



FUND FACT SHEET

基金概覽

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

3rd Quarter, 2006

2006年第3季

New Constituent Funds

To provide our members with a wider range of investment choices, we are pleased to announce that two new constituent funds will be added to the BEA (MPF) Master Trust Scheme with effect from 1st December, 2006: BEA (MPF) Greater China Growth Fund and BEA (MPF) Japan Growth Fund. Now you can enjoy even greater flexibility in creating your ideal investment portfolio, based on your investment preferences and risk tolerance levels, to achieve long-term investment returns. Summaries of the two funds are as follows:

Name of Constituent Funds	BEA (MPF) Greater China Growth Fund	BEA (MPF) Japan Growth Fund
Investment Objective	To provide investors with long-term capital growth within a controlled risk-return framework through investing mainly in listed securities of companies that derive or are expected to derive a significant portion of their revenues from goods produced or sold, investments made or services performed in Greater China, which includes the People's Republic of China, the Special Administrative Regions of Hong Kong and Macau and Taiwan (the "Greater China Securities").	To achieve long-term appreciation within a controlled risk-return framework through investing mainly in Japanese equities.
Investment Policy	Equities: invest 60% to 100% in Greater China Securities Cash, Debt Securities and / or Money Market: 0 to 40%	Equities: invest 60% to 100% in Japanese equity market Cash, Debt Securities and / or Money Market: 0 to 40%

If you wish to know more, please call our BEA (MPF) Hotline at 2211 1777 or refer to the Explanatory Memorandum of the BEA (MPF) Master Trust Scheme.

新增的成分基金

為了提供更多投資選擇給成員，由 2006 年 12 月 1 日起，東亞(強積金)集成信託計劃將會加入 2 個新的成分基金：東亞(強積金)大中華增長基金及東亞(強積金)日本增長基金。你可因應個人投資取向及風險承受能力而作出最適當的投資決定，從而達致長期資本增值的目標。新增的 2 個成分基金摘要如下：

成分基金名稱	東亞(強積金)大中華增長基金	東亞(強積金)日本增長基金
投資目標	透過主要投資於在大中華區(包括中華人民共和國、香港特別行政區、澳門特別行政區及台灣)進行產品生產或銷售、投資或提供服務，以作為或預期作為其主要收入來源之公司的上市證券(「大中華區證券」)，在波動程度備受管理範圍內，為投資者提供長期資本增值。	透過主要投資於日本股票，在波動程度備受管理範圍內，獲得長期資本增值。
投資政策	股票：投資 60% 至 100% 於大中華區證券 現金、債券及 / 或貨幣市場：0 至 40%	股票：投資 60% 至 100% 於日本股票市場 現金、債券及 / 或貨幣市場：0 至 40%

如欲查詢更多基金詳情，請致電東亞(強積金)熱線 2211 1777 或參閱東亞(強積金)集成信託計劃銷售說明書。

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

as at 30th September 2006 截至2006年9月30日

BEA (MPF) Growth Fund

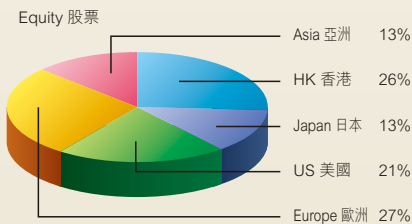
東亞(強積金)增長基金

Investment Objectives 投資目標

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

Portfolio Allocation 投資組合分佈

Equity 股票 83% Bond 債券 12% Cash 現金 5%



Fund Information 基金資料

Fund Size 基金資產值: 1,781.23 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): 13.8123

Fund Descriptor 基金類型描述

Mixed Assets Fund - Global - expected to invest 60% to 90% in equities and 10% to 40% in money market instruments and/or fixed income securities
匯集資產基金—環球—預期投資60%至90%於股票及10%至40%於貨幣市場投資工具及/或定息證券。

Fund Expense Ratio 基金開支比率: 2.56%

Fund Risk Indicators[#] 基金風險標記[#]

Annualised Standard Deviation 年度標準差: 9.13%

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
14.30%	11.29%	10.65%	5.70%

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
11.06%	14.30%	70.73%	10.65%	38.12%

