



FUND FACT SHEET

基金概覽

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

2nd Quarter, 2006

2006年第二季



BEA (MPF) Master Trust Scheme Constituent Fund 東亞(強積金)集成信託計劃成份基金
as at 30th June 2006 截至2006年6月30日

BEA (MPF) Growth Fund

東亞(強積金)增長基金

Investment Objectives 投資目標

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

Fund Information 基金資料

Fund Size 基金資產值: 1,675.27 Million (HKD) 百萬(港元)
Launch Date 推出日期: 1st December, 2000
NAV per unit (HKD) 每單位資產淨值(港元): 13.3354

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

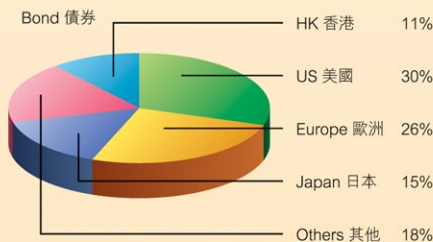
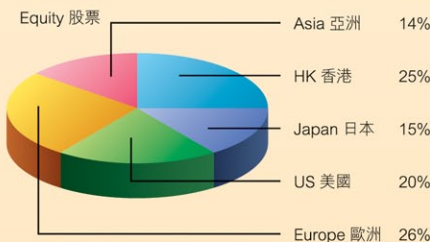
Fund Risk Indicators* 基金風險標記*

Annualised Standard Deviation 年度標準差: 9.20%

Fund Performance 基金表現

Portfolio Allocation 投資組合分佈

Equity 股票 82% Bond 債券 13% Cash 現金 5%



Commentary 評論

Global equity market saw volatile trading in the second quarter of the year. Robust economic and corporate earnings figures boost equities in April. In early May, however, heightened global inflationary pressure and fears of more tightening actions in the U.S. triggered a setback. Japanese market was among the worst performing major markets, undermined by profit takings and domestic interest rate hike expectations. Asian equities also hard hit as global investors turned cautious and scaled down their exposure to the emerging markets. On the other hand, the China markets, including the Hong Kong market, performed relatively well. Although recent comments from the U.S. Fed Chairman Bernanke suggested a possible pause in U.S. interest rate hike, the market seems waiting for more concrete signs to confirm the peak of tightening cycle in the U.S. Besides, lofty oil prices and geopolitical tensions would weigh on the market sentiment. Therefore, the global equity markets are expected to remain choppy in the near term. Global bond markets were clouded by tightening actions among major central banks in the second quarter. Global inflationary pressure escalated due to the spill over effects of the upsurge in commodity and energy prices. As a result, major central banks, such as the U.S. Fed, the ECB and the BOJ, raised their official rates with bond yields being pushed higher. As investors still worried about lingering inflationary pressure which in turn triggers central banks to continue rising interest rates in the near future, bond markets seem bias to the downside until signs of inflationary pressure subside.

環球股市於第2季表現反覆。強勁的經濟及企業盈利數據帶動股市於4月做好。然而，於5月初開始，環球通脹壓力升溫以及憂慮美國繼續加息等因素拖累股市下跌。在主要股市當中，日本股市因投資者獲利回吐及預期本土利率上升而出現較大跌幅。亞洲區股市亦因環球投資者對新興股市轉為看淡及減少持貨而受打擊。另一方面，中國股市(包括香港股市)的表現相對較好。雖然美國聯儲局主席伯南克最近的言論暗示美國可能暫停加息，但市場正等待進一步確認息口見頂的訊號；此外，油價高企及地緣政局緊張亦對投資氣氛構成影響。因此，預期環球股市於短期內將較為反覆。

環球債券市場於第2季受主要中央銀行的加息行動所拖累而下挫。商品及能源價格的急升加添了環球通脹的壓力，亦促使各主要中央銀行，例如美國聯儲局、歐洲中央銀行及日本中央銀行紛紛調高其官方利率，債券孳息因而被推高。由於投資者仍然憂慮持續的通脹壓力，將會令中央銀行於短期內繼續加息。因此，債券市場的表現將反覆偏軟，直至通脹壓力有舒緩的跡象為止。

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.

詳情請向最近的東亞銀行查詢。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

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 基金資產值：818.73 Million (HKD) 百萬(港元)
 Launch Date 推出日期：1st December, 2000
 NAV per unit (HKD) 每單位資產淨值(港元)：12.8545

Fund Descriptor 基金類型描述

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

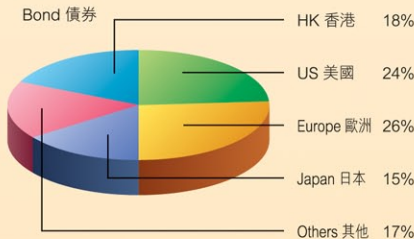
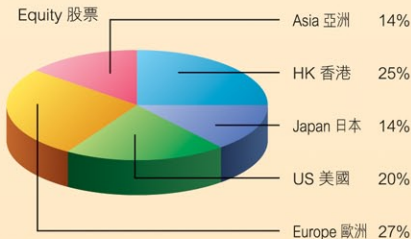
Fund Risk Indicators* 基金風險標記*

