

FUND FACT SHEET

基金概覽

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

4th Quarter, 2005
2005年第4季



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

as at 31st December 2005 截至2005年12月31日

BEA (MPF) Growth Fund

東亞(強積金)增長基金

Investment Objectives 投資目標

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

Fund Information 基金資料

Fund Size (HKD) : 1,468,261,062.87
基金資產值(港元)
Launch Date 推出日期 : 1st December 2000
NAV per unit (HKD) : 12.4368
每單位資產淨值(港元)

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#

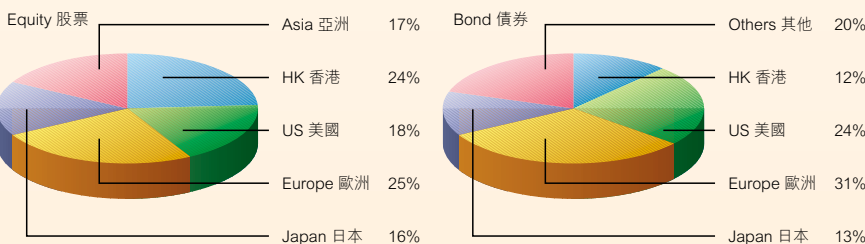
Annualised Standard Deviation 年度標準差 : 9.23%

Fund Performance 基金表現

Annualised Return 年度回報		
2005	3 Years 3年	Since Launch 自成立起
10.65%	17.06%	4.38%

Cumulative Return 累積回報		
2005	3 Years 3年	Since Launch 自成立起
10.65%	60.43%	24.37%

Portfolio Allocation 投資組合分佈



Commentary 評論

Performance of the global equity markets were mixed in the fourth quarter of 2005. The U.S. equity markets traded sideways dragged by lofty oil prices and rising interest rates. The European bourses performed well on merger and acquisition speculations and brilliant basic resource sector. Japanese equities rallied, driven by growing evidence for a sustainable economic recovery and continuous capital inflow. In Asia, the Korea market once again was the best performer among major markets, buoyed by improving domestic consumption and exports. However, the Hong Kong equity market posted a loss, as fears about further rate hikes in October and a larger-than-expected rate hike in November hurt market sentiment and dragged property related counters. Optimisms over the end of the tightening cycle in the U.S. should bode well for equities in the near term. However, medium-term outlook seems volatile, as corporate earnings growth, oil prices movement, as well as global economic performances would eventually weigh on the equity markets in the medium term.

Major bond markets traded volatile in the fourth quarter of 2005. U.S. 10-year Treasury note yield surged to its 16-month high at 4.65% in early November after signs of robust economic growth fuelled worries that the Fed would keep raising rates. Bond markets then recovered as investors began expecting the U.S. tightening cycle to be nearing an end. The December FOMC minutes further convinced investors that U.S. rates would peak out in the first quarter of 2006. Apart from a 50bps rate hikes in the U.S. during the quarter, the ECB also raised its key official rate for the first time in five years by 25bps on 1 December, stating that it was not set on a series of rate hikes and would rather monitor closely the development of price stability. Central banks in Canada, Sweden and New Zealand also raised their key official rates by 25bps during the quarter to combat inflationary pressures of their respective countries. Although the U.S. Treasury yield curve has flattened, or even inverted occasionally, the U.S. economy is unlikely to fall in recession in 2006.

環球股票市場於第4季個別發展。美國股市受高油價及加息因素所拖累而表現牛皮。歐洲股市則受收購合併消息及資源類股份急升所刺激而造好。日本股市在更多數據顯示經濟持續復甦及外資湧入的帶動下而表現突出。亞洲方面，在本土消費及出口持續改善下，南韓股市繼續成為區內表現最佳的股市。而香港股市則下跌，主要因為市場於10月憂慮利率會進一步上升及11月份的加息幅度較市場預期為高，打擊市場的投資情緒及拖累地產類相關股票表現。美國加息周期即將結束的憧憬將有利短期股票市場的表現。但企業盈利、油價走勢以及環球經濟表現等因素將會影響股市的中期走勢，因此股市的中期表現將較為反覆。

環球債市於第4季表現反覆。美國經濟數據顯示經濟增長強勁，令市場憂慮聯儲局會繼續加息，刺激美國10年國庫債券的息率於11月初升至其16個月以來的新高位4.65%。後來投資者開始預期美國的加息周期即將完結，債市因而有所反彈。美國12月公開市場委員會的會議記錄更進一步令投資者相信美國利率將於2006年初見頂。除了美國於季內加息50點子外，歐洲央行亦於12月1日將其主要官方利率調升25點子，該次加息為5年以來的首次加息行動。歐洲央行強調是次加息並不意味一連串的加息行動已經開始，但會密切注視物價的發展。加拿大、瑞典和紐西蘭的中央銀行亦於季內分別將其官方利率調升25點子以壓抑國內的通脹壓力。雖然美國國庫債券的孳息曲線已趨平坦，甚至曾一度出現逆轉的情況，但美國經濟應不會於2006年步入衰退。

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) : 732,283,077.54
 基金資產值(港元)
 Launch Date 推出日期: 1st December 2000
 NAV per unit (HKD) : 12.2150
 每單位資產淨值(港元)

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#

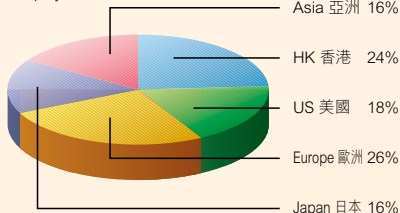
Annualised Standard Deviation 年度標準差: 7.17%

