



# FUND FACT SHEET

## 基金概覽

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

1<sup>st</sup> Quarter, 2007  
2007年第1季

## BEA wins the "Hong Kong MPF Master Trust of the Year" Award

### 東亞銀行榮獲「香港最佳強積金集成信託計劃」獎項

We are pleased to announce that BEA has won the "Hong Kong MPF Master Trust of the Year" award as part of the Achievement Awards 2007 organised by *AsianInvestor* magazine. This honour was bestowed upon BEA by industry in recognition of the remarkable performance of the Bank's MPF services.

本行榮獲《亞洲投資者》雜誌頒發的2007年度「香港最佳強積金集成信託計劃」獎項，此項殊榮肯定東亞強積金的卓越表現得到業界及客戶的一致認同。



Mr. Charles Kwun (centre), Director & Chief Executive of the Bank of East Asia (Trustees) Limited, accepts AsianInvestor's "Hong Kong MPF Master Trust of the Year" award.  
東亞銀行(信託)有限公司董事兼行政總裁官志昌先生(中)接受《亞洲投資者》雜誌頒發的「香港最佳強積金集成信託計劃」獎項。

BEA was consistently ranked among the top three MPF providers in the Mercer MPF Index for the past four consecutive years.  
東亞銀行連續4年名列美世強積金指數首3位。

### Mercer MPF Index\* 美世強積金指數\*



(截至2003年12月的過往1年)  
(for the year ending December 2003)



(截至2004年12月的過往1年)  
(for the year ending December 2004)



(截至2005年12月的過往1年)  
(for the year ending December 2005)



(截至2006年12月的過往1年)  
(for the year ending December 2006)

\* The Mercer MPF Index is a composite index of the following common funds offered by most providers: capital preservation, capital stable, and balanced. This group of funds broadly captures the cash, bond, and equity performance of each MPF provider. The three composite funds are weighted equally.

\* 美世強積金指數是一個綜合指數，由保本、平穩和均衡這3種大多數強積金供應商提供的基金組成。這些基金廣泛地反映每個強積金供應商在現金、債券和股票方面的表現。美世強積金指數採用平均資產分配的方式計算。

# Investment Seminar 2007 Eye on Global Investment Markets

## 2007年投資講座 放眼環球投資市場

### Date and Time

26<sup>th</sup> July, 2007 (Thursday), 7:00 p.m. - 8:30 p.m.

### Venue

7/F., BEA Tower, Millennium City 5, 418 Kwun Tong Road, Kwun Tong, Kowloon, Hong Kong (Kwun Tong MTR Station, Exit A2)

### Speakers & Topics

Mr. Simon Wong, Assistant Vice President of Franklin Templeton Investments (Asia) Limited

“Global Equities – Market Outlook”

Ms. Jenny Ng, Relationship Manager of RCM Asia Pacific Limited (Allianz Dresdner)

“Discovering Investment Opportunities in the Global Bond Market”

Mr. Anthony Chan, Investment Manager of East Asia Asset Management Co. Ltd.

“Investment in Greater China & Emerging Markets”

### Language

Cantonese

### Reservation (any one of the following channels)

- By phone: BEA (MPF) Hotline on 2211 1777
- By email: leemcs@hkbea.com
- By fax: please refer to the reservation form for details

### Deadline for Reservation

13<sup>th</sup> July, 2007 (Friday)

### Gifts

To welcome our valued BEA customers at our seminar, various gifts will be available, including: 1GB USB flash memory, optical mouse, electronic calculator, stylish umbrella, and more. Gift coupons will be distributed to participants 15 minutes before the seminar on a first-come, first-served basis.

In addition, the first ten customers who open a Preserved Account and the first ten customers who open a Personal Contribution Account during the Investment Seminar 2007 are entitled to receive an additional fund unit rebate of up to HK\$600 and HK\$400 respectively. Please call 3608 0677 for details.

### 日期及時間

2007年7月26日(星期四) · 晚上7時至8時30分

### 地點

香港九龍觀塘道418號創紀之城五期東亞銀行中心7樓(觀塘地鐵站A2出口)

### 講者及主題

富蘭克林鄧普頓投資(亞洲)有限公司助理副總裁黃德泰先生

「環球股市 — 市場展望」

德盛安聯資產管理香港有限公司客戶經理吳嘉惠小姐

「發掘環球債券市場的投資機會」

東亞資產管理有限公司投資經理陳子棟先生

「大中華地區及新興市場的投資之道」

### 語言

廣東話

### 報名方法(以下任何一種途徑均可)

- 電話：東亞(強積金)熱線2211 1777
- 電郵：leemcs@hkbea.com
- 傳真：詳情請參閱下列之報名表

### 截止報名日期

2007年7月13日(星期五)

### 獎品

我們敬備多份禮物免費送給出席投資講座的客戶，包括1GB快閃記憶棒、光學滑鼠、電子計數機、精美雨傘等。禮物換領券將於講座開始前15分鐘派發，先到先得。

此外，首10名即場開設「保留賬戶」及首10名即場開設「個人供款賬戶」的客戶可分別獲贈最高等值港幣600元及港幣400元的基金單位回贈，詳情請致電3608 0677查詢。

## Reservation Form 報名表

To: Bank of East Asia (Trustees) Limited  
致：東亞銀行(信託)有限公司

Fax No. : 3608 6003  
傳真號碼

Name of Participant 參加者姓名	Contact No. 聯絡電話

# Investment Manager's View: How to choose Constituent Funds

## 投資經理的建議：如何選擇成份基金

Historically, due to the nature of the underlying investments, return on equity funds has tended to be more volatile than return on fixed income funds.

This year, both global economic growth and corporate earnings growth have begun to show signs of slowing. Against this backdrop and in view of the strong performance of global stock markets in the past 18 months, we expect some pickup in the volatility of equity funds in the near-term. Other market risks, such as yen carry trades, higher emerging credit risks, and unsettled investment sentiment further increase volatility in global stock markets. On the other hand, interest rates in the Eurozone and Japan are likely to trend higher due to the threat of inflation. This would have an adverse impact on the performance of fixed income products.

The unwinding of yen carry trades will increase the short-term volatility of all asset classes, as the yen has been a "cheap" financing source for portfolio investment in many financial assets in recent years. This is therefore a macro risk that would be hard to avoid unless investors have the luxury of holding cash.

For the longer-term, we hold the view that equity funds will outperform bond funds despite possibly higher volatility of the former in the near-term. As MPF investments are meant for the long-term, and scheme members normally invest on monthly basis, this should help to lower the average cost of their portfolio as well as the volatility of their investments. Scheme members should therefore pick their investments according to their risk appetite and be less focused on the short-term volatilities of the investment markets.

BEA (MPF) Master Trust Scheme had expanded its selection of funds to include several regional / country funds since 2005. For example, the Greater China Growth Fund helps increase the MPF portfolio's Hong Kong exposure while the Asian Growth Fund and Japan Growth Fund offer opportunities to tap growing expectations that Asia and Japan will outperform the rest of the world.

### Remark 備註

Investors are advised to consult their financial advisors to tailor an investment portfolio that suits their individual needs and expectations. 投資者應尋求其財務顧問的意見，以設計一個符合其個人需要及預期的全天候強積金組合。

傳統來說，基於投資的性質不同，股票基金波動性較定息債券基金為大。

2007年，環球經濟及公司盈利增長均逐漸放緩。根據這些背景因素及環球股市於過往18個月的強勢表現，我們相信短期內股票型基金仍存在一定波動性。其他市場潛在風險 — 例如日元交易拆倉、更多信用危機及變化不定的投資環境等，均會進一步擴大股票市場波幅。另一邊廂，歐洲地區及日本受通脹威脅而加息，這對定息產品的表現也造成一定影響。

由於日元近年被視為投資組合中較廉價的金融工具，日元交易拆倉問題一定會增加各類型資產組合的短期波幅。但這是宏觀風險問題，除非投資者只持有大量的現金，否則很難避免損失。

長遠來說，儘管上述不利因素在短期內仍會加大市場波動性，但我們認為股票基金的表現仍會優於債券基金。由於強積金乃長遠投資及計劃成員以每月供款，這可減低組合中的平均成本及投資風險。計劃成員應根據自己承受風險的能力去選擇投資組合，而不需要太著重短期波幅。

東亞（強積金）集成信託計劃於2005開始加入了多個地區 / 國家型的基金以作選擇。例如大中華基金能令計劃成員增加強積金組合中香港的投資比重；亞洲增長基金及日本增長基金則提供機會予計劃成員投資在預期比世界其他地方增長較好的亞洲區及日本。

# Privileged Insurance Offers to BEA MPF Members

## 東亞強積金成員保險優惠

With comprehensive insurance coverage, you can rest assured that you and your family are protected against any unforeseen event.