Annualised Standard Deviation 年度標準差：6.97%

Fund Performance 基金表現

Portfolio Allocation 投資組合分佈

Equity 股票 59% Bond 債券 37% Cash 現金 4%



Annualised Return 年度回報				
	1 Year 1年	5 Years 5年	2005	Since Launch 自成立起
	12.22%	6.53%	5.60%	4.60%
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
	5.24%	12.22%	37.19%	28.55%

Commentary 評論

Global equity market saw volatile trading in the second quarter of the year. Robust economic and corporate earnings figures boost equities in April. In early May, however, heightened global inflationary pressure and fears of more tightening actions in the U.S. triggered a setback. Japanese market was among the worst performing major markets, undermined by profit takings and domestic interest rate hike expectations. Asian equities also hard hit as global investors turned cautious and scaled down their exposure to the emerging markets. On the other hand, the China markets, including the Hong Kong market, performed relatively well. Although recent comments from the U.S. Fed Chairman Bernanke suggested a possible pause in U.S. interest rate hike, the market seems waiting for more concrete signs to confirm the peak of tightening cycle in the U.S. Besides, lofty oil prices and geopolitical tensions would weigh on the market sentiment. Therefore, the global equity markets are expected to remain choppy in the near term.

Global bond markets were clouded by tightening actions among major central banks in the second quarter. Global inflationary pressure escalated due to the spill over effects of the upsurge in commodity and energy prices. As a result, major central banks, such as the U.S. Fed, the ECB and the BOJ, raised their official rates with bond yields being pushed higher. As investors still worried about lingering inflationary pressure which in turn triggers central banks to continue rising interest rates in the near future, bond markets seem bias to the downside until signs of inflationary pressure subside.

環球股市於第2季表現反覆。強勁的經濟及企業盈利數據帶動股市於4月做好。然而，於5月初開始，環球通脹壓力升溫以及憂慮美國繼續加息等因素拖累股市下跌。在主要股市當中，日本股市因投資者獲利回吐及預期本土利率上升而出現較大跌幅。亞洲區股市亦因環球投資者對新興股市轉為看淡及減少持貨而受打擊。另一方面，中國股市(包括香港股市)的表現相對較好。雖然美國聯儲局主席伯南克最近的言論暗示美國可能暫停加息，但市場正等待進一步確認息口見頂的訊號；此外，油價高企及地緣政局緊張亦對投資氣氛構成影響。因此，預期環球股市於短期內將較為反覆。

環球債券市場於第2季受主要中央銀行的加息行動所拖累而下挫。商品及能源價格的急升加添了環球通脹的壓力，亦促使各主要中央銀行，例如美國聯儲局、歐洲中央銀行及日本中央銀行紛紛調高其官方利率，債券孳息因而被推高。由於投資者仍然憂慮持續的通脹壓力，將會令中央銀行於短期內繼續加息。因此，債券市場的表現將反覆偏軟，直至通脹壓力有舒緩的跡象為止。

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 基金資產值：815.20 Million (HKD) 百萬(港元)
 Launch Date 推出日期：1st December, 2000
 NAV per unit (HKD) 每單位資產淨值(港元)：12.7599

Fund Descriptor 基金類型描述

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

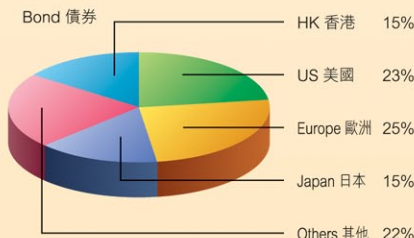
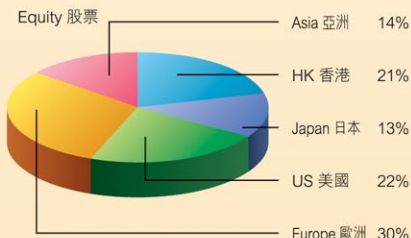
Fund Risk Indicators* 基金風險標記*

Annualised Standard Deviation 年度標準差：5.72%

Fund Performance 基金表現

Portfolio Allocation 投資組合分佈

Equity 股票 39% Bond 債券 56% Cash 現金 5%



Annualised Return 年度回報				
	1 Year 1年	5 Years 5年	2005	Since Launch 自成立起
	7.75%	5.77%	1.91%	4.46%
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
	3.74%	7.75%	32.36%	27.60%

Commentary 評論

Global equity market saw volatile trading in the second quarter of the year. Robust economic and corporate earnings figures boost equities in April. In early May, however, heightened global inflationary pressure and fears of more tightening actions in the U.S. triggered a setback. Japanese market was among the worst performing major markets, undermined by profit takings and domestic interest rate hike expectations. Asian equities also hard hit as global investors turned cautious and scaled down their exposure to the emerging markets. On the other hand, the China markets, including the Hong Kong market, performed relatively well. Although recent comments from the U.S. Fed Chairman Bernanke suggested a possible pause in U.S. interest rate hike, the market seems waiting for more concrete signs to confirm the peak of tightening cycle in the U.S. Besides, lofty oil prices and geopolitical tensions would weigh on the market sentiment. Therefore, the global equity markets are expected to remain choppy in the near term.

