BEA 東亞銀行

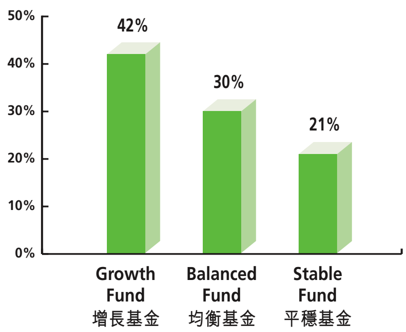
FUND FACT SHEET 基金概覽

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

1st Quarter, 2006
2006年第1季

BEA (MPF) – Outstanding Investment Performance
東亞(強積金)— 卓越投資回報

BEA (MPF) was ranked second best among all MPF service providers in terms of investment performance according to the Mercer MPF Index for the year ending 31st March, 2006. In addition, three of the BEA (MPF) Master Trust Scheme funds were ranked in the first quartile (i.e. among the top 25% in their respective categories) according to the Hong Kong Investment Funds Association ("HKIFA") survey. Our funds have also achieved a 21-42% investment return (dollar cost averaging) since their inception.



BEA (MPF) Master Trust Scheme's Strong Dollar Cost Averaging Investment Return (December 2000 - March 2006)
優秀的平均成本投資回報 — 東亞(強積金)集成信託計劃(2000年12月 - 2006年3月)

據截至2006年3月31日的過往一年之美世強積金指數,東亞(強積金)榮獲最佳回報的強積金供應商第2位。此外,根據「香港投資基金公會」的報告,東亞(強積金)集成信託計劃內其中3個基金均名列第一等級(即同類基金排名之首25%)。以平均成本法計算,我們的基金自成立至今取得21 - 42%的投資回報。

BEA 東亞
Ranked No.2
第2位

Mercer MPF Index (for the year ending 31st March, 2006)
美世強積金指數(截至2006年3月31日的過往一年)

Growth Fund 增長基金	Balanced Fund 均衡基金	Stable Fund 平穩基金
1st Quartile 第一等級	1st Quartile 第一等級	1st Quartile 第一等級

Ranking of BEA (MPF) Master Trust Scheme funds according to HKIFA (for the year ending 31st March, 2006)
東亞(強積金)集成信託計劃根據「香港投資基金公會」的基金排名

For details, please visit your nearest BEA location. With over 110 branches and SupremeGold Centres, BEA operates one of the largest banking networks in Hong Kong.
詳情請向就近的東亞銀行查詢。本行設有逾110間分行及顯卓理財中心,銀行網絡為全港最大之一。
BEA (MPF) Hotline 東亞(強積金)熱線:2211 1777
Website 網址:www.hkbea.com

Investment Seminar 2006

Since its formal launch more than five years ago, MPF assets have now grown into a substantial amount. As an MPF investor, are you fully aware of the opportunities available to you? How can you make the most of your MPF investments? At our seminar, seasoned MPF professionals will share their expert advice on how you can make the most informed decisions and maximise your investment return.

投資講座2006

強積金成立5年多以來，其累積資產增長可觀。作為強積金成員的你，是否有留意到強積金提供的各項機遇？如何透過強積金投資獲享高回報？現誠邀閣下參加我們的投資講座，經驗豐富的強積金專家將與你分享心得，爭取最佳的投資回報。

Date and Time

26th July, 2006 (Wednesday), 7:00 pm - 8:00 pm

Venue

Room 4202, 42/F., BEA Tower, Millennium City 5, 418 Kwun Tong Road, Kwun Tong, Kowloon, Hong Kong (Kwun Tong MTR Station, Exit A2)

Speakers

Representatives from Bank of East Asia (Trustees) Ltd. & East Asia Asset Management Co. Ltd.

Language

Cantonese

Topics

- MPF fund performances and investment strategies
- How to add value to your MPF account

Reservation

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

Deadline for Reservation

10th July, 2006

日期及時間

2006年7月26日（星期三），晚上7時至8時

地 點

香港九龍觀塘道418號創紀之城五期東亞銀行中心42樓4202室（觀塘地鐵站A2出口）

講 者

東亞銀行（信託）有限公司及東亞資產管理有限公司之代表

語 言

廣東話

主 題

- 強積金基金表現及投資策略
- 如何替你的強積金戶口增值

報名方法

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

截止報名日期

2006年7月10日

Reservation Form 報 名 表

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

Fax No.
傳真號碼 : 3608 6003

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

Reply Slip for the BEA (MPF) Quiz 東亞（強積金）有獎問答遊戲回條

What was the dollar cost averaging investment return of BEA (MPF) Master Trust Scheme's Growth Fund from December 2000 to March 2006?
東亞（強積金）集成信託計劃 — 增長基金由2000年12月至2006年3月之平均成本投資回報是多少?

☐ 42% ☐ 30% ☐ 21% ☐ 10%

Prizes: The first 50 participants with the correct answer will receive a set of luxurious golf ball-shaped stationery or a BEA umbrella. Winners will be informed individually.

獎 品： 首50名答中以上問題之客戶可免費獲贈名貴高爾夫球造型文具乙套或精美雨傘乙把。得獎者將獲另行通知。

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 March 2006 截至2006年3月31日

BEA (MPF) Growth Fund 東亞（強積金）增長基金

Investment Objectives 投資目標

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

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

Fund Information 基金資料

Fund Size (HKD) 基金資產值（港元）：1,623,596,280.76
Launch Date 推出日期：1st December 2000
NAV per unit (HKD) 每單位資產淨值（港元）：13.3260

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：9.06%

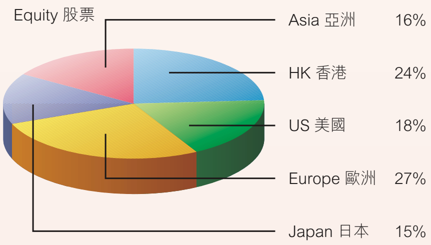
Fund Performance 基金表現

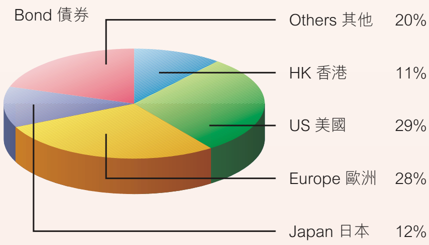
Annualised Return 年度回報			
1 Year 1年	5 Years 5年	2005	Since Launch 自成立起
19.53%	7.86%	10.65%	5.54%

Cumulative Return 累積回報				
Year to Date 年初至今	1 Year 1年	5 Years 5年	2005	Since Launch 自成立起
7.15%	19.53%	45.96%	10.65%	33.26%

Portfolio Allocation 投資組合分佈

Equity 股票 82%	Bond 債券 12%	Cash 現金 6%





Top 10 portfolio holdings 投資組合內十大資產

CASH / CASH EQUIVALENT	6.00%
HSBC HOLDINGS	2.19%
HUTCHISON WHAMPOA LTD	2.02%
CHEUNG KONG HOLDINGS LTD	1.82%
CHINA MOBILE (HONG KONG) LTD	1.77%
MIZUHO FINANCIAL	1.28%
SWIRE PACIFIC LTD - A	1.10%
MITSUBISHI UFJ FINANCIAL	1.07%
SAMSUNG ELECTRONICS	0.99%
HONG KONG & CHINA GAS CO LTD	0.85%

Commentary 評論

Global equity markets performed well in the first quarter of 2006. The U.S. S&P 500 Index hit its five-year high at the end of the quarter, led by the energy, basic materials and technology sectors. The European bourses also rallied, bolstered by robust earnings growth and a batch of merger and acquisition newsflow. Japanese equities also gained on the back of strong economic indicators and improving earnings results, despite the rally was temporarily interrupted by the Livedoor shock. Most of the Asian markets consolidated in February and March after impressive January performances; but speculations over further revaluation of renminbi triggered foreign funds flocking to the "H" shares in the Hong Kong market over the quarter. Although soaring oil prices and uncertainty over the peak of U.S. interest rates would weigh on the equity markets in the near term, improving global economy and corporate earnings should be positive to the equity markets in the medium term.