From now until 30<sup>th</sup> September, 2007, BEA MPF members can enjoy discounts up to 30% on insurance premiums when purchasing the specified insurance plans at any BEA branch or through the BEA Insurance Enrolment Hotline on 2211 1322.

Insurance Plan	Premium Discount
Household Insurance	30%*
Domestic Helper Insurance	15%
Hospital Cash Protection Plan	5%

\* for annual payment mode only

The above insurance plans are underwritten by Blue Cross (Asia-Pacific) Insurance Limited, a member of the BEA Group. The offers are applicable to new policies only. For more information on the promotional offers, please contact the BEA Insurance Enrolment Hotline.

全面的保險計劃為你及家人提供妥善保障，讓你倍感安心。

由即日起至2007年9月30日期間，東亞強積金成員親臨東亞銀行分行，或致電東亞銀行保險服務熱線2211 1322，投保指定保險計劃，即可享有高達7折的保費優惠。

保險計劃	保費折扣
家居保	7折*
家傭保	85折
住院現金保障計劃	95折

\* 只適用於年繳保費

上述保險計劃由東亞銀行集團成員 — 藍十字(亞太)保險有限公司承保。上述優惠只適用於首次投保申請。如有查詢，請致電東亞銀行保險服務熱線。



# BEA (MPF) Master Trust Scheme Constituent Fund 東亞(強積金)集成信託計劃成份基金

as at 31<sup>st</sup> March 2007 截至2007年3月31日

## BEA (MPF) Growth Fund

## 東亞(強積金)增長基金

### Investment Objectives 投資目標

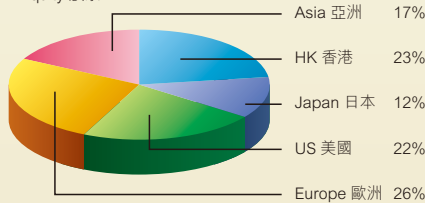
To achieve long term capital appreciation within a controlled risk-return framework through investing mainly in global equities with some exposure in global debt securities/money market instruments.

透過以全球股票為投資對象，亦有少量比重投資於全球債券/貨幣市場，在波動程度備受管理範圍內，盡量為投資提供長期資本增值。

### Portfolio Allocation 投資組合分佈

Equity 股票 76% Bond 債券 12% Cash & Others 現金及其他 12%

#### Equity 股票



### Fund Information 基金資料

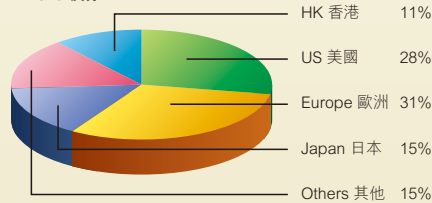
Fund Size 基金資產值: 2,024.61 Million (HKD) 百萬(港元)  
 Launch Date 推出日期: 1<sup>st</sup> December, 2000  
 NAV per unit (HKD) 每單位資產淨值(港元): 15.3803

### 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%

#### Bond 債券



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

Annualised Standard Deviation 年度標準差: 8.67%

### 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
15.42%	11.94%	22.00%	7.05%

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
1.37%	15.42%	75.77%	22.00%	53.80%

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

CHINA MOBILE (HONG KONG) LIMITED	1.89%
HUTCHISON WHAMPOA LTD	1.67%
CHEUNG KONG HOLDINGS LTD	1.59%
HSBC HOLDINGS	1.31%
C&C GROUP PLC	0.99%
ELECTRICITE DE FRANCE (EDF)	0.96%
MIZUHO FINANCIAL	0.82%
SCHLUMBERGER LTD	0.77%
TOYOTA MOTOR CORP	0.73%
SWIRE PACIFIC LTD - A	0.73%

### Commentary 評論

Global equities experienced huge volatility during the first quarter of 2007. At the beginning of the year, most of the major bourses hit their recorded highs. However, equities plunged from late February to early March before recovering from their losing grounds at the end of the quarter. The S&P 500 rose 0.18% in the first quarter, led by the materials, telecom, and utilities sectors. The MSCI Pan Euro Index gained over 4% during the quarter. The Nikkei 225 closed the quarter almost flat at 17,287.65 (+0.36%). The MSCI Far East ex Japan ex HK Total Return Index posted mild recovery after the plunge and ended the quarter with 2.3% rise in USD terms. Both the HSI and HSCEI touched their historic high levels in January, but dropped about 11% and 22% respectively in early March. The HSI ended down only 0.82%, while the HSCEI decreased by 7% on a quarterly basis. Bond market was marked by volatility as well during the first quarter of 2007. In the US, Subprime mortgage problems and concerns over the unwinding of the yen carry trade resulted in increasing volatility in global financial market and the subsequent flight-to-quality bids lowered the 10-year Treasury note yield to 4.49%, the lowest level in the first quarter. However, a combination of a strong labour market, above-comfort-zone core inflation rates, and the Fed's hawkish statements scaled back rate cut expectations and pared some of the bond price gains. Amidst the turbulence in the financial markets, the EUR government bond yields followed the US Treasuries downwards. Nevertheless, the latest economic figures were robust, and the likelihood of further rate hikes by the European Central Bank pushed up the 10-year bond yield to 4.06% at the end of March 2007, the highest level seen in the first quarter. HKD bonds underperformed US Treasuries in the first quarter due to increasing interest rates in Hong Kong relative to the US resulting from interest rate arbitrage activities.

環球股票市場於2007年首季度波幅較大。大部份主要股市於年頭升至它們的歷史新高，但於2月尾至3月頭急挫，而季尾則回升。受原材料、電訊及公用股所帶動，標準普爾500指數於首季度上升0.18%。MSCI歐洲指數於季內上升超過4%。日經225指數微升0.36%，以17,287.65季結。MSCI遠東(日本及香港除外)指數於大跌市後輕微回升，以美元折算季度上升2.3%。恆生指數及國企指數於1月份均創下歷史新高，但於3月頭分別急跌約11%及22%。以季度比較，恆生指數升0.82%，而國企指數則跌7%。債券市場於2007年首季度的表現同樣反覆。美國次級按揭問題及日元套息交易拆倉，增加了金融市場的波動性，同時亦令10年期國庫債券成為資金避難所，其單息跌至首季度的新低4.49%。但就業市場暢旺、核心通脹數字高於安全範圍及聯儲局強硬的言論均削弱了市場對減息的期望，抵銷了部份債券價格的升幅。在金融市場氣氛惡劣下，歐洲政府債券單息跟隨美國國債下跌。但經濟數據強勁及歐洲央行可能會再加息，10年期債券單息於3月尾上升至季度新高4.06%。香港債券的表現於首季度遜於美國國庫債券，主要因為套利活動令港元的息口相對美元息口上升。

## BEA (MPF) Balanced Fund

## 東亞(強積金)均衡基金

### Investment Objectives 投資目標

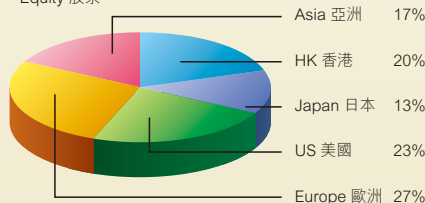
To achieve a stable rate of return with an opportunity for capital appreciation through a balanced weighting of investments in global equities and debt securities.

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 50% Bond 債券 36% Cash & Others 現金及其他 14%

#### Equity 股票



### Fund Information 基金資料

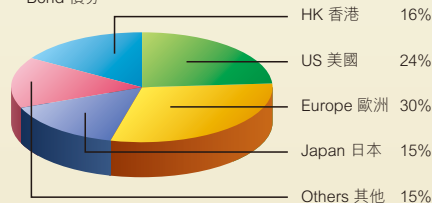
Fund Size 基金資產值: 972.50 Million (HKD) 百萬(港元)  
 Launch Date 推出日期: 1<sup>st</sup> December, 2000  
 NAV per unit (HKD) 每單位資產淨值(港元): 14.3138

### 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%

#### Bond 債券



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

Annualised Standard Deviation 年度標準差: 6.48%

### 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
11.93%	9.63%	16.00%	5.84%

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
1.02%	11.93%	58.34%	16.00%	43.14%

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

FRANCE OAT 3.75% 25/04/2021	1.31%
CHINA MOBILE (HONG KONG) LIMITED	1.11%
HUTCHISON WHAMPOA LTD	1.02%
CHEUNG KONG HOLDINGS LTD	0.96%
HSBC HOLDINGS PLC	0.81%
UK GILT 5.75% 07/12/2009	0.75%
ELECTRICITE DE FRANCE (EDF)	0.63%
C&C GROUP PLC	0.60%
REPUBLIC OF AUSTRIA 5.00% 15/07/2012	0.60%
MIZUHO FINANCIAL GROUP INC	0.53%