Global bond markets were clouded by tightening actions among major central banks in the second quarter. Global inflationary pressure escalated due to the spill over effects of the upsurge in commodity and energy prices. As a result, major central banks, such as the U.S. Fed, the ECB and the BOJ, raised their official rates with bond yields being pushed higher. As investors still worried about lingering inflationary pressure which in turn triggers central banks to continue rising interest rates in the near future, bond markets seem bias to the downside until signs of inflationary pressure subside.

環球股市於第2季表現反覆。強勁的經濟及企業盈利數據帶動股市於4月做好。然而，於5月初開始，環球通脹壓力升溫以及憂慮美國繼續加息等因素拖累股市下跌。在主要股市當中，日本股市因投資者獲利回吐及預期本土利率上升而出現較大跌幅。亞洲區股市亦因環球投資者對新興股市轉為看淡及減少持貨而受打擊。另一方面，中國股市(包括香港股市)的表現相對較好。雖然美國聯儲局主席伯南克最近的言論暗示美國可能暫停加息，但市場正等待進一步確認息口見頂的訊號；此外，油價高企及地緣政局緊張亦對投資氣氛構成影響。因此，預期環球股市於短期內將較為反覆。

環球債券市場於第2季受主要中央銀行的加息行動所拖累而下挫。商品及能源價格的急升加添了環球通脹的壓力，亦促使各主要中央銀行，例如美國聯儲局、歐洲中央銀行及日本中央銀行紛紛調高其官方利率，債券孳息因而被推高。由於投資者仍然憂慮持續的通脹壓力，將會令中央銀行於短期內繼續加息。因此，債券市場的表現將反覆偏軟，直至通脹壓力有舒緩的跡象為止。

BEA (MPF) Asian Growth Fund

東亞(強積金)亞洲增長基金

Investment Objectives 投資目標

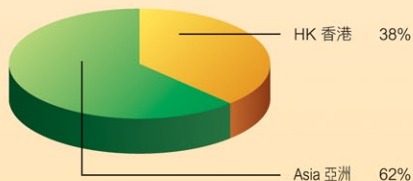
To achieve long term capital appreciation within a controlled risk-return framework through investing mainly in Asian ex-Japan equities, with some exposure in debt securities/money market instruments.

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

Portfolio Allocation 投資組合分佈

Equity 股票 94% Cash 現金 6%

Equity 股票



Fund Information 基金資料

Fund Size 基金資產值 : 33.94 Million (HKD) 百萬(港元)
 Launch Date 推出日期 : 1st September, 2005
 NAV per unit (HKD) 每單位資產淨值(港元) : 11.3947

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

Commentary 評論

Asian equities posted strong gains in April underpinned by excitement in the global equity markets and continuing foreign capital inflows. In early May, however, lingering inflationary pressure and hawkish comments from the U.S. Fed suggesting that interest rate would need to be tightened to keep inflation under control led global investors turned cautious and scaled down their exposure to the emerging equity markets. Some of the smaller markets, such as Thailand and India, were particularly hard hit as investors fled from them. On the other hand, the China market, including the Hong Kong market, performed relatively well. Heading into the third quarter, the Asian equity markets are expected to be range bound.

環球經濟表現強勁及外資持續流入帶動亞洲股市於 4 月錄得強勁升幅。然而, 於 5 月初開始, 美國通脹壓力持續及聯儲局不惜再收緊利率以控制通脹的強硬言論, 令國際投資者對新興股票市場轉為看淡及減少持貨。區內一些較小的市場如泰國及印度等因投資者將資金撤離股市而令其跌幅更為顯著; 另一方面, 中國股市(包括香港股市)的表現則較佳。步入第三季, 預計區內股市將會陷入上落市格局。

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
7.90%	N/A 不適用	N/A 不適用	N/A 不適用	13.95%

BEA (MPF) Hong Kong Growth Fund

東亞(強積金)香港增長基金

Investment Objectives 投資目標

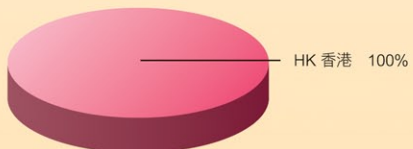
To achieve long term capital appreciation within a controlled risk-return framework through investing mainly in Hong Kong equities, with some exposure in debt securities/money market instruments.