Major bond markets slumped in the first quarter of 2006. Although inflation figures in the U.S. were still well contained, surging crude oil prices and the vigorous labour market encouraged the Fed to raise its federal funds rate by 25bps at each of the two FOMC meetings on 31st January and 28th March. The 2-year Treasury note yield and the 10-year Treasury bond yield were pushed higher to its 5-year high level and 4-year high level respectively at the end of the quarter. Government bond yields in Europe also rose. The ECB raised its official interest rates by another 25bps on 2nd March amid stronger economic recovery and mounting inflationary pressure. Meanwhile, the Bank of Japan announced the end of its quantitative easing policy, which may lead to the end of the zero interest rate policy later in the year. As market remains uncertain about when the U.S. interest rates would peak out, and the latest upsurge in crude oil and other commodity prices may fuel global inflationary pressure, bond markets outlook seems bias to the downside in the near term.

環球股票市場於第1季表現亮麗。美國標準普爾500指數在能源股、資源股及科技股的帶動下，於季尾升至5年以來的新高位。歐洲股市亦受強勁企業盈利增長及一連串的收購合併消息所刺激而急升。日本股市雖然一度受活力門事件所拖累，但強勁的經濟數據及企業業績有所改善，皆為股市帶來支持。大部份亞洲區股市於1月份錄得強勁表現後，在2月及3月整固下來；但人民幣進一步升值的憧憬令國際熱錢於季內不斷流入香港的「H」股市場。雖然油價上升及美國利率何時見頂的不明朗因素將左右股市的短期去向，但環球經濟及企業盈利持續有所改善，將有利股票市場的中期表現。

主要債券市場於第1季皆下挫。雖然美國通脹數據仍然溫和，但高油價及緊張的勞工市場令聯儲局於1月31日及3月28日的議息會議再將聯邦基金利率分別各調升25點子。2年期及10年期國庫債券的孳息率於季尾分別被推高至5年新高及4年新高。歐洲政府債券的孳息率亦上揚。歐洲經濟強勁復甦及通脹壓力增加，令歐洲央行於3月2日再加息25點子。日本中央銀行宣佈結束其「量化寬鬆貨幣政策」(quantitative easing policy)，意味日本央行亦可能於今年較後時間結束其零利率政策。由於市場仍未肯定美國利率何時會見頂，加上近期油價及其他商品價格的急升皆增添環球的通脹壓力，因此債券市場的短期表現將反覆偏軟。

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）：791,509,390.58
Launch Date 推出日期：1st December 2000
NAV per unit (HKD) 每單位資產淨值（港元）：12.7887

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：7.42%

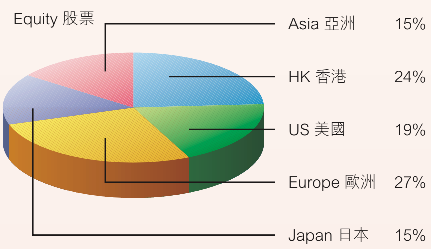
Fund Performance 基金表現

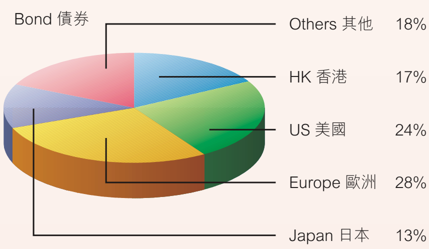
Annualised Return 年度回報			
1 Year 1年	5 Years 5年	2005	Since Launch 自成立起
11.97%	6.42%	5.60%	4.73%

Cumulative Return 累積回報				
Year to Date 年初至今	1 Year 1年	5 Years 5年	2005	Since Launch 自成立起
4.70%	11.97%	36.49%	5.60%	27.89%

Portfolio Allocation 投資組合分佈

Equity 股票 59%	Bond 債券 36%	Cash 現金 5%





Top 10 portfolio holdings 投資組合內十大資產

CASH / CASH EQUIVALENT	5.00%
HSBC HOLDINGS	1.55%
HUTCHISON WHAMPOA LTD	1.42%
CHEUNG KONG HOLDINGS LTD	1.24%
CHINA MOBILE (HONG KONG) LTD	1.18%
MIZUHO FINANCIAL	0.86%
MITSUBISHI UFJ FINANCIAL	0.77%
JAPAN JGB 1.4% 21/03/2011	0.77%
LINK REIT	0.76%
SWIRE PACIFIC LTD - A	0.75%

Commentary 評論

Global equity markets performed well in the first quarter of 2006. The U.S. S&P 500 Index hit its five-year high at the end of the quarter, led by the energy, basic materials and technology sectors. The European bourses also rallied, bolstered by robust earnings growth and a batch of merger and acquisition newsflow. Japanese equities also gained on the back of strong economic indicators and improving earnings results, despite the rally was temporarily interrupted by the Livedoor shock. Most of the Asian markets consolidated in February and March after impressive January performances; but speculations over further revaluation of renminbi triggered foreign funds flocking to the "H" shares in the Hong Kong market over the quarter. Although soaring oil prices and uncertainty over the peak of U.S. interest rates would weigh on the equity markets in the near term, improving global economy and corporate earnings should be positive to the equity markets in the medium term.

Major bond markets slumped in the first quarter of 2006. Although inflation figures in the U.S. were still well contained, surging crude oil prices and the vigorous labour market encouraged the Fed to raise its federal funds rate by 25bps at each of the two FOMC meetings on 31st January and 28th March. The 2-year Treasury note yield and the 10-year Treasury bond yield were pushed higher to its 5-year high level and 4-year high level respectively at the end of the quarter. Government bond yields in Europe also rose. The ECB raised its official interest rates by another 25bps on 2nd March amid stronger economic recovery and mounting inflationary pressure. Meanwhile, the Bank of Japan announced the end of its quantitative easing policy, which may lead to the end of the zero interest rate policy later in the year. As market remains uncertain about when the U.S. interest rates would peak out, and the latest upsurge in crude oil and other commodity prices may fuel global inflationary pressure, bond markets outlook seems bias to the downside in the near term.

環球股票市場於第1季表現亮麗。美國標準普爾500指數在能源股、資源股及科技股的帶動下，於季尾升至5年以來的新高位。歐洲股市亦受強勁企業盈利增長及一連串的收購合併消息所刺激而急升。日本股市雖然一度受活力門事件所拖累，但強勁的經濟數據及企業業績有所改善，皆為股市帶來支持。大部份亞洲區股市於1月份錄得強勁表現後，在2月及3月整固下來；但人民幣進一步升值的憧憬令國際熱錢於季內不斷流入香港的「H」股市場。雖然油價上升及美國利率何時見頂的不明朗因素將左右股市的短期去向，但環球經濟及企業盈利持續有所改善，將有利股票市場的中期表現。

主要債券市場於第1季皆下挫。雖然美國通脹數據仍然溫和，但高油價及緊張的勞工市場令聯儲局於1月31日及3月28日的議息會議再將聯邦基金利率分別各調升25點子。2年期及10年期國庫債券的孳息率於季尾分別被推高至5年新高及4年新高。歐洲政府債券的孳息率亦上揚。歐洲經濟強勁復甦及通脹壓力增加，令歐洲央行於3月2日再加息25點子。日本中央銀行宣佈結束其「量化寬鬆貨幣政策」(quantitative easing policy)，意味日本央行亦可能於今年較後時間結束其零利率政策。由於市場仍未肯定美國利率何時會見頂，加上近期油價及其他商品價格的急升皆增添環球的通脹壓力，因此債券市場的短期表現將反覆偏軟。

