷史新高，但於季尾出現回吐，最終仍以高水平季結。受工業及原材料股所帶動，標準普爾500指數於第2季度上升了5.81%。MSCI歐洲指數升至6年半新高。日經225指數衝破18,000點，升至7年新高。MSCI遠東(日本及香港除外)指數表現持續強勁，以美元折算季度上升了17.26%，以321美元高位季結。恆生指數及國企指數強勁回升，並紛紛創出新高，季度分別上升了10%及25%。

債券市場於2007年第2季度表現反覆。聯儲局在6月28日的會議聲明中表示了對短期經濟增長抱樂觀態度，但對高能源使用量所帶來的通脹壓力卻表示關注。受聯儲局對貨幣政策的預期轉變所刺激，美國10年國庫債券季息率由5月初的4.62%升至6月12日的5.30%，但新一輪的次級按揭問題卻令息率回落至季尾的5%。歐洲央行於其7月5日會議後宣佈保持利率不變，維持在4%。10年債券息率由4月初的4.06%升至6月尾的4.55%，這反映了市場預期會再加息及更強的經濟數據。香港債券的表現於第2季度優於美國國庫債券，2年期債券季息升33點子至4.22%水平。

# BEA (MPF) Balanced Fund

# 東亞(強積金)均衡基金

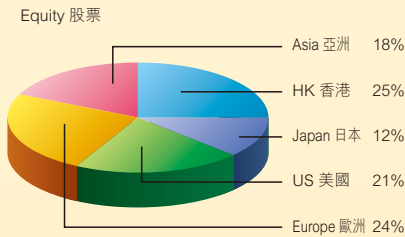
## Investment Objectives 投資目標

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 56% Bond 債券 35% Cash & Others 現金及其他 9%



## Fund Information 基金資料

Fund Size 基金資產值: 1,034.60 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): 14.9362

## 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: 2.57%

## Fund Risk Indicators 基金風險標記

Annualised Standard Deviation 年度標準差: 5.91%

## Fund Performance 基金表現

Annualised Return 年度回報					
1 Year 1年	5 Years 5年	2006	Since Launch 自成立起		
16.19%	10.86%	16.00%	6.30%		
Cumulative Return 累積回報					
Year to Date 年初至今	1 Year 1年	5 Years 5年	2006	Since Launch 自成立起	
5.42%	16.19%	67.46%	16.00%	49.36%	
Calendar Year Return 曆年回報					
2001	2002	2003	2004	2005	2006
-9.78%	-5.22%	21.79%	10.85%	5.60%	16.00%

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

CHINA MOBILE LTD 中國移動	1.29%
FRANCE OAT 3.75% 04/25/2021	1.25%
HSBC HOLDINGS PLC 匯豐控股	1.06%
CHEUNG KONG (HLDGS) LTD 長江實業	0.97%
HUTCHISON WHAMPOA LTD 和記黃埔	0.96%
REPUBLIC OF AUSTRIA 5% 07/15/2012	0.95%
ELECTRICITE DE FRANCE (EDF)	0.73%
UK GILT 5.75% 12/07/2009	0.68%
MICROSOFT CORP 微軟	0.63%
DEUTSCHLAND REP DBR 5% 01/04/2012	0.61%

## Commentary 評論

Same as last quarter, global equities experienced huge volatility during 2Q07. Most of the major bourses zoomed and plunged few times for the quarter, while hit their record highs in mid-June respectively with certain corrections by month-end, and finally finished at high-level. The S&P 500 rose 5.81% in 2Q, led by the industrial and materials sectors. The MSCI Pan Euro Index hit its highest level in six and a half years. The Nikkei 225 breached the 18,000 level and hit its 7-year high. The MSCI Far East ex Japan ex HK Total Return Index continued to stage a strong rally in the quarter (+17.26% in US\$ terms), and ended a new record high of US\$321. Both the HSI and HSCEI rebounded strongly and achieved record highs, quarterly rose 10% and 25% respectively.

Bond market was marked by volatility as well during 2Q07. In the Federal Open Market Committee's statement released on 28<sup>th</sup> 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 12<sup>th</sup> 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 a flight to quality resulting from renewed subprime mortgage fears. The European Central Bank ("ECB") kept the interest rate unchanged at 4% after its meeting on 5<sup>th</sup> 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 2Q07.

一如上季表現，環球股票市場於2007年第2季度表現波動。大部份主要股市於季內經歷了數大的波幅，並紛紛在6月中升至其歷史新高，但於季尾出現回吐，最終仍以高水季結。受工業及原材料股所帶動，標準普爾500指數於第2季度上升了5.81%。MSCI歐洲指數升至6年半新高。日經225指數衝破18,000點，升至7年新高。MSCI遠東(日本及香港除外)指數表現持續強勁，以美元折算季度上升了17.26%，以321美元高位季結。恒生指數及國企指數強勁回升，並紛紛創出新高，季度分別上升了10%及25%。債券市場於2007年第2季度表現反覆。聯儲局在6月28日的會議聲明中表示了對短期經濟增長抱樂觀態度，但對高能源使用量所帶來的通脹壓力卻表示關注。受聯儲局對貨幣政策的預期轉變所刺激，美國10年國庫債券息率由5月初的4.62%升至6月12日的5.30%，但新一輪的次級按揭問題卻令息率回落至季尾的5%。歐洲央行於其7月5日會議後宣佈保持利率不變，維持在4%。10年債券息率由4月初的4.06%升至6月尾的4.55%，這反映了市場預期會再加息及更強的經濟數據。香港債券的表現於第2季度優於美國國庫債券，2年期債券息率升33點子至4.22%水平。

# BEA (MPF) Stable Fund

# 東亞(強積金)平穩基金

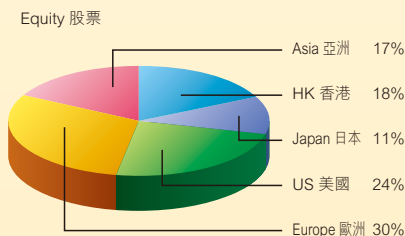
## Investment Objectives 投資目標

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 37% Bond 債券 54% Cash & Others 現金及其他 9%



