

FUND FACT SHEET

基金概覽

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

3rd Quarter, 2005
2005年第3季



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

as at 30th September 2005 截至2005年9月30日

BEA (MPF) Growth Fund

東亞(強積金)增長基金

Investment Objectives 投資目標

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

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

Fund Information 基金資料

Fund Size (HKD) 基金資產值(港元) : 1,387,051,665.69
Launch Date 推出日期 : 1st December 2000
NAV per unit (HKD) 每單位資產淨值(港元) : 12.0844

Fund Descriptor 基金類型描述

Mixed Assets Fund — Global - Maximum equity around 90%
匯集資產基金 — 環球 - 最高約90%股票

Fund Risk Indicators 基金風險標記[#]

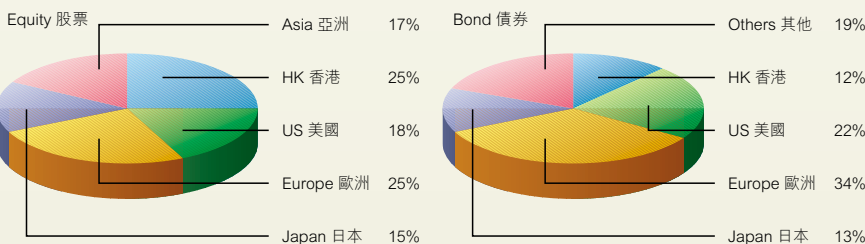
Annualised Standard Deviation 年度標準差 : 8.84%

Fund Performance 基金表現

Annualised Return 年度回報				
	1 Year 1年	3 Years 3年	2004	Since Launch 自成立起
	19.54%	17.54%	13.45%	3.99%
Cumulative Return 累積回報				
Year to Date 年初至今	1 Year 1年	3 Years 3年	2004	Since Launch 自成立起
	7.52%	19.54%	62.37%	13.45%
				20.84%

Portfolio Allocation 投資組合分佈

Equity 股票 83% Bond 債券 12% Cash 現金 5%



Commentary 評論

Major equity markets posted positive gains in the third quarter. European equity markets remained robust in the quarter, boosted by attractive valuations, persistently low interest rates and newsflow of merger and acquisition. Japanese equities also performed well on mounting signs of sustainable economic recovery. In Asia, the Korea's KOSPI surged over 20% for the quarter due to persistently strong buying interest from domestic investors; while equity markets in China and Hong Kong also had a good run spurred by speculations over further renminbi revaluation in the foreseeable future. On the other hand, the U.S. equity market rose mildly as upbeat earnings results were offset by high energy prices and rising inflationary pressure. Recent comments from the Fed officials signal that the Fed intends to continue raising interest rates to contain inflationary pressure in the U.S. In addition, persistently lofty oil prices would squeeze corporate profit margins in the coming quarters. Therefore, we expect the equity markets to consolidate in the near term after the third quarter's buoyant performance. Major bond markets saw volatile trading during the quarter. Bond yields rose across the board in July as positive economic figures suggested that the U.S. Fed would continue raising rates till the end of the year. Bond markets then rebounded in August as two hurricane attacks in the U.S. raised concerns over possible economic slowdown and raising expectations of a pause in the tightening cycle. Bonds retreated again in September as investors perceived that the economic impact of hurricanes would be subdued, and persistently high oil prices would trigger inflationary pressures. The performance of bonds lagged behind that of equities over the third quarter. After raising its Fed Fund rate by another 50bps to 3.75% during the quarter, the Fed are expected to extend its tightening cycle into the first half of next year amid raising inflationary pressure triggered by lofty oil prices. Likewise, central banks in Europe and Japan have also remarked that their interest rate policies might switch gear from accommodative to gradual tightening in the coming twelve months. Therefore, we are cautious on the bond markets in the near term.

環球各主要股票市場於第3季皆上升。歐洲股市於季內仍維持強勢，主要受估值仍較吸引、利率持續低企及合併和收購消息等因素所帶動。日本股市亦因更多跡象顯示經濟持續復甦而刺激而造好。在亞洲，南韓股市在本地投資者持續積極吸納下，南韓綜合指數於季內急升逾20%。市場對人民幣將於短期內進一步升值的憧憬亦帶動中國及香港股市上揚。然而，美國股市只錄得溫和的升幅，主要因為高能源價格及通脹升溫抵銷了企業業績秀麗等正面因素。最近美國聯儲局官員的言論，顯示聯儲局有意繼續加息以壓抑美國的通脹壓力；此外，油價持續高企亦打擊企業於未來數季的邊際利潤。因此，我們預期股票市場經過第3季的升勢後，應會於短期內進行整固。

環球各主要債市於第3季表現反覆。美國經濟數據強勁，顯示聯儲局將會於今年餘下時間繼續加息，令債券息率於7月全面上升。其後美國受兩個颶風襲擊，令市場憂慮經濟可能會出現放緩，以及預期聯儲局會暫停其加息行動，債市因而於8月反彈。由於投資者認為颶風對經濟的影響有限，而高油價亦增添了通脹的壓力，債市於9月再度回落。總括而言，債券於第3季表現較股票遜色。由於高油價繼續令通脹的壓力升溫，市場因此預期聯儲局繼第3季再調高其聯邦基金利率0.5%至3.75%後，會延續其加息行動至明年上半年。此外，歐盟及日本央行亦公開表示其利率政策在未來12個月將由寬鬆轉為逐步收緊。因此，我們對債市短期的表現抱審慎的態度。

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

BEA (MPF) Balanced Fund

東亞(強積金)均衡基金

Investment Objectives 投資目標

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

透過平均投資於全球股票及債券市場，為投資帶來平穩增長；同時亦提供資本增值機會。

Fund Information 基金資料

Fund Size (HKD) 基金資產值(港元) : 695,468,000.74
 Launch Date 推出日期 : 1st December 2000
 NAV per unit (HKD) 每單位資產淨值(港元) : 11.9952

Fund Descriptor 基金類型描述

Mixed Assets Fund — Global - Maximum equity around 60%
 匯集資產基金 — 環球 - 最高約60%股票

Fund Risk Indicators 基金風險標記[#]

Annualised Standard Deviation 年度標準差 : 6.74%

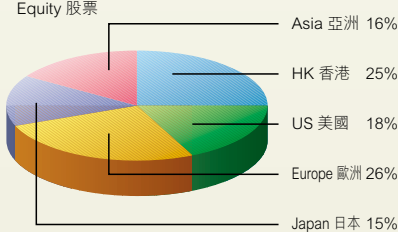
Fund Performance 基金表現

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	2004	Since Launch 自成立起	
13.17%	13.33%	10.85%	3.84%	
Cumulative Return 累積回報				
Year to Date 年初至今	1 Year 1年	3 Years 3年	2004 2004	Since Launch 自成立起
3.70%	13.17%	45.54%	10.85%	19.95%