### Commentary 評論

Global equities experienced huge volatility during the first quarter of 2007. At the beginning of the year, most of the major bourses hit their recorded highs. However, equities plunged from late February to early March before recovering from their losing grounds at the end of the quarter. The S&P 500 rose 0.18% in the first quarter, led by the materials, telecom, and utilities sectors. The MSCI Pan Euro Index gained over 4% during the quarter. The Nikkei 225 closed the quarter almost flat at 17,287.65 (+0.36%). The MSCI Far East ex Japan ex HK Total Return Index posted mild recovery after the plunge and ended the quarter with 2.3% rise in USD terms. Both the HSI and HSCEI touched their historic high levels in January, but dropped about 11% and 22% respectively in early March. The HSI ended down only 0.82%, while the HSCEI decreased by 7% on a quarterly basis. Bond market was marked by volatility as well during the first quarter of 2007. In the US, Subprime mortgage problems and concerns over the unwinding of the yen carry trade resulted in increasing volatility in global financial market and the subsequent flight-to-quality bids lowered the 10-year Treasury note yield to 4.49%, the lowest level in the first quarter. However, a combination of a strong labour market, above-comfort-zone core inflation rates, and the Fed's hawkish statements scaled back rate cut expectations and pared some of the bond price gains. Amidst the turbulence in the financial markets, the EUR government bond yields followed the US Treasuries downwards. Nevertheless, the latest economic figures were robust, and the likelihood of further rate hikes by the European Central Bank pushed up the 10-year bond yield to 4.06% at the end of March 2007, the highest level seen in the first quarter. HKD bonds underperformed US Treasuries in the first quarter due to increasing interest rates in Hong Kong relative to the US resulting from interest rate arbitrage activities.

環球股票市場於2007年首季度波幅較大。大部份主要股市於年頭升至它們的歷史新高，但於2月尾至3月頭急挫，而季尾則回升。受原材料、電訊及公用股所帶動，標準普爾500指數於首季度上升0.18%。MSCI歐洲指數於季內上升超過4%。日經225指數微升0.36%，以17,287.65季結。MSCI遠東(日本及香港除外)指數於大跌市後輕微回升，以美元折算季度上升2.3%。恆生指數及國企指數於1月份均創下歷史新高，但於3月頭分別急跌約11%及22%。以季度比較，恆生指數升0.82%，而國企指數則跌7%。債券市場於2007年首季度的表現同樣反覆。美國次級按揭問題及日元套息交易拆倉，增加了金融市場的波動性，同時亦令10年期國庫債券成為資金避難所，其單息跌至首季度的新低4.49%。但就業市場暢旺、核心通脹數字高於安全範圍及聯儲局強硬的言論均削弱了市場對減息的期望，抵銷了部份債券價格的升幅。在金融市場氣氛惡劣下，歐洲政府債券單息跟隨美國國債下跌。但經濟數據強勁及歐洲央行可能會再加息，10年期債券單息於3月尾上升至季度新高4.06%。香港債券的表現於首季度遜於美國國庫債券，主要因為套利活動令港元的息口相對美元息口上升。

# BEA (MPF) Stable Fund

# 東亞(強積金)平穩基金

## Investment Objectives 投資目標

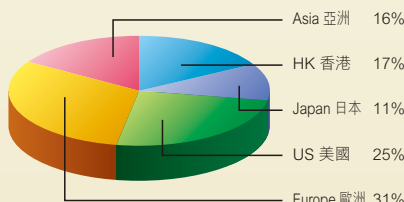
To minimise short-term capital risk with modest capital growth over the long term through a higher weighting of investments in global debt securities to provide steady income and lower exposure to global equities to provide modest potential for capital appreciation.

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。

## Portfolio Allocation 投資組合分佈

Equity 股票 34%    Bond 債券 56%    Cash & Others 現金及其他 10%

### Equity 股票



## Fund Information 基金資料

Fund Size 基金資產值 : 949.11 Million (HKD) 百萬(港元)  
 Launch Date 推出日期 : 1<sup>st</sup> December, 2000  
 NAV per unit (HKD) 每單位資產淨值(港元) : 13.8411

## 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 : 5.13%

## 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
9.30%	7.98%	11.45%	5.28%

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
0.97%	9.30%	46.78%	11.45%	38.41%

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

FRANCE OAT 3.75% 25/04/2021	1.33%
SWEDEN SGB 8.00% 15/08/2007	0.91%
EUROPEAN INVESTMENT BANK FRN 21/09/2011	0.87%
HONG KONG GOVT 2.47% 16/06/2008	0.85%
REPUBLIC OF AUSTRIA 5.00% 15/07/2012	0.85%
UK GILT 5.75% 07/12/2009	0.83%
DEUTSCHELAND DBR 4.75% 04/07/2028	0.80%
CANADA GOVT 4.50% 01/09/2007	0.78%
JAPAN JGB 1.4% 21/03/2011	0.64%
HONG KONG GOVT 3.07% 17/09/2007	0.63%

## Commentary 評論

Global equities experienced huge volatility during the first quarter of 2007. At the beginning of the year, most of the major bourses hit their recorded highs. However, equities plunged from late February to early March before recovering from their losing grounds at the end of the quarter. The S&P 500 rose 0.18% in the first quarter, led by the materials, telecom, and utilities sectors. The MSCI Pan Euro Index gained over 4% during the quarter. The Nikkei 225 closed the quarter almost flat at 17,287.65 (+0.36%). The MSCI Far East ex Japan ex HK Total Return Index posted mild recovery after the plunge and ended the quarter with 2.3% rise in USD terms. Both the HSI and HSCEI touched their historic high levels in January, but dropped about 11% and 22% respectively in early March. The HSI ended down only 0.82%, while the HSCEI decreased by 7% on a quarterly basis.

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

環球股票市場於2007年首季度波幅較大。大部份主要股市於年頭升至它們的歷史新高，但於2月尾至3月頭急挫，而季尾則回升。受原材料、電訊及公用股所帶動，標準普爾500指數於首季度上升0.18%。MSCI歐洲指數於季內上升超過4%。日經225指數微升0.36%，以17,287.65收市。MSCI遠東(日本及香港除外)指數於大跌市後輕微回升，以美元折算季度上升2.3%。恒生指數及國企指數於1月份均創下歷史新高，但於3月頭分別急跌約11%及22%。以季度比較，恒生指數升0.82%，而國企指數則跌7%。

債券市場於2007年首季度的表現同樣反覆。美國次級按揭問題及日元套息交易拆倉，增加了金融市場的波動性，同時亦令10年國庫債券成為資金避險所，其息率跌至首季度的新低4.49%。但就業市場暢旺、核心通脹數字高於安全範圍及聯儲局強硬的言論均削弱了市場對減息的期望，抵銷了部份債券價格的升幅。在金融市場氣氛惡劣下，歐洲政府債券息率跟隨美國國債下跌，但經濟數據強勁及歐洲央行可能會再加息，10年期債券息率於3月尾上升至季新高4.06%。香港債券的表現於首季度遜於美國國庫債券，主要因為套息活動令港元的息口相對美元息口上升。

# BEA (MPF) Asian Growth Fund

# 東亞(強積金)亞洲增長基金

## Investment Objectives 投資目標

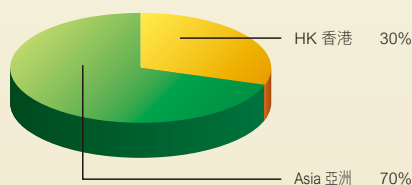
To achieve long term capital appreciation within a controlled risk-return framework through investing mainly in Asian ex-Japan equities, with some exposure in debt securities/money market instruments.

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。

## Portfolio Allocation 投資組合分佈

Equity 股票 90%    Cash & Others 現金及其他 10%

### Equity 股票



## Fund Information 基金資料

Fund Size 基金資產值 : 89.37 Million (HKD) 百萬(港元)  
 Launch Date 推出日期 : 1<sup>st</sup> September, 2005  
 NAV per unit (HKD) 每單位資產淨值(港元) : 14.7133

## 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 基金開支比率 : N/A 不適用

## Fund Risk Indicators 基金風險標記

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

## Fund Performance 基金表現

Annualised Return 年度回報			
1 Year 1年	5 Years 5年	2006	Since Launch 自成立起
28.27%	N/A 不適用	33.13%	27.72%

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
4.65%	28.27%	N/A 不適用	33.13%	47.13%

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

CHINA MOBILE (HONG KONG) LIMITED	3.45%
SAMSUNG ELECTRONICS	3.14%
TAIWAN SEMICONDUCTOR	2.37%
KOOKMIN BANK	2.17%
KEPPEL CORPORATION	1.52%
HON HAI PRECISION INDUSTRY LTD	1.43%
CATHAY FINANCIAL HOLDING LTD	1.32%
GENTING BHD	1.27%
COSCO CORP (SINGAPORE) LTD	1.14%
CHINA LIFE INSURANCE CO LTD-H	1.08%

## Commentary 評論

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

Looking ahead, growing uncertainties should continue to cast shadow on global equity markets and keep investors on edge. Concern over oil price hike may resurface on rising geopolitical risks. Meanwhile, the Japanese yen remains the focus of attention with the yen carry trade grabbing the headlines from time to time. As equity market volatility has clearly spiked and it is still too early to say whether the Fed will drop its long-standing tightening stance, investors are expected to look for stocks with specific event-driven catalysts or defensive names with strong dividend support in coming months.