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）：783,818,027.55
Launch Date 推出日期：1st December 2000
NAV per unit (HKD) 每單位資產淨值（港元）：12.663

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：6.11%

Fund Performance 基金表現

Annualised Return 年度回報			
1 Year 1年	5 Years 5年	2005	Since Launch 自成立起
6.62%	5.56%	1.91%	4.54%

Cumulative Return 累積回報				
Year to Date 年初至今	1 Year 1年	5 Years 5年	2005	Since Launch 自成立起
2.95%	6.62%	31.09%	1.91%	26.63%

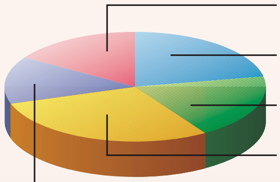
Top 10 portfolio holdings 投資組合內十大資產

CASH / CASH EQUIVALENT	6.00%
SWEDEN GOVT SGB 8% 15/08/2007	1.03%
JAPAN JGB 1.4% 21/03/2011	1.03%
HSBC HOLDINGS	0.97%
NORWEGIAN GOVT NGB 6.75% 15/01/2007	0.95%
REP OF AUSTRIA RAGB 5% 15/07/2012	0.85%
HUTCHISON WHAMPOA LTD	0.85%
LINK REIT	0.82%
CHEUNG KONG HOLDINGS LTD	0.74%
DEUTSCHLAND DBR 5% 04/01/2012	0.74%

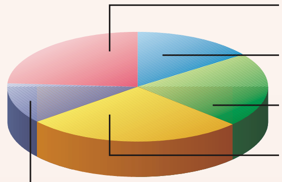
Portfolio Allocation 投資組合分佈

Equity 股票 39% | Bond 債券 55% | Cash 現金 6%

Equity 股票



Bond 債券



Commentary 評論

Global equity markets performed well in the first quarter of 2006. The U.S. S&P 500 Index hit its five-year high at the end of the quarter, led by the energy, basic materials and technology sectors. The European bourses also rallied, bolstered by robust earnings growth and a batch of merger and acquisition newsflow. Japanese equities also gained on the back of strong economic indicators and improving earnings results, despite the rally was temporarily interrupted by the Livedoor shock. Most of the Asian markets consolidated in February and March after impressive January performances; but speculations over further revaluation of renminbi triggered foreign funds flocking to the "H" shares in the Hong Kong market over the quarter. Although soaring oil prices and uncertainty over the peak of U.S. interest rates would weigh on the equity markets in the near term, improving global economy and corporate earnings should be positive to the equity markets in the medium term.

Major bond markets slumped in the first quarter of 2006. Although inflation figures in the U.S. were still well contained, surging crude oil prices and the vigorous labour market encouraged the Fed to raise its federal funds rate by 25bps at each of the two FOMC meetings on 31st January and 28th March. The 2-year Treasury note yield and the 10-year Treasury bond yield were pushed higher to its 5-year high level and 4-year high level respectively at the end of the quarter. Government bond yields in Europe also rose. The ECB raised its official interest rates by another 25bps on 2nd March amid stronger economic recovery and mounting inflationary pressure. Meanwhile, the Bank of Japan announced the end of its quantitative easing policy, which may lead to the end of the zero interest rate policy later in the year. As market remains uncertain about when the U.S. interest rates would peak out, and the latest upsurge in crude oil and other commodity prices may fuel global inflationary pressure, bond markets outlook seems bias to the downside in the near term.

環球股票市場於第1季表現亮麗。美國標準普爾500指數在能源股、資源股及科技股的帶動下，於季尾升至5年以來的新高位。歐洲股市亦受強勁企業盈利增長及一連串的收購合併消息所刺激而急升。日本股市雖然一度受活力門事件所拖累，但強勁的經濟數據及企業業績有所改善，皆為股市帶來支持。大部份亞洲區股市於1月份錄得強勁表現後，在2月及3月整固下來；但人民幣進一步升值的憧憬令國際熱錢於季內不斷流入香港的「H」股市場。雖然油價上升及美國利率何時見頂的不明朗因素將左右股市的短期去向，但環球經濟及企業盈利持續有所改善，將有利股票市場的中期表現。

主要債券市場於第1季皆下挫。雖然美國通脹數據仍然溫和，但高油價及緊張的勞工市場令聯儲局於1月31日及3月28日的議息會議再將聯邦基金利率分別各調升25點子。2年期及10年期國庫債券的孳息率於季尾分別被推高至5年新高及4年新高。歐洲政府債券的孳息率亦上揚。歐洲經濟強勁復甦及通脹壓力增加，令歐洲央行於3月2日再加息25點子。日本中央銀行宣佈結束其「量化寬鬆貨幣政策」(quantitative easing policy)，意味日本央行亦可能於今年較後時間結束其零利率政策。由於市場仍未肯定美國利率何時會見頂，加上近期油價及其他商品價格的急升皆增添環球的通脹壓力，因此債券市場的短期表現將反覆偏軟。

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) 基金資產值（港元）：20,131,122.64
Launch Date 推出日期：1st September 2005
NAV per unit (HKD) 每單位資產淨值（港元）：11.4702

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

Annualised Return 年度回報			
1 Year 1年	5 Years 5年	2005	Since Launch 自成立起
N/A不適用	N/A不適用	N/A不適用	N/A不適用

Cumulative Return 累積回報				
Year to Date 年初至今	1 Year 1年	5 Years 5年	2005	Since Launch 自成立起
8.61%	N/A不適用	N/A不適用	N/A不適用	14.70%

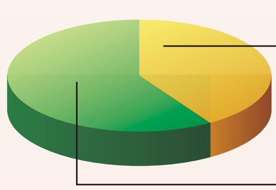
Top 10 portfolio holdings 投資組合內十大資產

CASH / CASH EQUIVALENT	6.00%
SAMSUNG ELECTRONICS	5.64%
CHINA MOBILE (HONG KONG) LTD	4.90%
HSBC HOLDINGS	2.69%
TAIWAN SEMICONDUCTOR	2.49%
ZTE CORPORATION - H	2.19%
CHEUNG KONG HOLDINGS LTD	1.88%
SWIRE PACIFIC LTD - A	1.85%
KOOKMIN BANK	1.74%
HON HAI PRECISION INDUSTRY CO	1.69%

Portfolio Allocation 投資組合分佈

Equity 股票 94% | Cash 現金 6%

Equity 股票



Commentary 評論

The Asian equity markets traded volatile in the first quarter of 2006. In January, expectations that U.S. interest rates would peak out soon boosted sentiment in the global equity markets and continued to drive hot money into the Asian markets. Nevertheless, major markets consolidated in February and March after impressive January performances. In Korea, profit taking from both foreign investors and domestic retail investors was triggered after a 25bps rate hike by the Bank of Korea on 9th February and the export stocks particularly hard hit on the back of Korean won's appreciation. In Taiwan, both the stock market and the NT dollar were weaker as investment sentiment was dampened by President Chen's announcement to scrap the National Reunification Council and Guidelines. Nevertheless, speculations over further revaluation of renminbi triggered foreign funds flocking to the "H" shares in the Hong Kong market during the quarter. Although the medium term investment outlook of the region will still be underlined by sound economic fundamentals and abundant liquidity in the regional markets, risks of longer-than-expected U.S. interest rate tightening cycle and soaring oil prices remain intact in the near term.

