



FUND FACT SHEET

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

4th Quarter, 2007

2007年第四季

BEA (MPF) Master Trust Scheme Constituent Fund 東亞(強積金)集成信託計劃成分基金

as at 31st December, 2007 截至2007年12月31日

BEA (MPF) Growth Fund

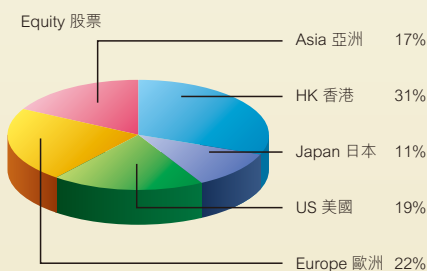
東亞(強積金)增長基金

Investment Objectives 投資目標

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

Portfolio Allocation 投資組合分佈

Equity 股票 80% Bond 債券 11% Cash & Others 現金及其他 9%



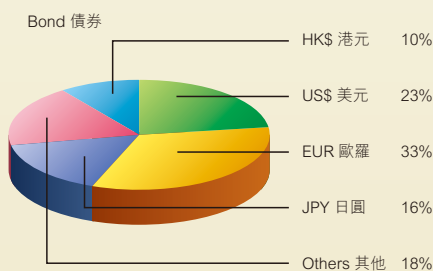
Fund Information 基金資料

Fund Size 基金資產值 : 2,388.34 Million (HK\$) 百萬(港元)
Launch Date 推出日期 : 1st December, 2000
NAV per unit (HK\$) 每單位資產淨值(港元) : 17.8272

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 : 9.14%

Fund Performance 基金表現

Year	5 Years 5年	Since Launch 自成立起
2007	18.12%	8.52%
2007	17.49%	17.49%

Year	5 Years 5年	Since Launch 自成立起
2007	129.96%	78.27%
2007	17.49%	17.49%

Year	2001	2002	2003	2004	2005	2006	2007
Return	-13.16%	-11.00%	27.80%	13.45%	10.65%	22.00%	17.49%

Top 10 portfolio holdings 投資組合內十大資產

CHEUNG KONG (HLDGS) LTD 長江實業	2.13%
HSBC HOLDINGS PLC 匯豐控股	1.61%
SUN HUNG KAI PROPERTIES LTD 新鴻基地產	1.40%
HUTCHISON WHAMPOA LTD 和記黃埔	1.38%
SWIRE PACIFIC LTD 'A' 太古 'A'	1.04%
ELECTRICITE DE FRANCE (EDF)	0.96%
SONY CORP	0.88%
CNOOC LTD 中國海洋石油	0.86%
HONG KONG EXCHANGES & CLEARING LTD 港交所	0.84%
CHINA MOBILE LTD 中國移動	3.14%

Commentary 評論

Again, global equities went on a roller coaster ride during 4Q07 with most of the markets ended up with negative return. The US equity markets turned out to be another turbulent quarter. The S&P 500 hit the record high in mid October, followed by a more than 10% drop in November from the record high on concerns about the impact of subprime turmoil. Though the Fed lowered its interest rate by 50 basis points, market participants were unconvinced by the move which will avert a recession in the US. Just like the US counterparts, the European stocks were volatile in 4Q07 with the credit related concerns. The Japanese market remained weak in 4Q07, mainly driven by global markets movements. The HSI Index dropped from the historical high of 32,000 in November and has been quite volatile, pending between 26,000 and 30,000 in the last quarter. Asian markets ended the quarter with the MSCI Index down 3.1% in US\$ term.

Bond markets' performance in the US showed more signs of slowdown due to the declining economic growth. Poor economic figures led to the market expectations of more aggressive rate cut by the Fed. Economy in the Eurozone seemed to start slowing down. The ECB kept its official interest rate unchanged, even though there's an inflationary pressure. In the Hong Kong's bond market, abnormal demand for Exchange Fund bills arising from robust financial activities led to extremely low Exchange Fund yields. Furthermore, abundant liquidity and expectations of more Fed's rate cuts also helped to push down the yield levels.

2007年第四季，環球股票市場再一次如坐过山车般起落不定，最終多個股市均以負回報作結。美國股市季內波幅較大。標準普爾500指數於10月中旬升至紀錄高位，但投資者憂慮次按問題所帶來的衝擊，標普於11月份從高位下滑逾10%。雖然聯邦儲備局將息口調低50點子，但投資者未為所動，反而擔心美國將會步入衰退。像美國股市一樣，歐洲股市第四季表現亦較反覆，主要受信貸問題所影響。日本市場跟隨環球走勢表現疲弱。恆生指數於11月份從其歷史高位32,000點急跌，且異常波動，徘徊在26,000和30,000點之間。亞洲股市以摩根士丹尼指數以美元折算下跌了3.1%。

經濟增長放緩，令美國債券市場開始下滑。經濟數據差令市場憧憬聯儲局會更積極減息。歐洲經濟亦出現放緩跡象。即使在通脹壓力下，歐洲央行仍會保持其息率不變。在香港債券市場，金融活動倡旺令外匯基金票據孳息率跌至低位，帶動外匯基金票據需求不尋常地增加。此外，資金充裕及對聯儲局再次減息的期望，都有助推低孳息水平。

BEA (MPF) Balanced Fund

東亞(強積金)均衡基金

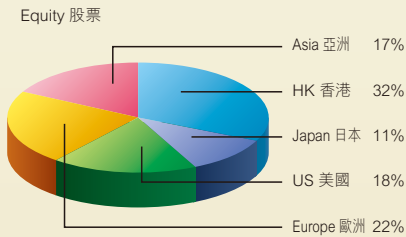
Investment Objectives 投資目標

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 36% Cash & Others 現金及其他 8%



Fund Information 基金資料

Fund Size 基金資產值：1,113.43 Million (HK\$) 百萬(港元)
 Launch Date 推出日期：1st December, 2000
 NAV per unit (HK\$) 每單位資產淨值(港元)：15.9889

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：2.55%

Fund Risk Indicators[#] 基金風險標記[#]

Annualised Standard Deviation 年度標準差：6.50%

Fund Performance 基金表現

2007	5 Years 5年	Since Launch 自成立起
12.85%	13.29%	6.86%

2007	5 Years 5年	Since Launch 自成立起
12.85%	86.60%	59.89%

2001	2002	2003	2004	2005	2006	2007
-9.78%	-5.22%	21.79%	10.85%	5.60%	16.00%	12.85%