MSCI 遠東(日本及香港除外)指數從2月份環球股市的大跌市中輕微回升，以美元折算上升了2.3%作季結。東盟股市(泰國除外)的升幅再一次名列前茅，各分別上升逾5%。大部份投資者均認為東盟國家的經濟條件並沒有因為2月份的跌市而受損，相反認為這只是市場上的合理調整，並視之為重新入市的良機。對比之下，南韓及台灣市場仍然疲弱，主要受科技股的盈利前景暗淡所拖累。

展望，不明朗因素仍然籠罩著整個環球股市，為投資者帶來緊張氣氛。地區局勢緊張為油價添加上升壓力。與此同時，日圓交易拆倉仍是市場的焦點。基於股市仍相當波動及聯儲局會否改變其緊縮政策仍為未知之數，預期投資者會選擇投資在有個別消息利好或有較高股息而防禦性強的股票上。

# 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: 49.18 Million (HKD) 百萬(港元)  
 Launch Date 推出日期: 1<sup>st</sup> December, 2006  
 NAV per unit (HKD) 每單位資產淨值(港元): 10.8494

## 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

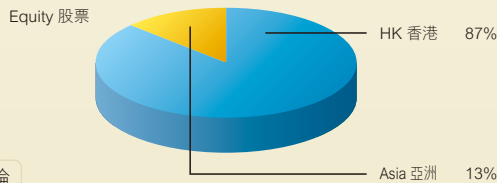
Cumulative Return 累積回報				
Year to Date 年初至今	1 Year 1年	5 Years 5年	2006 2006	Since Launch 自成立起
4.35%	N/A 不適用	N/A 不適用	N/A 不適用	8.49%

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

ICBC (ASIA) LTD	4.09%
CHINA MOBILE (HONG KONG) LIMITED	3.91%
LEE & MAN PAPER MANUFACTURING LTD	3.60%
JINGWEI TEXTILE MACHINERY CO LTD	2.80%
CHINA AGRI-INDUSTRIES HOLDINGS LTD	2.50%
CHEUNG KONG HOLDINGS LTD	2.38%
SUN HUNG KAI PROPERTIES LTD	2.29%
HUTCHISON WHAMPOA LTD	2.07%
PACIFIC BASIN SHIPPING LTD	1.91%
QIN JIA YUAN MEDIA SERVICES CO LTD	1.89%

## Portfolio Allocation 投資組合分佈

Equity 股票 87%  
 Cash & Others 現金及其他 13%



## Commentary 評論

As expected, volatility increased substantially in the performance of both the HSI and HSCEI. During the first quarter, the HSCEI touched its historic high level of 10,877 on 3rd January, plunging 22% to 8,427 and recovering to 9,616 by the end of the quarter. The volatility of the HSI was more moderate as it fluctuated 11% between its high and low points during the quarter, ending down only 0.82%. Chinese banks, insurance, and energy shares were the worst performers, while shipping, coal, and commodities shares outperformed. The weightings of China stocks increased from 35% to 37% as the result of the phase-2 reshuffle of the constituents in March. Macro data released both in Hong Kong and China remained healthy with strong GDP and consumption growth. On concerns of the subprime mortgage crisis in the US and Motorola's first quarter profit warning, the MSCI Taiwan index in USD terms dropped 2.2% in March. Meanwhile, TWD has also shown a small depreciation during the month, probably due to a net foreign fund outflow of about USD3 billion.

The Chinese government is expected to continue its tightening policy due to above-line GDP growth and rising CPI data in the first quarter. The PBOC is expected to further lift interest rates and the Required Reserve Ratio. Strong results released during the reporting season will lead to further earnings revisions. The industrial, consumer cyclical, basic material, and financial sectors are expected to witness the most noticeable upgrades. Fund flow remains favourable that the Chinese government will soon amend QDII regulations to allow investment in the overseas equity markets. Hong Kong H shares with large A-share premiums and leading HK-listed only Chinese stocks should be sought after. Undermending valuation and high dividend paid-out are the only positive factors for the Taiwan market. The Taiwan bourse is likely to remain subdued in the short term.

一如預期,恆生指數及國企指數的波幅明顯擴大。季內,國企指數於1月3日上升至10,877點歷史新高,但中段大跌近22%至8,427點,最後於季尾回升至9,616點。而恆生指數的波幅相對較輕微,季內高低點只差11%,季結跌0.82%。中國的銀行、保險及能源股的表現最差;反之,船運、煤及日用品股表現突出。3月份恆生指數進行第二期成份股調整,令中國股票所佔比例由35%升至37%。季內,公佈的多項香港及中國經濟數據均反映了強勁的GDP和消費增長。美國次級按揭問題及摩托羅拉發出第一季度盈利預警等負面消息,令MSCI台灣指數於3月份以美元折算下跌了2.2%。另外,約30億美元的海外資金淨流出造成台幣於月內出現輕微的貶值。

基於首季度GDP增長高於預期及CPI數據不斷上升,相信中國政府會繼續採用緊縮政策,以打壓過熱經濟。估計中國人民銀行會再調高息率及存款準備金率。公司業績報告理想,致使市場進一步提高盈利預測,當中以工業、消費耐用品、基本原材料及金融行業最被看好。隨著中國政府將改變QDII法規,容許資金投資於海外股票市場,相信更多外國資金亦會流入中國股票市場。有A股溢價的香港H股及只於香港上市的公司都會成為追捧對象。利好台灣股市的因素只有其較合理的估值及高股息的派發。相信短期內,台灣股市仍被看淡。

# 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: 41.37 Million (HKD) 百萬(港元)  
 Launch Date 推出日期: 1<sup>st</sup> September, 2005  
 NAV per unit (HKD) 每單位資產淨值(港元): 14.1538

## 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
30.85%	N/A 不適用	37.87%	24.63%

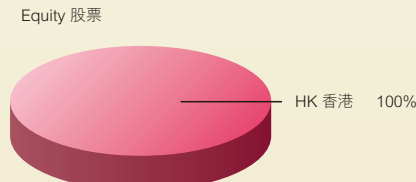
Cumulative Return 累積回報				
Year to Date 年初至今	1 Year 1年	5 Years 5年	2006 2006	Since Launch 自成立起
3.37%	30.85%	N/A 不適用	37.87%	41.54%

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

CHINA MOBILE (HONG KONG) LIMITED	7.20%
HSBC HOLDINGS	4.79%
HUTCHISON WHAMPOA LTD	3.70%
CHEUNG KONG HOLDINGS LTD	3.11%
SUN HUNG KAI PROPERTIES LTD	2.73%
ICBC (ASIA) LTD	2.58%
LEE & MAN PAPER MANUFACTURING LTD	2.50%
HANG SENG BANK LTD	2.46%
JARDINE MATHESON HOLDINGS LTD	2.08%
SWIRE PACIFIC LTD - A	1.98%

## Portfolio Allocation 投資組合分佈

Equity 股票 88%  
 Cash & Others 現金及其他 12%



## Commentary 評論

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

The Chinese government is expected to continue its tightening policy due to above-line GDP growth and rising CPI data in the first quarter. The PBOC is expected to further lift interest rates and the Required Reserve Ratio. Strong results released during the reporting season will lead to further earnings revisions. The industrial, consumer cyclical, basic material, and financial sectors are expected to witness the most noticeable upgrades. Fund flow remains favourable that the Chinese government will soon amend QDII regulations to allow investment in the overseas equity markets. Hong Kong H shares with large A-share premiums and leading HK-listed only Chinese stocks should be sought after.