亞洲區股市於第1季表現反覆。在預期美國利率快將見頂的利好因素帶動下，1月份環球股市的投資氣氛高漲，令熱錢持續流進亞洲區內的股市。但主要股市在1月份錄得強勁表現後，皆在2月及3月整固下來。南韓方面，南韓中央銀行於2月9日將其隔夜利率調升25點子，加上韓圜升值拖累出口類股份的表現，令外國及本地投資者持續在市場獲利回吐。台灣方面，總統陳水扁宣佈終止國統會及國統綱領亦打擊投資氣氛，令股市及台幣皆受壓下跌。然而，人民幣進一步升值的憧憬令國際熱錢於季內不斷流入香港的「H」股市場。雖然中期而言，區內股市在良好的基本經濟因素及資金充沛的投資環境支持下應有不俗的表現，但股市短期內仍存在美息的上升週期可能較預期長以及油價急升等風險。

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) 基金資產值（港元）：5,606,477.53
Launch Date 推出日期：1st September 2005
NAV per unit (HKD) 每單位資產淨值（港元）：10.8172

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

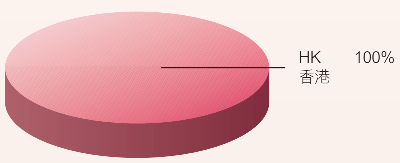
Fund Performance 基金表現

Annualised Return 年度回報			
1 Year 1年	5 Years 5年	2005	Since Launch 自成立起
N/A不適用	N/A不適用	N/A不適用	N/A不適用

Cumulative Return 累積回報				
Year to Date 年初至今	1 Year 1年	5 Years 5年	2005	Since Launch 自成立起
8.92%	N/A不適用	N/A不適用	N/A不適用	8.17%

Portfolio Allocation 投資組合分佈

Equity 股票 94%	Cash 現金 6%



Top 10 portfolio holdings 投資組合內十大資產

CHINA MOBILE (HONG KONG) LTD	9.20%
HSBC HOLDINGS	8.88%
CASH / CASH EQUIVALENT	6.00%
SWIRE PACIFIC LTD - A	5.78%
CHEUNG KONG HOLDINGS LTD	4.88%
HUTCHISON WHAMPOA LTD	4.80%
JARDINE MATHESON HOLDINGS LTD	4.69%
SUN HUNG KAI PROPERTIES LTD	3.73%
STANDARD CHARTERED PLC	2.83%
WHARF HOLDINGS LTD	2.82%

Commentary 評論

The Hong Kong equity market performed strongly in the first quarter of 2006, with the HSI rising 6.2% over the quarter. The rally was driven by better-than-expected corporate results, reviving domestic economy and expectations over the end of rate hike. The HSCEI surged 25.6% over the quarter. Continued expectations over renminbi appreciation and the launch of QDII, strong commodities prices, and strong economic growth in China drove the rally in "H" shares. Financial and commodity stocks were the strongest performers among the "H" shares. Given solid economic outlook and continued liquidity inflow triggered by speculations on renminbi revaluation, we remain positive on both HSI and H-shares in the medium term.

香港股票市場於第1季表現突出，恒生指數於季內上升6.2%。勝於預期的企業業績、本土經濟復甦及預期利率快將見頂等利好因素皆刺激股市造好。恒生中國企業指數於季內更急升25.6%。市場繼續預期人民幣將進一步升值及「合格境內機構投資者」機制快將落實、商品價格急升、以及國內強勁的經濟增長皆帶動「H」股攀升，其中金融股及商品股成為「H」股中表現最好的股份。由於經濟前景仍亮麗，加上人民幣進一步升值的憧憬將繼續吸引資金流入，因此恒生指數及恒生中國企業指數成份股的中期表現仍被看高一線。

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) 基金資產值（港元）：4,115,673.29
Launch Date 推出日期：1st September 2005
NAV per unit (HKD) 每單位資產淨值（港元）：9.4452

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

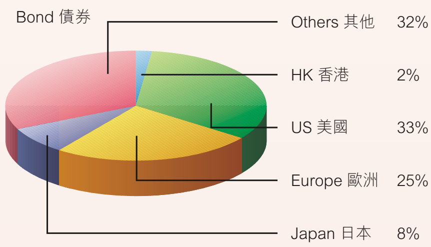
Fund Performance 基金表現

Annualised Return 年度回報			
1 Year 1年	5 Years 5年	2005	Since Launch 自成立起
N/A不適用	N/A不適用	N/A不適用	N/A不適用

Cumulative Return 累積回報				
Year to Date 年初至今	1 Year 1年	5 Years 5年	2005	Since Launch 自成立起
-2.34%	N/A不適用	N/A不適用	N/A不適用	-5.55%

Portfolio Allocation 投資組合分佈

Bond 債券 97%	Cash 現金 3%



Top 10 portfolio holdings 投資組合內十大資產

DUTCH DTB 0% 28/04/2006	7.13%
UK GILT 4.75% 07/06/2010	6.98%
FNMA 5.5% 12/01/2099	4.32%
US TREASURY 4.25% 15/08/2014	3.32%
ITALY (REPUBLIC) 0.375% 10/10/2006	3.24%
DEUTSCHLAND DBR 4.25% 04/07/2014	3.14%
CASH/CASH EQUIVALENT	3.00%
US TREASURY 7.125% 15/02/2023	2.45%
DEUTSCHLAND DBR 3.75% 04/07/2013	2.33%
SWEDEN SGB 8% 15/08/2017	2.03%

Commentary 評論

Major bond markets slumped in the first quarter of 2006. Although inflation figures in the U.S. were still well contained, surging crude oil prices and the vigorous labour market encouraged the Fed to raise its federal funds rate by 25bps at each of the two FOMC meetings on 31st January and 28th March. The 2-year Treasury note yield and the 10-year Treasury bond yield were pushed higher to its 5-year high level and 4-year high level respectively at the end of the quarter. Government bond yields in Europe also rose. The ECB raised its official interest rates by another 25bps on 2nd March amid stronger economic recovery and mounting inflationary pressure. Meanwhile, the Bank of Japan announced the end of its quantitative easing policy, which may lead to the end of the zero interest rate policy later in the year. As market remains uncertain about when the U.S. interest rates would peak out, and the latest upsurge in crude oil and other commodity prices may fuel global inflationary pressure, bond markets outlook seems bias to the downside in the near term.

主要債券市場於第1季皆下挫。雖然美國通脹數據仍然溫和，但高油價及緊張的勞工市場令聯儲局於1月31日及3月28日的議息會議再將聯邦基金利率分別各調升25點子。2年期及10年期國庫債券的孳息率於季尾分別被推高至5年新高及4年新高。歐洲政府債券的孳息率亦上揚。歐洲經濟強勁復甦及通脹壓力增加，令歐洲央行於3月2日再加息25點子。日本中央銀行宣佈結束其「量化寬鬆貨幣政策」(quantitative easing policy)，意味日本央行亦可能於今年較後時間結束其零利率政策。由於市場仍未肯定美國利率何時會見頂，加上近期油價及其他商品價格的急升皆增添環球的通脹壓力，因此債券市場的短期表現將反覆偏軟。

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 (HKD) 基金資產值(港元)：392,343,682.27
Launch Date 推出日期：1st December 2000
NAV per unit (HKD) 每單位資產淨值(港元)：10.5574

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：4.70%

Fund Performance 基金表現

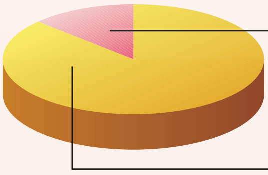
Annualised Return 年度回報			
1 Year 1年	5 Years 5年	2005	Since Launch 自成立起
2.93%	1.98%	0.53%	1.02%

Cumulative Return 累積回報				
Year to Date 年初至今	1 Year 1年	5 Years 5年	2005	Since Launch 自成立起
0.38%	2.93%	10.32%	0.53%	5.57%