Top 10 portfolio holdings 投資組合內十大資產

CASH / CASH EQUIVALENT	5.00%
HSBC HOLDINGS	2.78%
HUTCHISON WHAMPOA LTD	2.27%
CHINA MOBILE (HONG KONG) LTD	2.11%
CHEUNG KONG HOLDINGS LTD	1.96%
MIZUHO FINANCIAL	1.30%
SUN HUNG KAI PROPERTIES LTD	0.99%
GENERAL ELECTRIC	0.95%
SWIRE PACIFIC LTD -A	0.95%
HONG KONG & CHINA GAS CO LTD	0.93%

Commentary 評論

Global equities posted brilliant performance in the third quarter. Market sentiment was boosted by upbeat earnings results, falling oil prices and the US Fed's decision to keep interest rate unchanged. In terms of sector performance, utilities, helped by mergers & acquisitions activity, was the best performer, followed by telecommunications and information technology. Energy was the only sector to report negative return due to weaker oil and commodity prices. In the near term, the equity markets are set to consolidate at current levels as most of the positive factors have already been priced in. Concerns over economic slowdown in the US and weaker-than-expected corporate earnings would also weigh on the market sentiment.

Bond yields dropped in all major markets over the third quarter. Benign inflation numbers, softer economic data and the US Fed's decision to halt interest rate hike were all very positive for bond markets. The positive view on the US bond market had an impact on Europe, where yields dropped and long maturities generally outperformed shorter-dated bonds. For the Japanese bond market, performance was strong in the third quarter, especially during August as bond yields dropped substantially following the announcement of weaker than expected economic data. In the near term, the US bond market is expected to be choppy as recent economic and inflation figures have sent mixed signals on the interest rate trend. Meanwhile, inflation in the euro zone is still above ECB's target, which implies that the central bank's tightening bias is yet to be reversed.

環球股市於第3季表現突出。美國聯儲局決定停止加息、公司業績理想、以及油價回落等利好因素令投資氣氛轉趨樂觀。行業表現方面，公用股受併購活動所刺激而成為表現最好的行業，其次為電訊股及資訊科技股。另一方面，油價及商品價格回落，拖累能源股成為唯一錄得負回報的行業。短期而言，由於大多數的利好因素已被反映，我們認為股市應會於現水平整固下來。美國經濟增長放緩及企業盈利遜於預期的憂慮亦會對市場氣氛構成影響。

各主要債市的孳息於第3季皆回落。美國聯儲局決定停止加息，以及溫和的通脹與經濟數據皆利好債市。美國債市方面的利好勢頭令歐洲債市的孳息回落，而歐洲長期債券的表現普遍優於短期債券。日本債市於季內亦表現強勁，尤其於8月份，債券孳息更因經濟數據較預期疲弱而一度急挫。短期而言，由於近期美國經濟及通脹數據並未對息率走勢帶來明確的訊息，美國債市預期會較為波動。另一方面，由於歐元區現時的通脹水平仍高於歐洲中央銀行的目標水平，預料央行仍將維持貨幣收緊政策。

BEA (MPF) Balanced Fund

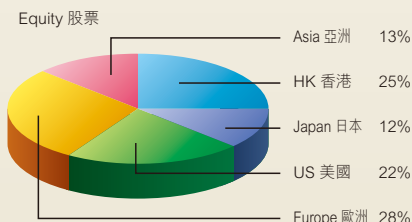
東亞(強積金)均衡基金

Investment Objectives 投資目標

To achieve a stable rate of return with an opportunity for capital appreciation through a balanced weighting of investments in global equities and debt securities. 透過平均投資於全球股票及債券市場，為投資帶來平穩增長；同時亦提供資本增值機會。

Portfolio Allocation 投資組合分佈

Equity 股票 58% Bond 債券 36% Cash 現金 6%



Fund Information 基金資料

Fund Size 基金資產值: 862.84 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): 13.2447

Fund Descriptor 基金類型描述

Mixed Assets Fund - Global - expected to invest 40% to 60% in equities and 40% to 60% in money market instruments and/or fixed income securities
匯集資產基金—環球—預期投資40%至60%於股票及40%至60%於貨幣市場投資工具及/或定息證券。