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

Portfolio Allocation 投資組合分佈

Equity 股票 94% Cash 現金 6%

Equity 股票



Fund Information 基金資料

Fund Size 基金資產值 : 13.05 Million (HKD) 百萬(港元)
 Launch Date 推出日期 : 1st September, 2005
 NAV per unit (HKD) 每單位資產淨值(港元) : 11.0198

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

Commentary 評論

The HSI had tested above 17,300 in early May but retreated sharply since then on threats of rising interest rates in the U.S. After a rebound in late June, the HSI was pushed back into the positive territory with a gain of 2.93% q-o-q. The uncertain interest-rate outlook put a stain on property stocks. On the other hand, mainland insurance stocks had a good run, buoyed by China's decision to let domestic insurers invest overseas. In the near term, speculation of further RMB revaluation and the launch of QDII scheme would continue driving liquidity into the Hong Kong equity market. Nevertheless, volatile trading may be seen in the local market amid uncertain developments in the global markets. In particular, U.S. inflation risk remains high and therefore a prolonged Fed rate-hike cycle is not completely eliminated. In addition, more austerity measures from mainland China would also sour market sentiment.

香港恆生指數於 5 月初上試 17,300 點。但其後加息的陰影令股市急速回吐。股市於 6 月尾反彈, 並於第 2 季錄得 2.93% 的正回報。利率前景不明朗令地產股受壓; 另一方面, 中資保險股則受惠於中國政府容許當地保險機構進行海外投資。短期而言, 人民幣進一步升值的憧憬以及合資格境內機構投資者措施的推行將繼續吸引資金流入香港股市。然而, 環球股市的不明朗因素將令香港股市表現反覆; 尤其是美國通脹風險持續高企的情況下, 聯儲局亦有可能延長其加息的周期。此外, 中國的進一步宏觀調控措施亦將會打擊投資氣氛。

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
10.96%	N/A 不適用	N/A 不適用	N/A 不適用	10.20%

BEA (MPF) Global Bond Fund

東亞(強積金)環球債券基金

Investment Objectives 投資目標

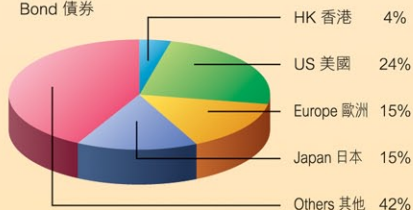
To provide total investment return over the medium to long term through investing in global bonds, with some exposure in money market instruments.

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

Portfolio Allocation 投資組合分佈

Bond 債券 93% Cash 現金 7%

Bond 債券



Fund Information 基金資料

Fund Size 基金資產值 : 7.31 Million (HKD) 百萬(港元)
 Launch Date 推出日期 : 1st September, 2005
 NAV per unit (HKD) 每單位資產淨值(港元) : 9.4248

Fund Descriptor 基金類型描述

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

Commentary 評論

Global bond markets were clouded by tightening actions among major central banks in the second quarter. Global inflationary pressure escalated due to the spill over effects of the upsurge in commodity and energy prices. As a result, major central banks, such as the U.S. Fed, the ECB and the BOJ, raised their official rates with bond yields being pushed higher. As investors still worried about lingering inflationary pressure which in turn triggers central banks to continue rising interest rates in the near future, bond markets seen bias to the downside until signs of inflationary pressure subside.

環球債券市場於第 2 季受主要中央銀行的加息行動所拖累而下挫。商品及能源價格的急升加添了環球通脹的壓力, 亦促使各主要中央銀行, 例如美國聯儲局、歐洲中央銀行及日本中央銀行紛紛調高其官方利率, 債券孳息因而被推高。由於投資者仍然憂慮持續的通脹壓力, 將會令中央銀行於短期內繼續加息。因此, 債券市場的表現將反覆偏軟, 直至通脹壓力有舒緩的跡象為止。

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
-2.55%	N/A 不適用	N/A 不適用	N/A 不適用	-5.75%

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 基金資產值 : 395.32 Million (HKD) 百萬(港元)
 Launch Date 推出日期 : 1st December, 2000
 NAV per unit (HKD) 每單位資產淨值(港元) : 10.4186

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 : 3.98%

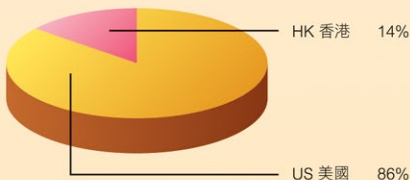
Fund Performance 基金表現

Annualised Return 年度回報				
1 Year 1年	5 Years 5年	2005	Since Launch 自成立起	
-0.33%	1.07%	0.53%	0.74%	
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
-0.94%	-0.33%	5.45%	0.53%	5.57%