一如預期,恆生指數及國企指數的波幅明顯擴大。季內,國企指數於1月3日上升至10,877點歷史新高,但中段大跌近22%至8,427點,最後於季尾回升至9,616點。而恆生指數的波幅相對較輕微,季內高低點只差11%,季結跌0.82%。中國的銀行、保險及能源股的表現最差;反之,船運、煤及日用品股表現突出。3月份恆生指數進行第二期成份股調整,令中國股票所佔比例由35%升至37%。季內,公佈的多項香港及中國經濟數據均反映了強勁的GDP和消費增長。

基於首季度GDP增長高於預期及CPI數據不斷上升,相信中國政府會繼續採用緊縮政策,以打壓過熱經濟。估計中國人民銀行會再調高息率及存款準備金率。公司業績報告理想,致使市場進一步提高盈利預測,當中以工業、消費耐用品、基本原材料及金融行業最被看好。隨著中國政府將改變QDII法規,容許資金投資於海外股票市場,相信更多外國資金亦會流入中國股票市場。有A股溢價的香港H股及只於香港上市的公司都會成為追捧對象。



# BEA (MPF) Japan Growth Fund

# 東亞(強積金)日本增長基金

## Investment Objectives 投資目標

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

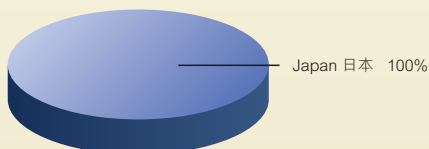
透過主要投資於日本股票，在波動程度備受管理範圍內，獲得長期資本增值。

## Portfolio Allocation 投資組合分佈

Equity 股票 86%

Cash & Others  
現金及其他 14%

Equity 股票



## Fund Information 基金資料

Fund Size 基金資產值：4.12  
Million (HKD) 百萬(港元)  
Launch Date 推出日期：1<sup>st</sup> December, 2006  
NAV per unit (HKD) 每單位資產淨值(港元)：10.3212

## 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
1.00%	N/A 不適用	N/A 不適用	N/A 不適用	3.21%

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

TOYOTA MOTOR CORP	6.52%
MITSUBI & CO LTD	3.64%
CANON INC	2.69%
NINTENDO CO LTD	2.48%
NIPPON STEEL CORP	2.44%
SONY CORP	2.42%
NOMURA HOLDINGS INC	2.21%
MITSUBISHI CORP	2.21%
MITSUBISHI ESTATE CO LTD	2.08%
SUMITOMO	2.04%

## Commentary 評論

With strong expectations for economic growth and positive corporate earnings announcements, the Nikkei 225 had a strong start to the new calendar year and exceeded 18,000 in February for the first time since May 2000. However, in late February, equity was undermined by resurfacing concerns over the unwinding of the yen carry trade, growing subprime mortgage problems in the US, rising crude oil prices, and increasing political tension in the Middle East. Helped by the first rise in nationwide average land prices in 16 years and the All-Industry Activity Index reaching a record high level, the Nikkei 225 to regain some of its losses and close the quarter almost flat at 17,287.65 (+0.36%).

Investors are expected to stay on the sidelines as the market awaits full-year corporate earnings announcements starting in late April. Resistance is likely to be encountered on the upside as corporates are expected to announce conservative estimates. However, downside should be limited since conservative announcements have been anticipated by investors and may have been discounted to some degree. Crude oil prices have recently resumed their upward trend amid resurgent tensions in the Middle East, thus exerting upward pressure on consumer prices. Meanwhile, M&A activities should remain the main investment theme in Japan as companies are forced to battle a growing labour shortage and intensifying global competition.

樂觀的經濟增長預期及公司盈利上升，日經 225 指數於年頭升幅強勁及於 2 月突破 18,000 點關口，是自 2000 年 5 月的第一次。可是受日元套息交易拆倉、美國次級按揭問題惡化、原油價格上升及中東地區局勢緊張所影響，股票市場價格於 2 月底急挫。受惠於國家平均土地價格於 16 年來首次上升及所有產業指數上升至歷年新高，日經 225 指數於季尾收復失地，以 17,287.65 點季結，微升 0.36%。

由於 4 月尾是公司全年業績公佈期的開始，預期投資者持觀望態度。預期企業會公佈較保守的盈利估計，對市況上升做成一定阻力，但相信這對市場影響有限，因為投資者已消化了這類負面消息。中東局勢緊張令原油價格上升，連帶為消費價格帶來上升壓力。公司為解決勞工短缺及世界競爭激烈等問題，預期併購活動仍然是日本的投資主題。

# BEA (MPF) Global Bond Fund

# 東亞(強積金)環球債券基金

## 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.

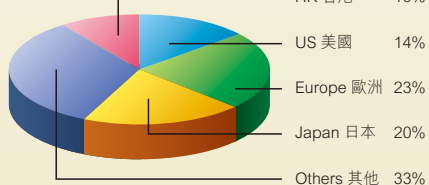
透過投資於環球債券，及部份比重投資於貨幣市場投資工具，盡量為投資提供中期至長期整體回報。

## Portfolio Allocation 投資組合分佈

Equity 股票 89%

Cash & Others  
現金及其他 11%

Bond 債券



## Fund Information 基金資料

Fund Size 基金資產值：30.75  
Million (HKD) 百萬(港元)  
Launch Date 推出日期：1<sup>st</sup> September, 2005  
NAV per unit (HKD) 每單位資產淨值(港元)：9.6158

## 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
1.81%	N/A 不適用	-0.96%	-2.45%

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
0.40%	1.81%	N/A 不適用	-0.96%	-3.84%

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

SWEDEN SGB 8.00% 15/08/2007	4.05%
EUROPEAN INVESTMENT BANK FRN 21/09/2011	3.87%
HONG KONG GOVT 2.47% 16/06/2008	3.81%
CANADA GOVT 4.50% 01/09/2007	3.47%
HONG KONG GOVT 3.07% 17/09/2007	2.80%
KREDITANSTALT FUER WIEDERAUFBAU FRN 08/08/2011	2.70%
NORWEGIAN TREASURY BILL 19/12/2007	2.57%
KOREA TREASURY BOND 4.25% 10/09/2008	2.34%
HONG KONG GOVT 3.28% 15/08/2007	2.31%
FANNIE MAE 2.125% 10/09/2007	1.90%

## Commentary 評論

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

債券市場於 2007 年首季度的表現同樣反覆。美國次級按揭問題及日元套息交易拆倉，增加了金融市場的波動性，同時亦令 10 年期國庫債券成為資金避險所，其孳息跌至首季度的新低 4.49%。但就業市場暢旺、核心通脹數字高於安全範圍及聯儲局強硬的言論均削減了市場對減息的期望，抵銷了部份債券價格的升幅。在金融市場氣氛惡劣下，歐洲政府債券孳息跟隨美國國債下跌。但經濟數據強勁及歐洲央行可能會再加息，10 年期債券孳息於 3 月尾上升至季度新高 4.06%。香港債券的表現於首季度遜於美國國庫債券，主要因為套利活動令港元的息口相對美元息口上升。

# BEA (MPF) Long Term Guaranteed Fund\*

# 東亞(強積金)保證基金\*

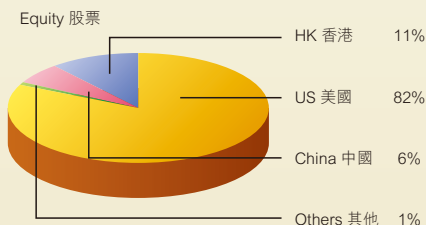
## Investment Objectives 投資目標

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率保證。

## Portfolio Allocation 投資組合分佈

Equity 股票 34% Bond 債券 62% Cash & Others 現金及其他 4%



## Commentary 評論

Global equities experienced huge volatility during the first quarter of 2007. At the beginning of the year, most of the major bourses hit their recorded highs. However, equities plunged from late February to early March before recovering from their losing grounds at the end of the quarter. The S&P 500 rose 0.18% in the first quarter, led by the materials, telecom, and utilities sectors. The MSCI Pan Euro Index gained over 4% during the quarter. The Nikkei 225 closed the quarter almost flat at 17,287.65 (+0.36%). The MSCI Far East ex Japan ex HK Total Return Index posted mild recovery after the plunge and ended the quarter with 2.3% rise in USD terms. Both the HSI and HSCSI touched their historic high levels in January, but dropped about 11% and 22% respectively in early March. The HSI ended down only 0.82%, while the HSCSI decreased by 7% on a quarterly basis. Bond market was marked by volatility as well during the first quarter of 2007. In the US, Subprime mortgage problems and concerns over the unwinding of the yen carry trade resulted in increasing volatility in global financial market and the subsequent flight-to-quality bids lowered the 10-year Treasury note yield to 4.49%, the lowest level in the first quarter. However, a combination of a strong labour market, above-comfort-zone core inflation rates, and the Fed's hawkish statements scaled back rate cut expectations and pared some of the bond price gains. Amidst the turbulence in the financial markets, the EUR government bond yields followed the US Treasuries downwards. Nevertheless, the latest economic figures were robust, and the likelihood of further rate hikes by the European Central Bank pushed up the 10-year bond yield to 4.06% at the end of March 2007, the highest level seen in the first quarter. HKD bonds underperformed US Treasuries in the first quarter due to increasing interest rates in Hong Kong relative to the US resulting from interest rate arbitrage activities.