## Fund Information 基金資料

Fund Size 基金資產值: 985.52 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): 14.1662

## 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: 2.57%

## Fund Risk Indicators 基金風險標記

Annualised Standard Deviation 年度標準差: 4.59%

## Fund Performance 基金表現

Annualised Return 年度回報					
1 Year 1年	5 Years 5年	2006	Since Launch 自成立起		
11.02%	8.29%	11.45%	5.45%		
Cumulative Return 累積回報					
Year to Date 年初至今	1 Year 1年	5 Years 5年	2006	Since Launch 自成立起	
3.34%	11.02%	48.91%	11.45%	41.66%	
Calendar Year Return 曆年回報					
2001	2002	2003	2004	2005	2006
-5.59%	0.77%	16.26%	8.90%	1.91%	11.45%

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

FRANCE OAT 3.75% 04/25/2021	1.31%
REPUBLIC OF AUSTRIA 5% 07/15/2012	1.26%
DEUTSCHLAND REP DBR 5% 01/04/2012	0.85%
SWEDEN SGB 8.00% 08/15/2007	0.85%
HONG KONG GOVT 2.47% 06/16/2008	0.79%
UK GILT 5.75% 12/07/2009	0.78%
CANADA GOVT 4.50% 09/01/2007	0.78%
EUROPEAN INVESTMENT BANK FRN 09/21/2011	0.77%
GNMA SINGLE FAMILY 5.5% 07/2007	0.75%
DEUTSCHLAND REP DBR 4.75% 07/04/2028	0.73%

## Commentary 評論

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# BEA (MPF) Asian Growth Fund

# 東亞(強積金)亞洲增長基金

## Investment Objectives 投資目標

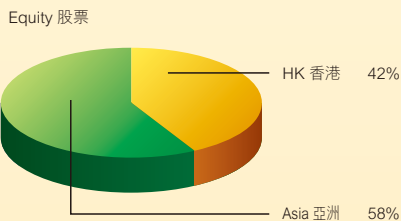
To achieve long term capital appreciation within a controlled risk-return framework through investing mainly in Asian ex-Japan equities, with some exposure in debt securities / money market instruments.

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 89%

Cash & Others 現金及其他 11%



## Commentary 評論

The MSCI Far East ex Japan ex HK Total Return Index continued to stage a strong rally in the quarter (+17.26% in US\$ terms), and ended a new record high of US\$321.

The strong performance of Taiwan market (+12.67%) somehow caught the investors in surprise. After breaking out from the 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 quarter end. On the other hand, Malaysia (+8.62%), the only market which posted a retreat by quarter end, continued its consolidation phase. Investors seem to worry that all the good news is already in the price.

Asian markets should continue to be the favourite pick for the global players. The backdrop for Asia appears to be bright. An expanding balance of payments, falling inflation and declining interest rates trend are some of the positive rationale behind the bullish sentiment. Furthermore, the Southeast Asian markets continue to be the key beneficiaries of the global commodity boom.

## Fund Information 基金資料

Fund Size 基金資產值: 131.82 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): 16.8419

## Fund Descriptor 基金類型描述

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

Fund Expense Ratio<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	2006	Since Launch 自成立起
47.80%	N/A 不適用	33.13%	33.01%

Cumulative Return 累積回報				
Year to Date 年初至今	1 Year 1年	5 Years 5年	2006	Since Launch 自成立起
19.79%	47.80%	N/A 不適用	33.13%	68.42%

Calendar Year Return 曆年回報					
2001	2002	2003	2004	2005	2006
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%

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

SAMSUNG ELECTRONICS	2.69%
CHINA MOBILE LTD 中國移動	2.48%
SINOTRANS LTD - H 中國外運 - H	1.90%
KOOKMIN BANK	1.86%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 台灣積體電路製造	1.43%
HON HAI PRECISION INDUSTRY CO LTD 鴻海科技	1.41%
HYUNDAI HEAVY INDUSTRIES CO LTD	1.22%
CHINA INSURANCE INT'L HLDGS CO LTD 中保國際	1.15%
CITY DEVELOPMENTS LTD	1.14%
POSCO	1.07%

MSCI遠東(日本及香港除外)指數於季內表現持續強勁, 按美元折算上升了17.26%, 以歷史新高的321美元收市。

台灣股市的強勢表現(+12.67%), 為投資者帶來驚喜。台灣股市經過2007年首5個月的窄幅上落後, 合理的估值及可觀的收益率令台灣股市於季尾終於錄得比其他亞洲市場可觀的表現。相反, 投資者擔心所有利好消息已反映在股票價格上, 正處於調整期的馬來西亞股市只於季度上升了8.62%, 是亞洲區唯一於季末出現回吐的市場。

對於環球投資者來說, 亞洲股市仍是他們的首選。亞洲市場的基本因素仍然十分穩健。國際收支差額擴大、通脹回落及息率漸減都支持著區內良好的投資氣氛。再者, 東南亞市場將會是環球商品熱的最大受惠者。

# BEA (MPF) Greater China Growth Fund

# 東亞(強積金)大中華增長基金

## Investment Objectives 投資目標

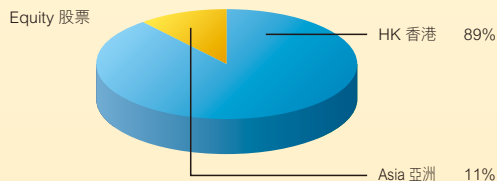
To provide investors with long-term capital growth within a controlled risk-return framework through investing mainly in listed securities of companies that derive or are expected to derive a significant portion of their revenues from goods produced or sold, investments made or services performed in 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 88%

Cash & Others 現金及其他 12%



## Commentary 評論

The economies of Hong Kong remained robust as GDP grew on all fronts. Both the HSI and HSCEI rebounded strongly and achieved record highs (+10% and 25% respectively) due to encouraging earnings results and superfluous inflow of liquidity.