Fund Expense Ratio 基金開支比率: 2.57%

Fund Risk Indicators[#] 基金風險標記[#]

Annualised Standard Deviation 年度標準差: 6.87%

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
10.42%	9.00%	5.60%	4.95%

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
8.43%	10.42%	53.83%	5.60%	32.45%

Top 10 portfolio holdings 投資組合內十大資產

CASH / CASH EQUIVALENT	6.00%
HSBC HOLDINGS	1.88%
HUTCHISON WHAMPOA LTD	1.52%
CHINA MOBILE (HONG KONG) LTD	1.40%
CHEUNG KONG HOLDINGS LTD	1.28%
MIZUHO FINANCIAL	0.81%
SUN HUNG KAI PROPERTIES LTD	0.71%
HONG KONG CHINA GAS CO LTD	0.62%
FRANCE OAT 3.75% 25/04/2021	0.60%
JAPAN JGB 1.4% 21/03/2011	0.60%

Commentary 評論

Global equities posted brilliant performance in the third quarter. Market sentiment was boosted by upbeat earnings results, falling oil prices and the US Fed's decision to keep interest rate unchanged. In terms of sector performance, utilities, helped by mergers & acquisitions activity, was the best performer, followed by telecommunications and information technology. Energy was the only sector to report negative return due to weaker oil and commodity prices. In the near term, the equity markets are set to consolidate at current levels as most of the positive factors have already been priced in. Concerns over economic slowdown in the US and weaker-than-expected corporate earnings would also weigh on the market sentiment.

Bond yields dropped in all major markets over the third quarter. Benign inflation numbers, softer economic data and the US Fed's decision to halt interest rate hike were all very positive for bond markets. The positive view on the US bond market had an impact on Europe, where yields dropped and long maturities generally outperformed shorter-dated bonds. For the Japanese bond market, performance was strong in the third quarter, especially during August as bond yields dropped substantially following the announcement of weaker than expected economic data. In the near term, the US bond market is expected to be choppy as recent economic and inflation figures have sent mixed signals on the interest rate trend. Meanwhile, inflation in the euro zone is still above ECB's target, which implies that the central bank's tightening bias is yet to be reversed.

環球股市於第3季表現突出。美國聯儲局決定停止加息、公司業績理想、以及油價回落等利好因素令投資氣氛轉趨樂觀。行業表現方面，公用股受併購活動所刺激而成為表現最好的行業，其次為電訊股及資訊科技股。另一方面，油價及商品價格回落，拖累能源股成為唯一錄得負回報的行業。短期而言，由於大多數的利好因素已被反映，我們認為股市應會於現水平整固下來。美國經濟增長放緩及企業盈利遜於預期的憂慮亦會對市場氣氛構成影響。

各主要債市的孳息於第3季皆回落。美國聯儲局決定停止加息，以及溫和的通脹與經濟數據皆利好債市。美國債市方面的利好勢頭令歐洲債市的孳息回落，而歐洲長期債券的表現普遍優於短期債券。日本債市於季內亦表現強勁，尤其於8月份，債券孳息更因經濟數據較預期疲弱而一度急挫。短期而言，由於近期美國經濟及通脹數據並未對息率走勢帶來明確的訊息，美國債市預期會較為波動。另一方面，由於歐元區現時的通脹水平仍高於歐洲中央銀行的目標水平，預料央行仍將維持貨幣收緊政策。

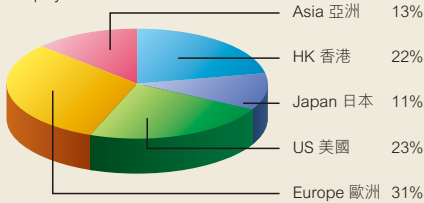
Investment Objectives 投資目標

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

Portfolio Allocation 投資組合分佈

Equity 股票 39% Bond 債券 54% Cash 現金 7%

Equity 股票



Fund Information 基金資料

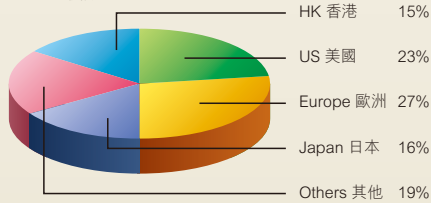
Fund Size 基金資產值: 855.09 Million (HKD) 百萬(港元)
Launch Date 推出日期: 1st December, 2000
NAV per unit (HKD) 每單位資產淨值(港元): 13.086