Fund Performance 基金表現

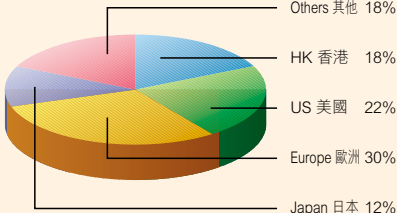
Portfolio Allocation 投資組合分佈

Equity 股票 60% Bond 債券 34% Cash 現金 6%

Equity 股票



Bond 債券



Commentary 評論

Performance of the global equity markets were mixed in the fourth quarter of 2005. The U.S. equity markets traded sideways dragged by lofty oil prices and rising interest rates. The European bourses performed well on merger and acquisition speculations and brilliant basic resource sector. Japanese equities rallied, driven by growing evidence for a sustainable economic recovery and continuous capital inflow. In Asia, the Korea market once again was the best performer among major markets, buoyed by improving domestic consumption and exports. However, the Hong Kong equity market posted a loss, as fears about further rate hikes in October and a larger-than-expected rate hike in November hurt market sentiment and dragged property related counters. Optimisms over the end of the tightening cycle in the U.S. should bode well for equities in the near term. However, medium-term outlook seems volatile, as corporate earnings growth, oil prices movement, as well as global economic performances would eventually weigh on the equity markets in the medium term.

Major bond markets traded volatile in the fourth quarter of 2005. U.S. 10-year Treasury note yield surged to its 16-month high at 4.65% in early November after signs of robust economic growth fuelled worries that the Fed would keep raising rates. Bond markets then recovered as investors began expecting the U.S. tightening cycle to be nearing an end. The December FOMC minutes further convinced investors that U.S. rates would peak out in the first quarter of 2006. Apart from a 50bps rate hikes in the U.S. during the quarter, the ECB also raised its key official rate for the first time in five years by 25bps on 1 December, stating that it was not set on a series of rate hikes and would rather monitor closely the development of price stability. Central banks in Canada, Sweden and New Zealand also raised their key official rates by 25bps during the quarter to combat inflationary pressures of their respective countries. Although the U.S. Treasury yield curve has flattened, or even inverted occasionally, the U.S. economy is unlikely to fall in recession in 2006.

環球股票市場於第4季個別發展。美國股市受高油價及加息因素拖累而表現牛皮。歐洲股市則受收購合併消息及資源類股份急升所刺激而走好。日本股市在更多數據顯示經濟持續復甦及外資湧入的帶動下而表現突出。亞洲方面，在本土消費及出口持續改善下，南韓股市繼續成為區內表現最佳的股市。而香港股市則下跌，主要因為市場於10月憂慮利率會進一步上升及11月份的加息幅度較市場預期為高，打擊市場投資情緒及拖累地產相關股票表現。美國加息週期即將結束的憧憬將有利短期股票市場的表現。但企業盈利、油價走勢以及環球經濟表現等因素將會影響股市的中期走勢，因此股市的中期表現將較為反覆。

環球債券市場於第4季表現反覆。美國經濟數據顯示經濟增長強勁，令市場憂慮聯儲局會繼續加息，刺激美國10年國庫債券的息率於11月初升至其16個月以來的新高位4.65%。後來投資者開始預期美國的加息週期即將完結，債市因而有所反彈。美國12月公開市場委員會的會議記錄更進一步令投資者相信美國利率將於2006年初見頂。除了美國於季內加息50點子外，歐洲央行亦於12月1日將其主要官方利率調升25點子，該次加息為5年以來的首次加息行動。歐洲央行強調是次加息並不意味一連串的加息行動已經開始，但會密切注視物價的發展。加拿大、瑞典和紐西蘭的中央銀行亦於季內分別將其官方利率調升25點子以壓抑國內的通脹壓力。雖然美國國庫債券的孳息曲線已趨平坦，甚至曾一度出現逆轉的情況，但美國經濟應不會於2006年步入衰退。

Annualised Return 年度回報		
2005	3 Years 3年	Since Launch 自成立起
5.60%	12.55%	4.01%

Cumulative Return 累積回報		
2005	3 Years 3年	Since Launch 自成立起
5.60%	42.56%	22.15%

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) : 731,509,131.38
 基金資產值(港元)
 Launch Date 推出日期: 1st December 2000
 NAV per unit (HKD) : 12.3003
 每單位資產淨值(港元)

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#

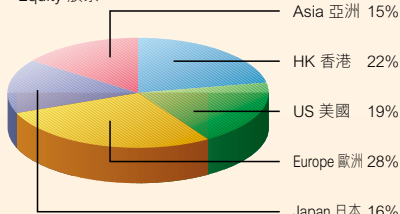
Annualised Standard Deviation 年度標準差: 6.06%

Fund Performance 基金表現

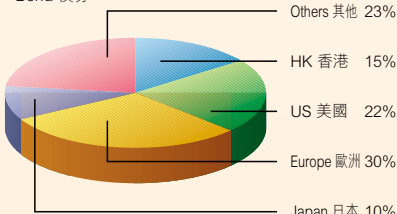
Portfolio Allocation 投資組合分佈

Equity 股票 41% Bond 債券 52% Cash 現金 7%

Equity 股票



Bond 債券



Commentary 評論

Performance of the global equity markets were mixed in the fourth quarter of 2005. The U.S. equity markets traded sideways dragged by lofty oil prices and rising interest rates. The European bourses performed well on merger and acquisition speculations and brilliant basic resource sector. Japanese equities rallied, driven by growing evidence for a sustainable economic recovery and continuous capital inflow. In Asia, the Korea market once again was the best performer among major markets, buoyed by improving domestic consumption and exports. However, the Hong Kong equity market posted a loss, as fears about further rate hikes in October and a larger-than-expected rate hike in November hurt market sentiment and dragged property related counters. Optimisms over the end of the tightening cycle in the U.S. should bode well for equities in the near term. However, medium-term outlook seems volatile, as corporate earnings growth, oil prices movement, as well as global economic performances would eventually weigh on the equity markets in the medium term.