Top 10 portfolio holdings 投資組合內十大資產

CHINA MOBILE LTD 中國移動	2.24%
FRANCE OAT 3.75% 04/25/2021	1.45%
CHEUNG KONG (HLDGS) LTD 長江實業	1.45%
HSBC HOLDINGS PLC 匯豐控股	1.08%
HUTCHISON WHAMPOA LTD 和記黃埔	1.00%
SUN HUNG KAI PROPERTIES LTD 新鴻基地產	1.00%
REPUBLIC OF AUSTRIA 5% 07/15/2012	0.88%
HONG KONG EXCHANGES & CLEARING LTD 港交所	0.69%
CNOOC LTD 中國海洋石油	0.66%
SWIRE PACIFIC LTD 'A' 太古 'A'	0.64%

Commentary 評論

Again, global equities went on a roller coaster ride during 4Q07 with most of the markets ended up with negative return. The US equity markets turned out to be another turbulent quarter. The S&P 500 hit the record high in mid October, followed by a more than 10% drop in November from the record high on concerns about the impact of subprime turmoil. Though the Fed lowered its interest rate by 50 basis points, market participants were unconvinced by the move which will avert a recession in the US. Just like the US counterparts, the European stocks were volatile in 4Q07 with the credit related concerns. The Japanese market remained weak in 4Q07, mainly driven by global markets movements. The HSI Index dropped from the historical high of 32,000 in November and has been quite volatile, pending between 26,000 and 30,000 in the last quarter. Asian markets ended the quarter with the MSCI Index down 3.1% in US\$ term.

Bond markets' performance in the US showed more signs of slowdown due to the declining economic growth. Poor economic figures led to the market expectations of more aggressive rate cut by the Fed. Economy in the Eurozone seemed to start slowing down. The ECB kept its official interest rate unchanged, even though there's an inflationary pressure. In the Hong Kong's bond market, abnormal demand for Exchange Fund bills arising from robust financial activities led to extremely low Exchange Fund yields. Furthermore, abundant liquidity and expectations of more Fed's rate cuts also helped to push down the yield levels.

2007年第4季度，環球股票市場再一次如坐過山車般起落不定，最終多個股市均以負回報作結。美國股市季內波幅較大。標準普爾 500 指數於 10 月中旬升至紀錄高位，但投資者憂慮次按問題所帶來的衝擊，標普於 11 月份從高位下滑逾 10%。雖然聯邦儲備局將息口調低 50 點子，但投資者未為所動，反而擔心美國將會步入衰退。像美國股市一樣，歐洲股市第 4 季度表現亦較反覆，主要受信貸問題所影響。日本市場跟隨環球走勢表現疲弱。恆生指數於 11 月份從其歷史高位 32,000 點急跌，且異常波動，徘徊在 26,000 和 30,000 點之間。亞洲股市以摩根士丹尼指數以美元折算下跌了 3.1%。

經濟增長放緩，令美國債券市場開始下滑。經濟數據差令市場憧憬聯儲局會更積極減息。歐洲經濟亦出現放緩跡象。即使在通脹壓力下，歐洲央行仍會保持其息率不變。在香港債券市場，金融活動倡旺令外匯基金票據息率跌至最低，帶動外匯基金票據需求不尋常地增加。此外，資金充裕及對聯儲局再次減息的期望，都有助推低息率水平。

BEA (MPF) Stable Fund

東亞(強積金)平穩基金

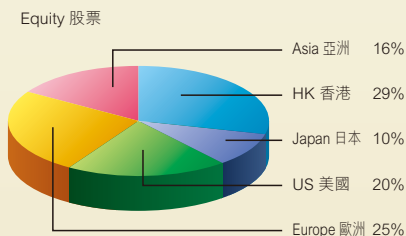
Investment Objectives 投資目標

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 35% Bond 債券 55% Cash & Others 現金及其他 10%



Fund Information 基金資料

Fund Size 基金資產值：1,048.60 Million (HK\$) 百萬(港元)
 Launch Date 推出日期：1st December, 2000
 NAV per unit (HK\$) 每單位資產淨值(港元)：14.9375

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：2.56%

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

2007	5 Years 5年	Since Launch 自成立起
8.96%	9.40%	5.84%

2007	5 Years 5年	Since Launch 自成立起
8.96%	56.70%	49.38%

2001	2002	2003	2004	2005	2006	2007
-5.59%	0.77%	16.26%	8.90%	1.91%	11.45%	8.96%

Top 10 portfolio holdings 投資組合內十大資產

FRANCE OAT 3.75% 04/25/2021	1.57%
CHINA MOBILE LTD 中國移動	1.30%
REPUBLIC OF AUSTRIA 5% 07/15/2012	1.10%
SWEDEN GOVT 5.00% 01/28/2009	0.92%
KREDITANSTALT FUER WIEDERAUFBAU FRN 08/08/2011	0.92%
DEUTSCHLAND DBR 5.25% 01/04/2011	0.86%
CHEUNG KONG (HLDGS) LTD 長江實業	0.84%
DEUTSCHLAND DBR 5.00% 04/01/2012	0.76%
EUROPEAN INVESTMENT BANK FRN 09/21/2011	0.75%
UK GILT 5.75% 12/07/2009	0.74%

Commentary 評論

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Bond markets' performance in the US showed more signs of slowdown due to the declining economic growth. Poor economic figures led to the market expectations of more aggressive rate cut by the Fed. Economy in the Eurozone seemed to start slowing down. The ECB kept its official interest rate unchanged, even though there's an inflationary pressure. In the Hong Kong's bond market, abnormal demand for Exchange Fund bills arising from robust financial activities led to extremely low Exchange Fund yields. Furthermore, abundant liquidity and expectations of more Fed's rate cuts also helped to push down the yield levels.

2007年第4季度，環球股票市場再一次如坐過山車般起落不定，最終多個股市均以負回報作結。美國股市季內波幅較大。標準普爾 500 指數於 10 月中旬升至紀錄高位，但投資者憂慮次按問題所帶來的衝擊，標普於 11 月份從高位下滑逾 10%。雖然聯邦儲備局將息口調低 50 點子，但投資者未為所動，反而擔心美國將會步入衰退。像美國股市一樣，歐洲股市第 4 季度表現亦較反覆，主要受信貸問題所影響。日本市場跟隨環球走勢表現疲弱。恆生指數於 11 月份從其歷史高位 32,000 點急跌，且異常波動，徘徊在 26,000 和 30,000 點之間。亞洲股市以摩根士丹尼指數以美元折算下跌了 3.1%。

經濟增長放緩，令美國債券市場開始下滑。經濟數據差令市場憧憬聯儲局會更積極減息。歐洲經濟亦出現放緩跡象。即使在通脹壓力下，歐洲央行仍會保持其息率不變。在香港債券市場，金融活動倡旺令外匯基金票據息率跌至最低，帶動外匯基金票據需求不尋常地增加。此外，資金充裕及對聯儲局再次減息的期望，都有助推低息率水平。

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.