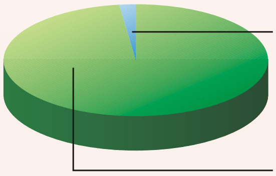
Portfolio Allocation 投資組合分佈

Equity 股票 35% | Bond 債券 61% | Cash 現金 4%

Equity 股票



Bond 債券



Top 10 portfolio holdings 投資組合內十大資產

US TREASURY N/B - 4.5%	3.08%
COMMERZBANK	2.86%
GOLDMAN SACHS GROUP - 8.875%	1.37%
US GOVT TREASURY - 6.25%	1.33%
EXXON MOBIL CORP	1.05%
BRITISH TELECOM PLC - MUTLI COUPON	0.96%
MORGAN STANLEY - 4.75%	0.94%
GENERAL ELECTRIC CO	0.94%
BANK OF AMERICA CORP - 6.25%	0.73%
MICROSOFT CORP	0.69%

Commentary 評論

Global equity markets performed well in the first quarter of 2006. The U.S. S&P 500 Index hit its five-year high at the end of the quarter, led by the energy, basic materials and technology sectors. The European bourses also rallied, bolstered by robust earnings growth and a batch of merger and acquisition newsflow. Japanese equities also gained on the back of strong economic indicators and improving earnings results, despite the rally was temporarily interrupted by the Livedoor shock. Most of the Asian markets consolidated in February and March after impressive January performances; but speculations over further revaluation of renminbi triggered foreign funds flocking to the "H" shares in the Hong Kong market over the quarter. Although soaring oil prices and uncertainty over the peak of U.S. interest rates would weigh on the equity markets in the near term, improving global economy and corporate earnings should be positive to the equity markets in the medium term.

Major bond markets slumped in the first quarter of 2006. Although inflation figures in the U.S. were still well contained, surging crude oil prices and the vigorous labour market encouraged the Fed to raise its federal funds rate by 25bps at each of the two FOMC meetings on 31st January and 28th March. The 2-year Treasury note yield and the 10-year Treasury bond yield were pushed higher to its 5-year high and 4-year high level respectively at the end of the quarter. Government bond yields in Europe also rose. The ECB raised its official interest rates by another 25bps on 2nd March amid stronger economic recovery and mounting inflationary pressure. Meanwhile, the Bank of Japan announced the end of its quantitative easing policy, which may lead to the end of the zero interest rate policy later in the year. As market remains uncertain about when the U.S. interest rates would peak out, and the latest upsurge in crude oil and other commodity prices may fuel global inflationary pressure, bond markets outlook seems bias to the downside in the near term.

環球股票市場於第1季表現亮麗。美國標準普爾500指數在能源股、資源股及科技股的帶動下，於季尾升至5年以來的新高位。歐洲股市亦受強勁企業盈利增長及一連串的收購合併消息所刺激而急升。日本股市雖然一度受活力門事件所拖累，但強勁的經濟數據及企業業績有所改善，皆為股市帶來支持。大部份亞洲區股市於1月份錄得強勁表現後，在2月及3月整固下來；但人民幣進一步升值的憧憬令國際熱錢於季內不斷流入香港的「H」股市場。雖然油價上升及美國利率何時見頂的不明朗因素將左右股市的短期去向，但環球經濟及企業盈利持續有所改善，將有利股票市場的中期表現。

主要債券市場於第1季皆下挫。雖然美國通脹數據仍然溫和，但高油價及緊張的勞工市場令聯儲局於1月31日及3月28日的議息會議再將聯邦基金利率分別各調升25點子。2年期及10年期國庫債券的孳息率於季尾分別被推高至5年新高及4年新高。歐洲政府債券的孳息率亦上揚。歐洲經濟強勁復甦及通脹壓力增加，令歐洲央行於3月2日再加息25點子。日本中央銀行宣佈結束其「量化寬鬆貨幣政策」(quantitative easing policy)，意味日本央行亦可能於今年較後時間結束其零利率政策。由於市場仍未肯定美國利率何時會見頂，加上近期油價及其他商品價格的急升皆增添環球的通脹壓力，因此債券市場的短期表現將反覆偏軟。

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)：605,123,358.83
Launch Date 推出日期：1st December 2000
NAV per unit (HKD) 每單位資產淨值(港元)：11.5416

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：0.40%

Fund Performance 基金表現

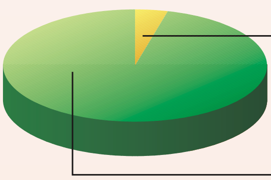
Annualised Return 年度回報				Cumulative Return 累積回報				
1 Year 1年	5 Years 5年	2005	Since Launch 自成立起	Year to Date 年初至今	1 Year 1年	5 Years 5年	2005	Since Launch 自成立起
1.74%	1.21%	1.01%	2.14%	0.62%	1.74%	6.19%	1.01%	11.93%

Top 10 portfolio holdings 投資組合內十大資產

CASH / CASH EQUIVALENT	95.82%
HK MORTGAGE CORP 5.68% 20/04/2006	2.67%
EUROPEAN INV BK 8.375% 06/07/2006	0.85%
HK MORTGAGE CORP 2.48% 09/01/07	0.65%

Portfolio Allocation 投資組合分佈

Bond 債券 4% | Cash 現金 96%



Commentary 評論

The Hong Kong economy was in good shape during the first quarter of 2006. In February, exports grew by 20.5% y-o-y and unemployment rate stayed at the 4-year low level of 5.2%. On lingering speculations for renminbi appreciation, hot monies continued staying in Hong Kong. With ample liquidity in the market, almost all banks in Hong Kong skipped the Fed rate hike in January, although they followed the Fed rate hike in March by raising their prime rates by 25bps to 8% or 8.25%. Although liquidity condition remains abundant in Hong Kong, it is believed that upward pressure from further rate hikes in the U.S. would push banks in Hong Kong to follow suit. Nevertheless, abundant liquidity in Hong Kong may still keep Hong Kong dollar bond yields below those of their U.S. counterparts for some time.

香港經濟於第1季繼續有良好的表現。2月份的出口按年急升20.5%，而失業率亦徘徊於5.2%的4年新低。市場繼續憧憬人民幣將進一步升值，令國際熱錢繼續投入香港股市。由於市場資金充裕，差不多所有銀行並未跟隨美國1月的加息行動而調升其利率，而只在3月美國聯儲局再加息25點子後將其最優惠利率調升25點子至8%或8.25%。雖然香港市場的資金仍十分充裕，但相信美國加息壓力進一步增強，將令香港銀行需要緊隨其後，進一步調高其優惠利率。然而，充裕的資金令港元債券的孳息率低於美元同期債券的孳息率的情況將繼續維持一段時期。

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%）。

** The other fund fact sheet will be distributed to members through employers and electronic mail in November 2006.

** 另一份基金概覽將於2006年11月份內，透過僱主及電郵發布給成員。

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

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

BEA 東亞銀行

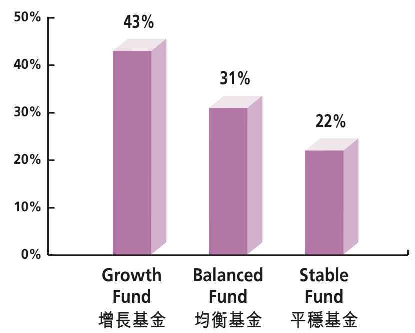
FUND FACT SHEET 基金概覽

BEA (MPF) Industry Scheme
東亞（強積金）行業計劃

1st Quarter, 2006
2006年第1季

BEA (MPF) – Outstanding Investment Performance
東亞（強積金）— 卓越投資回報

BEA (MPF) was ranked second best among all MPF service providers in terms of investment performance according to the Mercer MPF Index for the year ending 31st March, 2006. In addition, three of the BEA (MPF) Industry Scheme funds were ranked in the first quartile (i.e. among the top 25% in their respective categories) according to the Hong Kong Investment Funds Association ("HKIFA") survey. Our funds have also achieved a 22-43% investment return (dollar cost averaging) since their inception.