From a macro view, the People's Bank of China raised the required reserve rate three times and the interest rate once in 2Q07 to prevent the economy from overheating and to absorb excess liquidity. However, inflationary pressure continued to increase, driven mainly by a supply shortage, which could not be contained by pure monetary policy. Although the Chinese government will continue its austerity measures, earnings of Chinese-listed companies remain on track while earnings upgrades are expected during the upcoming reporting season. As expected, the Chinese government announced further QDII plans, a relaxation of the existing quotas, and new quotas for securities and asset management houses for direction investment on equity market. It is believed that superfluous liquidity will spread across the board in 2H07.

The strong performance of Taiwan market (+12.67%) somehow caught the investors in surprise. After breaking out from the 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 quarter end. The measures by Taiwan's Central Bank of China to support stock market and NT\$, plus strong seasonal tech demand makes Taiwan market to continue its out performance in 2H07.

## Fund Information 基金資料

Fund Size 基金資產值: 90.70 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): 12.7164

## 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。

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	2006	Since Launch 自成立起
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

Cumulative Return 累積回報				
Year to Date 年初至今	1 Year 1年	5 Years 5年	2006	Since Launch 自成立起
22.31%	N/A 不適用	N/A 不適用	N/A 不適用	27.16%

Calendar Year Return 曆年回報					
2001	2002	2003	2004	2005	2006
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

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

SINOTRANS LTD - H 中國外運 - H	4.28%
LEE & MAN PAPER MANUFACTURING LTD 理文造紙	2.96%
JINGWEI TEXTILE MACHINERY CO LTD - H 經緯紡織機械 - H	2.11%
CHINA INSURANCE INT'L HLDGS CO LTD 中保國際	1.99%
LI NING CO LTD 李寧	1.84%
CHINA SHENHUA ENERGY CO LTD - H 中國神華 - H	1.83%
CHINA EVERBRIGHT LTD 中國光大	1.83%
CHINA HAISHENG JUICE HLDGS CO LTD 中國海升果汁	1.79%
CHINA MOBILE LTD 中國移動	1.78%
ICBC (ASIA) LTD 中國工商銀行(亞洲)	1.75%

香港經濟持續強勁, 本地生產總值全面向上。公司盈利上升及資金充裕, 使恆生指數及國企指數回升, 並創出歷史新高, 季度分別上升了10%及25%。

從宏觀來看, 雖然人民銀行於季內3次提升最低儲備率及加息1次以壓抑過熱的經濟及吸取過剩的資金。但單靠貨幣政策是不能遏止由貨幣供應短缺所造成的通脹問題, 通脹壓力仍然持續。雖然中國政府會繼續採取緊縮貨幣政策, 但預期中國公司在業績公佈期將公佈亮麗的盈利及調升其盈利預測。一如預期, 季內中國政府提出更多合格境內機構投資者的措施, 包括放寬現有配額及增加證券和資產管理公司的新配額以直接投資在股票上, 相信在今年下半年充裕的資金將會充斥著股票市場。

台灣股市的強勢表現(+12.67%), 為投資者帶來驚喜。台灣股市經過2007年首5個月的窄幅上落後, 合理的估值及可觀的收益率令台灣股市於季尾終於錄得比其他亞洲市場可觀的表現。台灣央行支持股市和匯市的措施及科技產品的季節性需求均利好台灣股市於07年下半年的表現。

# 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.

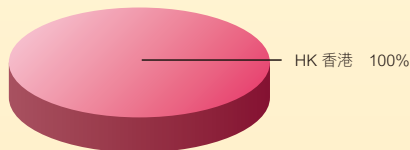
透過主要投資於香港股票，及部份比重投資於債券/貨幣市場投資工具，在波動程度備受管理範圍內，盡量為投資提供長期資本增值。

## Portfolio Allocation 投資組合分佈

Equity 股票 91%

Cash & Others 現金及其他 9%

Equity 股票



## Fund Information 基金資料

Fund Size 基金資產值 : 61.40 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) : 16.1995

## 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<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	2006	Since Launch 自成立起
47.00%	N/A 不適用	37.87%	30.21%

Cumulative Return 累積回報				
Year to Date 年初至今	1 Year 1年	5 Years 5年	2006	Since Launch 自成立起
18.31%	47.00%	N/A 不適用	37.87%	62.00%

Calendar Year Return 曆年回報					
2001	2002	2003	2004	2005	2006
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%

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

CHINA MOBILE LTD 中國移動	4.97%
SINOTRANS LTD - H 中國外運 - H	3.01%
HSBC HOLDINGS PLC 匯豐控股	3.01%
HUTCHISON WHAMPOA LTD 和記黃埔	2.30%
LEE & MAN PAPER MANUFACTURING LTD 理文造紙	2.09%
CHINA INSURANCE INT'L HLDGS CO LTD 中保國際	1.94%
CHINA SHENHUA ENERGY CO LTD - H 中國神華 - H	1.78%
CHEUNG KONG (HLDGS) LTD 長江實業	1.77%
JARDINE MATHESON HLDGS LTD	1.56%
SUN HUNG KAI PROPERTIES LTD 新鴻基地產	1.54%

## Commentary 評論

The economies of Hong Kong remained robust as GDP grew on all fronts. Both the HSI and HSCEI rebounded strongly and achieved record highs (+10% and 25% respectively) due to encouraging earnings results and superfluous inflow of liquidity.

From a macro view, the People's Bank of China raised the required reserve rate three times and the interest rate once in 2Q07 to prevent the economy from overheating and to absorb excess liquidity. However, inflationary pressure continued to increase, driven mainly by a supply shortage, which could not be contained by pure monetary policy. Although the Chinese government will continue its austerity measures, earnings of Chinese-listed companies remain on track while earnings upgrades are expected during the upcoming reporting season. As expected, the Chinese government announced further QDII plans, a relaxation of the existing quotas, and new quotas for securities and asset management houses for direct investment on equity market. It is believed that superfluous liquidity will spread across the board in 2H07.