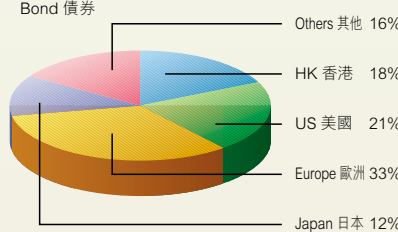
Portfolio Allocation 投資組合分佈

Equity 股票 59% Bond 債券 35% Cash 現金 6%

Equity 股票



Bond 債券



Commentary 評論

Major equity markets posted positive gains in the third quarter. European equity markets remained robust in the quarter, boosted by attractive valuations, persistently low interest rates and newflow of merger and acquisition. Japanese equities also performed well on mounting signs of sustainable economic recovery. In Asia, the Korea's KOSPI surged over 20% for the quarter due to persistently strong buying interest from domestic investors; while equity markets in China and Hong Kong also had a good run spurred by speculations over further renminbi revaluation in the foreseeable future. On the other hand, the U.S. equity market rose mildly as upbeat earnings results were offset by high energy prices and rising inflationary pressure. Recent comments from the Fed officials signal that the Fed intends to continue raising interest rates to contain inflationary pressure in the U.S. In addition, persistently lofty oil prices would squeeze corporate profit margins in the coming quarters. Therefore, we expect the equity markets to consolidate in the near term after the third quarter's buoyant performance.

Major bond markets saw volatile trading during the quarter. Bond yields rose across the board in July as positive economic figures suggested that the U.S. Fed would continue raising rates till the end of the year. Bond markets then rebounded in August as two hurricane attacks in the U.S. raised concerns over possible economic slowdown and raising expectations of a pause in the tightening cycle. Bonds retreated again in September as investors perceived that the economic impact of hurricanes would be subdued, and persistently high oil prices would trigger inflationary pressures. The performance of bonds lagged behind that of equities over the third quarter. After raising its Fed Fund rate by another 50bps to 3.75% during the quarter, the Fed are expected to extend its tightening cycle into the first half of next year amid raising inflationary pressure triggered by lofty oil prices. Likewise, central banks in Europe and Japan have also remarked that their interest rate policies might switch gear from accommodative to gradual tightening in the coming twelve months. Therefore, we are cautious on the bond markets in the near term.

環球各主要股票市場於第3季皆上升。歐洲股市於季內仍維持強勢，主要受估值仍較吸引、利率持續低企及合併和收購消息等因素所帶動。日本股市亦因更多跡象顯示經濟持續復甦而造好。在亞洲，南韓股市在本地投資者持續積極吸納下，南韓綜合指數於季內急升逾20%。市場對人民幣將於短期內進一步升值的憧憬亦帶動中國及香港股市上揚。然而，美國股市只錄得溫和的升幅，主要因為高能源價格及通脹升溫抵銷了企業業績秀麗等正面因素。最近美國聯儲局官員的言論，顯示聯儲局有意繼續加息以壓抑美國的通脹壓力；此外，油價持續高企亦打擊企業於未來數季的邊際利潤。因此，我們預期股票市場經過第3季的升勢後，應會於短期內進行整固。

環球各主要債市於第3季表現反覆。美國經濟數據強勁，顯示聯儲局將會於今年餘下時間繼續加息，令債券息率於7月全面上升。其後美國受兩個颶風襲擊，令市場憂慮經濟可能會出現放緩，以及預期聯儲局會暫停其加息行動，債市因而於8月反彈。由於投資者認為颶風對經濟的影響有限，而高油價亦增添了通脹的壓力，債市於9月再度回落。總括而言，債券於第3季的表現較股票遜色。由於高油價繼續令通脹的壓力升溫，市場因此預期聯儲局繼第3季再調高其聯邦基金利率0.5%至3.75%後，會延續其加息行動至明年上半年。此外，歐盟及日本央行亦公開表示其利率政策在未來12個月將由寬鬆轉為逐步收緊。因此，我們對債市短期的表現抱審慎的態度。

Top 10 portfolio holdings 投資組合內十大資產

CASH / CASH EQUIVALENT	6.00%
HUTCHISON WHAMPOA LTD	1.78%
HSBC HOLDINGS PLC	1.58%
CHEUNG KONG HOLDINGS LTD	1.53%
CHINA MOBILE (HONG KONG) LTD	1.05%
SUN HUNG KAI PROPERTIES LTD	0.88%
MIZUHO FINANCIAL	0.83%
DEUTSCHLAND REP 5.25% 04/01/2011	0.69%
SWIRE PACIFIC LTD - A	0.66%
HONG KONG & CHINA GAS CO LTD	0.61%

BEA (MPF) Stable Fund

東亞(強積金)平穩基金

Investment Objectives 投資目標

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

透過偏重投資於全球債券市場及較少比重投資於全球股票市場，為投資盡量減低短期資本波動，以維持穩定的資本價值及賺取平穩收益，同時亦提供若干長遠資本增值潛力。

Fund Information 基金資料

Fund Size (HKD) 基金資產值(港元) : 697,225,258.08
 Launch Date 推出日期 : 1st December 2000
 NAV per unit (HKD) 每單位資產淨值(港元) : 12.1723

Fund Descriptor 基金類型描述

Mixed Assets Fund — Global - Maximum equity around 40%
 匯集資產基金 — 環球 - 最高約40%股票

Fund Risk Indicators 基金風險標記[#]

Annualised Standard Deviation 年度標準差 : 5.75%

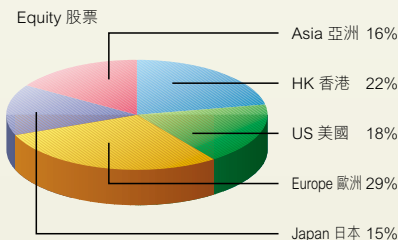
Fund Performance 基金表現

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	2004	Since Launch 自成立起	
8.84%	9.78%	8.90%	4.15%	
Cumulative Return 累積回報				
Year to Date 年初至今	1 Year 1年	3 Years 3年	2004 2004	Since Launch 自成立起
0.85%	8.84%	32.32%	8.90%	21.72%