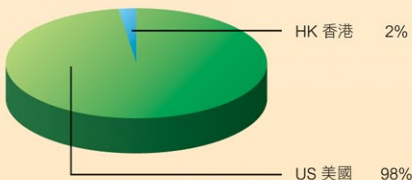
Portfolio Allocation 投資組合分佈

Equity 股票 35% Bond 債券 62% Cash 現金 3%

Equity 股票



Bond 債券



Commentary 評論

Global equity market saw volatile trading in the second quarter of the year. Robust economic and corporate earnings figures boost equities in April. In early May, however, heightened global inflationary pressure and fears of more tightening actions in the U.S. triggered a setback. Japanese market was among the worst performing major markets, undermined by profit takings and domestic interest rate hike expectations. Asian equities also hard hit as global investors turned cautious and scaled down their exposure to the emerging markets. On the other hand, the China markets, including the Hong Kong market, performed relatively well. Although recent comments from the U.S. Fed Chairman Bernanke suggested a possible pause in U.S. interest rate hike, the market seems waiting for more concrete signs to confirm the peak of tightening cycle in the U.S. Besides, lofty oil prices and geopolitical tensions would weigh on the market sentiment. Therefore, the global equity markets are expected to remain choppy in the near term.

Global bond markets were clouded by tightening actions among major central banks in the second quarter. Global inflationary pressure escalated due to the spill over effects of the upsurge in commodity and energy prices. As a result, major central banks, such as the U.S. Fed, the ECB and the BOJ, raised their official rates with bond yields being pushed higher. As investors still worried about lingering inflationary pressure which in turn triggers central banks to continue rising interest rates in the near future, bond markets seem bias to the downside until signs of inflationary pressure subside.

環球股市於第2季表現反覆。強勁的經濟及企業盈利數據帶動股市於4月做好。然而，於5月初開始，環球通脹壓力升溫以及憂慮美國繼續加息等因素拖累股市下跌。在主要股市當中，日本股市因投資者獲利回吐及預期本土利率上升而出現較大跌幅。亞洲區股市亦因環球投資者對新興股市轉為看淡及減少持貨而受打擊。另一方面，中國股市(包括香港股市)的表現相對較好。雖然美國聯儲局主席伯南克最近的言論暗示美國可能暫停加息，但市場正等待進一步確認息口見頂的訊號；此外，油價高企及地緣政局緊張亦對投資氣氛構成影響。因此，預期環球股市於短期內將較為反覆。

環球債券市場於第2季受主要中央銀行的加息行動所拖累而下挫。商品及能源價格的急升加添了環球通脹的壓力，亦促使各主要中央銀行，例如美國聯儲局、歐洲中央銀行及日本中央銀行紛紛調高其官方利率，債券孳息因而被推高。由於投資者仍然憂慮持續的通脹壓力，將會令中央銀行於短期內繼續加息。因此，債券市場的表現將反覆偏軟，直至通脹壓力有舒緩的跡象為止。

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 基金資產值 : 617.95 Million (HKD) 百萬(港元)
 Launch Date 推出日期 : 1st December, 2000
 NAV per unit (HKD) 每單位資產淨值(港元) : 11.6636

Fund Risk Indicators# 基金風險標記#

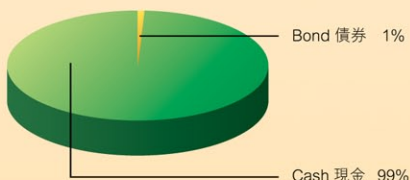
Annualised Standard Deviation 年度標準差 : 0.45%

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	
2.26%	1.14%	1.01%	2.17%	
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
1.30%	2.26%	5.81%	1.01%	12.76%

Portfolio Allocation 投資組合分佈

Bond 債券 1% Cash 現金 99%



Fund Descriptor 基金類型描述

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

Commentary 評論

Due to abundant liquidity condition and the downturn in mortgage loan demand, banks in Hong Kong skipped both the U.S. Fed rate hikes in May and June and kept their respective prime rates intact at 8% to 8.25% levels. However, Hong Kong dollar bond yields was dragged up by higher U.S. interest rates and rising inflationary pressure in Hong Kong during the second quarter. In the near term, Hong Kong dollar bonds appear to be vulnerable to further possible rate hikes in the U.S. On the other hand, there is no sign yet of massive fund outflows from Hong Kong. Thus, as long as hot monies are staying here and loan demand is tapering off, Hong Kong dollar bond yields would stay below their US dollar counterparts.