Fund Descriptor 基金類型描述

Mixed Assets Fund - Global - expected to invest 10% to 40% in equities and 60% to 90% in money market instruments and/or fixed income securities
匯集資產基金—環球—預期投資 10% 至 40% 於股票及 60% 至 90% 於貨幣市場投資工具及 / 或定息證券。

Fund Expense Ratio 基金開支比率: 2.57%

Bond 債券



Commentary 評論

Global equities posted brilliant performance in the third quarter. Market sentiment was boosted by upbeat earnings results, falling oil prices and the US Fed's decision to keep interest rate unchanged. In terms of sector performance, utilities, helped by mergers & acquisitions activity, was the best performer, followed by telecommunications and information technology. Energy was the only sector to report negative return due to weaker oil and commodity prices. In the near term, the equity markets are set to consolidate at current levels as most of the positive factors have already been priced in. Concerns over economic slowdown in the US and weaker-than-expected corporate earnings would also weigh on the market sentiment.

Bond yields dropped in all major markets over the third quarter. Benign inflation numbers, softer economic data and the US Fed's decision to halt interest rate hike were all very positive for bond markets. The positive view on the US bond market had an impact on Europe, where yields dropped and long maturities generally outperformed shorter-dated bonds. For the Japanese bond market, performance was strong in the third quarter, especially during August as bond yields dropped substantially following the announcement of weaker than expected economic data. In the near term, the US bond market is expected to be choppy as recent economic and inflation figures have sent mixed signals on the interest rate trend. Meanwhile, inflation in the euro zone is still above ECB's target, which implies that the central bank's tightening bias is yet to be reversed.

Fund Risk Indicators[#] 基金風險標記[#]

Annualised Standard Deviation 年度標準差: 5.46%

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
7.51%	7.14%	1.91%	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
6.39%	7.51%	41.17%	1.91%	30.86%

Top 10 portfolio holdings 投資組合內十大資產

CASH / CASH EQUIVALENT	7.00%
HSBC HOLDINGS	1.15%
SWEDEN GOVT SGB 8% 15/08/2007	0.97%
HUTCHISON WHAMPOA LTD	0.90%
JAPAN JGB 1.4% 21/03/2011	0.81%
DEUTSCHLAND DBR 5% 04/01/2012	0.80%
HONG KONG GOVT 3.07% 17/09/2007	0.80%
CHINA MOBILE (HONG KONG) LTD	0.79%
NORWEGIAN GOVT NGB 6.75% 15/01/2007	0.76%
REP OF AUSTRIA RAGB 5% 15/07/2012	0.75%

環球股市於第 3 季表現突出。美國聯儲局決定停止加息，公司業績理想，以及油價回落等利好因素令投資氣氛轉趨樂觀。行業表現方面，公用股受併購活動所刺激而成為表現最好的行業；其次為電訊股及資訊科技股。另一方面，油價及商品價格回落，拖累能源股成為唯一錄得負回報的行業。短期而言，由於大多數的利好因素已被反映，我們認為股市應處於現水平鞏固下來。美國經濟增長放緩及企業盈利遜於預期的憂慮亦會對市場氣氛構成影響。

各主要債市的孳息於第 3 季皆回落。美國聯儲局決定停止加息，以及溫和的通脹與經濟數據皆利好債市。美國債市方面的利好勢頭令歐洲債市的孳息回落，而歐洲長期債券的表現普遍優於短期債券。日本債市於季內亦表現強勁，尤其於 8 月份，債券孳息更因經濟數據較預期疲弱而一度急挫。短期而言，由於近期美國經濟及通脹數據並未對息率走勢帶來明確的訊息，美國債市預期會較為波動。另一方面，由於歐元區現時的通脹水平仍高於歐洲中央銀行的目標水平，預料央行仍將維持貨幣收緊政策。