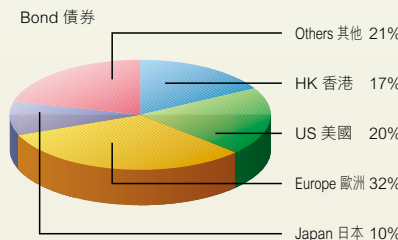
Portfolio Allocation 投資組合分佈

Equity 股票 40% Bond 債券 53% Cash 現金 7%

Equity 股票



Bond 債券



Commentary 評論

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環球各主要債市於第3季表現反覆。美國經濟數據強勁，顯示聯儲局將會於今年餘下時間繼續加息，令債券息率於7月全面上升。其後美國受兩個颶風襲擊，令市場憂慮經濟可能會出現放緩，以及預期聯儲局會暫停其加息行動，債市因而於8月反彈。由於投資者認為颶風對經濟的影響有限，而高油價亦增添了通脹的壓力，債市於9月再度回落。總括而言，債券於第3季的表現較股票遜色。由於高油價繼續令通脹的壓力升溫，市場因此預期聯儲局繼第3季再調高其聯邦基金利率0.5%至3.75%後，會延續其加息行動至明年上半年。此外，歐盟及日本央行亦公開表示其利率政策在未來12個月將由寬鬆轉為逐步收緊。因此，我們對債市短期的表現抱審慎的態度。

Top 10 portfolio holdings 投資組合內十大資產

CASH / CASH EQUIVALENT	7.00%
HUTCHISON WHAMPOA	1.09%
NORWEGIAN GOVT 6.75% 15/01/2007	0.99%
CHEUNG KONG HOLDINGS LTD	0.96%
HSBC HOLDINGS	0.94%
REP OF AUSTRIA 5% 15/07/2012	0.93%
DEUTSCHLAND REP 5.25% 04/01/2011	0.90%
DEUTSCHLAND REP 4.75% 04/07/2028	0.83%
FRANCE OAT 5% 25/10/2016	0.76%
REP OF AUSTRIA 4% 15/07/2009	0.68%

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.

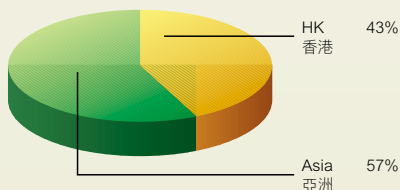
透過主要投資於亞洲(日本除外)股票, 及部份比重投資於債券/貨幣市場投資工具, 在波動程度備受管理範圍內, 盡量為投資提供長期資本增值。

Portfolio Allocation 投資組合分佈

Equity 股票 94%

Cash 現金 6%

Equity 股票



Fund Information 基金資料

Fund Size (HKD) 基金資產值(港元): 2,902,945.18
Launch Date 推出日期: 1st September 2005
NAV per unit (HKD) 每單位資產淨值(港元): 10.1667

Fund Descriptor 基金類型描述

Equity Fund — Asia ex Japan - Maximum equity 100%
股票基金 — 亞洲(日本除外) - 最高100%股票

Fund Risk Indicators 基金風險標記#

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

Commentary 評論

Most of the Asian equity markets performed well in the third quarter. Korea's equity market was the best performer, boosted by persistently strong buying interest from domestic investors and more signs of economic pickup. Equity markets in China and Hong Kong also rallied on speculations over further revaluation of the renminbi after the sudden move by People's Bank of China to revalue the renminbi by 2% versus the U.S. dollar in July. Hong Kong plays were further underpinned by strong results from blue-chip counters. On the other hand, Indonesia's equities tumbled as high oil prices heightened worries that the government's fuel subsidy policy would widen its fiscal deficit. Equity market in Taiwan also fell due to slowdown in consumption growth and capital spending. In the fourth quarter, performances of the regional equity markets will be affected by the rising interest rate trend in the U.S. and within the region unless oil prices retreat substantially below the USD60 level. There are also concerns that current account surplus of the region will contract considerably due to higher cost of oil imports. The Asian equities are therefore expected to be volatile in the near term.

亞洲大部份股市於第3季表現出色。受惠於本地投資者持續積極吸納以及更多經濟好轉的數據, 南韓股市成為區內表現最佳的股市。中國人民銀行於7月出奇不意地將人民幣兌美元的匯率調升2%, 市場憧憬人民幣將會進一步升值, 帶動中國及香港股市走好。香港藍籌股的公司業績亮麗, 亦進一步刺激香港股市上揚。另一方面, 印尼股市急挫, 主要因為油價高企令投資者擔憂印尼政府的汽油補貼措施會令政府的財赤擴大。台灣股市亦受消費增長及資本開支放緩所拖累而下。展望第4季, 除非油價大幅下調至60美元以下, 否則亞洲區股市的表現將會繼續受制於美國及區內利率上調的不利影響。區內的經常帳在進口原油價格高企下亦將有大幅收窄的可能。因此亞洲區股市的短期走勢預期較為反覆。

Fund Performance 基金表現 : N/A 不適用

Top 10 portfolio holdings 投資組合內十大資產

SAMSUNG ELECTRONICS	6.10%
CASH / CASH EQUIVALENT	6.00%
HSBC HOLDINGS	2.67%
CHINA MOBILE (HONG KONG) LTD	2.66%
TAIWAN SEMICONDUCTOR	2.59%
CHEUNG KONG HOLDINGS LTD	2.14%
KOOKMIN BANK	1.78%
HUTCHISON WHAMPOA LTD	1.50%
SWIRE PACIFIC LTD - A	1.48%
MEDIATEK INC	1.29%

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.

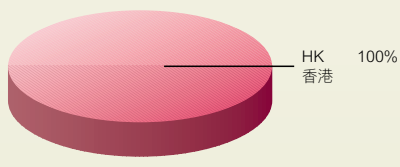
透過主要投資於香港股票, 及部份比重投資於債券/貨幣市場投資工具, 在波動程度備受管理範圍內, 盡量為投資提供長期資本增值。

Portfolio Allocation 投資組合分佈

Equity 股票 94%

Cash 現金 6%

Equity 股票



Fund Information 基金資料

Fund Size (HKD) 基金資產值(港元): 1,130,158.89
Launch Date 推出日期: 1st September 2005
NAV per unit (HKD) 每單位資產淨值(港元): 10.1633

Fund Descriptor 基金類型描述

Equity Fund — Hong Kong - Maximum equity 100%
股票基金 — 香港 - 最高100%股票

Fund Risk Indicators 基金風險標記#

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

Commentary 評論

The Hong Kong equity market had a good run in the third quarter, spurred by speculations over renminbi revaluation and strong corporate results from blue-chip counters. Despite jitters over high oil prices and rising interest rates, the HSI and HSCEI surged 8.64% q-o-q and 7.52% q-o-q respectively. Oil prices jumped on future supply worries and buoyed share prices of PetroChina and CNOOC. However, the mega share placement of PetroChina and the withdrawal of CNOOC's takeover bid for Unocal capped their upsides. Property counters like Sino Land and Cheung Kong rallied ahead of the government's land auction held in late September. However, the aggressive bid at the auction put a question mark on the developers' margins. Capital inflows speculating a further renminbi revaluation and chasing a series of fund-raising activities in the fourth quarter, such as China Construction Bank and the Link REIT, would provide ample liquidity to the market. Nevertheless, U.S. inflation has shown little inclination to fall and is at the upper end of the Fed's tolerance zone, which has deepened concerns that the U.S. central bank would continue to raise interest rates. Overall, after the rally in the third quarter, we expect the market to consolidate in the near term before gaining momentum again.