香港經濟持續強勁，本地生產總值全面向上。公司盈利上升及資金充裕，使恆生指數及國企指數回升，並創出歷史新高，季度分別上升了10%及25%。

從宏觀來看，雖然人民銀行於季內3次提升最低儲備率及加息1次以壓抑過熱的經濟及吸取過剩的資金。但單靠貨幣政策是不能遏止由貨幣供應短缺所造成的通脹問題，通脹壓力仍然持續。雖然中國政府會繼續採取緊縮貨幣政策，但預期中國公司在業績公佈期將公佈亮麗的盈利及調升其盈利預測。一如預期，季內中國政府提出更多合格境內機構投資者的措施，包括放寬現有配額及增加證券和資產管理公司的新配額以直接投資在股票上，相信07年第2季度充裕的資金將會充斥股票市場。

# 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.

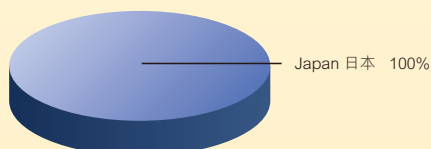
透過主要投資於日本股票，在波動程度備受管理範圍內，獲得長期資本增值。

## Portfolio Allocation 投資組合分佈

Equity 股票 89%

Cash & Others 現金及其他 11%

Equity 股票



## Fund Information 基金資料

Fund Size 基金資產值 : 6.83 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) : 10.5799

## 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	2006	Since Launch 自成立起
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

Cumulative Return 累積回報				
Year to Date 年初至今	1 Year 1年	5 Years 5年	2006	Since Launch 自成立起
3.53%	N/A 不適用	N/A 不適用	N/A 不適用	5.80%

Calendar Year Return 曆年回報					
2001	2002	2003	2004	2005	2006
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

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

TOYOTA MOTOR CORP	7.27%
CANON INC	4.22%
MITSUI & CO LTD	3.53%
NINTENDO CO LTD	3.36%
MIZUHO FINANCIAL GROUP INC	2.81%
HONDA MOTOR CO LTD	2.71%
NOMURA HLDGS INC	2.66%
SHIN-ETSU CHEMICAL CO LTD	2.61%
SUMITOMO METAL INDUSTRIES LTD	2.59%
MITSUBISHI CORP	2.41%

## Commentary 評論

The Japan equity market rallied in tandem with major bourses in 2Q07. The Nikkei 225 Index breached the 18,000 level and hit its 7-year high in mid-June. Economic figures were mixed. While an unexpected 0.1% fall in the tertiary index in May and a 3-year low in consumer confidence in June suggest an economic slowdown, the Tankan business sentiment index released in early July indicated that big manufacturers remain optimistic about short-term business conditions. The Bank of Japan ("BOJ") kept the overnight call rate target on hold over the quarter amid confused signals on the strength of the economy.

BOJ Governor Mr. Fukui restated after the recent BOJ policy meeting that the economy has been improving moderately, suggesting that the BOJ will raise rates gradually in 2H07. Companies have just started the reporting of FY07 1Q results. The number of upward revisions on companies' earnings estimates have outpaced downward revisions so far. Optimism on corporate results will underpin market sentiment. In addition, the possible rebound in the yen will offer foreign exchange gains and provide a buffer to US\$ denominated investment portfolios. Therefore, the market will be volatile in the near term.

日本股市於第2季度跟隨著環球股市的升勢向上。日經225指數於6月中升破18,000點關口，是7年以來的新高。宏觀經濟數據參差。於5月份公佈的第三產業指數錄得比預期大的0.1%跌幅，而跌至3年新低的6月份消費信心數據亦反映了經濟放緩。相反，7月初公佈的企業短期信心調查卻顯示大企業對短期商業情況態度樂觀。由於經濟數據參差，日本央行於季內維持隔夜拆息利率不變。

日本央行行長福井俊彥於央行政策會議後重申經濟正逐步增長，並暗示央行會於07年下半年始漸漸加息。企業正陸續公佈其首季度業績，現時盈喜的消息比盈警的為多。樂觀的企業盈利預期會利好大市投資氣氛，再加上日圓升值將為美元投資組合帶來外匯收益及提供一個緩衝作用。相信短期市況仍然相當波動。

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：35.90 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)：9.5717

Fund Descriptor 基金類型描述

Bond Fund - Global  
 債券基金 — 環球

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	2006	Since Launch 自成立起
1.56%	N/A 不適用	-0.96%	-2.37%

Cumulative Return 累積回報				
Year to Date 年初至今	1 Year 1年	5 Years 5年	2006	Since Launch 自成立起
-0.06%	1.56%	N/A 不適用	-0.96%	-4.28%

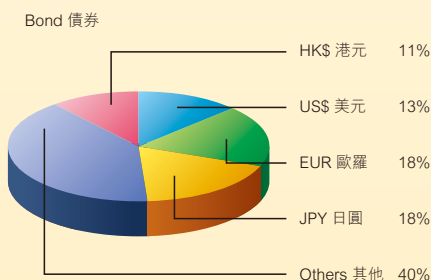
Calendar Year Return 曆年回報					
2001	2002	2003	2004	2005	2006
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	-0.96%

Top 10 portfolio holdings 投資組合內十大資產

SWEDEN SGB 8.00%	08/15/2007	4.51%
HONG KONG GOVT 2.47%	06/16/2008	4.19%
CANADA GOVT 4.50%	09/01/2007	4.13%
EUROPEAN INVESTMENT BANK FRN 09/21/2011		4.08%
HONG KONG GOVT 3.07%	09/17/2007	3.09%
NORWEGIAN TREASURY BILL 19/12/2007		2.95%
KREDITANSTALT FUER WIEDERAUFBAU FRN 08/08/2011		2.84%
GNMA SINGLE FAMILY 5.5%	07/2007	2.81%
KOREA TREASURY BOND 4.25%	09/10/2008	2.61%
HONG KONG GOVT 3.28%	08/15/2007	2.54%

Portfolio Allocation 投資組合分佈

Bond 債券 91% Cash & Others 現金及其他 9%



Commentary 評論

Bond market was marked by volatility as well during 2Q07. In the Federal Open Market Committee's statement released on 28<sup>th</sup> 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 12<sup>th</sup> 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 a flight to quality resulting from renewed subprime mortgage fears. The European Central Bank ("ECB") kept the interest rate unchanged at 4% after its meeting on 5<sup>th</sup> 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 2Q07.