Major bond markets traded volatile in the fourth quarter of 2005. U.S. 10-year Treasury note yield surged to its 16-month high at 4.65% in early November after signs of robust economic growth fuelled worries that the Fed would keep raising rates. Bond markets then recovered as investors began expecting the U.S. tightening cycle to be nearing an end. The December FOMC minutes further convinced investors that U.S. rates would peak out in the first quarter of 2006. Apart from a 50bps rate hikes in the U.S. during the quarter, the ECB also raised its key official rate for the first time in five years by 25bps on 1 December, stating that it was not set on a series of rate hikes and would rather monitor closely the development of price stability. Central banks in Canada, Sweden and New Zealand also raised their key official rates by 25bps during the quarter to combat inflationary pressures of their respective countries. Although the U.S. Treasury yield curve has flattened, or even inverted occasionally, the U.S. economy is unlikely to fall in recession in 2006.

環球股票市場於第4季個別發展。美國股市受高油價及加息因素拖累而表現牛皮。歐洲股市則受收購合併消息及資源類股份急升所刺激而走好。日本股市在更多數據顯示經濟持續復甦及外資湧入的帶動下而表現突出。亞洲方面，在本土消費及出口持續改善下，南韓股市繼續成為區內表現最佳的股市。而香港股市則下跌，主要因為市場於10月憂慮利率會進一步上升及11月份的加息幅度較市場預期為高，打擊市場的投資情緒及拖累地產相關股票表現。美國加息週期即將結束的憧憬將有利短期股票市場的表現。但企業盈利、油價走勢以及環球經濟表現等因素將會影響股市的中期走勢，因此股市的中期表現將較為反覆。

環球債券市場於第4季表現反覆。美國經濟數據顯示經濟增長強勁，令市場憂慮聯儲局會繼續加息，刺激美國10年國庫債券的息率於11月初升至其16個月以來的新高位4.65%。後來投資者開始預期美國的加息週期即將完結，債市因而有所反彈。美國12月公開市場委員會的會議記錄更進一步令投資者相信美國利率將於2006年初見頂。除了美國於季內加息50點子外，歐洲央行亦於12月1日將其主要官方利率調升25點子，該次加息為5年以來的首次加息行動。歐洲央行強調是次加息並不意味一連串的加息行動已經開始，但會密切注視物價的發展。加拿大、瑞典和紐西蘭的中央銀行亦於季內分別將其官方利率調升25點子以壓抑國內的通脹壓力。雖然美國國庫債券的孳息曲線已趨平坦，甚至曾一度出現逆轉的情況，但美國經濟應不會於2006年步入衰退。

Annualised Return 年度回報		
2005	3 Years 3年	Since Launch 自成立起
1.91%	8.87%	4.16%

Cumulative Return 累積回報		
2005	3 Years 3年	Since Launch 自成立起
1.91%	29.04%	23.00%

BEA (MPF) Asian Growth Fund

東亞(強積金)亞洲增長基金

Investment Objectives 投資目標

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

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

Fund Information 基金資料

Fund Size (HKD) : 7,338,882.58
 基金資產值(港元)
 Launch Date 推出日期 : 1st September 2005
 NAV per unit (HKD) : 10.5606
 每單位資產淨值(港元)

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

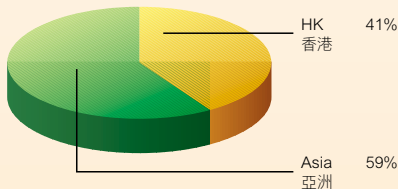
Fund Performance 基金表現 : N/A 不適用

Portfolio Allocation 投資組合分佈

Equity 股票 96%

Cash 現金 4%

Equity 股票



Commentary 評論

Asian equity markets posted brilliant performance in the fourth quarter of 2005. Continuous fund inflow and bullish investment sentiment, mainly driven by optimism that the U.S. Fed is close to ending its tightening stance, triggered the rally in the Asian markets. The Korea market once again was the best performer among major markets, buoyed by improving domestic consumption and exports. The Taiwan market was also boosted by the victory of the KMT party in the local election and upward earnings revision of the technology sector. However, the Hong Kong market lagged behind major markets in the region, as fears about further rate hikes in October and a larger-than-expected rate hike in November hurt market sentiment and dragged property related counters. In 2006, the expected gradual weakening of the U.S. dollar would precipitate further revaluation of the Asian currencies, particularly the Korean won, the Taiwan dollar and the renminbi. While stronger currencies would be negative for exports in these markets, the domestic consumption should benefit from cheaper imports. On the back of a likely end to Fed rate hikes and steady global economic growth, the investment outlook in the Asian equity markets remains positive. 亞洲股票市場於第4季表現突出。資金持續的流入, 加上市場憧憬美國的加息周期快將完結利好投資氣氛, 刺激區內股市急升。在本土消費及出口持續改善下, 南韓股市繼續成為區內表現最佳的股市。台灣股市亦受惠於國民黨在地方選舉中大勝及科技股盈利被調升而表現出色。但香港股市的表現則較其他區內股市遜色, 主要因為市場於10月憂慮利率會進一步上升及11月份的加息幅度較市場預期為高, 打擊市場的投資情緒及拖累地產類相關股票表現。由於美元預期於2006年將逐步下滑, 令亞洲貨幣, 特別是韓圓、台幣及人民幣兌美元有升值的壓力。雖然貨幣升值對該等市場的出口不利, 但進口價格的下調有利內部消費的增長。亞洲股市在美息可能即將見頂以及環球經濟持續增長的支持下, 其投資前景仍被看好。

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 (HKD) : 3,637,825.28
 基金資產值(港元)
 Launch Date 推出日期 : 1st September 2005
 NAV per unit (HKD) : 9.931
 每單位資產淨值(港元)