香港股市於第3季表現出色, 主要受人民幣升值的憧憬及香港藍籌股強勁的公司業績所帶動。雖然受高油價及利率上升等不利因素影響, 恆生指數及恆生中國企業指數於季內分別上升8.64%及7.52%。油價受未來供應短缺的憂慮所刺激而上升, 利好中國石油及中國海洋石油的股價; 但中國石油及中國海洋石油放棄收購Unocal, 皆分別抑止兩隻股票股價的升勢。信和置業及長江實業等房地產股皆於9月尾政府賣地前上揚, 但較高的賣地成交價令市場對發展商的連環利潤產生疑慮。人民幣進一步升值的憧憬以及第4季大型企業包括中國建設銀行和領匯等的一連串集資計劃, 將會吸引資金流入股市。然而, 美國通脹並無回落的跡象, 更已貼近聯儲局可容忍範圍的上限, 加深了市場對美國聯儲局會繼續加息的憂慮。整體而言, 我們預期香港股市市場經過第3季的升勢後, 應會在短期內先整固下來, 及後方可再展升浪。

Fund Performance 基金表現 : N/A 不適用

Top 10 portfolio holdings 投資組合內十大資產

HSBC HOLDINGS	8.24%
CHINA MOBILE (HONG KONG) LTD	7.06%
HUTCHISON WHAMPOA LTD	6.13%
CASH / CASH EQUIVALENT	6.00%
CHEUNG KONG HOLDINGS LTD	5.38%
JARDINE MATHESON HOLDINGS LTD	3.17%
SUN HUNG KAI PROPERTIES LTD	3.04%
SWIRE PACIFIC LTD - A	2.99%
HANG SENG BANK LTD	2.98%
WHARF HOLDINGS LTD	2.69%

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.

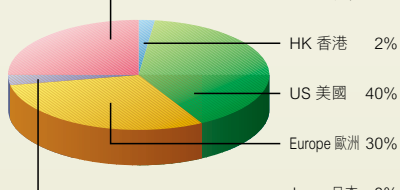
透過投資於環球債券, 及部份比重投資於貨幣市場投資工具, 盡量為投資提供中期至長期整體回報。

Portfolio Allocation 投資組合分佈

Bond 債券 90%

Cash 現金 10%

Bond 債券



Fund Information 基金資料

Fund Size (HKD) 基金資產值(港元): 126,342.26
Launch Date 推出日期: 1st September 2005
NAV per unit (HKD) 每單位資產淨值(港元): 9.88

Fund Descriptor 基金類型描述

Bond Fund — Global - Maximum bond 100%
債券基金 — 環球 - 最高100%債券

Fund Risk Indicators 基金風險標記#

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

Commentary 評論

Major bond markets saw volatile trading during the quarter. Bond yields rose across the board in July as positive economic figures suggested that the U.S. Fed would continue raising rates till the end of the year. Bond markets then rebounded in August as two hurricane attacks in the U.S. raised concerns over possible economic slowdown and raising expectations of a pause in the tightening cycle. Bonds retreated again in September as investors perceived that the economic impact of hurricanes would be subdued, and persistently high oil prices would trigger inflationary pressures. The performance of bonds lagged behind that of equities over the third quarter. After raising its Fed Fund rate by another 50bps to 3.75% during the quarter, the Fed are expected to extend its tightening cycle into the first half of next year amid rising inflationary pressure triggered by lofty oil prices. Likewise, central banks in Europe and Japan have also remarked that their interest rate policies might switch gear from accommodative to gradual tightening in the coming twelve months. Therefore, we are cautious on the bond markets in the near term.

環球各主要債券市場於第3季表現反覆。美國經濟數據強勁, 顯示聯儲局將會於今年餘下時間繼續加息, 令債券息率於7月全面上升。其後美國受兩個颶風襲擊, 令市場憂慮經濟可能會出現放緩, 以及預期聯儲局會暫停其加息行動, 債市因而於8月反彈。由於投資者認為颶風對經濟的影響有限, 而高油價亦增添了通脹的壓力, 債市於9月再度回落。總括而言, 債券於第3季的表現較股票遜色。由於高油價繼續令通脹的壓力升溫, 市場因此預期聯儲局第3季再調高其聯邦基金利率0.5%至3.75%後, 會延續其加息行動至明年上半年。此外, 歐盟及日本央行亦公開表示其利率政策在未來12個月將由寬鬆轉為逐步收緊。因此, 我們對債券短期的表現抱審慎的態度。

Fund Performance 基金表現 : N/A 不適用

Top 10 portfolio holdings 投資組合內十大資產

CASH / CASH EQUIVALENT	10.00%
GERMANY (FED REP) 3.5% 09/10/2009	6.58%
US TREASURY 4.75% 07/06/2010	6.24%
GERMANY (FED REP) 4.25% 04/07/2014	4.53%
US TREASURY 7.125% 15/02/2023	3.56%
GERMANY (FED REP) 3.75% 04/07/2013	3.35%
FNMA POOL 776983 5.5% 01/04/2034	2.88%
FNMA POOL 735224 5.5% 01/02/2035	2.40%
GERMANY (FED REP) 6.25% 04/01/2030	2.28%
NORWEGIAN GOVT 6.75% 15/01/2007	1.98%

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。

Fund Information 基金資料

Fund Size (HKD) 基金資產值(港元)：368,509,922.44
Launch Date 推出日期：1st December 2000
NAV per unit (HKD) 每單位資產淨值(港元)：10.4957

Fund Descriptor 基金類型描述

Guaranteed Fund*
保證基金*

Fund Risk Indicators 基金風險標記#

Annualised Standard Deviation 年度標準差：5.38%

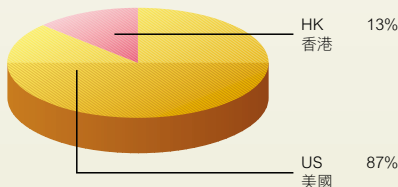
Fund Performance 基金表現

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	2004	Since Launch 自成立起	
3.71%	7.66%	5.29%	1.01%	
Cumulative Return 累積回報				
Year to Date 年初至今	1 Year 1年	3 Years 3年	2004 2004	Since Launch 自成立起
0.32%	3.71%	24.79%	5.29%	4.96%