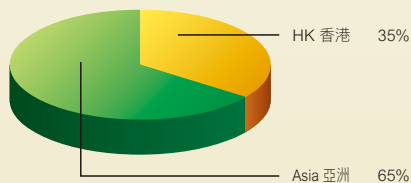
透過主要投資於亞洲(日本除外)股票, 及部份比重投資於債券/貨幣市場投資工具, 在波動程度備受管理範圍內, 盡量為投資提供長期資本增值。

Portfolio Allocation 投資組合分佈

Equity 股票 92%

Cash & Others 現金及其他 8%

Equity 股票



Commentary 評論

Asian markets ended the quarter with the MSCI Index down 3.1% in US\$ term. Dragged down by PBOC's decision to raise mainland's interest rate in face of the 6.9% November CPI in China, the HSCEI (-5.25%) was one of the underperformers among the regional peers. This move reflects the ongoing tightening monetary policy to prevent China from running into an overheated economy. Led by the plantation counters, Malaysia and Indonesia stood out to be the most resilient markets in Asia.

As the subprime issue is far from over, the deterioration in US earnings growth prospects will continue to be reflected in the share prices, and there is likely to be more bad economic news to come. Besides, after Benazir Bhutto's assassination, concerns about heightened terrorism and Islamic conflicts around the world will come into investors' focus again.

Fund Information 基金資料

Fund Size 基金資產值: 214.20 Million (HK\$) 百萬(港元)
 Launch Date 推出日期: 1st September, 2005
 NAV per unit (HK\$) 每單位資產淨值(港元): 18.7239

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: 2.37%

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		
2007	5 Years 5年	Since Launch 自成立起
33.18%	N/A 不適用	30.83%

Cumulative Return 累積回報		
2007	5 Years 5年	Since Launch 自成立起
33.18%	N/A 不適用	87.24%

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

Top 10 portfolio holdings 投資組合內十大資產

CHINA MOBILE LTD 中國移動	4.45%
ISHARE MSCI TAIWAN INDEX FUND	2.75%
CNOOC LTD 中國海洋石油	1.88%
SWIRE PACIFIC LTD 'A' 太古 'A'	1.82%
ICBC - H 中國工商銀行 - H	1.69%
PETROCHINA CO LTD - H 中國石油 - H	1.49%
POSCO	1.39%
CHEUNG KONG (HLDGS) LTD 長江實業	1.28%
KEPPEL CORP LTD	1.27%
CHINA INSURANCE INT'L HLDGS CO LTD 中保國際控股	1.25%

亞洲股市以摩根士丹尼指數以美元折算下跌了3.1%。中國人民銀行在11月份消費物價指數達6.9%的情況下, 決定提高內地息率之決議, 拖累了國企指數(-5.25%)成為區內表現較差的市場。此舉反映了中國政府會繼續其緊縮貨幣政策以遏止經濟過熱。馬來西亞與印尼在栽種業帶動下, 一躍成為亞洲反彈最強的市場。

由於次按問題仍未解決, 美國企業盈利增長前景惡化的情況將繼續反映在股票價格上, 相信將會有更多壞的經濟消息浮現。除此之外, 貝羅齊爾於12月底遭人暗殺的消息, 增加了投資者對全球各地恐怖主義及伊斯蘭教衝突的憂慮。

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").

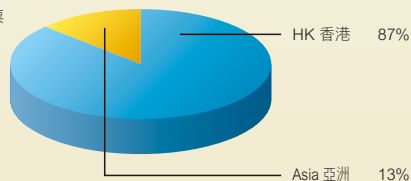
透過主要投資於在大中華區(包括中華人民共和國(中國)、香港特別行政區、澳門特別行政區及台灣)進行產品生產或銷售、投資或提供服務, 以作為或預期作為其主要收入來源之公司的上市證券(「大中華區證券」), 在波動程度備受管理範圍內, 為投資者提供長期資本增值。

Portfolio Allocation 投資組合分佈

Equity 股票 91%

Cash & Others 現金及其他 9%

Equity 股票



Commentary 評論

The MSCI China index continued to consolidate this quarter, declining by 3.41%. China's CPI accelerated to 6.9% YoY in November 2007 from 6.5% owing to a sharp increase in food prices and an upward adjustment in energy prices, which triggered the government to raise both the RRR and interest rate again in December. Under the tightening measures, consumption related stocks are more attractive than interest rate sensitive ones.

In 4Q07, the TAIEX was one of the worst performing markets in Asia. The market dropped more than 17% to 7,807 due to the downwardly revised forecasts of companies, concerns over a US recession, RMB appreciation and the implementation of the China labor law, and a variety of political uncertainties.

Fund Information 基金資料

Fund Size 基金資產值: 205.07 Million (HK\$) 百萬(港元)
 Launch Date 推出日期: 1st December, 2006
 NAV per unit (HK\$) 每單位資產淨值(港元): 14.5607

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⁺ 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		
2007	5 Years 5年	Since Launch 自成立起
40.05%	N/A 不適用	41.89%

Cumulative Return 累積回報		
2007	5 Years 5年	Since Launch 自成立起
40.05%	N/A 不適用	45.61%

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

Top 10 portfolio holdings 投資組合內十大資產

CHINA MOBILE LTD 中國移動	6.93%
CHEUNG KONG (HLDGS) LTD 長江實業	3.71%
ICBC - H 中國工商銀行 - H	3.20%
CHINA PETROLEUM & CHEMICAL CORP - H 中石化 - H	3.13%
SUN HUNG KAI PROPERTIES LTD 新鴻基地產	3.13%
CNOOC LTD 中國海洋石油	2.92%
HONG KONG EXCHANGES AND CLEARING LTD 港交所	2.07%
HANG SENG BANK LTD 恆生銀行	2.00%
CHINA CONSTRUCTION BANK CORPORATION - H 中國建設銀行 - H	1.96%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	1.88%

摩根士丹利中國指數季內繼續整合, 下跌了3.41%。中國消費物價指數於11月份從年比增幅6.5%升至6.9%, 主要受食品及能源價格上調所影響, 這迫使政府於12月份再次提高存款儲備率及利率。在緊縮政策下, 消費相關類股份比對息口敏感的股份較為吸引。

季內, 台灣證券交易所發行量加權股價指數為亞洲區內其中一個表現最差的市場。基於企業把盈利預測一再調低、對美國經濟衰退的憂慮、人民幣升值與中國勞工法的實施及各種各樣的政治不穩定因素, 台灣股市急跌逾17%至7,807點。

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.