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

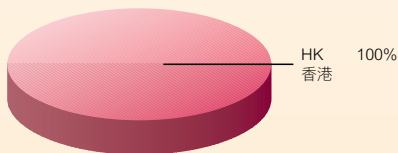
Fund Performance 基金表現 : N/A 不適用

Portfolio Allocation 投資組合分佈

Equity 股票 91%

Cash 現金 9%

Equity 股票



Commentary 評論

The Hong Kong equity market posted a loss in the fourth quarter of 2005 and lagged behind major equity markets in Asian region. Fears about further rate hikes in October and a larger-than-expected rate hike in November hurt market sentiment and dragged property related counters. On the other hand, the HSCEI was up 1.97% q-o-q in the quarter after a strong run in the third quarter. Indeed, China-related stocks had mixed performances, as gains in Sinopec, Bank of Communication and insurers counteracted falls in bellwether PetroChina and other commodity plays. Latest U.S. FOMC minutes hinted that monetary tightening in the U.S. would be close to an end, which relieved concerns over rising rates and lent support to the equity market. Besides, continued strength in the economy, expectations of further rise in RMB and pending gigantic IPOs should form a solid base for China-related shares. However, diverged performances are expected, as outlook for different sectors would continue to be driven by discrete government policies and industry reforms. Overall, the Hong Kong equity market is expected to have a strong run in the first quarter of 2006, as the main obstacle of the market — interest rate uncertainty — has been largely removed. 香港股市於第4季下跌, 其表現較亞洲其他主要股市遜色, 主要因為市場於季初憂慮利率會進一步上升及11月份的加息幅度較市場預期為高, 打擊市場的投資情緒及拖累地產類相關股票表現。另一方面, 恆生中國企業指數承接第3季的升勢, 於第4季再攀升1.97%; 然而, 各中資股表現參差, 其中中國石油化工、交通銀行及保險類股票皆錄得升幅, 抵銷了中國石油及其他商品類股票的跌幅。最近美國聯儲局公開市場委員會的會議記錄顯示美國的緊縮貨幣政策已接近尾聲, 消除了市場對加息的憂慮, 並對股市帶來了支持。此外, 經濟持續增長, 對人民幣繼續升值的預期, 以及緊隨的大型招股活動均有利中資股的表現。然而, 中央政府的政策及行業的改革將會影響不同行業的前景, 因此各中資股的表現預期將繼續有所差異。總括而言, 香港股市於2006年首季可望因不明朗因素(特別是息口去向)大致消除而下表現強勁。

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 (HKD) : 1,628,708.55
 基金資產值(港元)
 Launch Date 推出日期 : 1st September 2005
 NAV per unit (HKD) : 9.6712
 每單位資產淨值(港元)

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

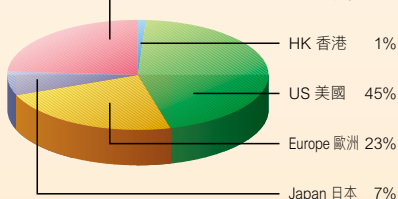
Fund Performance 基金表現 : N/A 不適用

Portfolio Allocation 投資組合分佈

Bond 債券 95%

Cash 現金 5%

Bond 債券



Commentary 評論

Major bond markets traded volatile in the fourth quarter of 2005. U.S. 10-year Treasury note yield surged to its 16-month high at 4.65% in early November after signs of robust economic growth fuelled worries that the Fed would keep raising rates. Bond markets then recovered as investors began expecting the U.S. tightening cycle to be nearing an end. The December FOMC minutes further convinced investors that U.S. rates would peak out in the first quarter of 2006. Apart from a 50bps rate hikes in the U.S. during the quarter, the ECB also raised its key official rate for the first time in five years by 25bps on 1 December, stating that it was not set on a series of rate hikes and would rather monitor closely the development of price stability. Central banks in Canada, Sweden and New Zealand also raised their key official rates by 25bps during the quarter to combat inflationary pressures of their respective countries. Although the U.S. Treasury yield curve has flattened, or even inverted occasionally, the U.S. economy is unlikely to fall in recession in 2006. 環球債市於第4季表現反覆。美國經濟數據顯示經濟增長強勁, 令市場憂慮聯儲局會繼續加息, 刺激美國10年國庫債券的息率於11月初升至其16個月以來的新高位4.65%。後來投資者開始預期美國的加息周期即將完結, 債市因而有所反彈。美國12月公開市場委員會的會議記錄更進一步令投資者相信美國利率將於2006年初見頂。除了美國於季內加息50點子外, 歐洲央行亦於12月1日將其主要官方利率調升25點子, 該次加息為5年以來的首次加息行動。歐洲央行強調是次加息並不意味一連串的加息行動已經開始, 但會密切注視物價的發展。加拿大、瑞典和紐西蘭的中央銀行亦於季內分別將其官方利率調升25點子以壓抑國內的通脹壓力。雖然美國國庫債券的孳息曲線已趨平坦, 甚至曾一度出現逆轉的情況, 但美國經濟應不會於2006年步入衰退。

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) : 380,834,565.28
 Launch Date 推出日期 : 1st December 2000
 NAV per unit (HKD) 每單位資產淨值(港元) : 10.5172

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 : 4.95%

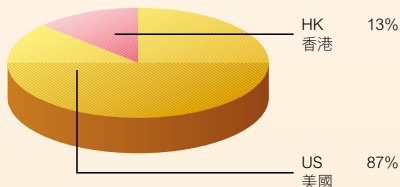
Fund Performance 基金表現

Annualised Return 年度回報		
2005	3 Years 3年	Since Launch 自成立起
0.53%	6.46%	1.00%
Cumulative Return 累積回報		
2005	3 Years 3年	Since Launch 自成立起
0.53%	20.68%	5.17%