由於市場資金充裕及按揭貸款需求減少，香港銀行並未跟隨美國5月及6月的加息行動而調升其利率，各銀行的最優惠利率維持於8%至8.25%的水平。然而，港元債券的孳息率在第2季因為美國利率上升及本土通脹壓力升溫而被抽高。短期而言，港元債券仍會受美國可能進一步加息的因素所困擾；但另一方面，資金並未有大量流出香港市場的跡象。總括而言，只要熱錢繼續留在香港市場及貸款需求仍疲弱，港元債券的孳息率將繼續低於美元同期債券的孳息率。

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，而有關係款於離職前已連續投入於該基金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。

With the implementation of a 5-day work week starting from 4th September, 2006, MPF Services will be available during the following hours:

由2006年9月4日起，本中心會實施五天工作周。最新之強積金服務時間如下：

MPF Administration Centre 強制性公積金行政中心	BEA (MPF) Hotline 東亞(強積金)熱線
Monday - Friday: 9:00 a.m. - 5:45 p.m. 星期一至星期五: 上午9時至下午5時45分	Monday - Friday: 9:00 a.m. - 6:00 p.m. 星期一至星期五: 上午9時至下午6時 Saturday: 9:00 a.m. - 1:00 p.m. 星期六: 上午9時至下午1時



FUND FACT SHEET

基金概覽

BEA (MPF) Industry Scheme 東亞(強積金)行業計劃

2nd Quarter, 2006

2006年第2季



BEA (MPF) Industry Scheme Constituent Fund 東亞(強積金)行業計劃成份基金
as at 30th June 2006 截至2006年6月30日

BEA (Industry Scheme) Growth Fund

東亞(行業計劃)增長基金

Investment Objectives 投資目標

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

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

Fund Information 基金資料

Fund Size 基金資產值: 561.00
Million (HKD) 百萬(港元)
Launch Date 推出日期: 1st December, 2000
NAV per unit (HKD) : 13.4365
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%

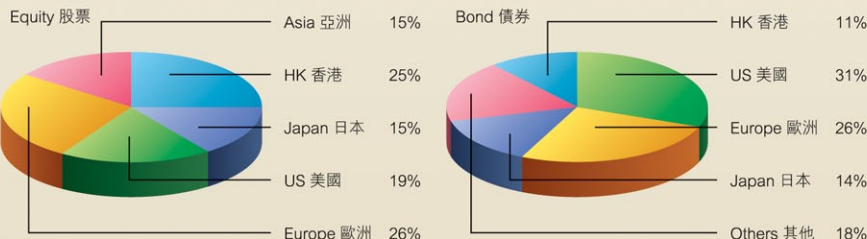
Fund Performance 基金表現

Annualised Return 年度回報				
1 Year 1年	5 Years 5年	2005	Since Launch 自成立起	
18.90%	7.94%	11.11%	5.43%	

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
7.36%	18.90%	46.53%	11.11%	34.37%

Portfolio Allocation 投資組合分佈

Equity 股票 82% Bond 債券 13% Cash 現金 5%



Commentary 評論

Global equity market saw volatile trading in the second quarter of the year. Robust economic and corporate earnings figures boost equities in April. In early May, however, heightened global inflationary pressure and fears of more tightening actions in the U.S. triggered a setback. Japanese market was among the worst performing major markets, undermined by profit takings and domestic interest rate hike expectations. Asian equities also hard hit as global investors turned cautious and scaled down their exposure to the emerging markets. On the other hand, the China markets, including the Hong Kong market, performed relatively well. Although recent comments from the U.S. Fed Chairman Bernanke suggested a possible pause in U.S. interest rate hike, the market seems waiting for more concrete signs to confirm the peak of tightening cycle in the U.S. Besides, lofty oil prices and geopolitical tensions would weigh on the market sentiment. Therefore, the global equity markets are expected to remain choppy in the near term.

Global bond markets were clouded by tightening actions among major central banks in the second quarter. Global inflationary pressure escalated due to the spill over effects of the upsurge in commodity and energy prices. As a result, major central banks, such as the U.S. Fed, the ECB and the BOJ, raised their official rates with bond yields being pushed higher. As investors still worried about lingering inflationary pressure which in turn triggers central banks to continue rising interest rates in the near future, bond markets seem bias to the downside until signs of inflationary pressure subside.

環球股市於第2季表現反覆。強勁的經濟及企業盈利數據帶動股市於4月做好。然而，於5月初開始，環球通脹壓力升溫以及憂慮美國繼續加息等因素拖累股市下跌。在主要股市當中，日本股市因投資者獲利回吐及預期本土利率上升而出現較大跌幅。亞洲區股市亦因環球投資者對新興股市轉為看淡及減少持貨而受打擊。另一方面，中國股市(包括香港股市)的表現相對較好。雖然美國聯儲局主席伯南克最近的言論暗示美國可能暫停加息，但市場正等待進一步確認息口見頂的訊號；此外，油價高企及地緣政局緊張亦對投資氣氛構成影響。因此，預期環球股市於短期內將較為反覆。

環球債券市場於第2季受主要中央銀行的加息行動所拖累而下挫。商品及能源價格的急升加添了環球通脹的壓力，亦促使各主要中央銀行，例如美國聯儲局、歐洲中央銀行及日本中央銀行紛紛調高其官方利率，債券孳息因而被推高。由於投資者仍然憂慮持續的通脹壓力，將會令中央銀行於短期內繼續加息。因此，債券市場的表現將反覆偏軟，直至通脹壓力有舒緩的跡象為止。