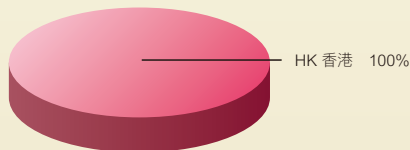
透過主要投資於香港股票，及部份比重投資於債券/貨幣市場投資工具，在波動程度備受管理範圍內，盡量為投資提供長期資本增值。

Portfolio Allocation 投資組合分佈

Equity 股票 92%

Cash & Others 現金及其他 8%

Equity 股票



Fund Information 基金資料

Fund Size 基金資產值 : 137.52 Million (HK\$) 百萬(港元)
 Launch Date 推出日期 : 1st September, 2005
 NAV per unit (HK\$) 每單位資產淨值(港元) : 19.6351

Fund Descriptor 基金類型描述

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

Fund Expense Ratio 基金開支比率 : 2.34%

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						
2007	5 Years 5年	Since Launch 自成立起				
43.40%	N/A 不適用	33.52%				
Cumulative Return 累積回報						
2007	5 Years 5年	Since Launch 自成立起				
43.40%	N/A 不適用	96.35%				
Calendar Year Return 曆年回報						
2001	2002	2003	2004	2005	2006	2007
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	37.87%	43.40%

Top 10 portfolio holdings 投資組合內十大資產

CHINA MOBILE LTD 中國移動	9.00%
CHEUNG KONG (HLDGS) LTD 長江實業	4.64%
SUN HUNG KAI PROPERTIES LTD 新鴻基地產	4.63%
HSBC HOLDINGS PLC 匯豐控股	3.60%
HUTCHISON WHAMPOA LTD 和記黃埔	3.51%
SWIRE PACIFIC LTD 'A' 太古 'A'	3.00%
CNOOC LTD 中國海洋石油	2.97%
HANG SENG BANK LTD 恆生銀行	2.84%
HONG KONG EXCHANGES & CLEARING LTD 港交所	2.80%
ICBC - H 中國工商銀行 - H	2.09%

Commentary 評論

Hong Kong's economy continued to grow well despite of US subprime-related credit crunch. The HSI Index dropped from the historical high of 32,000 in November and has been quite volatile, pending between 26,000 and 30,000 in the last quarter, as investors were cautious about the potential US economic slowdown.

Improving employment, higher inflation and lower interest rate continue to build hopes on a pick-up in HK property prices this year. Banking sector, particularly the bigger ones, may also worth to look at because of the increase in property prices and transactions.

雖然受次按問題引發的信貸危機影響，香港經濟持續增長。但投資者對美國經濟或出現衰退保持警惕，這使恆生指數於11月份從其歷史高位32,000點急跌，且異常波動，徘徊在26,000和30,000點之間。

失業率改善、高通脹以及低利率持續推高對樓價上升的期望。由於樓價與買賣宗數雙雙增加，銀行類股，特別是大型銀行股，較值得留意。

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.

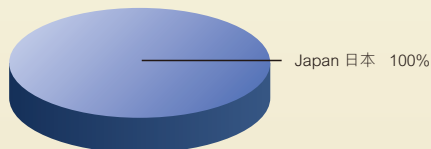
透過主要投資於日本股票，在波動程度備受管理範圍內，獲得長期資本增值。

Portfolio Allocation 投資組合分佈

Equity 股票 88%

Cash & Others 現金及其他 12%

Equity 股票



Fund Information 基金資料

Fund Size 基金資產值 : 9.78 Million (HK\$) 百萬(港元)
 Launch Date 推出日期 : 1st December, 2006
 NAV per unit (HK\$) 每單位資產淨值(港元) : 9.3832

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⁺ 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						
2007	5 Years 5年	Since Launch 自成立起				
-8.18%	N/A 不適用	-5.76%				
Cumulative Return 累積回報						
2007	5 Years 5年	Since Launch 自成立起				
-8.18%	N/A 不適用	-6.17%				
Calendar Year Return 曆年回報						
2001	2002	2003	2004	2005	2006	2007
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	-8.18%

Top 10 portfolio holdings 投資組合內十大資產

TOYOTA MOTOR CORP	6.28%
MITSUMI & CO LTD	4.47%
MITSUBISHI CORP	4.26%
SONY CORP	3.36%
NINTENDO CO LTD	3.03%
SUMITOMO MITSUI FINANCIAL GROUP, INC	2.90%
CANON INC	2.62%
HONDA MOTOR CO LTD	2.47%
NOMURA HLDGS INC	2.42%
NIPPON STEEL CORP	2.23%

Commentary 評論

The Japanese market remained weak in 4Q07, mainly driven by global markets movements. Stock market in Japan was even said to enter a bear market as TOPIX fell over 20% on 21st November from its recent year high. With the market uncertainties, the Japanese Yen strengthened to the 107 level in late November, with exporters and some commodity related stocks were the hardest hit. During the quarter, the exports numbers, housing figures and business sentiment all came out weak and painting a gloomy picture for the Japanese economy.

Given the increasing likelihood of slower growth in the US in 1H08, the attractiveness of the US dollars and the Euro have decreased and increased the Japanese Yen's relative value. This will exacerbate the share price performance of export-oriented companies.

日本股市於2007年第4季度跟隨環球走勢表現疲弱。東京證券交易所股價指數在11月21日從其近年高位下跌了20%，有人更形容日本股市已進入熊市。由於市向不穩，日元於11月下旬升至107元高位，對出口商及部份商品相關股份構成嚴重打擊。季內，所公佈的出口、住屋及企業景氣數據都較差，為日本經濟前景再添陰霾。

由於美國經濟增長在2008年上半年仍會放緩，令美元及歐羅的吸引力下降，日元相對較為吸引。但反之令出口相關企業股價受壓。

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。

Fund Information 基金資料

Fund Size 基金資產值：44.82 Million (HK\$) 百萬(港元)
 Launch Date 推出日期：1st September, 2005
 NAV per unit (HK\$) 每單位資產淨值(港元)：9.8862

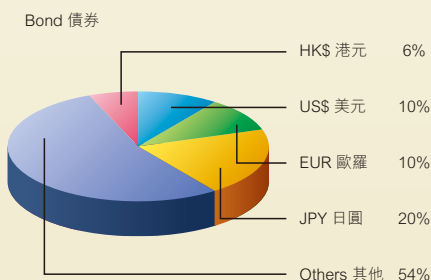
Fund Descriptor 基金類型描述

Bond Fund - Global
 債券基金 — 環球

Fund Expense Ratio 基金開支比率：2.94%

Portfolio Allocation 投資組合分佈

Bond 債券 80% Cash & Others 現金及其他 20%



Commentary 評論

Bond markets' performance in the US showed more signs of slowdown due to the declining economic growth. Poor economic figures led to the market expectations of more aggressive rate cut by the Fed. Economy in the Eurozone seemed to start slowing down. The ECB kept its official interest rate unchanged, even though there's an inflationary pressure. In the Hong Kong's bond market, abnormal demand for Exchange Fund bills arising from robust financial activities led to extremely low Exchange Fund yields. Furthermore, abundant liquidity and expectations of more Fed's rate cuts also helped to push down the yield levels.