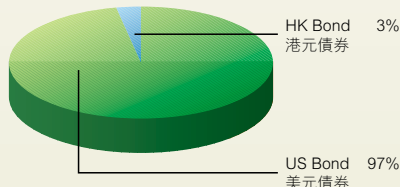
Portfolio Allocation 投資組合分佈

Equity 股票 34% Bond 債券 61% Cash 現金 5%

Equity 股票



Bond 債券



Commentary 評論

Major bond markets saw volatile trading during the quarter. Bond yields rose across the board in July as positive economic figures suggested that the U.S. Fed would continue raising rates till the end of the year. Bond markets then rebounded in August as two hurricane attacks in the U.S. raised concerns over possible economic slowdown and raising expectations of a pause in the tightening cycle. Bonds retreated again in September as investors perceived that the economic impact of hurricanes would be subdued, and persistently high oil prices would trigger inflationary pressures. The performance of bonds lagged behind that of equities over the third quarter. After raising its Fed Fund rate by another 50bps to 3.75% during the quarter, the Fed are expected to extend its tightening cycle into the first half of next year amid raising inflationary pressure triggered by lofty oil prices. Likewise, central banks in Europe and Japan have also remarked that their interest rate policies might switch gear from accommodative to gradual tightening in the coming twelve months. Therefore, we are cautious on the bond markets in the near term.

環球各主要債市於第3季表現反覆。美國經濟數據強勁，顯示聯儲局將會於今年餘下時間繼續加息，令債券息率於7月全面上升。其後美國受兩個颶風襲擊，令市場憂慮經濟可能會出現放緩，以及預期聯儲局會暫停其加息行動，債市因而於8月反彈。由於投資者認為颶風對經濟的影響有限，而高油價亦增添了通脹的壓力，債市於9月再度回落。總括而言，債券於第3季的表現較股票遜色。由於高油價繼續令通脹的壓力升溫，市場因此預期聯儲局繼第3季再調高其聯邦基金利率0.5%至3.75%後，會延續其加息行動至明年上半年。此外，歐盟及日本央行亦公開表示其利率政策在未來12個月將由寬鬆轉為逐步收緊。因此，我們對債市短期的表現抱審慎的態度。

Top 10 portfolio holdings 投資組合內十大資產

COMMERZBANK (TIME DEPOS)	2.92%
CITIBANK (TIME DEPOS & CASH)	2.01%
GOLDMAN SACHS GROUP-8.875%	1.52%
US GOV'T TREASURY-6.25%	1.46%
HSBC HOLDINGS PLC	1.35%
US TREASURY N/B-3.625%	1.20%
EXXON MOBIL CORP	1.11%
BRITISH TELECOM PLC-MULTI COUPON	1.04%
GENERAL ELECTRIC CO	0.89%
BANK OF AMERICA CORP-6.25%	0.78%

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。

Fund Information 基金資料

Fund Size (HKD) 基金資產值(港元)：565,984,425.59
Launch Date 推出日期：1st December 2000
NAV per unit (HKD) 每單位資產淨值(港元)：11.333

Fund Descriptor 基金類型描述

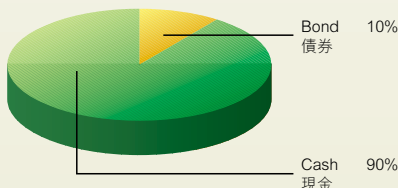
Money Market Fund — Hong Kong
貨幣市場基金 — 香港

Fund Performance 基金表現

Annualised Return 年度回報				Cumulative Return 累積回報				
1 Year 1年	3 Years 3年	2004	Since Launch 自成立起	Year to Date 年初至今	1 Year 1年	3 Years 3年	2004 2004	Since Launch 自成立起
0.45%	0.37%	-0.03%	2.07%	0.35%	0.45%	1.12%	-0.03%	10.41%

Portfolio Allocation 投資組合分佈

Bond 債券 10% Cash 現金 90%



Fund Risk Indicators 基金風險標記#

Annualised Standard Deviation 年度標準差：0.28%

Commentary 評論

The Hong Kong economy continued to perform well, as reflected by the better-than-expected GDP growth of 6.8% y-o-y in the second quarter. Despite the cooling in spending of mainland tourists, domestic spending continued to grow satisfactorily on falling unemployment and rising salaries. Meanwhile, banks in Hong Kong caught up with the rate hikes in the U.S. by raising their prime rates and savings rates several times in the third quarter totalling about 125bps and 100bps respectively. Currently, their prime rates range from 7% to 7.25% and savings rates from 1.75% to 2%. Under both internal and external upward pressures, the 1-year Hong Kong dollar CD yield rose from 3.43% in early July to 4.28% in late September. Apparently, the upward pressure on Hong Kong dollar bond yields would accumulate in the medium term. In order to keep inflationary pressure at bay, the Fed has signalled more rate hikes in the near future and banks in Hong Kong are likely to follow suit. In addition, two jumbo stock IPOs are scheduled to be launched in the fourth quarter and short term interest rates have already been pushed up substantially in anticipation of the related loan demand. More borrowing activities in due course would cast more upward pressure on Hong Kong dollar interest rate levels.

香港第2季國內生產總值的按年增長率錄得勝於預期的6.8%，顯示香港經濟繼續向好。雖然內地旅客來港的消費金額有所回落，但本土消費因失業率下降及薪金上升而持續有不俗的增長。香港銀行於第3季多次將其最優惠利率及儲蓄存款利率分別調升共大約1.25%及1%，其加息的幅度均較美國於季內兩次加息的加幅為大。現時各銀行的最優惠利率介乎7%至7.25%之間，而儲蓄存款利率則介乎1.75%至2%之間。本土及外資對資金的需求，刺激1年期港元存款證的息率由7月初的3.43%攀升至9月尾的4.28%。中期而言，港元債券的息率應會進一步上升。美國聯儲局已表明短期內將會繼續加息以抑制通脹，而香港銀行應會跟隨美國的加息步伐。此外，兩間大型機構預期於第4季首次公開招股，短期利率已因預期有關認購貸款的需求而被大幅推高。短期內眾多的借貸活動應會對港元利率構成更大的上升壓力。

Top 10 portfolio holdings 投資組合內十大資產

CASH / CASH EQUIVALENT	90.30%	EUROPEAN INV BK 8.375% 06/07/2006	0.93%
HK MORTGAGE CORP 5.68% 20/04/2006	2.88%	HK MORTGAGE CORP 2.48% 09/01/07	0.69%
HK MORTGAGE CORP 3.33% 25/10/2005	1.64%	TOYOTA FIN AJST 1.4% 27/01/2006	0.53%
HK MORTGAGE CORP 1.68% 09/01/2006	1.24%	NORDIC INV BANK 6.98% 07/11/2005	0.36%
INTL FINANCE CORP 7.08% 28/11/05	1.07%	HK MORTGAGE CORP 2.8% 27/02/2006	0.18%