債券市場於2007年第2季度表現反覆。聯儲局在6月28日的會議聲明中表示了對短期經濟增長抱樂觀態度，但對高能源使用量所帶來的通脹壓力卻表示關注。受聯儲局對貨幣政策的預期轉變所刺激，美國10年國庫債券孳息率由5月初的4.62%升至6月12日的5.30%，但新一輪的次級按揭問題卻令息率回落至季尾的5%。歐洲央行於其7月5日會議後宣佈保持利率不變，維持在4%。10年債券息率由4月初的4.06%升至6月尾的4.55%，這反映了市場預期會再加息及更強的經濟數據。香港債券的表現於第2季度優於美國國庫債券，2年期債券孳息升33點子至4.22%水平。

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：464.59 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)：11.4975

Fund Descriptor 基金類型描述

Guaranteed Fund\*  
 保證基金\*

Fund Expense Ratio 基金開支比率：2.54%

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

Annualised Standard Deviation 年度標準差：3.18%

Fund Performance 基金表現

Annualised Return 年度回報			
1 Year 1年	5 Years 5年	2006	Since Launch 自成立起
10.36%	5.06%	6.26%	2.15%

Cumulative Return 累積回報				
Year to Date 年初至今	1 Year 1年	5 Years 5年	2006	Since Launch 自成立起
2.88%	10.36%	27.97%	6.26%	14.98%

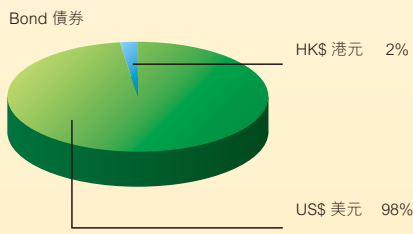
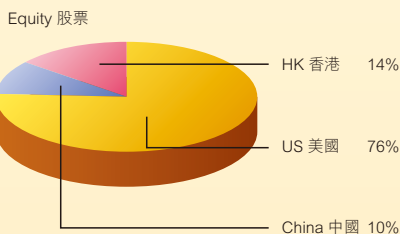
Calendar Year Return 曆年回報					
2001	2002	2003	2004	2005	2006
-4.32%	-9.59%	14.01%	5.29%	0.53%	6.26%

Top 10 portfolio holdings 投資組合內十大資產

T 4.50 0517 4.5%	3.46%
US TREASURY N/B 6.00%	3.00%
T 4.75 0512 4.75%	2.86%
US TREASURY N/B 4.75%	1.95%
GOLDMAN SACHS GROUP 8.875%	1.24%
DAH SING BANK LTD 4.02%	0.83%
US GOVT TREASURY 6.25%	0.81%
EXXON MOBIL CORP	0.77%
ICBC ASIA LTD 4.23%	0.66%
BANK OF AMERICA CORP 6.25%	0.65%

Portfolio Allocation 投資組合分佈

Equity 股票 26% Bond 債券 70% Cash & Others 現金及其他 4%



Commentary 評論

Same as last quarter, global equities experienced huge volatility during 2Q07. Most of the major bourses zoomed and plunged few times for the quarter, while hit their record highs in mid-June respectively with certain corrections by month-end, and finally finished at high-level. The S&P 500 rose 5.81% in 2Q, led by the industrial and materials sectors. The MSCI Pan Euro Index hit its highest level in six and a half years. The Nikkei 225 breached the 18,000 level and hit its 7-year high. The MSCI Far East ex Japan ex HK Total Return Index continued to stage a strong rally in the quarter (+17.26% in US\$ terms), and ended a new record high of US\$321. Both the HSI and HSCEI rebounded strongly and achieved record highs, quarterly rose 10% and 25% respectively. Bond market was marked by volatility as well during 2Q07. In the Federal Open Market Committee's statement released on 28<sup>th</sup> 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 12<sup>th</sup> 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 a flight to quality resulting from renewed subprime mortgage fears. The European Central Bank ("ECB") kept the interest rate unchanged at 4% after its meeting on 5<sup>th</sup> 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 2Q07.

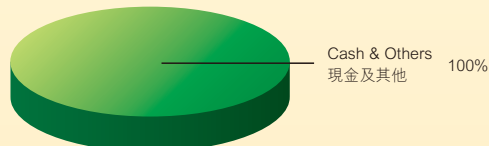
一如上季表現，環球股票市場於2007年第2季度表現波動。大部份主要股市於季內經歷了較大的波幅，並紛紛在6月中升至其歷史新高，但於季尾出現回吐，最終仍以高水平季結。受工業及原材料股所帶動，標準普爾500指數於第2季度上升了5.81%。MSCI歐洲指數升至六年半新高。日經225指數衝破18,000點，升至七年新高。MSCI遠東(日本及香港除外)指數表現持續強勁，以美元折算季度上升了17.26%，以321美元高位季結。恒生指數及國企指數強勁回升，並紛紛創出新高，季度分別上升了10%及25%。債券市場於2007年第2季度表現反覆。聯儲局在6月28日的會議聲明中表示了對短期經濟增長抱樂觀態度，但對高能源使用量所帶來的通脹壓力卻表示關注。受聯儲局對貨幣政策的預期轉變所刺激，美國10年國庫債券孳息率由5月初的4.62%升至6月12日的5.30%，但新一輪的次級按揭問題卻令息率回落至季尾的5%。歐洲央行於其7月5日會議後宣佈保持利率不變，維持在4%。10年債券息率由4月初的4.06%升至6月尾的4.55%，這反映了市場預期會再加息及更強的經濟數據。香港債券的表現於第2季度優於美國國庫債券，2年期債券孳息升33點子至4.22%水平。