## Fund Information 基金資料

Fund Size 基金資產值: 451.96 Million (HKD) 百萬(港元)  
 Launch Date 推出日期: 1<sup>st</sup> December, 2000  
 NAV per unit (HKD) 每單位資產淨值(港元): 11.3043

## 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# 基金風險標記#

Annualised Standard Deviation 年度標準差: 3.50%

## 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
7.07%	3.56%	6.26%	1.96%

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
1.15%	7.07%	19.11%	6.26%	13.04%

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

GOLDMAN SACHS GROUP-8.875%	1.25%
WING LUNG BANK LTD-4.63%	1.21%
EXXON MOBIL CORP	1.05%
MORGAN STANLEY-4.75%	0.89%
GENERAL ELECTRIC CO	0.86%
US GOVT TREASURY-6.25%	0.84%
US TREASURY N/B-4.75%	0.78%
AT&T INC	0.75%
BANK OF AMERICA CORP-6.25%	0.68%
ICBC (ASIA) LTD-4.23%	0.66%

環球股票市場於2007年首季度波幅較大。大部份主要股市於年頭升至它們的歷史新高，但於2月尾至3月頭急挫，而季尾則回升。受原材料、電訊及公用股所帶動，標準普爾500指數於首季度上升0.18%。MSCI歐洲指數於季內上升超過4%。日經225指數微升0.36%，以17,287.65季結。MSCI遠東(日本及香港除外)指數於大跌市後輕微回升，以美元折算季內上升2.3%。恆生指數及國企指數於1月份均創下歷史新高，但於3月頭分別急跌約11%及22%。以季度比較，恆生指數升0.82%，而國企指數則跌7%。債券市場於2007年首季度的表現同樣反覆。美國次級按揭問題及日元套息交易拆倉，增加了金融市場的波動性，同時亦令10年國庫債券成為資金避難所，其孳息跌至首季度的新低4.49%。但就業市場暢旺，核心通脹數字高於安全範圍及聯儲局強硬的言論均削減了市場對減息的期望，抵銷了部份債券價格的升幅。在金融市場氣氛惡劣下，歐洲政府債券孳息跟隨美國國債下跌，但經濟數據強勁及歐洲央行可能會再加息，10年期債券孳息於3月尾上升至季新高4.06%。香港債券的表現於首季度遜於美國國庫債券，主要因為套利活動令港幣的息口相對美元息口上升。

# BEA (MPF) Capital Preservation Fund

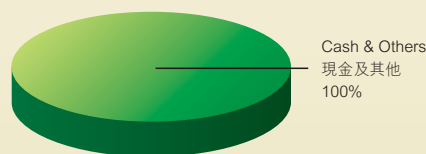
# 東亞(強積金)資本基金

## 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。

## 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: 660.48 Million (HKD) 百萬(港元)  
 Launch Date 推出日期: 1<sup>st</sup> December, 2000  
 NAV per unit (HKD) 每單位資產淨值(港元): 12.022

## 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%

## Commentary 評論

The Hong Kong economy continued to perform strongly in the first quarter and inflationary pressure appeared to build up gradually. The exchange rate of HKD remained flat, however no signs of liquidity outflow shown. IPO activities tightened short-term liquidity in Hong Kong and caused a negative yield curve at the front end. 香港經濟於首季度表現持續強勁，通脹壓力逐漸浮現。雖然港元匯價持續偏軟，但沒有跡象顯示資金流走。近期新股上市集資活動對短期港元資金構成上升壓力，同時令短期息率高於中長期息率。

## Fund Risk Indicators# 基金風險標記#

Annualised Standard Deviation 年度標準差: 0.50%

## 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
2.54%	1.22%	2.63%	2.25%

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
0.55%	2.54%	6.22%	2.63%	15.12%

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

CASH / CASH EQUIVALENT	100.00%
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## Remarks

- # 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.
- \* 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.
- \* 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.).
- \*\* The other fund fact sheet will be distributed to members through employers and electronic mail in November 2007.
- \* 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.

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.

## 備註

- # 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。
  - \* 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；或永久性離港；或永久性失能；或死亡；或申索小額結餘；或終止受聘，而有關係款於離職前已連續存放於該基金36個月或以上。
  - \*\* 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%)。
  - \*\* 另一份基金概覽將於2007年11月份內，透過僱主及電郵發布給成員。
  - \* 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。
- 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。

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.

詳情請向最近的東亞銀行查詢。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





# FUND FACT SHEET 基金概覽

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

1<sup>st</sup> Quarter, 2007  
2007年第1季

### BEA wins the "Hong Kong MPF Master Trust of the Year" Award

#### 東亞銀行榮獲「香港最佳強積金集成信託計劃」獎項

We are pleased to announce that BEA has won the "Hong Kong MPF Master Trust of the Year" award as part of the Achievement Awards 2007 organised by *AsianInvestor* magazine. This honour was bestowed upon BEA by industry in recognition of the remarkable performance of the Bank's MPF services.

本行榮獲《亞洲投資者》雜誌頒發的2007年度「香港最佳強積金集成信託計劃」獎項，此項殊榮肯定東亞強積金的卓越表現得到業界及客戶的一致認同。



Mr. Charles Kwun (centre), Director & Chief Executive of the Bank of East Asia (Trustees) Limited, accepts *AsianInvestor's* "Hong Kong MPF Master Trust of the Year" award.  
東亞銀行(信託)有限公司董事兼行政總裁官志昌先生(中)接受《亞洲投資者》雜誌頒發的「香港最佳強積金集成信託計劃」獎項。

BEA was consistently ranked among the top three MPF providers in the Mercer MPF Index for the past four consecutive years.  
東亞銀行連續4年名列美世強積金指數首3位。

### Mercer MPF Index\* 美世強積金指數\*



(截至2003年12月的過往1年)  
(for the year ending December 2003)



(截至2004年12月的過往1年)  
(for the year ending December 2004)



(截至2005年12月的過往1年)  
(for the year ending December 2005)



(截至2006年12月的過往1年)  
(for the year ending December 2006)

\* The Mercer MPF Index is a composite index of the following common funds offered by most providers: capital preservation, capital stable, and balanced. This group of funds broadly captures the cash, bond, and equity performance of each MPF provider. The three composite funds are weighted equally.

\* 美世強積金指數是一個綜合指數，由保本、平穩和均衡這3種大多數強積金供應商提供的基金組成。這些基金廣泛地反映每個強積金供應商在現金、債券和股票方面的表現。美世強積金指數採用平均資產分配的方式計算。

# Investment Seminar 2007 Eye on Global Investment Markets

## 2007年投資講座 放眼環球投資市場

### Date and Time

26<sup>th</sup> July, 2007 (Thursday), 7:00 p.m. - 8:30 p.m.

### Venue

7/F., BEA Tower, Millennium City 5, 418 Kwun Tong Road, Kwun Tong, Kowloon, Hong Kong (Kwun Tong MTR Station, Exit A2)

### Speakers & Topics

Mr. Simon Wong, Assistant Vice President of Franklin Templeton Investments (Asia) Limited

"Global Equities – Market Outlook"

Ms. Jenny Ng, Relationship Manager of RCM Asia Pacific Limited (Allianz Dresdner)

"Discovering Investment Opportunities in the Global Bond Market"

Mr. Anthony Chan, Investment Manager of East Asia Asset Management Co. Ltd.

"Investment in Greater China & Emerging Markets"

### Language

Cantonese

### Reservation (any one of the following channels)

- By phone: BEA (MPF) Hotline on 2211 1777
- By email: leemcs@hkbea.com
- By fax: please refer to the reservation form for details

### Deadline for Reservation

13<sup>th</sup> July, 2007 (Friday)

### Gifts

To welcome our valued BEA customers at our seminar, various gifts will be available, including: 1GB USB flash memory, optical mouse, electronic calculator, stylish umbrella, and more. Gift coupons will be distributed to participants 15 minutes before the seminar on a first-come, first-served basis.

In addition, the first ten customers who open a Preserved Account and the first ten customers who open a Personal Contribution Account during the Investment Seminar 2007 are entitled to receive an additional fund unit rebate of up to HK\$600 and HK\$400 respectively. Please call 3608 0677 for details.