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 基金資產值: 427.92
Million (HKD) 百萬(港元)
Launch Date 推出日期: 1st December, 2000
NAV per unit (HKD) : 12.7981
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: 6.99%

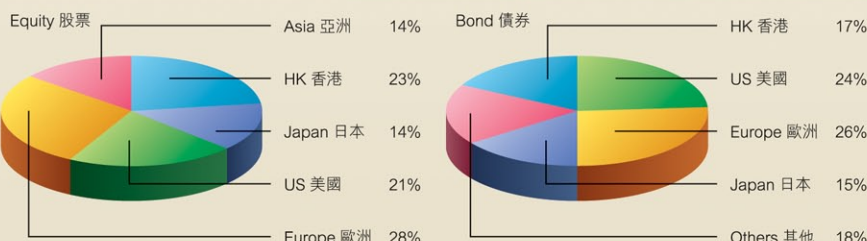
Fund Performance 基金表現

Annualised Return 年度回報				
1 Year 1年	5 Years 5年	2005	Since Launch 自成立起	
12.59%	6.73%	5.84%	4.52%	

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
5.45%	12.59%	38.51%	5.84%	27.98%

Portfolio Allocation 投資組合分佈

Equity 股票 58% Bond 債券 37% Cash 現金 5%



Commentary 評論

Global equity market saw volatile trading in the second quarter of the year. Robust economic and corporate earnings figures boost equities in April. In early May, however, heightened global inflationary pressure and fears of more tightening actions in the U.S. triggered a setback. Japanese market was among the worst performing major markets, undermined by profit takings and domestic interest rate hike expectations. Asian equities also hard hit as global investors turned cautious and scaled down their exposure to the emerging markets. On the other hand, the China markets, including the Hong Kong market, performed relatively well. Although recent comments from the U.S. Fed Chairman Bernanke suggested a possible pause in U.S. interest rate hike, the market seems waiting for more concrete signs to confirm the peak of tightening cycle in the U.S. Besides, lofty oil prices and geopolitical tensions would weigh on the market sentiment. Therefore, the global equity markets are expected to remain choppy in the near term.

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環球股市於第2季表現反覆。強勁的經濟及企業盈利數據帶動股市於4月做好。然而，於5月初開始，環球通脹壓力升溫以及憂慮美國繼續加息等因素拖累股市下跌。在主要股市當中，日本股市因投資者獲利回吐及預期本土利率上升而出現較大跌幅。亞洲區股市亦因環球投資者對新興股市轉為看淡及減少持貨而受打擊。另一方面，中國股市(包括香港股市)的表現相對較好。雖然美國聯儲局主席伯南克最近的言論暗示美國可能暫停加息，但市場正等待進一步確認息口見頂的訊號；此外，油價高企及地緣政局緊張亦對投資氣氛構成影響。因此，預期環球股市於短期內將較為反覆。

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

as at 30th June 2006 截至2006年6月30日

BEA (Industry Scheme) Stable Fund

東亞(行業計劃)平穩基金

Investment Objectives 投資目標

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

Fund Information 基金資料

Fund Size 基金資產值：540.17 Million (HKD) 百萬(港元)
Launch Date 推出日期：1st December, 2000
NAV per unit (HKD) 每單位資產淨值(港元)：12.83

Fund Descriptor 基金類型描述

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

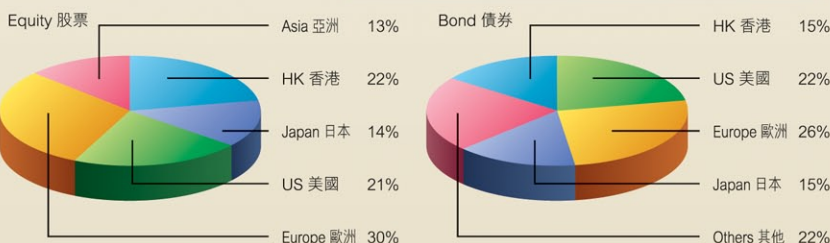
Fund Risk Indicators[#] 基金風險標記[#]

Annualised Standard Deviation 年度標準差：5.74%

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	
8.24%	6.10%	2.23%	4.56%	
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
4.03%	8.24%	34.49%	2.23%	28.30%

Portfolio Allocation 投資組合分佈



Commentary 評論

Global equity market saw volatile trading in the second quarter of the year. Robust economic and corporate earnings figures boost equities in April. In early May, however, heightened global inflationary pressure and fears of more tightening actions in the U.S. triggered a setback. Japanese market was among the worst performing major markets, undermined by profit takings and domestic interest rate hike expectations. Asian equities also hard hit as global investors turned cautious and scaled down their exposure to the emerging markets. On the other hand, the China markets, including the Hong Kong market, performed relatively well. Although recent comments from the U.S. Fed Chairman Bernanke suggested a possible pause in U.S. interest rate hike, the market seems waiting for more concrete signs to confirm the peak of tightening cycle in the U.S. Besides, lofty oil prices and geopolitical tensions would weigh on the market sentiment. Therefore, the global equity markets are expected to remain choppy in the near term.