## 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 投資組合分佈

Cash & Others 現金及其他 100%



## Fund Information 基金資料

Fund Size 基金資產值 : 683.21 Million (HK\$) 百萬(港元)  
Launch Date 推出日期 : 1<sup>st</sup> December, 2000  
NAV per unit (HK\$) : 12.1439  
每單位資產淨值(港元)

## 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 : 1.45%

## Fund Risk Indicators\* 基金風險標記#

Annualised Standard Deviation 年度標準差 : 0.45%

## Fund Performance 基金表現

Annualised Return 年度回報			
1 Year 1年	5 Years 5年	2006	Since Launch 自成立起
2.48%	1.27%	2.63%	2.28%

Cumulative Return 累積回報				
Year to Date 年初至今	1 Year 1年	5 Years 5年	2006	Since Launch 自成立起
1.16%	2.48%	6.53%	2.63%	15.99%

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

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

CASH / CASH EQUIVALENT 100.00%

## Commentary 評論

Hong Kong's economy had continued to grow at a healthy pace (5.6% in 1Q07). The unemployment rate improved and dropped to 4.2%, while the retail sales growth accelerated to 14.3% in June. The 3-month Hong Kong Interbank Offer Rate (HIBOR) moved up slightly (+6.6% QoQ).

Supported by strong economic growth in China, Hong Kong's economy is likely to maintain satisfactory economic growth in 2H07. As the Fed is unlikely to change its monetary policy in the rest of the year, banks in Hong Kong will not have the pressure to change their interest rates. However, rising inflationary pressure may boost up the yields in medium term.

香港經濟繼續穩健增長，07年第1季度本地生產總值升幅達5.6%。失業率有所改善，跌至4.2%，而零售增長於6月累計上升至14.3%。3個月銀行同業拆息輕微上調，季度上升了6.6%。

受中國強勁的經濟增長所支持，香港經濟於07年下半年仍會保持較理想的增長。由於聯儲局在下半年將會保持其貨幣政策不變，香港銀行將不會改變息口。但基於通脹壓力，中期息率或會攀升。

## 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。

With over 130 branches and SupremeGold Centres, BEA operates one of the largest banking networks in Hong Kong.

本行設有逾 130 間分行及顯卓理財中心，銀行網絡為全港最大之一。

BEA (MPF) Hotline 東亞(強積金)熱線 : 2211 1777 Website 網址 : www.hkbea.com



# 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, 2007

2007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 2007 截至2007年6月30日

### BEA (Industry Scheme) Growth Fund

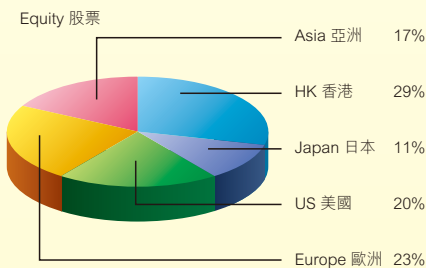
### 東亞(行業計劃)增長基金

#### 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 81%    Bond 債券 11%    Cash & Others 現金及其他 8%



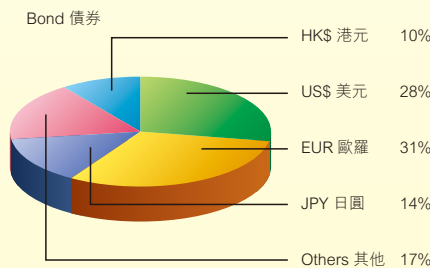
#### Fund Information 基金資料

Fund Size 基金資產值 : 764.61 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) : 16.7041

#### Fund Descriptor 基金類型描述

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

Fund Expense Ratio 基金開支比率 : 2.22%



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

Annualised Standard Deviation 年度標準差 : 8.13%

#### Fund Performance 基金表現

Annualised Return 年度回報			
1 Year 1年	5 Years 5年	2006	Since Launch 自成立起
24.32%	14.85%	22.45%	8.13%

Cumulative Return 累積回報				
Year to Date 年初至今	1 Year 1年	5 Years 5年	2006	Since Launch 自成立起
9.01%	24.32%	99.84%	22.45%	67.04%

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

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

CHINA MOBILE LTD 中國移動	1.68%
HSBC HOLDINGS PLC 匯豐控股	1.40%
HUTCHISON WHAMPOA LTD 和記黃埔	1.34%
CHEUNG KONG (HLDGS) LTD 長江實業	1.20%
ELECTRICITE DE FRANCE (EDF)	1.12%
MIZUHO FINANCIAL GROUP INC	0.84%
MICROSOFT CORP 微軟	0.84%
GENERAL ELECTRIC CO	0.82%
SWIRE PACIFIC LTD - A 太古股份 - A	0.74%
SINOTRANS LTD - H 中國外運 - H	0.72%

#### Commentary 評論

Same as last quarter, global equities experienced huge volatility during 2Q07. Most of the major bourses zoomed and plunged few times for the quarter, while hit their record highs in mid-June respectively with certain corrections by month-end, and finally finished at high-level. The S&P 500 rose 5.81% in 2Q, led by the industrial and materials sectors. The MSCI Pan Euro Index hit its highest level in six and a half years. The Nikkei 225 breached the 18,000 level and hit its 7-year high. The MSCI Far East ex Japan ex HK Total Return Index continued to stage a strong rally in the quarter (+17.26% in US\$ terms), and ended a new record high of US\$321. Both the HSI and HSCFI rebounded strongly and achieved record highs, quarterly rose 10% and 25% respectively.

Bond market was marked by volatility as well during 2Q07. In the Federal Open Market Committee's statement released on 28<sup>th</sup> 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 12<sup>th</sup> 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 a flight to quality resulting from renewed subprime mortgage fears. The European Central Bank ("ECB") kept the interest rate unchanged at 4% after its meeting on 5<sup>th</sup> 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 2Q07.