### 日期及時間

2007年7月26日(星期四) · 晚上7時至8時30分

### 地點

香港九龍觀塘道418號創紀之城五期東亞銀行中心7樓(觀塘地鐵站A2出口)

### 講者及主題

富蘭克林鄧普頓投資(亞洲)有限公司助理副總裁黃德泰先生

「環球股市 — 市場展望」

德盛安聯資產管理香港有限公司客戶經理吳嘉惠小姐

「發掘環球債券市場的投資機會」

東亞資產管理有限公司投資經理陳子棟先生

「大中華地區及新興市場的投資之道」

### 語言

廣東話

### 報名方法(以下任何一種途徑均可)

- 電話：東亞(強積金)熱線2211 1777
- 電郵：leemcs@hkbea.com
- 傳真：詳情請參閱下列之報名表

### 截止報名日期

2007年7月13日(星期五)

### 獎品

我們敬備多份禮物免費送給出席投資講座的客戶，包括1GB快閃記憶棒、光學滑鼠、電子計數機、精美雨傘等。禮物換領券將於講座開始前15分鐘派發，先到先得。

此外，首10名即場開設「保留賬戶」及首10名即場開設「個人供款賬戶」的客戶可分別獲贈最高等值港幣600元及港幣400元的基金單位回贈，詳情請致電3608 0677查詢。

## Reservation Form 報名表

To: Bank of East Asia (Trustees) Limited  
致：東亞銀行(信託)有限公司

Fax No. : 3608 6003  
傳真號碼

Name of Participant 參加者姓名	Contact No. 聯絡電話

# Investment Manager's View: How to choose Constituent Funds

## 投資經理的建議：如何選擇成份基金

Historically, due to the nature of the underlying investments, return on equity funds has tended to be more volatile than return on fixed income funds.

This year, both global economic growth and corporate earnings growth have begun to show signs of slowing. Against this backdrop and in view of the strong performance of global stock markets in the past 18 months, we expect some pickup in the volatility of equity funds in the near-term. Other market risks, such as yen carry trades, higher emerging credit risks, and unsettled investment sentiment further increase volatility in global stock markets. On the other hand, interest rates in the Eurozone and Japan are likely to trend higher due to the threat of inflation. This would have an adverse impact on the performance of fixed income products.

The unwinding of yen carry trades will increase the short-term volatility of all asset classes, as the yen has been a "cheap" financing source for portfolio investment in many financial assets in recent years. This is therefore a macro risk that would be hard to avoid unless investors have the luxury of holding cash.

For the longer-term, we hold the view that equity funds will outperform bond funds despite possibly higher volatility of the former in the near-term. As MPF investments are meant for the long-term, and scheme members normally invest on monthly basis, this should help to lower the average cost of their portfolio as well as the volatility of their investments. Scheme members should therefore pick their investments according to their risk appetite and be less focused on the short-term volatilities of the investment markets.

### Remark 備註

Investors are advised to consult their financial advisors to tailor an investment portfolio that suits their individual needs and expectations. 投資者應尋求其財務顧問的意見，以設計一個符合其個人需要及預期的全天候強積金組合。

傳統來說，基於投資的性質不同，股票基金波動性較定息債券基金為大。

2007年，環球經濟及公司盈利增長均逐漸放緩。根據這些背景因素及環球股市於過往18個月的強勢表現，我們相信短期內股票型基金仍存在一定波動性。其他市場潛在風險——例如日元交易拆倉、更多信用危機及變化不定的投資環境等，均會進一步擴大股票市場波幅。另一邊廂，歐洲地區及日本受通脹威脅而加息，這對定息產品的表現也造成一定影響。

由於日元近年被視為投資組合中較廉價的金融工具，日元交易拆倉問題一定會增加各類型資產組合的短期波幅。但這是宏觀風險問題，除非投資者只持有大量的現金，否則很難避免損失。

長遠來說，儘管上述不利因素在短期內仍會加大市場波動性，但我們認為股票基金的表現仍會優於債券基金。由於強積金乃長遠投資及計劃成員以每月供款，這可減低組合中的平均成本及投資風險。計劃成員應根據自己承受風險的能力去選擇投資組合，而不需要太著重短期波幅。

# Privileged Insurance Offers to BEA MPF Members

## 東亞強積金成員保險優惠

With comprehensive insurance coverage, you can rest assured that you and your family are protected against any unforeseen event.

From now until 30<sup>th</sup> September, 2007, BEA MPF members can enjoy discounts up to 30% on insurance premiums when purchasing the specified insurance plans at any BEA branch or through the BEA Insurance Enrolment Hotline on 2211 1322.

Insurance Plan	Premium Discount
Household Insurance	30%*
Domestic Helper Insurance	15%
Hospital Cash Protection Plan	5%

\* for annual payment mode only

The above insurance plans are underwritten by Blue Cross (Asia-Pacific) Insurance Limited, a member of the BEA Group. The offers are applicable to new policies only. For more information on the promotional offers, please contact the BEA Insurance Enrolment Hotline.

全面的保險計劃為你及家人提供妥善保障，讓你倍感安心。

由即日起至2007年9月30日期間，東亞強積金成員親臨東亞銀行分行，或致電東亞銀行保險服務熱線2211 1322，投保指定保險計劃，即可享有高達7折的保費優惠。

保險計劃	保費折扣
家居保	7折*
家傭保	85折
住院現金保障計劃	95折

\* 只適用於年繳保費

上述保險計劃由東亞銀行集團成員——藍十字(亞太)保險有限公司承保。上述優惠只適用於首次投保申請。如有查詢，請致電東亞銀行保險服務熱線。



# BEA (MPF) Industry Scheme Constituent Fund

## 東亞(強積金)行業計劃成份基金

as at 31<sup>st</sup> March 2007 截至2007年3月31日

### BEA (Industry Scheme) Growth Fund

### 東亞(行業計劃)增長基金

#### Investment Objectives 投資目標

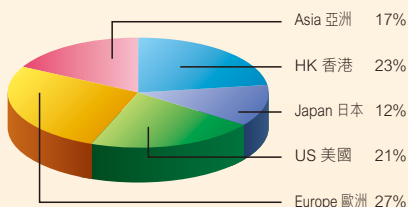
To achieve long term capital appreciation within a controlled risk-return framework through investing mainly in global equities with some exposure in global debt securities/money market instruments.

透過以全球股票為投資對象，亦有少量比重投資於全球債券/貨幣市場，在波動程度備受管理範圍內，盡量為投資提供長期資本增值。

#### Portfolio Allocation 投資組合分佈

Equity 股票 76%    Bond 債券 12%    Cash & Others 現金及其他 12%

#### Equity 股票



#### Fund Information 基金資料

Fund Size 基金資產值 : 695.59 Million (HKD) 百萬(港元)  
 Launch Date 推出日期 : 1<sup>st</sup> December, 2000  
 NAV per unit (HKD) 每單位資產淨值(港元) : 15.5540

#### 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 : 8.69%

#### 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
15.92%	12.27%	22.45%	7.24%

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
1.50%	15.92%	78.37%	22.45%	55.54%

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

CHINA MOBILE (HONG KONG) LIMITED	1.90%
HUTCHISON WHAMPOA LTD	1.66%
CHEUNG KONG HOLDINGS LTD	1.57%
HSBC HOLDINGS	1.28%
C&C GROUP PLC	1.00%
ELECTRICITE DE FRANCE (EDF)	0.96%
MIZUHO FINANCIAL	0.82%
SCHLUMBERGER LTD	0.77%
SWIRE PACIFIC LTD - A	0.74%
TOYOTA MOTOR CORP	0.73%

#### Commentary 評論

Global equities experienced huge volatility during the first quarter of 2007. At the beginning of the year, most of the major bourses hit their recorded highs. However, equities plunged from late February to early March before recovering from their losing grounds at the end of the quarter. The S&P 500 rose 0.18% in the first quarter, led by the materials, telecom, and utilities sectors. The MSCI Pan Euro Index gained over 4% during the quarter. The Nikkei 225 closed the quarter almost flat at 17,287.65 (+0.36%). The MSCI Far East ex Japan ex HK Total Return Index posted mild recovery after the plunge and ended the quarter with 2.3% rise in USD terms. Both the HSI and HSCEI touched their historic high levels in January, but dropped about 11% and 22% respectively in early March. The HSI ended down only 0.82%, while the HSCEI decreased by 7% on a quarterly basis.