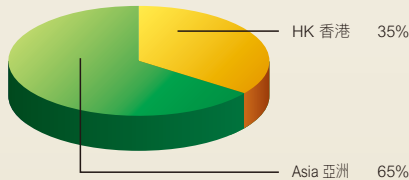
Investment Objectives 投資目標

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 96% Cash 現金 4%

Equity 股票



Fund Information 基金資料

Fund Size 基金資產值: 45.81 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): 12.1055

Fund Descriptor 基金類型描述

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

Fund Expense Ratio⁺ 基金開支比率⁺: N/A 不適用

Fund Risk Indicators[#] 基金風險標記[#]

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

Fund Performance 基金表現

Annualised Return 年度回報			
1 Year 1年	5 Years 5年	2005	Since Launch 自成立起
19.07%	N/A 不適用	N/A 不適用	19.31%

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
14.63%	19.07%	N/A 不適用	N/A 不適用	21.06%

Top 10 portfolio holdings 投資組合內十大資產

SAMSUNG ELECTRONICS	5.99%
CASH / CASH EQUIVALENT	4.00%
CHINA MOBILE (HONG KONG) LTD	3.76%
KOOKMIN BANK	2.51%
TAIWAN SEMICONDUCTOR	2.44%
HSBC HOLDINGS	2.05%
CHINA TELECOM CORPORATION LTD	1.91%
HON HAI PRECISION INDUSTRY CO	1.71%
CNOOC LTD	1.68%
KEPPEL CORPORATION	1.67%

Commentary 評論

The stock markets in the Asian region posted a good performance in the third quarter. Thanks to the sharp fall of crude oil prices, the peripheral markets have outperformed the main markets as lower energy outlays will have more positive impact on the economies of the former. In particular, stock markets in Philippines and Indonesia recorded strong gains of over 17% during the quarter. At the other end of the spectrum, the Thai market was the laggard after the military coup which ended the reign of the Thaksin government in September. After recent strong rally, the financial markets appear quite overbought as they have already well factored in the benign economic outlook. We would caution against some technical corrections in the near term if corporate earnings and economic data fell short of expectation. Within Asia, investors have focused their attention on the IPO issues and with the listing of the biggest ever IPO, ICBC, in late October, some profit-taking is likely in the mid term.

亞洲區內股市在第 3 季表現突出。由於油價急跌，區內次等市場在能源方面的開支，佔整體經濟規模比重將明顯減少，導致其股市在期內表現較主要市場優勝，其中菲律賓及印尼股市於季內更錄得逾 17% 的升幅。另一方面，泰國於 9 月的軍事政變導致他信政府下台，令泰國股市表現遜色。我們認為金融市場經過近期急升後，已呈現超買，並已反映了利好的經濟因素，假若企業盈利及經濟數據較預期差，將令市場出現技術調整。在亞洲市場方面，近期投資者的焦點亦集中在新上市股票，相信隨着中國工商銀行在 10 月底上市抽走鉅額資金後，可能令股市出現中期獲利回吐。

BEA (MPF) Hong Kong Growth Fund

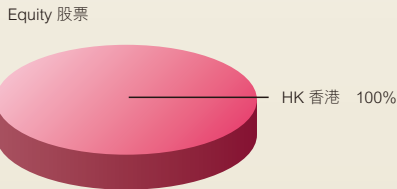
東亞(強積金)香港增長基金

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 96% Cash 現金 4%



Commentary 評論

Thanks to good corporate results, abundant market liquidity as well as strong rally of bellwether China Mobile, the Hang Seng Index returned 7.8% during the quarter and tested the 17,500 level, a fresh six-year high. The HSCFI also gained 4.6% over the quarter. Sector-wise, mainland insurers posted brilliant performance; while the metal stocks and oil giant PetroChina were the laggards. Austerity measures by the PRC government to cool down fixed asset investment growth in China have led to setbacks of commodity prices in the quarter.

We remain optimistic about the outlook of the Hong Kong market in the medium term given that US interest rate hike has come to a halt while Hong Kong's economic growth remains healthy. Besides, the continuous revaluation of the Renminbi and the upcoming IPOs will also attract foreign interest to the Hong Kong market.