經濟增長放緩，令美國債券市場開始下滑。經濟數據差令市場憧憬聯儲局會更積極減息。歐洲經濟亦出現放緩跡象。即使在通脹壓力下，歐洲央行仍會保持其息率不變。在香港債券市場，金融活動倡旺令外匯基金票據孳息率跌至低位，帶動外匯基金票據需求不尋常地增加。此外，資金充裕及對聯儲局再次減息的期望，都有助推低孳息水平。

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						
2007	5 Years 5年	Since Launch 自成立起				
3.22%	N/A 不適用	-0.49%				
Cumulative Return 累積回報						
2007	5 Years 5年	Since Launch 自成立起				
3.22%	N/A 不適用	-1.14%				
Calendar Year Return 曆年回報						
2001	2002	2003	2004	2005	2006	2007
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	-0.96%	3.22%

Top 10 portfolio holdings 投資組合內十大資產

SWEDEN GOVT 5.00%	01/28/2009	5.96%
KREDITANSTALT FUER WIEDERAUFBAU FRN	08/08/2011	5.93%
EUROPEAN INVESTMENT BANK FRN	09/21/2011	4.86%
CANADA GOVT 4.25%	12/01/2008	4.74%
HONG KONG GOVT 2.47%	06/16/2008	4.61%
MALAYSIAN GOVT 4.305%	02/27/2009	4.14%
NORWEGIAN GOVT 5.50%	05/15/2009	3.03%
KOREA TREASURY BOND 5.50%	09/10/2017	2.49%
SINGAPORE GOVERNMENT 4.375%	01/15/2009	2.36%
SINGAPORE GOVERNMENT 5.625%	07/01/2008	1.97%

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年率保證。

Fund Information 基金資料

Fund Size 基金資產值：481.61 Million (HK\$) 百萬(港元)
 Launch Date 推出日期：1st December, 2000
 NAV per unit (HK\$) 每單位資產淨值(港元)：11.9068

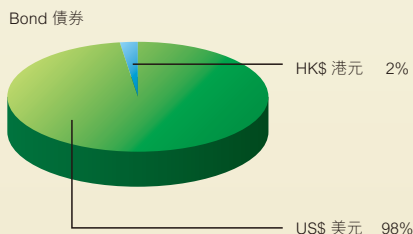
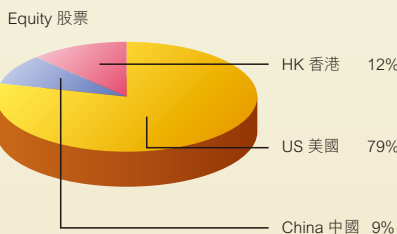
Fund Descriptor 基金類型描述

Guaranteed Fund*
 保證基金*

Fund Expense Ratio 基金開支比率：2.53%

Portfolio Allocation 投資組合分佈

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



Commentary 評論

Again, global equities went on a roller coaster ride during 4Q07 with most of the markets ended up with negative return. The US equity markets turned out to be another turbulent quarter. The S&P 500 hit the record high in mid October, followed by a more than 10% drop in November from the record high on concerns about the impact of subprime turmoil. Though the Fed lowered its interest rate by 50 basis points, market participants were unconvinced by the move which will avert a recession in the US. Just like the US counterparts, the European stocks were volatile in 4Q07 with the credit related concerns. The Japanese market remained weak in 4Q07, mainly driven by global markets movements. The HSI Index dropped from the historical high of 32,000 in November and has been quite volatile, pending between 26,000 and 30,000 in the last quarter. Asian markets ended the quarter with the MSCI Index down 3.1% in US\$ term.

Bond markets' performance in the US showed more signs of slowdown due to the declining economic growth. Poor economic figures led to the market expectations of more aggressive rate cut by the Fed. Economy in the Eurozone seemed to start slowing down. The ECB kept its official interest rate unchanged, even though there's an inflationary pressure. In the Hong Kong's bond market, abnormal demand for Exchange Fund bills arising from robust financial activities led to extremely low Exchange Fund yields. Furthermore, abundant liquidity and expectations of more Fed's rate cuts also helped to push down the yield levels.

2007年第4季度，環球股票市場再一次如坐過山車般起落不定，最終多個股市均以負回報作結。美國股市季內波幅較大，標準普爾500指數於10月中旬升至紀錄高位，但投資者憂慮次按問題所帶來的衝擊，標普於11月份從高位下滑逾10%。雖然聯邦儲備局將息口調低50點子，但投資者未為所動，反而擔心美國將會步入衰退。像美國股市一樣，歐洲股市第4季度表現亦較反覆，主要受信貸問題所影響。日本市場跟隨環球走勢表現疲弱。恆生指數於11月份從其歷史高位32,000點急跌，且異常波動，徘徊在26,000和30,000點之間。亞洲股市以摩根士丹尼指數以美元折算下跌了3.1%。

經濟增長放緩，令美國債券市場開始下滑。經濟數據差令市場憧憬聯儲局會更積極減息。歐洲經濟亦出現放緩跡象。即使在通脹壓力下，歐洲央行仍會保持其息率不變。在香港債券市場，金融活動倡旺令外匯基金票據孳息率跌至低位，帶動外匯基金票據需求不尋常地增加。此外，資金充裕及對聯儲局再次減息的期望，都有助推低孳息水平。

Fund Risk Indicators[#] 基金風險標記[#]

Annualised Standard Deviation 年度標準差：3.22%

Fund Performance 基金表現

Annualised Return 年度回報						
2007	5 Years 5年	Since Launch 自成立起				
6.54%	6.44%	2.50%				
Cumulative Return 累積回報						
2007	5 Years 5年	Since Launch 自成立起				
6.54%	36.62%	19.07%				
Calendar Year Return 曆年回報						
2001	2002	2003	2004	2005	2006	2007
-4.32%	-9.59%	14.01%	5.29%	0.53%	6.26%	6.54%

Top 10 portfolio holdings 投資組合內十大資產

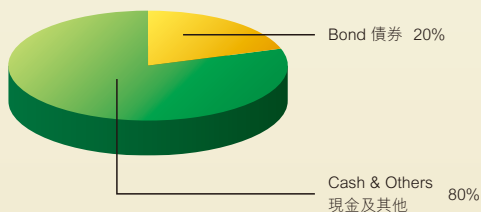
CITIBANK N.A.	1.77%
GOLDMAN SACHS GROUP	8.875%
ICBC ASIA LTD	3.98%
EXXON MOBIL CORP	0.93%
DAH SING BANK LTD	4.02%
MORGAN STANLEY	4.75%
BANK OF AMERICA CORP	6.25%
FRANCE TELECOM-MULTI COUPON	0.64%
CITIGROUP INC	5.0%
STANCORP FINANCIAL GROUP INC	6.875%
	0.59%

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

Bond 債券 20%

Cash & Others
現金及其他 80%

Commentary 評論

Following the Fed's rate cuts, banks in Hong Kong cut their prime rates by 75 basis points in 4Q07, with rates now ranging from 6.75% to 7%. In the bond market, an abnormal demand for Exchange Fund bills arising from robust financial activities led to extremely low Exchange Fund yields. Furthermore, abundant liquidity and expectations of more rate cuts by the Fed also helped to push down the yield levels. At the end of December, the 2-year and 10-year Exchange Fund note yields fell by 121 basis points and 91.3 basis points to 2.64% and 3.47% respectively over the past three months. Therefore, the Fund has been looking for opportunities to invest in bonds with longer maturity and to place longer-dated deposits.