BEA (MPF) Industry Scheme's Strong Dollar Cost Averaging Investment Return (December 2000 - March 2006)
優秀的平均成本投資回報 — 東亞（強積金）行業計劃（2000年12月 - 2006年3月）

據截至2006年3月31日的過往一年之美世強積金指數，東亞（強積金）榮獲最佳回報的強積金供應商第2位。此外，根據「香港投資基金公會」的報告，東亞（強積金）行業計劃內其中3個基金均名列第一等級（即同類基金排名之首25%）。以平均成本法計算，我們的基金自成立至今取得22 - 43%的投資回報。

BEA 東亞
Ranked No.2
第2位

Mercer MPF Index (for the year ending 31st March, 2006)
美世強積金指數（截至2006年3月31日的過往一年）

Growth Fund 增長基金	Balanced Fund 均衡基金	Stable Fund 平穩基金
1st Quartile 第一等級	1st Quartile 第一等級	1st Quartile 第一等級

Ranking of BEA (MPF) Industry Scheme funds according to HKIFA (for the year ending 31st March, 2006)
東亞（強積金）行業計劃根據「香港投資基金公會」的基金排名

For details, please visit your nearest BEA location. With over 110 branches and SupremeGold Centres, BEA operates one of the largest banking networks in Hong Kong.
詳情請向就近的東亞銀行查詢。本行設有逾110間分行及顯卓理財中心，銀行網絡為全港最大之一。
BEA (MPF) Hotline 東亞（強積金）熱線：2211 1777
Website 網址：www.hkbea.com

Investment Seminar 2006

Since its formal launch more than five years ago, MPF assets have now grown into a substantial amount. As an MPF investor, are you fully aware of the opportunities available to you? How can you make the most of your MPF investments? At our seminar, seasoned MPF professionals will share their expert advice on how you can make the most informed decisions and maximise your investment return.

投資講座2006

強積金成立 5 年多以來，其累積資產增長可觀。作為強積金成員的你，是否有留意到強積金提供的各項機遇？如何透過強積金投資獲享高回報？現誠邀閣下參加我們的投資講座，經驗豐富的強積金專家將與你分享心得，爭取最佳的投資回報。

Date and Time

26th July, 2006 (Wednesday), 7:00 pm - 8:00 pm

Venue

Room 4202, 42/F., BEA Tower, Millennium City 5, 418 Kwun Tong Road, Kwun Tong, Kowloon, Hong Kong (Kwun Tong MTR Station, Exit A2)

Speakers

Representatives from Bank of East Asia (Trustees) Ltd. & East Asia Asset Management Co. Ltd.

Language

Cantonese

Topics

- MPF fund performances and investment strategies
- How to add value to your MPF account

Reservation

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

Deadline for Reservation

10th July, 2006

日期及時間

2006年7月26日（星期三），晚上7時至8時

地 點

香港九龍觀塘道418號創紀之城五期東亞銀行中心42樓4202室（觀塘地鐵站A2出口）

講 者

東亞銀行（信託）有限公司及東亞資產管理有限公司之代表

語 言

廣東話

主 題

- 強積金基金表現及投資策略
- 如何替你的強積金戶口增值

報名方法

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

截止報名日期

2006年7月10日

Reservation Form 報 名 表

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

Fax No.
傳真號碼 : 3608 6003

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

Reply Slip for the BEA (MPF) Quiz 東亞（強積金）有獎問答遊戲回條

What was the dollar cost averaging investment return of BEA (MPF) Industry Scheme's Growth Fund from December 2000 to March 2006?
東亞（強積金）行業計劃 — 增長基金由2000年12月至2006年3月之平均成本投資回報是多少?

☐ 43% ☐ 31% ☐ 22% ☐ 10%

Prizes: The first 50 participants with the correct answer will receive a set of luxurious golf ball-shaped stationery or a BEA umbrella. Winners will be informed individually.

獎 品： 首50名答中以上問題之客戶可免費獲贈名貴高爾夫球造型文具乙套或精美雨傘乙把。得獎者將獲另行通知。

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

as at 31st March 2006 截至2006年3月31日

BEA (Industry Scheme) Growth Fund 東亞（行業計劃）增長基金

Investment Objectives 投資目標

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

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

Fund Information 基金資料

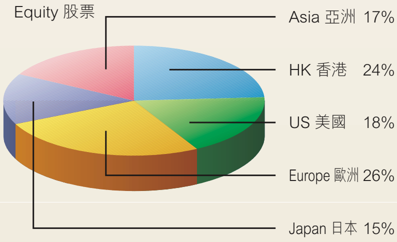
Fund Size (HKD) 基金資產值（港元）：547,739,308.46
Launch Date 推出日期：1st December 2000
NAV per unit (HKD) 每單位資產淨值（港元）：13.4179

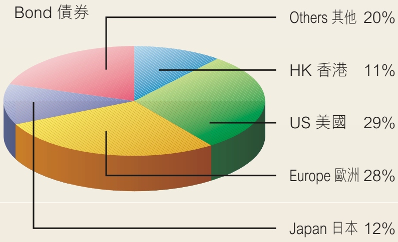
Fund Descriptor 基金類型描述

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

Portfolio Allocation 投資組合分佈

Equity 股票 82% | Bond 債券 12% | Cash 現金 6%





Fund Risk Indicators 基金風險標記#

Annualised Standard Deviation 年度標準差：9.08%

Fund Performance 基金表現

Annualised Return 年度回報			
1 Year 1年	5 Years 5年	2005	Since Launch 自成立起
20.01%	8.03%	11.11%	5.68%

Cumulative Return 累積回報				
Year to Date 年初至今	1 Year 1年	5 Years 5年	2005	Since Launch 自成立起
7.22%	20.01%	47.13%	11.11%	34.18%

Top 10 portfolio holdings 投資組合內十大資產

CASH / CASH EQUIVALENT	6.00%
HSBC HOLDINGS	2.20%
HUTCHISON WHAMPOA LTD	2.03%
CHEUNG KONG HOLDINGS LTD	1.83%
CHINA MOBILE (HONG KONG) LTD	1.82%
MIZUHO FINANCIAL	1.29%
SWIRE PACIFIC LTD - A	1.10%
MITSUBISHI UFJ FINANCIAL	1.06%
SAMSUNG ELECTRONICS	1.02%
HONG KONG AND CHINA GAS CO LTD	0.85%

Commentary 評論

Global equity markets performed well in the first quarter of 2006. The U.S. S&P 500 Index hit its five-year high at the end of the quarter, led by the energy, basic materials and technology sectors. The European bourses also rallied, bolstered by robust earnings growth and a batch of merger and acquisition newsflow. Japanese equities also gained on the back of strong economic indicators and improving earnings results, despite the rally was temporarily interrupted by the Livedoor shock. Most of the Asian markets consolidated in February and March after impressive January performances; but speculations over further revaluation of renminbi triggered foreign funds flocking to the "H" shares in the Hong Kong market over the quarter. Although soaring oil prices and uncertainty over the peak of U.S. interest rates would weigh on the equity markets in the near term, improving global economy and corporate earnings should be positive to the equity markets in the medium term.