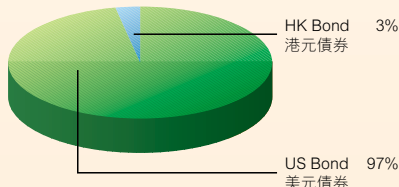
Portfolio Allocation 投資組合分佈

Equity 股票 34% Bond 債券 59% Cash 現金 7%

Equity 股票



Bond 債券



Commentary 評論

Major bond markets traded volatile in the fourth quarter of 2005. U.S. 10-year Treasury note yield surged to its 16-month high at 4.65% in early November after signs of robust economic growth fuelled worries that the Fed would keep raising rates. Bond markets then recovered as investors began expecting the U.S. tightening cycle to be nearing an end. The December FOMC minutes further convinced investors that U.S. rates would peak out in the first quarter of 2006. Apart from a 50bps rate hikes in the U.S. during the quarter, the ECB also raised its key official rate for the first time in five years by 25bps on 1 December, stating that it was not set on a series of rate hikes and would rather monitor closely the development of price stability. Central banks in Canada, Sweden and New Zealand also raised their key official rates by 25bps during the quarter to combat inflationary pressures of their respective countries. Although the U.S. Treasury yield curve has flattened, or even inverted occasionally, the U.S. economy is unlikely to fall in recession in 2006.

環球債市於第4季表現反覆。美國經濟數據顯示經濟增長強勁，令市場憂慮聯儲局會繼續加息，刺激美國10年國庫債券的息率於11月初升至其16個月以來的新高4.65%。後來投資者開始預期美國的加息周期即將完結，債市因而有所反彈。美國12月公開市場委員會的會議記錄更進一步令投資者相信美國利率將於2006年初見頂。除了美國於季內加息50點子外，歐洲央行亦於12月1日將其主要官方利率調升25點子，該次加息為5年以來的首次加息行動。歐洲央行強調是次加息並不意味一連串的加息行動已經開始，但會密切注視物價的發展。加拿大、瑞典和紐西蘭的中央銀行亦於季內分別將其官方利率調升25點子以壓抑國內的通脹壓力。雖然美國國庫債券的息率曲線已趨平坦，甚至曾一度出現逆轉的情況，但美國經濟不會於2006年步入衰退。

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

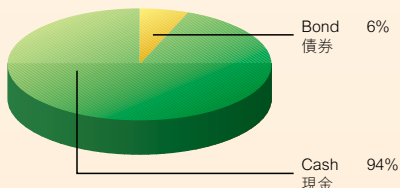
Fund Size (HKD) 基金資產值(港元) : 583,570,003.10
 Launch Date 推出日期 : 1st December 2000
 NAV per unit (HKD) 每單位資產淨值(港元) : 11.435

Fund Performance 基金表現

Annualised Return 年度回報		
2005	3 Years 3年	Since Launch 自成立起
0.91	0.48%	2.09%
Cumulative Return 累積回報		
2005	3 Years 3年	Since Launch 自成立起
0.91	1.45%	11.10%

Portfolio Allocation 投資組合分佈

Bond 債券 6% Cash 現金 94%



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 : 0.34%

Commentary 評論

Despite the Fed's moderate rate hikes, banks in Hong Kong have raised their respective interest rates more aggressively than the Fed. They raised their respective prime rates by 75bps in the fourth quarter of 2005 and most banks' prime rates ranged from 7.75% to 8% by the end of 2005. There were some signs of economic slowdown, and the property market also cooled down, as reflected by slower mortgage loan demand in November. Over the fourth quarter of 2005, the 1-year CD yield surged to 4.69% in early November from 4.29% in early October and then dropped back to 4.4% level by the end of the year. Since the Fed may have one or two more rate hikes to go, and it is believed that banks in Hong Kong will follow in line with the Fed's tightening actions, the upward pressure on Hong Kong dollar bond yields should persist in the short term. However, as the Fed Funds rate is expected to peak out in the first quarter of 2006, the upward pressure on Hong Kong dollar interest rates should also subside accordingly. Besides, slowdown in Hong Kong economic growth also helps relieve the upward pressure on interest rates to a certain extent. Nevertheless, Hong Kong dollar bond yields may stay at relatively high levels and the yield curve is likely to remain very flat for some time even after the end of the tightening cycle.

縱使美國聯儲局採取循序漸進的加息步伐，但香港銀行的加息幅度則大於聯儲局。香港銀行於2005年第4季分別將其最優惠利率調升75點子，令大部份銀行的最優惠利率於年底升至7.75%-8%的水平。香港經濟出現放緩的跡象，而按揭貸款需求減少亦反映地產市場開始降溫。於2005年第4季，1年期存款的息率由10月初的4.29%升至11月初的4.69%，及後於年底回落至4.4%的水平。由於聯儲局應再有一至兩次的加息行動，而香港銀行預期會緊隨聯儲局而調升其利率，因此港元債券的息率於短期內將繼續面臨上調的壓力。然而，聯邦基金利率預期會於2006年第1季見頂，屆時港元債券息率的上調壓力應會減弱。此外，香港經濟增長放緩亦某程度上有助舒緩利率上調的壓力。但是，即使加息周期完結，港元債券的息率可能仍會處於高水平徘徊，而息率曲線亦應會於一段時期內維持平坦。

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

4th Quarter, 2005
2005年第4季



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

as at 31st December 2005 截至2005年12月31日

BEA (Industry Scheme) Growth Fund

東亞(行業計劃)增長基金

Investment Objectives 投資目標

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

Fund Information 基金資料

Fund Size (HKD) : 496,108,375.66
基金資產值(港元)
Launch Date 推出日期 : 1st December 2000
NAV per unit (HKD) : 12.5149
每單位資產淨值(港元)

Fund Descriptor 基金類型描述

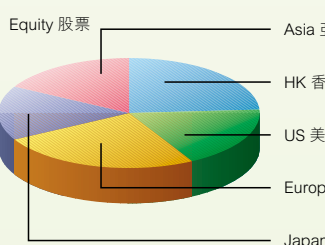
Mixed Assets Fund — Global - Maximum equity around 90%
匯集資產基金 — 環球 - 最高約90%股票