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

環球股票市場於2007年首季度波幅較大。大部份主要股市於年頭升至它們的歷史新高，但於2月尾至3月頭急挫，而季尾則回升。受原材料、電訊及公用股所帶動，標準普爾500指數於首季度上升0.18%。MSCI歐洲指數於季內上升超過4%。日經225指數微升0.36%，以17,287.65季結。MSCI遠東(日本及香港除外)指數於大跌市後輕微回升，以美元折算季度上升2.3%。恆生指數及國企指數於1月份均創下歷史新高，但於3月頭分別急跌約11%及22%。以季度比較，恆生指數升0.82%，而國企指數則跌7%。

債券市場於2007年首季度的表現同樣反覆。美國次級按揭問題及日元套息交易拆倉，增加了金融市場的波動性，同時亦令10年國庫債券成為資金避險所，其孳息跌至首季度的新低4.49%。但就業市場暢旺、核心通脹數字高於安全範圍及聯儲局強硬的言論均削減了市場對減息的期望，抵銷了部份債券價格的升幅。在金融市場氣氛惡劣下，歐洲政府債券孳息跟隨美國國債下跌。但經濟數據強勁及歐洲央行可能會再加息，10年期債券孳息於3月尾上升至季度新高4.06%。香港債券的表現於首季度遜於美國國庫債券，主要因為套利活動令港元的息口相對美元息口上升。

# BEA (Industry Scheme) Balanced Fund

# 東亞(行業計劃)均衡基金

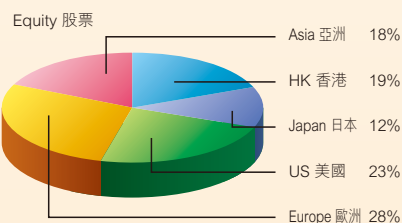
## Investment Objectives 投資目標

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。

## Portfolio Allocation 投資組合分佈

Equity 股票 51% Bond 債券 36% Cash & Others 現金及其他 13%



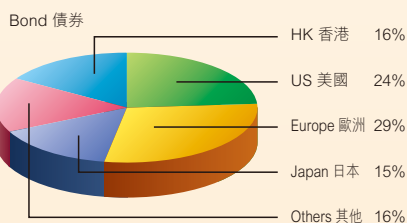
## Fund Information 基金資料

Fund Size 基金資產值: 510.53 Million (HKD) 百萬(港元)  
 Launch Date 推出日期: 1<sup>st</sup> December, 2000  
 NAV per unit (HKD) 每單位資產淨值(港元): 14.2905

## 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%



## Commentary 評論

Global equities experienced huge volatility during the first quarter of 2007. At the beginning of the year, most of the major bourses hit their recorded highs. However, equities plunged from late February to early March before recovering from their losing grounds at the end of the quarter. The S&P 500 rose 0.18% in the first quarter, led by the materials, telecom, and utilities sectors. The MSCI Pan Euro Index gained over 4% during the quarter. The Nikkei 225 closed the quarter almost flat at 17,287.65 (+0.36%). The MSCI Far East ex Japan ex HK Total Return Index posted mild recovery after the plunge and ended the quarter with 2.3% rise in USD terms. Both the HSI and HSCEI touched their historic high levels in January, but dropped about 11% and 22% respectively in early March. The HSI ended down only 0.82%, while the HSCEI decreased by 7% on a quarterly basis.

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## Fund Risk Indicators\* 基金風險標記\*

Annualised Standard Deviation 年度標準差: 6.49%

## 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
12.36%	9.93%	16.43%	5.81%

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
1.13%	12.36%	60.57%	16.43%	42.91%

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

FRANCE OAT 3.75% 25/04/2021	1.23%
CHINA MOBILE (HONG KONG) LIMITED	1.08%
HUTCHISON WHAMPOA LTD	0.99%
CHEUNG KONG HOLDINGS LTD	0.94%
HSBC HOLDINGS PLC	0.81%
UK GILT 5.75% 07/12/2009	0.72%
ELECTRICITE DE FRANCE (EDF)	0.63%
C&C GROUP PLC	0.59%
REPUBLIC OF AUSTRIA 5.00% 15/07/2012	0.57%
MIZUHO FINANCIAL GROUP INC	0.51%

# BEA (Industry Scheme) Stable Fund

# 東亞(行業計劃)平穩基金

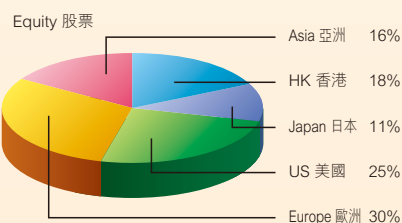
## Investment Objectives 投資目標

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。

## Portfolio Allocation 投資組合分佈

Equity 股票 34% Bond 債券 56% Cash & Others 現金及其他 10%



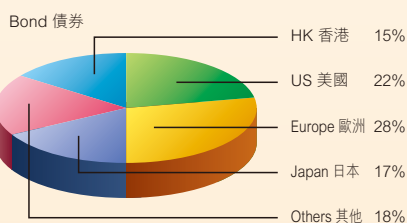
## Fund Information 基金資料

Fund Size 基金資產值: 634.46 Million (HKD) 百萬(港元)  
 Launch Date 推出日期: 1<sup>st</sup> December, 2000  
 NAV per unit (HKD) 每單位資產淨值(港元): 13.9506

## 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%



## Commentary 評論

Global equities experienced huge volatility during the first quarter of 2007. At the beginning of the year, most of the major bourses hit their recorded highs. However, equities plunged from late February to early March before recovering from their losing grounds at the end of the quarter. The S&P 500 rose 0.18% in the first quarter, led by the materials, telecom, and utilities sectors. The MSCI Pan Euro Index gained over 4% during the quarter. The Nikkei 225 closed the quarter almost flat at 17,287.65 (+0.36%). The MSCI Far East ex Japan ex HK Total Return Index posted mild recovery after the plunge and ended the quarter with 2.3% rise in USD terms. Both the HSI and HSCEI touched their historic high levels in January, but dropped about 11% and 22% respectively in early March. The HSI ended down only 0.82%, while the HSCEI decreased by 7% on a quarterly basis.

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

環球股票市場於2007年首季度波幅較大。大部份主要股市於年頭升至它們的歷史新高，但於2月尾至3月頭急挫，而季尾則回升。受原材料、電訊及公用股所帶動，標準普爾500指數於首季度上升0.18%。MSCI歐洲指數於季內上升超過4%。日經225指數微升0.36%，以17,287.65季結。MSCI遠東(日本及香港除外)指數於大跌市後輕微回升，以美元折算季度上升2.3%。恆生指數及國企指數於1月份均創下歷史新高，但於3月頭分別急跌約11%及22%。以季度比較，恆生指數升0.82%，而國企指數則跌7%。

債券市場於2007年首季度的表現同樣反覆。美國次級按揭問題及日元套息交易拆倉，增加了金融市場的波動性，同時亦令10年國庫債券成為資金避難所，其孳息跌至首季度的新低4.49%。但就業市場暢旺、核心通脹數字高於安全範圍及聯儲局強硬的言論均削減了市場對減息的期望，抵銷了部份債券價格的升幅。在金融市場氣氛惡劣下，歐洲政府債券孳息跟隨美國國債下跌。但經濟數據強勁及歐洲央行可能會再加息，10年期債券孳息於3月尾上升至季度新高4.06%。香港債券的表現於首季度遜於美國國庫債券，主要因為套利活動令港元的息口相對美元息口上升。

## 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			
1 Year 1年	5 Years 5年	2006	Since Launch 自成立起
9.75%	8.40%	11.95%	5.41%

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
1.04%	9.75%	49.68%	11.95%	39.51%

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

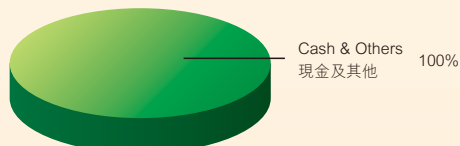
FRANCE OAT 3.75% 25/04/2021	1.41%
SWEDEN SGB 8.00% 15/08/2007	0.92%
EUROPEAN INVESTMENT BANK FRN 21/09/2011	0.88%
REPUBLIC OF AUSTRIA 5.00% 15/07/2012	0.88%
UK GILT 5.75% 07/12/2009	0.87%
HONG KONG GOVT 2.47% 16/06/2008	0.87%
DEUTSCHELAND DBR 4.75% 04/07/2028	0.83%
CANADA GOVT 4.50% 01/09/2007	0.79%
JAPAN JGB 1.4% 21/03/2011	0.67%
CHINA MOBILE (HONG KONG) LIMITED	0.65%

## 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%



## Commentary 評論

The Hong Kong economy continued to perform strongly in the first quarter and inflationary pressure appeared to build up gradually. The exchange rate of HKD remained flat, however no signs of liquidity outflow shown. IPO activities tightened short-term liquidity in Hong Kong and caused a negative yield curve at the front end.

香港經濟於首季度表現持續強勁，通脹壓力逐漸浮現。雖然港元匯價持續偏軟，但沒有跡象顯示資金流走。近期新股上市集資活動對短期港元資金構成上升壓力，同時令短期息率高於中長期息率。

## Fund Information 基金資料

Fund Size 基金資產值 : 646.65 Million (HKD) 百萬(港元)  
Launch Date 推出日期 : 1<sup>st</sup> December, 2000  
NAV per unit (HKD) 每單位資產淨值(港元) : 11.5548

## 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 : 0.51%

## 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
2.87%	1.35%	2.81%	1.71%

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
0.67%	2.87%	6.94%	2.81%	11.36%

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

CASH / CASH EQUIVALENT 100.00%

## 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 other fund fact sheet will be distributed to members through employers and electronic mail in November 2007.

\* 另一份基金概覽將於2007年11月份內，透過僱主及電郵發布給成員。

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

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

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](http://www.hkbea.com)