Major bond markets slumped in the first quarter of 2006. Although inflation figures in the U.S. were still well contained, surging crude oil prices and the vigorous labour market encouraged the Fed to raise its federal funds rate by 25bps at each of the two FOMC meetings on 31st January and 28th March. The 2-year Treasury note yield and the 10-year Treasury bond yield were pushed higher to its 5-year high level and 4-year high level respectively at the end of the quarter. Government bond yields in Europe also rose. The ECB raised its official interest rates by another 25bps on 2nd March amid stronger economic recovery and mounting inflationary pressure. Meanwhile, the Bank of Japan announced the end of its quantitative easing policy, which may lead to the end of the zero interest rate policy later in the year. As market remains uncertain about when the U.S. interest rates would peak out, and the latest upsurge in crude oil and other commodity prices may fuel global inflationary pressure, bond markets outlook seems bias to the downside in the near term.

環球股票市場於第1季表現亮麗。美國標準普爾500指數在能源股、資源股及科技股的帶動下，於季尾升至5年以來的新高位。歐洲股市亦受強勁企業盈利增長及一連串的收購合併消息所刺激而急升。日本股市雖然一度受活力門事件所拖累，但強勁的經濟數據及企業業績有所改善，皆為股市帶來支持。大部份亞洲區股市於1月份錄得強勁表現後，在2月及3月整固下來；但人民幣進一步升值的憧憬令國際熱錢於季內不斷流入香港的「H」股市場。雖然油價上升及美國利率何時見頂的不明朗因素將左右股市的短期去向，但環球經濟及企業盈利持續有所改善，將有利股票市場的中期表現。

主要債券市場於第1季皆下挫。雖然美國通脹數據仍然溫和，但高油價及緊張的勞工市場令聯儲局於1月31日及3月28日的議息會議再將聯邦基金利率分別各調升25點子。2年期及10年期國庫債券的孳息率於季尾分別被推高至5年新高及4年新高。歐洲政府債券的孳息率亦上揚。歐洲經濟強勁復甦及通脹壓力增加，令歐洲央行於3月2日再加息25點子。日本中央銀行宣佈結束其「量化寬鬆貨幣政策」(quantitative easing policy)，意味日本央行亦可能於今年較後時間結束其零利率政策。由於市場仍未肯定美國利率何時會見頂，加上近期油價及其他商品價格的急升皆增添環球的通脹壓力，因此債券市場的短期表現將反覆偏軟。

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

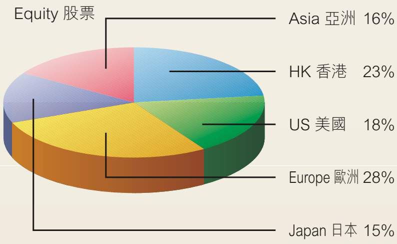
Fund Size (HKD) 基金資產值（港元）：415,287,009.07
Launch Date 推出日期：1st December 2000
NAV per unit (HKD) 每單位資產淨值（港元）：12.7186

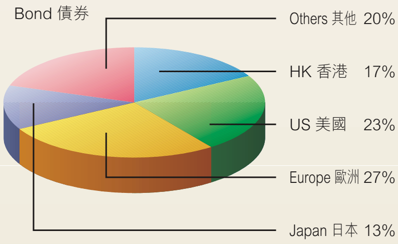
Fund Descriptor 基金類型描述

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

Portfolio Allocation 投資組合分佈

Equity 股票 59% | Bond 債券 36% | Cash 現金 5%





Fund Risk Indicators 基金風險標記#

Annualised Standard Deviation 年度標準差：7.15%

Fund Performance 基金表現

Annualised Return 年度回報			
1 Year 1年	5 Years 5年	2005	Since Launch 自成立起
12.22%	6.58%	5.84%	4.62%

Cumulative Return 累積回報				
Year to Date 年初至今	1 Year 1年	5 Years 5年	2005	Since Launch 自成立起
4.79%	12.22%	37.50%	5.84%	27.19%

Top 10 portfolio holdings 投資組合內十大資產

CASH / CASH EQUIVALENT	5.00%
HSBC HOLDINGS	1.51%
HUTCHISON WHAMPOA LTD	1.37%
CHEUNG KONG HOLDINGS LTD	1.21%
CHINA MOBILE (HONG KONG) LTD	1.14%
MIZUHO FINANCIAL	0.84%
JAPAN JGB 1.4% 21/03/2011	0.78%
MITSUBISHI UFJ FINANCIAL	0.78%
SWIRE PACIFIC LTD - A	0.74%
LINK REIT	0.74%

Commentary 評論

Global equity markets performed well in the first quarter of 2006. The U.S. S&P 500 Index hit its five-year high at the end of the quarter, led by the energy, basic materials and technology sectors. The European bourses also rallied, bolstered by robust earnings growth and a batch of merger and acquisition newsflow. Japanese equities also gained on the back of strong economic indicators and improving earnings results, despite the rally was temporarily interrupted by the Livedoor shock. Most of the Asian markets consolidated in February and March after impressive January performances; but speculations over further revaluation of renminbi triggered foreign funds flocking to the "H" shares in the Hong Kong market over the quarter. Although soaring oil prices and uncertainty over the peak of U.S. interest rates would weigh on the equity markets in the near term, improving global economy and corporate earnings should be positive to the equity markets in the medium term.

Major bond markets slumped in the first quarter of 2006. Although inflation figures in the U.S. were still well contained, surging crude oil prices and the vigorous labour market encouraged the Fed to raise its federal funds rate by 25bps at each of the two FOMC meetings on 31st January and 28th March. The 2-year Treasury note yield and the 10-year Treasury bond yield were pushed higher to its 5-year high level and 4-year high level respectively at the end of the quarter. Government bond yields in Europe also rose. The ECB raised its official interest rates by another 25bps on 2nd March amid stronger economic recovery and mounting inflationary pressure. Meanwhile, the Bank of Japan announced the end of its quantitative easing policy, which may lead to the end of the zero interest rate policy later in the year. As market remains uncertain about when the U.S. interest rates would peak out, and the latest upsurge in crude oil and other commodity prices may fuel global inflationary pressure, bond markets outlook seems bias to the downside in the near term.

環球股票市場於第1季表現亮麗。美國標準普爾500指數在能源股、資源股及科技股的帶動下，於季尾升至5年以來的新高位。歐洲股市亦受強勁企業盈利增長及一連串的收購合併消息所刺激而急升。日本股市雖然一度受活力門事件所拖累，但強勁的經濟數據及企業業績有所改善，皆為股市帶來支持。大部份亞洲區股市於1月份錄得強勁表現後，在2月及3月整固下來；但人民幣進一步升值的憧憬令國際熱錢於季內不斷流入香港的「H」股市場。雖然油價上升及美國利率何時見頂的不明朗因素將左右股市的短期去向，但環球經濟及企業盈利持續有所改善，將有利股票市場的中期表現。

主要債券市場於第1季皆下挫。雖然美國通脹數據仍然溫和，但高油價及緊張的勞工市場令聯儲局於1月31日及3月28日的議息會議再將聯邦基金利率分別各調升25點子。2年期及10年期國庫債券的孳息率於季尾分別被推高至5年新高及4年新高。歐洲政府債券的孳息率亦上揚。歐洲經濟強勁復甦及通脹壓力增加，令歐洲央行於3月2日再加息25點子。日本中央銀行宣佈結束其「量化寬鬆貨幣政策」(quantitative easing policy)，意味日本央行亦可能於今年較後時間結束其零利率政策。由於市場仍未肯定美國利率何時會見頂，加上近期油價及其他商品價格的急升皆增添環球的通脹壓力，因此債券市場的短期表現將反覆偏軟。

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)：524,177,480.31
Launch Date 推出日期：1st December 2000
NAV per unit (HKD) 每單位資產淨值(港元)：12.7115