Fund Risk Indicators 基金風險標記#

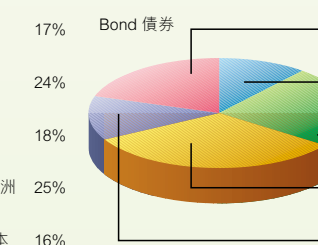
Annualised Standard Deviation 年度標準差 : 9.25%

Fund Performance 基金表現

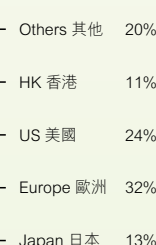
Portfolio Allocation 投資組合分佈



Bond Allocation



Cash Allocation



Annualised Return 年度回報

Year	3 Years 3年	Since Launch 自成立起
2005	17.49%	4.51%
2005	11.11%	11.11%

Cumulative Return 累積回報

Year	3 Years 3年	Since Launch 自成立起
2005	62.17%	25.15%
2005	11.11%	11.11%

Commentary 評論

Performance of the global equity markets were mixed in the fourth quarter of 2005. The U.S. equity markets traded sideways dragged by lofty oil prices and rising interest rates. The European bourses performed well on merger and acquisition speculations and brilliant basic resource sector. Japanese equities rallied, driven by growing evidence for a sustainable economic recovery and continuous capital inflow. In Asia, the Korea market once again was the best performer among major markets, buoyed by improving domestic consumption and exports. However, the Hong Kong equity market posted a loss, as fears about further rate hikes in October and a larger-than-expected rate hike in November hurt market sentiment and dragged property related counters. Optimisms over the end of the tightening cycle in the U.S. should bode well for equities in the near term. However, medium-term outlook seems volatile, as corporate earnings growth, oil prices movement, as well as global economic performances would eventually weigh on the equity markets in the medium term. Major bond markets traded volatile in the fourth quarter of 2005. U.S. 10-year Treasury note yield surged to its 16-month high at 4.65% in early November after signs of robust economic growth fuelled worries that the Fed would keep raising rates. Bond markets then recovered as investors began expecting the U.S. tightening cycle to be nearing an end. The December FOMC minutes further convinced investors that U.S. rates would peak out in the first quarter of 2006. Apart from a 50bps rate hikes in the U.S. during the quarter, the ECB also raised its key official rate for the first time in five years by 25bps on 1 December, stating that it was not set on a series of rate hikes and would rather monitor closely the development of price stability. Central banks in Canada, Sweden and New Zealand also raised their key official rates by 25bps during the quarter to combat inflationary pressures of their respective countries. Although the U.S. Treasury yield curve has flattened, or even inverted occasionally, the U.S. economy is unlikely to fall in recession in 2006.

環球股票市場於第4季個別發展。美國股市受高油價及加息因素所拖累而表現牛皮。歐洲股市則受收購合併消息及資源類股份急升所刺激而造好。日本股市在更多數據顯示經濟持續復甦及外資湧入的帶動下而表現突出。亞洲方面，在本土消費及出口持續改善下，南韓股市繼續成為區內表現最佳的股市。而香港股市則下跌，主要因為市場於10月憂慮利率會進一步上升及11月份的加息幅度較市場預期為高，打擊市場的投資情緒及拖累地產類相關股票表現。美國加息週期即將結束的憧憬將有利短期股票市場的表現。但企業盈利、油價走勢以及環球經濟表現等因素將會影響股市的中期走勢，因此股市的中期表現將較為反覆。環球債市於第4季表現反覆。美國經濟數據顯示經濟增長強勁，令市場憂慮聯儲局會繼續加息，刺激美國10年國庫債券的息率於11月初升其16個月以來的新高位4.65%。後來投資者開始預期美國的加息週期即將完結，債市因而有所反彈。美國12月公開市場委員會的會議記錄更進一步令投資者相信美國利率將於2006年初見頂。除了美國於季內加息50點子外，歐洲央行亦於12月1日將其官方利率調升25點子，該次加息為5年以來的首次加息行動。歐洲央行強調是次加息並不意味一連串的加息行動已經開始，但會密切注視物價的發展。加拿大、瑞典和紐西蘭的中央銀行亦於季內分別將其官方利率調升25點子以壓抑國內的通脹壓力。雖然美國國庫債券的孳息曲線已趨平坦，甚至曾一度出現逆轉的情況，但美國經濟應不會於2006年步入衰退。

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) : 385,820,160.39
基金資產值(港元)
Launch Date 推出日期 : 1st December 2000
NAV per unit (HKD) : 12.1372
每單位資產淨值(港元)

Fund Descriptor 基金類型描述

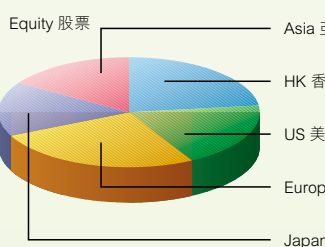
Mixed Assets Fund — Global - Maximum equity around 60%
匯集資產基金 — 環球 - 最高約60%股票

Fund Risk Indicators 基金風險標記#

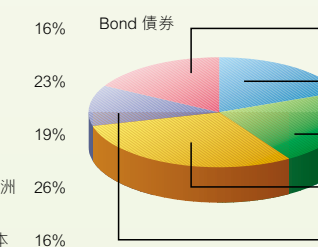
Annualised Standard Deviation 年度標準差 : 7.22%