受惠於亮麗的企業業績、市場資金充裕及重磅股中國移動的升勢所帶動，恆生指數於第3季急升7.8%，並上試17,500點的6年新高位。恆生中國企業指數於季內亦攀升4.6%。個別行業方面，以中資保險股表現最突出；中資金屬類股及大型油股中國石油天然氣則表現較遜色，主要由於國內一連串打擊固定投資增長的宏觀調控措施拖低了商品的價格。

基於美息上升週期已見頂，而本港總體經濟保持健康，我們對港股中期前景保持樂觀。在人民幣持續升值及新股陸續上市等因素吸引下，海外資金應會繼續流入香港市場。

Fund Information 基金資料

Fund Size 基金資產值 : 19.78 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) : 11.8084

Fund Descriptor 基金類型描述

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

Fund Expense Ratio⁺ 基金開支比率⁺ : N/A 不適用

Fund Risk Indicators[#] 基金風險標記[#]

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

Fund Performance 基金表現

Annualised Return 年度回報			
1 Year 1年	5 Years 5年	2005	Since Launch 自成立起
16.19%	N/A 不適用	N/A 不適用	16.60%

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
18.90%	16.19%	N/A 不適用	N/A 不適用	18.08%

Top 10 portfolio holdings 投資組合內十大資產

CHINA MOBILE (HONG KONG) LTD	9.43%
HSBC HOLDINGS	8.87%
HUTCHISON WHAMPOA LTD	5.07%
SWIRE PACIFIC LTD -A	4.49%
CHEUNG KONG HOLDINGS LTD	4.42%
SUN HUNG KAI PROPERTIES LTD	4.07%
CASH / CASH EQUIVALENT	4.00%
JARDINE MATHESON HOLDINGS LTD	3.52%
BOC HONG KONG (HOLDINGS) LTD	2.92%
CHINA TELECOM CORPORATION LTD	2.67%

BEA (MPF) Global Bond Fund

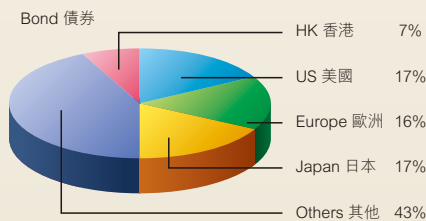
東亞(強積金)環球債券基金

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 88% Cash 現金 12%



Commentary 評論

Bond yields dropped in all major markets over the third quarter. Benign inflation numbers, softer economic data and the US Fed's decision to halt interest rate hike were all very positive for bond markets. The positive view on the US bond market had an impact on Europe, where yields dropped and long maturities generally outperformed shorter-dated bonds. For the Japanese bond market, performance was strong in the third quarter, especially during August as bond yields dropped substantially following the announcement of weaker than expected economic data. In the near term, the US bond market is expected to be choppy as recent economic and inflation figures have sent mixed signals on the interest rate trend. Meanwhile, inflation in the euro zone is still above ECB's target, which implies that the central bank's tightening bias is yet to be reversed.

各主要債市的孳息於第3季皆回落。美國聯儲局決定停止加息，以及溫和的通脹與經濟數據皆利好債市。美國債市方面的利好勢頭令歐洲債市的孳息回落，而歐洲長期債券的表現普遍優於短期債券。日本債市於季內亦表現強勁，尤其於8月份，債券孳息更因經濟數據較預期疲弱而一度急挫。短期而言，由於近期美國經濟及通脹數據並未對息率走勢帶來明確的訊息，美國債市預期會較為波動。另一方面，由於歐元區現時的通脹水平仍高於歐洲中央銀行的目標水平，預料央行仍將維持貨幣收緊政策。

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
-3.58%	N/A 不適用	N/A 不適用	-4.39%

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
-1.50%	-3.58%	N/A 不適用	N/A 不適用	-4.74%