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：6.12%

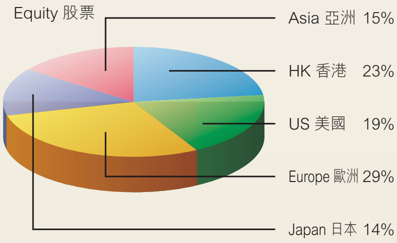
Fund Performance 基金表現

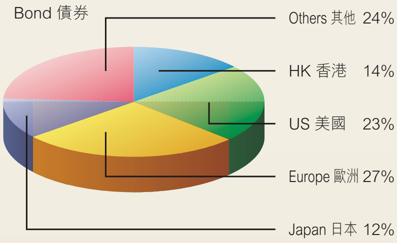
Annualised Return 年度回報			
1 Year 1年	5 Years 5年	2005	Since Launch 自成立起
7.03%	5.86%	2.23%	4.61%

Cumulative Return 累積回報				
Year to Date 年初至今	1 Year 1年	5 Years 5年	2005	Since Launch 自成立起
3.07%	7.03%	32.97%	2.23%	27.12%

Portfolio Allocation 投資組合分佈

Equity 股票 39% | Bond 債券 55% | Cash 現金 6%





Top 10 portfolio holdings 投資組合內十大資產

CASH / CASH EQUIVALENT	6.00%
SWEDEN GOVT SGB 8% 15/08/2007	1.08%
JAPAN JGB 1.4% 21/03/2011	1.07%
HSBC HOLDINGS	1.00%
NORWEGIAN GOVT NGB 6.75% 15/01/2007	0.99%
REP OF AUSTRIA RAGB 5% 15/07/2012	0.89%
HUTCHISON WHAMPOA LTD	0.88%
LINK REIT	0.87%
CHEUNG KONG HOLDINGS LTD	0.78%
DEUTSCHLAND DBR 4.75% 04/07/2028	0.76%

Commentary 評論

Global equity markets performed well in the first quarter of 2006. The U.S. S&P 500 Index hit its five-year high at the end of the quarter, led by the energy, basic materials and technology sectors. The European bourses also rallied, bolstered by robust earnings growth and a batch of merger and acquisition newsflow. Japanese equities also gained on the back of strong economic indicators and improving earnings results, despite the rally was temporarily interrupted by the Livedoor shock. Most of the Asian markets consolidated in February and March after impressive January performances; but speculations over further revaluation of renminbi triggered foreign funds flocking to the "H" shares in the Hong Kong market over the quarter. Although soaring oil prices and uncertainty over the peak of U.S. interest rates would weigh on the equity markets in the near term, improving global economy and corporate earnings should be positive to the equity markets in the medium term.

Major bond markets slumped in the first quarter of 2006. Although inflation figures in the U.S. were still well contained, surging crude oil prices and the vigorous labour market encouraged the Fed to raise its federal funds rate by 25bps at each of the two FOMC meetings on 31st January and 28th March. The 2-year Treasury note yield and the 10-year Treasury bond yield were pushed higher to its 5-year high level and 4-year high level respectively at the end of the quarter. Government bond yields in Europe also rose. The ECB raised its official interest rates by another 25bps on 2nd March amid stronger economic recovery and mounting inflationary pressure. Meanwhile, the Bank of Japan announced the end of its quantitative easing policy, which may lead to the end of the zero interest rate policy later in the year. As market remains uncertain about when the U.S. interest rates would peak out, and the latest upsurge in crude oil and other commodity prices may fuel global inflationary pressure, bond markets outlook seems bias to the downside in the near term.

環球股票市場於第1季表現亮麗。美國標準普爾500指數在能源股、資源股及科技股的帶動下，於季尾升至5年以來的新高位。歐洲股市亦受強勁企業盈利增長及一連串的收購合併消息所刺激而急升。日本股市雖然一度受活力門事件所拖累，但強勁的經濟數據及企業業績有所改善，皆為股市帶來支持。大部份亞洲區股市於1月份錄得強勁表現後，在2月及3月整固下來；但人民幣進一步升值的憧憬令國際熱錢於季內不斷流入香港的「H」股市場。雖然油價上升及美國利率何時見頂的不明朗因素將左右股市的短期去向，但環球經濟及企業盈利持續有所改善，將有利股票市場的中期表現。

主要債券市場於第1季皆下挫。雖然美國通脹數據仍然溫和，但高油價及緊張的勞工市場令聯儲局於1月31日及3月28日的議息會議再將聯邦基金利率分別各調升25點子。2年期及10年期國庫債券的孳息率於季尾分別被推高至5年新高及4年新高。歐洲政府債券的孳息率亦上揚。歐洲經濟強勁復甦及通脹壓力增加，令歐洲央行於3月2日再加息25點子。日本中央銀行宣佈結束其「量化寬鬆貨幣政策」(quantitative easing policy)，意味日本央行亦可能於今年較後時間結束其零利率政策。由於市場仍未肯定美國利率何時會見頂，加上近期油價及其他商品價格的急升皆增添環球的通脹壓力，因此債券市場的短期表現將反覆偏軟。

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)：569,421,786.18
Launch Date 推出日期：1st December 2000
NAV per unit (HKD) 每單位資產淨值(港元)：11.0915

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：0.40%

Fund Performance 基金表現

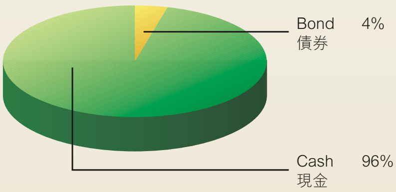
Annualised Return 年度回報				Cumulative Return 累積回報				
1 Year 1年	5 Years 5年	2005	Since Launch 自成立起	Year to Date 年初至今	1 Year 1年	5 Years 5年	2005	Since Launch 自成立起
1.75%	1.24%	1.01%	1.43%	0.62%	1.75%	6.37%	1.01%	7.86%

Top 10 portfolio holdings 投資組合內十大資產

CASH / CASH EQUIVALENT	96.28%
HK MORTGAGE CORP 5.68% 20/04/2006	2.13%
HK MORTGAGE CORP 2.48% 09/01/07	0.87%
EUROPEAN INV BK 8.375% 06/07/2006	0.72%

Portfolio Allocation 投資組合分佈

Bond 債券 4% | Cash 現金 96%



Commentary 評論

The Hong Kong economy was in good shape during the first quarter of 2006. In February, exports grew by 20.5% y-o-y and unemployment rate stayed at the 4-year low level of 5.2%. On lingering speculations for renminbi appreciation, hot monies continued staying in Hong Kong. With ample liquidity in the market, almost all banks in Hong Kong skipped the Fed rate hike in January, although they followed the Fed rate hike in March by raising their prime rates by 25bps to 8% or 8.25%. Although liquidity condition remains abundant in Hong Kong, it is believed that upward pressure from further rate hikes in the U.S. would push banks in Hong Kong to follow suit. Nevertheless, abundant liquidity in Hong Kong may still keep Hong Kong dollar bond yields below those of their U.S. counterparts for some time.

香港經濟於第1季繼續有良好的表現。2月份的出口按年急升20.5%，而失業率亦徘徊於5.2%的4年新低。市場繼續憧憬人民幣將進一步升值，令國際熱錢繼續投入香港股市。由於市場資金充裕，差不多所有銀行並未跟隨美國1月的加息行動而調升其利率，而只在3月美國聯儲局再加息25點子後將其最優惠利率調升25點子至8%或8.25%。雖然香港市場的資金仍十分充裕，但相信美國加息壓力進一步增強，將令香港銀行需要緊隨其後，進一步調高其優惠利率。然而，充裕的資金令港元債券的孳息率低於美元同期債券的孳息率的情況將繼續維持一段時期。

Remarks 備註

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

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

* The other fund fact sheet will be distributed to members through employers and electronic mail in November 2006.

* 另一份基金概覽將於2006年11月份內，透過僱主及電郵發布給成員。

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

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