Fund Performance 基金表現

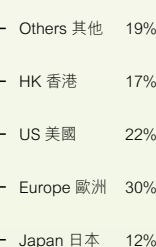
Portfolio Allocation 投資組合分佈



Bond Allocation



Cash Allocation



Annualised Return 年度回報

Year	3 Years 3年	Since Launch 自成立起
2005	12.92%	3.88%
2005	5.84%	5.84%

Cumulative Return 累積回報

Year	3 Years 3年	Since Launch 自成立起
2005	43.99%	21.37%
2005	5.84%	5.84%

Commentary 評論

Performance of the global equity markets were mixed in the fourth quarter of 2005. The U.S. equity markets traded sideways dragged by lofty oil prices and rising interest rates. The European bourses performed well on merger and acquisition speculations and brilliant basic resource sector. Japanese equities rallied, driven by growing evidence for a sustainable economic recovery and continuous capital inflow. In Asia, the Korea market once again was the best performer among major markets, buoyed by improving domestic consumption and exports. However, the Hong Kong equity market posted a loss, as fears about further rate hikes in October and a larger-than-expected rate hike in November hurt market sentiment and dragged property related counters. Optimisms over the end of the tightening cycle in the U.S. should bode well for equities in the near term. However, medium-term outlook seems volatile, as corporate earnings growth, oil prices movement, as well as global economic performances would eventually weigh on the equity markets in the medium term. Major bond markets traded volatile in the fourth quarter of 2005. U.S. 10-year Treasury note yield surged to its 16-month high at 4.65% in early November after signs of robust economic growth fuelled worries that the Fed would keep raising rates. Bond markets then recovered as investors began expecting the U.S. tightening cycle to be nearing an end. The December FOMC minutes further convinced investors that U.S. rates would peak out in the first quarter of 2006. Apart from a 50bps rate hikes in the U.S. during the quarter, the ECB also raised its key official rate for the first time in five years by 25bps on 1 December, stating that it was not set on a series of rate hikes and would rather monitor closely the development of price stability. Central banks in Canada, Sweden and New Zealand also raised their key official rates by 25bps during the quarter to combat inflationary pressures of their respective countries. Although the U.S. Treasury yield curve has flattened, or even inverted occasionally, the U.S. economy is unlikely to fall in recession in 2006.

環球股票市場於第4季個別發展。美國股市受高油價及加息因素所拖累而表現牛皮。歐洲股市則受收購合併消息及資源類股份急升所刺激而造好。日本股市在更多數據顯示經濟持續復甦及外資湧入的帶動下而表現突出。亞洲方面，在本土消費及出口持續改善下，南韓股市繼續成為區內表現最佳的股市。而香港股市則下跌，主要因為市場於10月憂慮利率會進一步上升及11月份的加息幅度較市場預期為高，打擊市場的投資情緒及拖累地產類相關股票表現。美國加息週期即將結束的憧憬將有利短期股票市場的表現。但企業盈利、油價走勢以及環球經濟表現等因素將會影響股市的中期走勢，因此股市的中期表現將較為反覆。環球債市於第4季表現反覆。美國經濟數據顯示經濟增長強勁，令市場憂慮聯儲局會繼續加息，刺激美國10年國庫債券的息率於11月初升其16個月以來的新高位4.65%。後來投資者開始預期美國的加息週期即將完結，債市因而有所反彈。美國12月公開市場委員會的會議記錄更進一步令投資者相信美國利率將於2006年初見頂。除了美國於季內加息50點子外，歐洲央行亦於12月1日將其官方利率調升25點子，該次加息為5年以來的首次加息行動。歐洲央行強調是次加息並不意味一連串的加息行動已經開始，但會密切注視物價的發展。加拿大、瑞典和紐西蘭的中央銀行亦於季內分別將其官方利率調升25點子以壓抑國內的通脹壓力。雖然美國國庫債券的孳息曲線已趨平坦，甚至曾一度出現逆轉的情況，但美國經濟應不會於2006年步入衰退。

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

as at 31st December 2005 截至2005年12月31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) : 496,805,832.98
基金資產值(港元)
Launch Date 推出日期 : 1st December 2000
NAV per unit (HKD) : 12.3327
每單位資產淨值(港元)

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

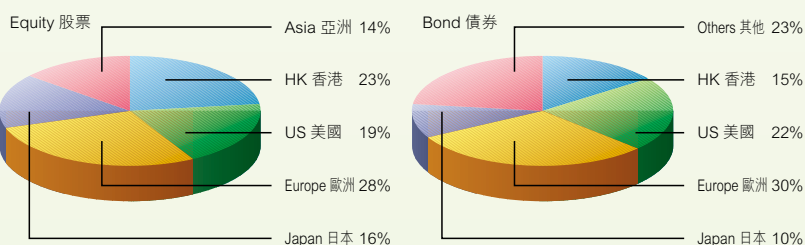
Fund Risk Indicators 基金風險標記[#]

Annualised Standard Deviation 年度標準差 : 6.07%

Fund Performance 基金表現

Annualised Return 年度回報		
2005	3 Years 3年	Since Launch 自成立起
2.23%	9.26%	4.21%
Cumulative Return 累積回報		
2005	3 Years 3年	Since Launch 自成立起
2.23%	30.45%	23.33%

Portfolio Allocation 投資組合分佈



Commentary 評論

Performance of the global equity markets were mixed in the fourth quarter of 2005. The U.S. equity markets traded sideways dragged by lofty oil prices and rising interest rates. The European bourses performed well on merger and acquisition speculations and brilliant basic resource sector. Japanese equities rallied, driven by growing evidence for a sustainable economic recovery and continuous capital inflow. In Asia, the Korea market once again was the best performer among major markets, buoyed by improving domestic consumption and exports. However, the Hong Kong equity market posted a loss, as fears about further rate hikes in October and a larger-than-expected rate hike in November hurt market sentiment and dragged property related counters. Optimisms over the end of the tightening cycle in the U.S. should bode well for equities in the near term. However, medium-term outlook seems volatile, as corporate earnings growth, oil prices movement, as well as global economic performances would eventually weigh on the equity markets in the medium term.