一如上季表現，環球股票市場於2007年第2季度表現波動。大部份主要股市於季內經歷了較大的波幅，並紛紛在6月中升至其歷史新高，但於季尾出現回吐，最終仍以高水平季結。受工業及原材料股所帶動，標準普爾500指數於第2季度上升了5.81%。MSCI歐洲指數升至6年半新高。日經225指數衝破18,000點，升至7年新高。MSCI遠東(日本及香港除外)指數表現持續強勁，以美元折算季度上升了17.26%，以321美元高位季結。恆生指數及國企指數強勁回升，並紛紛創出新高，季度分別上升了10%及25%。

債券市場於2007年第2季度表現反覆。聯儲局在6月28日的會議聲明中表示了對短期經濟增長抱樂觀態度，但對高能源使用量所帶來的通脹壓力卻表示關注。受聯儲局對貨幣政策的預期轉變所刺激，美國10年國庫債券孳息率由5月初的4.62%升至6月12日的5.30%，但新一輪的次級按揭問題卻令息率回落至季尾的5%。歐洲央行於其7月5日會議後宣佈保持利率不變，維持在4%。10年債券息率由4月初的4.06%升至6月尾的4.55%，這反映了市場預期會再加息及更強的經濟數據。香港債券的表現於第2季度優於美國國庫債券，2年期債券孳息升33點子至4.22%水平。

## 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 : 541.75 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) : 14.9245

## Fund Descriptor 基金類型描述

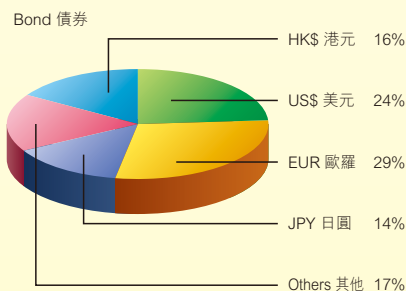
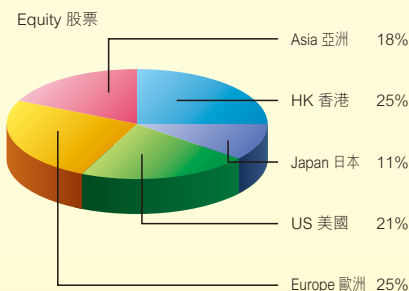
Mixed Assets Fund - Global - expected to invest 40% to 60% in equities and 40% to 60% in money market instruments and / or fixed income securities

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 : 2.25%

## Portfolio Allocation 投資組合分佈

Equity 股票 56% Bond 債券 35% 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 : 5.92%

## Fund Performance 基金表現

Annualised Return 年度回報			
1 Year 1年	5 Years 5年	2006	Since Launch 自成立起
16.61%	11.22%	16.43%	6.29%

Cumulative Return 累積回報				
Year to Date 年初至今	1 Year 1年	5 Years 5年	2006	Since Launch 自成立起
5.61%	16.61%	70.15%	16.43%	49.25%

Calendar Year Return 曆年回報					
2001	2002	2003	2004	2005	2006
-10.89%	-5.50%	22.29%	11.24%	5.84%	16.43%

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

CHINA MOBILE LTD 中國移動	1.25%
FRANCE OAT 3.75% 04/25/2021	1.22%
HSBC HOLDINGS PLC 匯豐控股	1.05%
REPUBLIC OF AUSTRIA 5% 07/15/2012	0.95%
CHEUNG KONG (HLDGS) LTD 長江實業	0.95%
HUTCHISON WHAMPOA LTD 和記黃埔	0.94%
ELECTRICITE DE FRANCE (EDF)	0.73%
UK GILT 5.75% 12/07/2009	0.66%
MICROSOFT CORP 微軟	0.64%
DEUTSCHLAND REP DBR 5% 01/04/2012	0.62%

## Commentary 評論

Same as last quarter, global equities experienced huge volatility during 2Q07. Most of the major bourses zoomed and plunged few times for the quarter, while hit their record highs in mid-June respectively with certain corrections by month-end, and finally finished at high-level. The S&P 500 rose 5.81% in 2Q, led by the industrial and materials sectors. The MSCI Pan Euro Index hit its highest level in six and a half years. The Nikkei 225 breached the 18,000 level and hit its 7-year high. The MSCI Far East ex Japan ex HK Total Return Index continued to stage a strong rally in the quarter (+17.26% in US\$ terms), and ended a new record high of US\$321. Both the HSI and HSCEI rebounded strongly and achieved record highs, quarterly rose 10% and 25% respectively.

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一如上季表現，環球股票市場於2007年第2季度表現波動。大部份主要股市於季內經歷了較大的波幅，並紛紛在6月中升至其歷史新高，但於季尾出現回吐，最終仍以高水平季結。受工業及原材料股所帶動，標準普爾500指數於第2季度上升了5.81%。MSCI歐洲指數升至6年半新高。日經225指數衝破18,000點，升至7年新高。MSCI遠東(日本及香港除外)指數表現持續強勁，以美元折算季度上升了17.26%，以321美元高位季結。恒生指數及國企指數強勁回升，並紛紛創出新高，季度分別上升了10%及25%。

債券市場於2007年第2季度表現反覆。聯儲局在6月28日的會議聲明中表示了對短期經濟增長抱樂觀態度，但對高能源使用量所帶來的通脹壓力卻表示關注。受聯儲局對貨幣政策的預期轉變所刺激，美國10年國庫債券孳息率由5月初的4.62%升至6月12日的5.30%，但新一輪的次級按揭問題卻令息率回落至季尾的5%。歐洲央行於其7月5日會議後宣佈保持利率不變，維持在4%。10年債券息率由4月初的4.06%升至6月尾的4.55%，這反映了市場預期會再加息及更強的經濟數據。香港債券的表現於第2季度優於美國國庫債券，2年期債券孳息升33點子至4.22%水平。