在聯儲局減息後，香港銀行於2007年第4季度把優惠利率調低75點子，現時息率保持在6.75%至7%範圍。在債券市場，金融活動倡旺令外匯基金票據孳息率跌至低位，帶動外匯基金票據需求不尋常地增加。此外，資金充裕及對聯儲局再次減息的期望，都有助推低孳息水平。至12月底，兩年及十年外匯基金債券孳息率在過去3個月分別跌了121及91.3點子至2.64%及3.47%。故此，本基金會投資在年期較長的債券及延長存款年期。

Fund Information 基金資料

Fund Size 基金資產值：691.64 Million (HK\$) 百萬(港元)
Launch Date 推出日期：1st December, 2000
NAV per unit (HK\$) 每單位資產淨值(港元)：12.4048

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：1.67%

Fund Risk Indicators[#] 基金風險標記[#]

Annualised Standard Deviation 年度標準差：0.38%

Fund Performance 基金表現

Annualised Return 年度回報		
2007	5 Years 5年	Since Launch 自成立起
2.60%	1.45%	2.33%

Cumulative Return 累積回報		
2007	5 Years 5年	Since Launch 自成立起
2.60%	7.45%	17.73%

Calendar Year Return 曆年回報						
2001	2002	2003	2004	2005	2006	2007
3.00%	0.84%	0.20%	-0.02%	1.01%	2.63%	2.60%

Top 10 portfolio holdings 投資組合內十大資產

CASH / CASH EQUIVALENT	80.10%
BEA 4.45% 04/28/2008	3.73%
TOYOTA KREDITBANK GMBH 4.85% 06/15/2008	1.49%
WESTPAC 4.83% 09/12/2008	1.48%
BNP 9.85% 03/10/2008	1.47%
HK MORTGAGE CO 3.75% 12/18/2008	1.45%
PUBLIC BANK HK 3M HIBOR+11BPS 06/30/2008	1.44%
HK MORTGAGE CO 3.7% 04/21/2008	1.34%
ABN AMRO BANK HK 4.36% 06/02/2008	1.04%
CHINA CON BANK 3.7% 06/17/2008	1.03%

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 30th September, 2004 was revised. The revised guaranteed rate would be the "new applicable rate", which is currently set at 1% p.a. The guaranteed rate of return for amounts contributed to the Fund on or before 30th September, 2004 remains unchanged (5% p.a.).

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

* 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。

A secure future is within reach. 豐盛未來，就在眼前。



With over 130 branches and SupremeGold Centres, BEA operates one of the largest banking networks in Hong Kong. 本行設有逾130間分行及顯卓理財中心，銀行網絡為全港最大之一。



FUND FACT SHEET

基金概覽

BEA (MPF) Industry Scheme 東亞(強積金)行業計劃

4th Quarter, 2007

2007年第四季

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

as at 31st December, 2007 截至2007年12月31日

BEA (Industry Scheme) Growth Fund

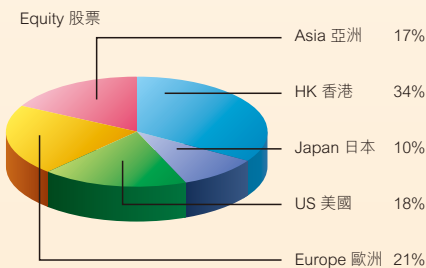
東亞(行業計劃)增長基金

Investment Objectives 投資目標

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

Portfolio Allocation 投資組合分佈

Equity 股票 79% Bond 債券 11% Cash & Others 現金及其他 10%



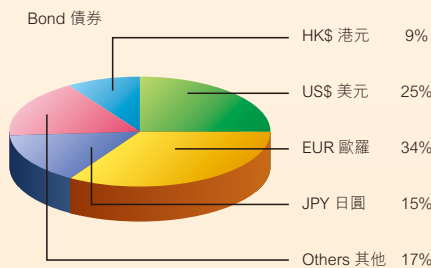
Fund Information 基金資料

Fund Size 基金資產值: 871.87 Million (HK\$) 百萬(港元)
Launch Date 推出日期: 1st December, 2000
NAV per unit (HK\$) 每單位資產淨值(港元): 18.1350

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# 基金風險標記#

Annualised Standard Deviation 年度標準差: 9.23%

Fund Performance 基金表現

Annualised Return 年度回報		
2007	5 Years 5年	Since Launch 自成立起
18.34%	18.64%	8.78%

Cumulative Return 累積回報		
2007	5 Years 5年	Since Launch 自成立起
18.34%	135.00%	81.35%

Calendar Year Return 曆年回報						
2001	2002	2003	2004	2005	2006	2007
-13.27%	-11.20%	28.28%	13.78%	11.11%	22.45%	18.34%

Top 10 portfolio holdings 投資組合內十大資產

CHINA MOBILE LTD 中國移動	3.32%
CHEUNG KONG (HLDGS) LTD 長江實業	2.19%
HSBC HOLDINGS PLC 匯豐控股	1.61%
SUN HUNG KAI PROPERTIES LTD 新鴻基地產	1.47%
HUTCHISON WHAMPOA LTD 和記黃埔	1.43%
SWIRE PACIFIC LTD 'A' 太古 'A'	1.10%
CNOOC LTD 中國海洋石油	0.93%
ELECTRICITE DE FRANCE (EDF)	0.92%
HONG KONG EXCHANGES & CLEARING LTD 港交所	0.88%
SONY CORP	0.85%

Commentary 評論

Again, global equities went on a roller coaster ride during 4Q07 with most of the markets ended up with negative return. The US equity markets turned out to be another turbulent quarter. The S&P 500 hit the record high in mid October, followed by a more than 10% drop in November from the record high on concerns about the impact of subprime turmoil. Though the Fed lowered its interest rate by 50 basis points, market participants were unconvinced by the move which will avert a recession in the US. Just like the US counterparts, the European stocks were volatile in 4Q07 with the credit related concerns. The Japanese market remained weak in 4Q07, mainly driven by global markets movements. The HSI Index dropped from the historical high of 32,000 in November and has been quite volatile, pending between 26,000 and 30,000 in the last quarter. Asian markets ended the quarter with the MSCI Index down 3.1% in US\$ term.