Remarks 備註

- # The fund risk indicator shows the annualised standard deviation based on the monthly rates of return of the fund over the past 3 years to the reporting date of this Fund Fact Sheet.
- # 基金風險標記是以年度標準差表示，數據是根據截至該基金概覽匯報日，過往3年之按月回報率計算。
- * The guarantor is Principal Insurance Company (Hong Kong) Limited. The guarantee will only need to be credited if actual investment results are lower than the guaranteed rate during the life of the fund, and the accrued benefits are withdrawn for the following reasons:
 - Attainment of early, normal or late retirement; or permanent departure from Hong Kong; or total incapacity; or death; or claim of small balance; or termination of the member's employment and provided that contributions invested in this fund have been kept for a continuous period of at least 36 months immediately prior to the date of cessation of employment.
- * 基金的資本及回報擔保人乃美國信安保險有限公司。回報保證只會於基金的實際平均回報低於保證年率及成員由此以下原因退出該基金時，方可獲得：
 - 提早、既定或延遲退休；或永久性地離開香港；或永久性地喪失行為能力；或死亡；或申索小額結餘；或終止受聘，而有關供款於離職前已連續存放於該基金36個月或以上。
- * The guaranteed rate of return for amounts contributed to the Fund after 30th September, 2004 was revised. The revised guaranteed rate would be the "new applicable rate", which is currently set at 1% p.a. The guaranteed rate of return for amounts contributed to the Fund on or before 30th September, 2004 remains unchanged (5% p.a.).
- * 在2004年9月30日之後，對投入本基金的供款額所獲得的保證回報率已作出修訂。經修訂的保證率為「新適用率」，新適用率目前定為每年1%。於2004年9月30日或該日之前投入本基金的供款額所獲得的保證回報率維持不變（即每年5%）。

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

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

FUND FACT SHEET

基金概覽

BEA (MPF) Industry Scheme 東亞(強積金)行業計劃

3rd Quarter, 2005
2005年第3季



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

as at 30th September 2005 截至2005年9月30日

BEA (Industry Scheme) Growth Fund

東亞(行業計劃)增長基金

Investment Objectives 投資目標

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

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

Fund Information 基金資料

Fund Size (HKD) 基金資產值(港元): 468,975,956.78
Launch Date 推出日期: 1st December 2000
NAV per unit (HKD) 每單位資產淨值(港元): 12.1445

Fund Descriptor 基金類型描述

Mixed Assets Fund — Global - Maximum equity around 90%
匯集資產基金 — 環球 - 最高約90%股票

Fund Risk Indicators 基金風險標記#

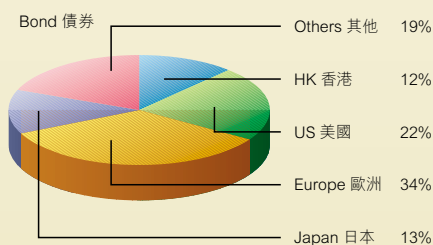
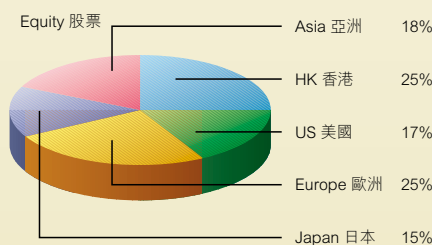
Annualised Standard Deviation 年度標準差: 8.85%

Fund Performance 基金表現

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	2004	Since Launch 自成立起	
19.93%	17.95%	13.78%	4.10%	
Cumulative Return 累積回報				
Year to Date 年初至今	1 Year 1年	3 Years 3年	2004	Since Launch 自成立起
7.82%	19.93%	64.08%	13.78%	21.45%

Portfolio Allocation 投資組合分佈

Equity 股票 83% Bond 債券 12% Cash 現金 5%



Commentary 評論

Major equity markets posted positive gains in the third quarter. European equity markets remained robust in the quarter, boosted by attractive valuations, persistently low interest rates and newsflow of merger and acquisition. Japanese equities also performed well on mounting signs of sustainable economic recovery. In Asia, the Korea's KOSPI surged over 20% for the quarter due to persistently strong buying interest from domestic investors; while equity markets in China and Hong Kong also had a good run spurred by speculations over further renminbi revaluation in the foreseeable future. On the other hand, the U.S. equity market rose mildly as upbeat earnings results were offset by high energy prices and rising inflationary pressure. Recent comments from the Fed officials signal that the Fed intends to continue raising interest rates to contain inflationary pressure in the U.S. In addition, persistently lofty oil prices would squeeze corporate profit margins in the coming quarters. Therefore, we expect the equity markets to consolidate in the near term after the third quarter's buoyant performance.

Major bond markets saw volatile trading during the quarter. Bond yields rose across the board in July as positive economic figures suggested that the U.S. Fed would continue raising rates till the end of the year. Bond markets then rebounded in August as two hurricane attacks in the U.S. raised concerns over possible economic slowdown and raising expectations of a pause in the tightening cycle. Bonds retreated again in September as investors perceived that the economic impact of hurricanes would be subdued, and persistently high oil prices would trigger inflationary pressures. The performance of bonds lagged behind that of equities over the third quarter. After raising its Fed Fund rate by another 50bps to 3.75% during the quarter, the Fed are expected to extend its tightening cycle into the first half of next year amid rising inflationary pressure triggered by lofty oil prices. Likewise, central banks in Europe and Japan have also remarked that their interest rate policies might switch gear from accommodative to gradual tightening in the coming twelve months. Therefore, we are cautious on the bond markets in the near term.

環球各主要股票市場於第3季皆上升。歐洲股市於季內仍維持強勢，主要受估值仍較吸引、利率持續低企及合併和收購消息等因素所帶動。日本股市亦因更多跡象顯示經濟持續復甦而刺激而做好。在亞洲，南韓股市在本地投資者持續積極買入下，南韓綜合指數於季內急升逾20%。市場對人民幣將於短期內進一步升值的憧憬亦帶動中國及香港股市上揚。然而，美國股市只錄得溫和的升幅，主要因為高能源價格及通脹升溫抵銷了企業業績秀麗等正面因素。最近美國聯儲局官員的言論，顯示聯儲局有意繼續加息以壓抑美國的通脹壓力；此外，油價持續高企亦打擊企業於未來數季的邊際利潤。因此，我們預期股票市場經過第3季的升勢後，應會於短期內進行整固。