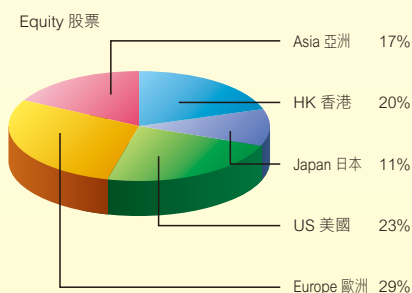
## Investment Objectives 投資目標

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 36% Bond 債券 54% Cash & Others 現金及其他 10%



## Fund Information 基金資料

Fund Size 基金資產值 : 665.44 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) : 14.2942

## 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 : 2.25%

## Fund Risk Indicators# 基金風險標記#

Annualised Standard Deviation 年度標準差 : 4.16%

## Fund Performance 基金表現

Annualised Return 年度回報			
1 Year 1年	5 Years 5年	2006	Since Launch 自成立起
11.41%	8.75%	11.95%	5.59%

Cumulative Return 累積回報				
Year to Date 年初至今	1 Year 1年	5 Years 5年	2006	Since Launch 自成立起
3.53%	11.41%	52.11%	11.95%	42.94%

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

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

FRANCE OAT 3.75% 04/25/2021	1.36%
REPUBLIC OF AUSTRIA 5% 07/15/2012	1.31%
SWEDEN SGB 8.00% 08/15/2007	0.86%
DEUTSCHLAND REP DBR 5% 01/04/2012	0.83%
UK GILT 5.75% 12/07/2009	0.81%
HONG KONG GOVT 2.47% 06/16/2008	0.80%
CANADA GOVT 4.50% 09/01/2007	0.79%
EUROPEAN INVESTMENT BANK FRN 09/21/2011	0.78%
DEUTSCHLAND REP DBR 4.75% 07/04/2028	0.75%
CHINA MOBILE LTD 中國移動	0.73%

## Commentary 評論

Same as last quarter, global equities experienced huge volatility during 2Q07. Most of the major bourses zoomed and plunged few times for the quarter, while hit their record highs in mid-June respectively with certain corrections by month-end, and finally finished at high-level. The S&P 500 rose 5.81% in 2Q, led by the industrial and materials sectors. The MSCI Pan Euro Index hit its highest level in six and a half years. The Nikkei 225 breached the 18,000 level and hit its 7-year high. The MSCI Far East ex Japan ex HK Total Return Index continued to stage a strong rally in the quarter (+17.26% in US\$ terms), and ended a new record high of US\$321. Both the HSI and HSCEI rebounded strongly and achieved record highs, quarterly rose 10% and 25% respectively.

Bond market was marked by volatility as well during 2Q07. In the Federal Open Market Committee's statement released on 28<sup>th</sup> 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 12<sup>th</sup> 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 a flight to quality resulting from renewed subprime mortgage fears. The European Central Bank ("ECB") kept the interest rate unchanged at 4% after its meeting on 5<sup>th</sup> 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 2Q07.

一如上季表現，環球股票市場於2007年第2季度表現波動。大部份主要股市於季內經歷了較大的波幅，並紛紛在6月中升至其歷史新高，但於季尾出現回吐，最終仍以高水平季結。受工業及原材料股所帶動，標準普爾500指數於第2季度上升了5.81%。MSCI歐洲指數升至六年半新高。日經225指數衝破18,000點，升至7年新高。MSCI遠東(日本及香港除外)指數表現持續強勁，以美元折算季度上升了17.26%，以321美元高位季結。恆生指數及國企指數強勁回升，並紛紛創出新高，季度分別上升了10%及25%。

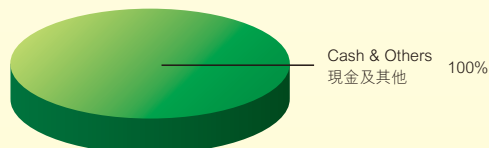
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## Investment Objectives 投資目標

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 投資組合分佈

Cash & Others 現金及其他 100%



## Fund Information 基金資料

Fund Size 基金資產值 : 664.50  
Million (HK\$) 百萬(港元)  
Launch Date 推出日期 : 1<sup>st</sup> December, 2000  
NAV per unit (HK\$) : 11.6721  
每單位資產淨值(港元)

## 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 : 1.48%

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

Annualised Standard Deviation 年度標準差 : 0.46%

## Fund Performance 基金表現

Annualised Return 年度回報			
1 Year 1年	5 Years 5年	2006	Since Launch 自成立起
2.89%	1.40%	2.81%	1.77%

Cumulative Return 累積回報				
Year to Date 年初至今	1 Year 1年	5 Years 5年	2006	Since Launch 自成立起
1.39%	2.89%	7.21%	2.81%	12.27%

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

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

CASH / CASH EQUIVALENT 100.00%

## Commentary 評論

Hong Kong's economy had continued to grow at a healthy pace (5.6% in 1Q07). The unemployment rate improved and dropped to 4.2%, while the retail sales growth accelerated to 14.3% in June. The 3-month Hong Kong Interbank Offer Rate (HIBOR) moved up slightly (+6.6% QoQ).

Supported by strong economic growth in China, Hong Kong's economy is likely to maintain satisfactory economic growth in 2H07. As the Fed is unlikely to change its monetary policy in the rest of the year, banks in Hong Kong will not have the pressure to change their interest rates. However, rising inflationary pressure may boost up the yields in medium term.

香港經濟繼續穩健增長，07年第1季度本地生產總值升幅達5.6%。失業率有所改善，跌至4.2%，而零售增長於6月累計上升14.3%。3個月銀行同業拆息輕微上調，季度上升了6.6%。

受中國強勁的經濟增長所支持，香港經濟於07年下半年仍會保持較理想的增長。由於聯儲局在下半年將會保持其貨幣政策不變，香港銀行將不會改變息口。但基於通脹壓力，中期息率或會攀升。

## 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。

*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。

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