Bond markets' performance in the US showed more signs of slowdown due to the declining economic growth. Poor economic figures led to the market expectations of more aggressive rate cut by the Fed. Economy in the Eurozone seemed to start slowing down. The ECB kept its official interest rate unchanged, even though there's an inflationary pressure. In the Hong Kong's bond market, abnormal demand for Exchange Fund bills arising from robust financial activities led to extremely low Exchange Fund yields. Furthermore, abundant liquidity and expectations of more Fed's rate cuts also helped to push down the yield levels.

2007 年第 4 季度，環球股票市場再一次如坐過山車般起落不定，最終多個股市均以負回報作結。美國股市季內波幅較大。標準普爾 500 指數於 10 月中旬升至紀錄高位，但投資者憂慮次按問題所帶來的衝擊，標普於 11 月份從高位下滑逾 10%。雖然聯邦儲備局將息口調低 50 點子，但投資者未為所動，反而擔心美國將會步入衰退。像美國股市一樣，歐洲股市第 4 季度表現亦較反覆，主要受信貸問題所影響。日本市場跟隨環球走勢表現疲弱。恆生指數於 11 月份從其歷史高位 32,000 點急跌，且異常波動，徘徊在 26,000 和 30,000 點之間。亞洲股市以摩根士丹尼指數以美元折算下跌了 3.1%。

經濟增長放緩，令美國債券市場開始下滑。經濟數據差令市場憧憬聯儲局會更積極減息。歐洲經濟亦出現放緩跡象。即使在通脹壓力下，歐洲央行仍會保持其息率不變。在香港債券市場，金融活動暢旺令外匯基金票據孳息率跌至低位，帶動外匯基金票據需求不尋常地增加。此外，資金充裕及對聯儲局再次減息的期望，都有助推低孳息水平。

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 : 600.97 Million (HK\$) 百萬(港元)

Launch Date 推出日期 : 1st December, 2000

NAV per unit (HK\$) 每單位資產淨值(港元) : 15.9909

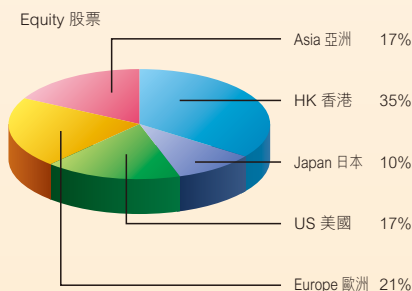
Fund Descriptor 基金類型描述

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.

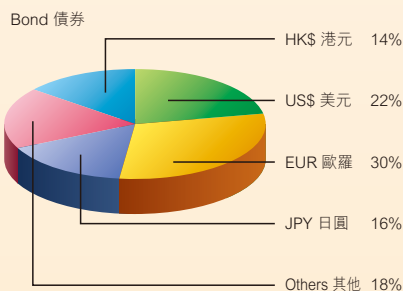
匯集資產基金 — 環球 — 預期投資 40% 至 60% 於股票及 40% 至 60% 於貨幣市場投資工具及 / 或定息證券。

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 Expense Ratio 基金開支比率 : 2.22%



Fund Risk Indicators# 基金風險標記#

Annualised Standard Deviation 年度標準差 : 6.55%

Fund Performance 基金表現

Year	5 Years 5年	Since Launch 自成立起
2007	13.66%	6.86%
13.16%	13.66%	6.86%

Year	5 Years 5年	Since Launch 自成立起
2007	89.71%	59.91%
13.16%	89.71%	59.91%

Year	2001	2002	2003	2004	2005	2006	2007
	-10.89%	-5.50%	22.29%	11.24%	5.84%	16.43%	13.16%

Top 10 portfolio holdings 投資組合內十大資產

CHINA MOBILE LTD 中國移動	2.41%
CHEUNG KONG (HLDGS) LTD 長江實業	1.53%
FRANCE OAT 3.75% 04/25/2021	1.41%
HSBC HOLDINGS PLC 匯豐控股	1.15%
SUN HUNG KAI PROPERTIES LTD 新鴻基地產	1.10%
HUTCHISON WHAMPOA LTD 和記黃埔	1.09%
REPUBLIC OF AUSTRIA 5% 07/15/2012	0.85%
HONG KONG EXCHANGES & CLEARING LTD 港交所	0.74%
CNOOC LTD 中國海洋石油	0.72%
SWIRE PACIFIC LTD 'A' 太古 'A'	0.71%

Commentary 評論

Again, global equities went on a roller coaster ride during 4Q07 with most of the markets ended up with negative return. The US equity markets turned out to be another turbulent quarter. The S&P 500 hit the record high in mid October, followed by a more than 10% drop in November from the record high on concerns about the impact of subprime turmoil. Though the Fed lowered its interest rate by 50 basis points, market participants were unconvinced by the move which will avert a recession in the US. Just like the US counterparts, the European stocks were volatile in 4Q07 with the credit related concerns. The Japanese market remained weak in 4Q07, mainly driven by global markets movements. The HSI Index dropped from the historical high of 32,000 in November and has been quite volatile, pending between 26,000 and 30,000 in the last quarter. Asian markets ended the quarter with the MSCI Index down 3.1% in US\$ term.

Bond markets' performance in the US showed more signs of slowdown due to the declining economic growth. Poor economic figures led to the market expectations of more aggressive rate cut by the Fed. Economy in the Eurozone seemed to start slowing down. The ECB kept its official interest rate unchanged, even though there's an inflationary pressure. In the Hong Kong's bond market, abnormal demand for Exchange Fund bills arising from robust financial activities led to extremely low Exchange Fund yields. Furthermore, abundant liquidity and expectations of more Fed's rate cuts also helped to push down the yield levels.