Major bond markets traded volatile in the fourth quarter of 2005. U.S. 10-year Treasury note yield surged to its 16-month high at 4.65% in early November after signs of robust economic growth fuelled worries that the Fed would keep raising rates. Bond markets then recovered as investors began expecting the U.S. tightening cycle to be nearing an end. The December FOMC minutes further convinced investors that U.S. rates would peak out in the first quarter of 2006. Apart from a 50bps rate hikes in the U.S. during the quarter, the ECB also raised its key official rate for the first time in five years by 25bps on 1 December, stating that it was not set on a series of rate hikes and would rather monitor closely the development of price stability. Central banks in Canada, Sweden and New Zealand also raised their key official rates by 25bps during the quarter to combat inflationary pressures of their respective countries. Although the U.S. Treasury yield curve has flattened, or even inverted occasionally, the U.S. economy is unlikely to fall in recession in 2006.

環球股票市場於第4季個別發展。美國股市受高油價及加息因素所拖累而表現牛皮。歐洲股市則受收購合併消息及資源類股份急升所刺激而造好。日本股市在更多數據顯示經濟持續復甦及外資湧入的帶動下而表現突出。亞洲方面，在本土消費及出口持續改善下，南韓股市繼續成為區內表現最佳的股市。而香港股市則下跌，主要因為市場於10月憂慮利率會進一步上升及11月份的加息幅度較市場預期為高，打擊市場的投資情緒及拖累地產類相關股票表現。美國加息週期即將結束的憧憬將有利短期股票市場的表現。但企業盈利、油價走勢以及環球經濟表現等因素將會影響股市的中期走勢，因此股市的中期表現將較為反覆。

環球債券市場於第4季表現反覆。美國經濟數據顯示經濟增長強勁，令市場憂慮聯儲局會繼續加息，刺激美國10年國庫債券的息率於11月初升至其16個月以來的新高位4.65%。後來投資者開始預期美國的加息週期即將完結，債市因而有所反彈。美國12月公開市場委員會的會議記錄更進一步令投資者相信美國利率將於2006年初見頂。除了美國於季內加息50點子外，歐洲央行亦於12月1日將其主要官方利率調升25點子，該次加息為5年以來的首次加息行動。歐洲央行強調是次加息並不意味一連串的加息行動已經開始，但會密切注視物價的發展。加拿大、瑞典和紐西蘭的中央銀行亦於季內分別將其官方利率調升25點子以壓抑國內的通脹壓力。雖然美國國庫債券的息息曲線已趨平坦，甚至曾一度出現逆轉的情況，但美國經濟應不會於2006年步入衰退。

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) : 549,853,366.11
基金資產值(港元)
Launch Date 推出日期 : 1st December 2000
NAV per unit (HKD) : 10.9888
每單位資產淨值(港元)

Fund Descriptor 基金類型描述

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

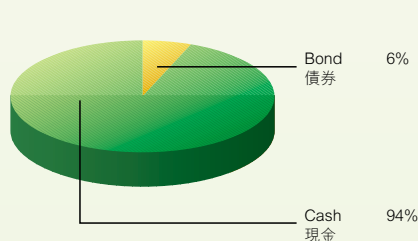
Fund Risk Indicators 基金風險標記[#]

Annualised Standard Deviation 年度標準差 : 0.35%

Fund Performance 基金表現

Annualised Return 年度回報		
2005	3 Years 3年	Since Launch 自成立起
0.93%	0.53%	1.36%
Cumulative Return 累積回報		
2005	3 Years 3年	Since Launch 自成立起
0.93%	1.61%	7.10%

Portfolio Allocation 投資組合分佈



Commentary 評論

Despite the Fed's moderate rate hikes, banks in Hong Kong have raised their respective interest rates more aggressively than the Fed. They raised their respective prime rates by 75bps in the fourth quarter of 2005 and most banks' prime rates ranged from 7.75% to 8% by the end of 2005. There were some signs of economic slowdown, and the property market also cooled down, as reflected by slower mortgage loan demand in November. Over the fourth quarter of 2005, the 1-year CD yield surged to 4.69% in early November from 4.29% in early October and then dropped back to 4.4% level by the end of the year. Since the Fed may have one or two more rate hikes to go, and it is believed that banks in Hong Kong will follow in line with the Fed's tightening actions, the upward pressure on Hong Kong dollar bond yields should persist in the short term. However, as the Fed Funds rate is expected to peak out in the first quarter of 2006, the upward pressure on Hong Kong dollar interest rates should also subside accordingly. Besides, slowdown in Hong Kong economic growth also helps relieve the upward pressure on interest rates to a certain extent. Nevertheless, Hong Kong dollar bond yields may stay at relatively high levels and the yield curve is likely to remain very flat for some time even after the end of the tightening cycle.

縱使美國聯儲局採取循序漸進的加息步伐，但香港銀行的加息幅度則大於聯儲局。香港銀行於2005年第4季分別將其最優惠利率調升75點子，令大部份銀行的最優惠利率於年底升至7.75%-8%的水平。香港經濟出現放緩的跡象，而按揭貸款需求減少亦反映地產市場開始降溫。於2005年第4季，1年期存款證的息率由10月初的4.29%升至11月初的4.69%，及後於年底回落至4.4%的水平。由於聯儲局應再有一至兩次的加息行動，而香港銀行預料會緊隨聯儲局而調升其利率，因此港元債券的息率於短期內將繼續面臨上調的壓力。然而，聯邦基金利率預期會於2006年第1季見頂，屆時港元債券息率的上調壓力應會減弱。此外，香港經濟增長放緩亦某程度上有助舒緩利率上調的壓力。但是，即使加息週期完結，港元債券的息率可能仍會於高水平徘徊，而息息曲線亦應會於一段時期內維持平坦。

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。

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