環球各主要債券市場於第3季表現反覆。美國經濟數據強勁，顯示聯儲局將會於今年餘下時間繼續加息，令債券息率於7月全面上升。其後美國受兩個颶風襲擊，令市場憂慮經濟可能會出現放緩，以及預期聯儲局會暫停其加息行動，債市因而於8月反彈。由於投資者認為颶風對經濟的影響有限，而高油價亦增添了通脹的壓力，債市於9月再度回落。總括而言，債券於第3季的表現較股票遜色。由於高油價繼續令通脹的壓力升溫，市場因此預期聯儲局繼第3季再調高其聯邦基金利率0.5%至3.75%後，會延續其加息行動至明年上半年。此外，歐盟及日本央行亦公開表示其利率政策在未來12個月將由寬鬆轉為逐步收緊。因此，我們對債市短期的表現抱審慎的態度。

Top 10 portfolio holdings 投資組合內十大資產

CASH / CASH EQUIVALENT	5.00%
HUTCHISON WHAMPOA LTD	2.58%
HSBC HOLDINGS	2.35%
CHEUNG KONG HOLDINGS LTD	2.30%
CHINA MOBILE (HONG KONG) LTD	1.65%
SUN HUNG KAI PROPERTIES LTD	1.32%
MIZUHO FINANCIAL	1.29%
SAMSUNG ELECTRONICS	1.14%
SWIRE PACIFIC LTD - A	1.01%
HONG KONG & CHINA GAS CO LTD	0.91%

BEA (Industry Scheme) Balanced Fund

東亞(行業計劃)均衡基金

Investment Objectives 投資目標

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

透過平均投資於全球股票及債券市場，為投資帶來平穩增長；同時亦提供資本增值機會。

Fund Information 基金資料

Fund Size (HKD) 基金資產值(港元): 368,903,217.60
Launch Date 推出日期: 1st December 2000
NAV per unit (HKD) 每單位資產淨值(港元): 11.9096

Fund Descriptor 基金類型描述

Mixed Assets Fund — Global - Maximum equity around 60%
匯集資產基金 — 環球 - 最高約60%股票

Fund Risk Indicators 基金風險標記#

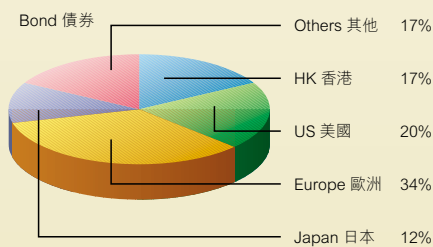
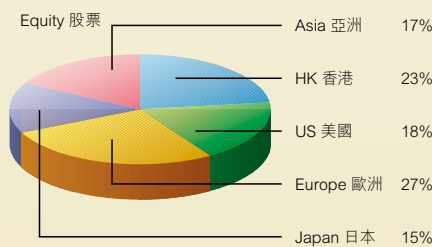
Annualised Standard Deviation 年度標準差: 6.80%

Fund Performance 基金表現

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	2004	Since Launch 自成立起	
13.55%	13.77%	11.24%	3.68%	
Cumulative Return 累積回報				
Year to Date 年初至今	1 Year 1年	3 Years 3年	2004	Since Launch 自成立起
3.86%	13.55%	47.24%	11.24%	19.10%

Portfolio Allocation 投資組合分佈

Equity 股票 59% Bond 債券 35% Cash 現金 6%



Commentary 評論

Major equity markets posted positive gains in the third quarter. European equity markets remained robust in the quarter, boosted by attractive valuations, persistently low interest rates and newsflow of merger and acquisition. Japanese equities also performed well on mounting signs of sustainable economic recovery. In Asia, the Korea's KOSPI surged over 20% for the quarter due to persistently strong buying interest from domestic investors; while equity markets in China and Hong Kong also had a good run spurred by speculations over further renminbi revaluation in the foreseeable future. On the other hand, the U.S. equity market rose mildly as upbeat earnings results were offset by high energy prices and rising inflationary pressure. Recent comments from the Fed officials signal that the Fed intends to continue raising interest rates to contain inflationary pressure in the U.S. In addition, persistently lofty oil prices would squeeze corporate profit margins in the coming quarters. Therefore, we expect the equity markets to consolidate in the near term after the third quarter's buoyant performance.

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環球各主要股票市場於第3季皆上升。歐洲股市於季內仍維持強勢，主要受估值仍較吸引、利率持續低企及合併和收購消息等因素所帶動。日本股市亦因更多跡象顯示經濟持續復甦而刺激而做好。在亞洲，南韓股市在本地投資者持續積極買入下，南韓綜合指數於季內急升逾20%。市場對人民幣將於短期內進一步升值的憧憬亦帶動中國及香港股市上揚。然而，美國股市只錄得溫和的升幅，主要因為高能源價格及通脹升溫抵銷了企業業績秀麗等正面因素。最近美國聯儲局官員的言論，顯示聯儲局有意繼續加息以壓抑美國的通脹壓力；此外，油價持續高企亦打擊企業於未來數季的邊際利潤。因此，我們預期股票市場經過第3季的升勢後，應會於短期內進行整固。

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Top 10 portfolio holdings 投資組合內十大資產

CASH / CASH EQUIVALENT	6.00%
HUTCHISON WHAMPOA LTD	1.72%
HSBC HOLDINGS	1.52%
CHEUNG KONG HOLDINGS LTD	1.49%
CHINA MOBILE (HONG KONG) LTD	1.02%
SUN HUNG KAI PROPERTIES LTD	0.85%
MIZUHO FINANCIAL	0.81%
REP OF AUSTRIA 5% 15/07/2012	0.71%
DEUTSCHLAND REP 5.25% 04/01/2011	0.66%
SWIRE PACIFIC LTD - A	0.65%

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

as at 30th September 2005 截至2005年9月30日

BEA (Industry Scheme) Stable Fund

東亞(行業計劃)平穩基金

Investment Objectives 投資目標

To minimise short-term capital risk with moderate capital growth over the long term through a higher weighting of investments in global debt securities to provide steady income and lower exposure to global equities to provide modest potential for capital appreciation. 透過偏重投資於全球債券市場及較少比重投資於全球股票市場，為投資盡量減低短期資本波動，以維持穩定的資本價值及賺取平穩收益，同時亦提供若干長遠資本增值潛力。

Fund Information 基金資料

Fund Size (HKD) 基金資產值(港元)：477,678,874.29
Launch Date 推出日期：1st December 2000
NAV per unit (HKD) 每單位資產淨值(港元)：12.1955

Fund Descriptor 基金類型描述

Mixed Assets Fund — Global - Maximum equity around 40%
匯集資產基金 — 環球 - 最高約40%股票

Fund Risk Indicators 基金風險標記[#]