2007 年第 4 季度，環球股票市場再一次如坐過山車般起落不定，最終多個股市均以負回報作結。美國股市季內波幅較大。標準普爾 500 指數於 10 月中旬升至紀錄高位，但投資者憂慮次按問題所帶來的衝擊，標普於 11 月份從高位下滑逾 10%。雖然聯邦儲備局將息口調低 50 點子，但投資者未為所動，反而擔心美國將會步入衰退。像美國股市一樣，歐洲股市第 4 季度表現亦較反覆，主要受信貸問題所影響。日本市場跟隨環球走勢表現疲弱。恆生指數於 11 月份從其歷史高位 32,000 點急跌，且異常波動，徘徊在 26,000 和 30,000 點之間。亞洲股市以摩根士丹尼指數以美元折算下跌了 3.1%。

經濟增長放緩，令美國債券市場開始下滑。經濟數據差令市場憧憬聯儲局會更積極減息。歐洲經濟亦出現放緩跡象。即使在通脹壓力下，歐洲央行仍會保持其息率不變。在香港債券市場，金融活動倡旺令外匯基金票據孳息率跌至低位，帶動外匯基金票據需求不尋常地增加。此外，資金充裕及對聯儲局再次減息的期望，都有助推低孳息水平。

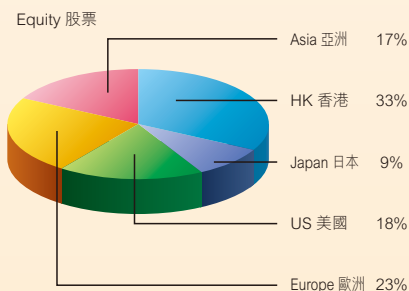
Investment Objectives 投資目標

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 37% Bond 債券 53% Cash & Others 現金及其他 10%



Fund Information 基金資料

Fund Size 基金資產值 : 730.53 Million (HK\$) 百萬(港元)

Launch Date 推出日期 : 1st December, 2000

NAV per unit (HK\$) 每單位資產淨值(港元) : 15.1234

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 : 2.23%

Fund Risk Indicators# 基金風險標記#

Annualised Standard Deviation 年度標準差 : 4.71%

Fund Performance 基金表現

Annualised Return 年度回報		
2007	5 Years 5年	Since Launch 自成立起
9.54%	9.85%	6.02%

Cumulative Return 累積回報		
2007	5 Years 5年	Since Launch 自成立起
9.54%	59.97%	51.23%

Calendar Year Return 曆年回報						
2001	2002	2003	2004	2005	2006	2007
-6.69%	1.22%	16.65%	9.38%	2.23%	11.95%	9.54%

Top 10 portfolio holdings 投資組合內十大資產

FRANCE OAT 3.75% 04/25/2021	1.62%
CHINA MOBILE LTD 中國移動	1.52%
REPUBLIC OF AUSTRIA 5% 07/15/2012	1.12%
CHEUNG KONG (HLDGS) LTD 長江實業	0.95%
SWEDEN GOVT 5.00% 01/28/2009	0.91%
KREDITANSTALT FUER WIEDERAUFBAU FRN 08/08/2011	0.90%
DEUTSCHLAND DBR 5.25% 01/04/2011	0.88%
UK GILT 5.75% 12/07/2009	0.76%
HSBC HOLDINGS PLC 匯豐控股	0.75%
EUROPEAN INVESTMENT BANK FRN 09/21/2011	0.74%

Commentary 評論

Again, global equities went on a roller coaster ride during 4Q07 with most of the markets ended up with negative return. The US equity markets turned out to be another turbulent quarter. The S&P 500 hit the record high in mid October, followed by a more than 10% drop in November from the record high on concerns about the impact of subprime turmoil. Though the Fed lowered its interest rate by 50 basis points, market participants were unconvinced by the move which will avert a recession in the US. Just like the US counterparts, the European stocks were volatile in 4Q07 with the credit related concerns. The Japanese market remained weak in 4Q07, mainly driven by global markets movements. The HSI Index dropped from the historical high of 32,000 in November and has been quite volatile, pending between 26,000 and 30,000 in the last quarter. Asian markets ended the quarter with the MSCI Index down 3.1% in US\$ term.

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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。

Fund Information 基金資料

Fund Size 基金資產值 : 696.21 Million (HK\$) 百萬(港元)
Launch Date 推出日期 : 1st December, 2000
NAV per unit (HK\$) 每單位資產淨值(港元) : 11.9249

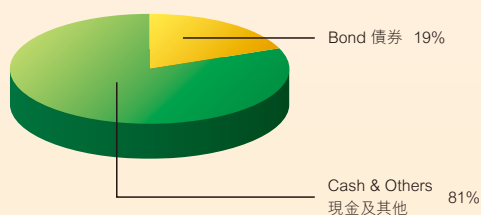
Fund Descriptor 基金類型描述

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

Fund Expense Ratio 基金開支比率 : 1.38%

Portfolio Allocation 投資組合分佈

Bond 債券 19% Cash & Others 現金及其他 81%



Fund Risk Indicators# 基金風險標記#

Annualised Standard Deviation 年度標準差 : 0.38%

Fund Performance 基金表現

Annualised Return 年度回報		
2007	5 Years 5年	Since Launch 自成立起
2.98%	1.60%	1.89%

Cumulative Return 累積回報		
2007	5 Years 5年	Since Launch 自成立起
2.98%	8.29%	14.22%

Calendar Year Return 曆年回報						
2001	2002	2003	2004	2005	2006	2007
3.11%	1.03%	0.29%	-0.03%	1.01%	2.81%	2.98%

Top 10 portfolio holdings 投資組合內十大資產

CASH / CASH EQUIVALENT	81.17%
BEA 4.45% 04/28/2008	3.71%
TOYOTA KREDITBANK GMBH 4.85% 06/15/2008	1.48%
WESTPAC 4.83% 09/12/2008	1.47%
BNP 9.85% 03/10/2008	1.46%
HK MORTGAGE CO 3.75% 12/18/2008	1.44%
HK MORTGAGE CO 3.7% 04/21/2008	1.33%
CHINA CON BANK 3.7% 06/17/2008	1.03%
WESTPAC BANKING 2.13% 01/18/2008	0.95%
ABN AMRO BANK HK 4.36% 06/02/2008	0.89%

Commentary 評論

Following the Fed's rate cuts, banks in Hong Kong cut their prime rates by 75 basis points in 4Q07, with rates now ranging from 6.75% to 7%. In the bond market, an abnormal demand for Exchange Fund bills arising from robust financial activities led to extremely low Exchange Fund yields. Furthermore, abundant liquidity and expectations of more rate cuts by the Fed also helped to push down the yield levels. At the end of December, the 2-year and 10-year Exchange Fund note yields fell by 121 basis points and 91.3 basis points to 2.64% and 3.47% respectively over the past three months. Therefore, the Fund has been looking for opportunities to invest in bonds with longer maturity and to place longer-dated deposits.

在聯儲局減息後，香港銀行於2007年第4季度把優惠利率調低75點子，現時息率保持在6.75%至7%範圍。在債券市場，金融活動倡旺令外匯基金票據孳息率跌至低位，帶動外匯基金票據需求不尋常地增加。此外，資金充裕及對聯儲局再次減息的期望，都有助推低孳息水平。至12月底，兩年及十年外匯基金債券孳息率在過去3個月分別跌了121及91.3點子至2.64%及3.47%。故此，本基金會投資在年期較長的債券及延長存款年期。

Remarks 備註

Source : BEA Union Investment Management Limited
資料來源：東亞聯豐投資管理有限公司

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

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

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

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

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