Global bond markets were clouded by tightening actions among major central banks in the second quarter. Global inflationary pressure escalated due to the spill over effects of the upsurge in commodity and energy prices. As a result, major central banks, such as the U.S. Fed, the ECB and the BOJ, raised their official rates with bond yields being pushed higher. As investors still worried about lingering inflationary pressure which in turn triggers central banks to continue rising interest rates in the near future, bond markets seem bias to the downside until signs of inflationary pressure subside.

環球股市於第2季表現反覆。強勁的經濟及企業盈利數據帶動股市於4月做好。然而，於5月初開始，環球通脹壓力升溫以及憂慮美國繼續加息等因素拖累股市下跌。在主要股市當中，日本股市因投資者獲利回吐及預期本土利率上升而出現較大跌幅。亞洲區股市亦因環球投資者對新興股市轉為看淡及減少持貨而受打擊。另一方面，中國股市(包括香港股市)的表現相對較好。雖然美國聯儲局主席伯南克最近的言論暗示美國可能暫停加息，但市場正等待進一步確認息口見頂的訊號；此外，油價高企及地緣政局緊張亦對投資氣氛構成影響。因此，預期環球股市於短期內將較為反覆。

環球債券市場於第2季受主要中央銀行的加息行動所拖累而下挫。商品及能源價格的急升加添了環球通脹的壓力，亦促使各主要中央銀行，例如美國聯儲局、歐洲中央銀行及日本中央銀行紛紛調高其官方利率，債券孳息因而被推高。由於投資者仍然憂慮持續的通脹壓力，將會令中央銀行於短期內繼續加息。因此，債券市場的表現將反覆偏軟，直至通脹壓力有舒緩的跡象為止。

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 基金資產值：589.62 Million (HKD) 百萬(港元)
Launch Date 推出日期：1st December, 2000
NAV per unit (HKD) 每單位資產淨值(港元)：11.2092

Fund Descriptor 基金類型描述

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

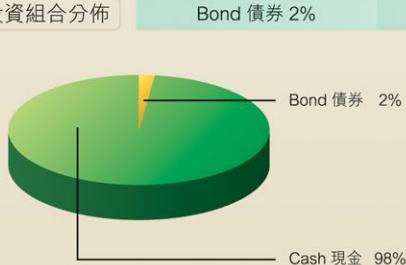
Fund Risk Indicators[#] 基金風險標記[#]

Annualised Standard Deviation 年度標準差：0.46%

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	
2.28%	1.21%	1.01%	1.51%	
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
1.31%	2.28%	6.18%	1.01%	8.70%

Portfolio Allocation 投資組合分佈



Commentary 評論

Due to abundant liquidity condition and the downturn in mortgage loan demand, banks in Hong Kong skipped both the U.S. Fed rate hikes in May and June and kept their respective prime rates intact at 8% to 8.25% levels. However, Hong Kong dollar bond yields was dragged up by higher U.S. interest rates and rising inflationary pressure in Hong Kong during the second quarter. In the near term, Hong Kong dollar bonds appear to be vulnerable to further possible rate hikes in the U.S. On the other hand, there is no sign yet of massive fund outflows from Hong Kong. Thus, as long as hot monies are staying here and loan demand is tapering off, Hong Kong dollar bond yields would stay below their US dollar counterparts.

由於市場資金充裕及按揭貸款需求減少，香港銀行並未跟隨美國5月及6月的加息行動而調升其利率，各銀行的最優惠利率維持於8%至8.25%的水平。然而，港元債券的孳息率在第2季因為美國利率上升及本土通脹壓力升溫而被抽高。短期而言，港元債券仍會受美國可能進一步加息的因素所困擾；但另一方面，資金並未大量流出香港市場的跡象。總括而言，只要熱錢繼續留在香港市場及貸款需求仍疲弱，港元債券的孳息率將繼續低於美元同期債券的孳息率。

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。

With the implementation of a 5-day work week starting from 4th September, 2006, MPF services will be available during the following hours:

由2006年9月4日起，本中心會實施五天工作週。最新之強積金服務時間如下：

MPF Administration Centre 強制性公積金行政中心	BEA (MPF) Hotline 東亞(強積金)熱線
Monday - Friday: 9:00 a.m. - 5:45 p.m. 星期一至星期五： 上午9時至下午5時45分	Monday - Friday: 9:00 a.m. - 6:00 p.m. 星期一至星期五： 上午9時至下午6時 Saturday: 9:00 a.m. - 1:00 p.m. 星期六： 上午9時至下午1時

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