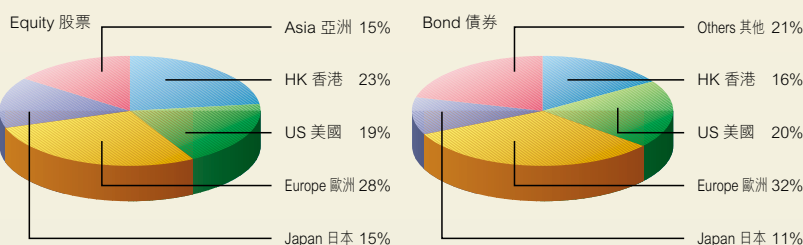
Annualised Standard Deviation 年度標準差：5.77%

Fund Performance 基金表現

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	2004	Since Launch 自成立起	
9.25%	10.23%	9.38%	4.19%	
Cumulative Return 累積回報				
Year to Date 年初至今	1 Year 1年	3 Years 3年	2004	Since Launch 自成立起
1.10%	9.25%	33.95%	9.38%	21.96%

Portfolio Allocation 投資組合分佈

Equity 股票 39% Bond 債券 53% Cash 現金 8%



Market Commentary 市場評論

Major equity markets posted positive gains in the third quarter. European equity markets remained robust in the quarter, boosted by attractive valuations, persistently low interest rates and newsflow of merger and acquisition. Japanese equities also performed well on mounting signs of sustainable economic recovery. In Asia, the Korea's KOSPI surged over 20% for the quarter due to persistently strong buying interest from domestic investors; while equity markets in China and Hong Kong also had a good run spurred by speculations over further renminbi revaluation in the foreseeable future. On the other hand, the U.S. equity market rose mildly as upbeat earnings results were offset by high energy prices and rising inflationary pressure. Recent comments from the Fed officials signal that the Fed intends to continue raising interest rates to contain inflationary pressure in the U.S. In addition, persistently lofty oil prices would squeeze corporate profit margins in the coming quarters. Therefore, we expect the equity markets to consolidate in the near term after the third quarter's buoyant performance.

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Top 10 portfolio holdings 投資組合內十大資產

CASH / CASH EQUIVALENT	8.00%
HUTCHISON WHAMPOA LTD	1.14%
CHEUNG KONG HOLDINGS LTD	1.01%
NORWEGIAN GOV'T 6.75% 15/01/2007	1.00%
HSBC HOLDINGS	0.98%
REP OF AUSTRIA 5% 15/07/2012	0.97%
DEUTSCHLAND REP 5.25% 04/01/2011	0.94%
DEUTSCHLAND REP 4.75% 04/07/2028	0.86%
FRANCE OAT 5% 25/10/2016	0.78%
REP OF AUSTRIA 4% 15/07/2009	0.71%

BEA (Industry Scheme) Capital Preservation Fund

東亞(行業計劃)資本基金

Investment Objectives 投資目標

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

Fund Information 基金資料

Fund Size (HKD) 基金資產值(港元)：529,902,925.23
Launch Date 推出日期：1st December 2000
NAV per unit (HKD) 每單位資產淨值(港元)：10.8898

Fund Descriptor 基金類型描述

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

Fund Risk Indicators 基金風險標記[#]

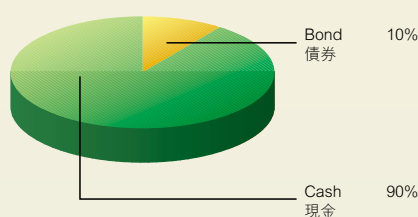
Annualised Standard Deviation 年度標準差：0.29%

Fund Performance 基金表現

Annualised Return 年度回報				
1 Year 1年	3 Years 3年	2004	Since Launch 自成立起	
0.45%	0.43%	-0.10%	1.30%	
Cumulative Return 累積回報				
Year to Date 年初至今	1 Year 1年	3 Years 3年	2004	Since Launch 自成立起
0.35%	0.45%	1.30%	-0.10%	6.42%

Portfolio Allocation 投資組合分佈

Bond 債券 10% Cash 現金 90%



Market Commentary 市場評論

The Hong Kong economy continued to perform well, as reflected by the better-than-expected GDP growth of 6.8% y-o-y in the second quarter. Despite the cooling in spending of mainland tourists, domestic spending continued to grow satisfactorily on falling unemployment and rising salaries. Meanwhile, banks in Hong Kong caught up with the rate hikes in the U.S. by raising their prime rates and savings rates several times in the third quarter totalling about 125bps and 100bps respectively. Currently, their prime rates range from 7% to 7.25% and savings rates from 1.75% to 2%. Under both internal and external upward pressures, the 1-year Hong Kong dollar CD yield rose from 3.43% in early July to 4.28% in late September. Apparently, the upward pressure on Hong Kong dollar bond yields would accumulate in the medium term. In order to keep inflationary pressure at bay, the Fed has signalled more rate hikes in the near future and banks in Hong Kong are likely to follow suit. In addition, two jumbo stock IPOs are scheduled to be launched in the fourth quarter and short term interest rates have already been pushed up substantially in anticipation of the related loan demand. More borrowing activities in due course would cast more upward pressure on Hong Kong dollar interest rate levels.

香港第2季國內生產總值的按年增長率錄得勝於預期的6.8%，顯示香港經濟繼續向好。雖然內地旅客來港的消費金額有所回落，但本土消費因失業率下降及薪金上升而持續有不俗的增長。香港銀行於第3季多次將其最優惠利率及儲蓄存款利率分別調升共大約1.25%及1%，其加息的幅度均較美國於季內兩次加息的加幅為大。現時各銀行的最優惠利率介乎7%至7.25%之間，而儲蓄存款利率則介乎1.75%至2%之間。本土及外資對資金的需求，刺激1年期港元存款證的息率由7月初的3.43%攀升至9月底的4.28%。中期而言，港元債券的息率應會進一步上升。美國聯儲局已表明短期內將會繼續加息以抑止通脹，而香港銀行應會跟隨美國的加息步伐。此外，兩間大型機構預期於第4季首次公開招股，短期利率已因預期有關認購貸款的需求而被大幅推高。短期內眾多的借貸活動應會對港元利率構成更大的上升壓力。

Top 10 portfolio holdings 投資組合內十大資產

CASH / CASH EQUIVALENT	90.04%
HK MORTGAGE CORP 5.68% 20/04/2006	2.31%
HK MORTGAGE CORP 3.33% 25/10/2005	1.75%
INT'L FINANCE CORP 7.08% 28/11/05	1.33%
HK MORTGAGE CORP 1.68 09/01/2006	1.33%
HK MORTGAGE CORP 2.48% 09/01/07	0.93%
EUROPEAN INV BK 8.375% 06/07/2006	0.79%
NORDIC INV BANK 6.98% 07/11/2005	0.38%
HK MORTGAGE CORP 2.8% 27/02/2006	0.38%
TOYOTA FIN AUST 1.4% 27/01/2006	0.38%

Remarks 備註

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

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

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

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

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