Top 10 portfolio holdings 投資組合內十大資產

CASH/CASH EQUIVALENT	12.00%
SWEDEN SGB 8% 15/08/2017	5.41%
HONG KONG GOVT 3.07% 17/09/2007	4.44%
NORWEGIAN GOVT NGB 6.75% 15/01/2007	4.22%
KREDITANSTALT FUER WIEDERAUFBAU 08/08/2011	3.68%
UK GILT 4.75% 07/06/2010	2.88%
EUROPEAN INVESTMENT BANK 21/09/2011	2.83%
CANADA GOVT 4.50% 01/09/2007	2.74%
THAILAND GOVERNMENT BOND 8.00% 08/12/2006	2.49%
FANNIE MAE 2.125% 09/10/2007	2.48%

Investment Objectives 投資目標

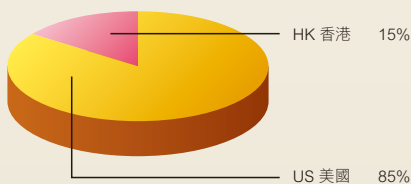
To provide a competitive, long term, total rate of return, while also providing a minimum guaranteed average annual return over the career of the Member.

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。

Portfolio Allocation 投資組合分佈

Equity 股票 33% Bond 債券 63% Cash 現金 4%

Equity 股票



Fund Information 基金資料

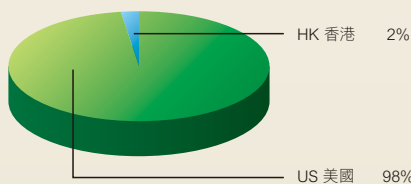
Fund Size 基金資產值 : 420.84 Million (HKD) 百萬(港元)
 Launch Date 推出日期 : 1st December, 2000
 NAV per unit (HKD) 每單位資產淨值(港元) : 10.8552

Fund Descriptor 基金類型描述

Guaranteed Fund*
 保證基金*

Fund Expense Ratio 基金開支比率 : 2.54%

Bond 債券



Commentary 評論

Global equities posted brilliant performance in the third quarter. Market sentiment was boosted by upbeat earnings results, falling oil prices and the US Fed's decision to keep interest rate unchanged. In terms of sector performance, utilities, helped by mergers & acquisitions activity, was the best performer, followed by telecommunications and information technology. Energy was the only sector to report negative return due to weaker oil and commodity prices. In the near term, the equity markets are set to consolidate at current levels as most of the positive factors have already been priced in. Concerns over economic slowdown in the US and weaker-than-expected corporate earnings would also weigh on the market sentiment.

Bond yields dropped in all major markets over the third quarter. Benign inflation numbers, softer economic data and the US Fed's decision to halt interest rate hike were all very positive for bond markets. The positive view on the US bond market had an impact on Europe, where yields dropped and long maturities generally outperformed shorter-dated bonds. For the Japanese bond market, performance was strong in the third quarter, especially during August as bond yields dropped substantially following the announcement of weaker than expected economic data. In the near term, the US bond market is expected to be choppy as recent economic and inflation figures have sent mixed signals on the interest rate trend. Meanwhile, inflation in the euro zone is still above ECB's target, which implies that the central bank's tightening bias is yet to be reversed.

環球股市於第3季表現突出。美國聯儲局決定停止加息、公司業績理想、以及油價回落等利好因素令投資氣氛轉趨樂觀。行業表現方面，公用股受併購活動所刺激而成為表現最好的行業；其次為電訊股及資訊科技股。另一方面，油價及商品價格回落，拖累能源股成為唯一錄得負回報的行業。短期而言，由於大多數的利好因素已被反映，我們認為股市應會於現水平整固下來。美國經濟增長放緩及企業盈利遜於預期的憂慮亦會對市場氣氛構成影響。

各主要債市的孳息於第3季皆回落。美國聯儲局決定停止加息，以及溫和的通脹與經濟數據皆利好債市。美國債市方面的利好勢頭令歐洲債市的孳息回落，而歐洲長期債券的表現普遍優於短期債券。日本債市於季內亦表現強勁，尤其於8月份，債券孳息更因經濟數據較預期疲弱而一度急挫。短期而言，由於近期美國經濟及通脹數據並未對息率走勢帶來明確的訊息，美國債市預期會較為波動。另一方面，由於歐元區現時的通脹水平仍高於歐洲中央銀行的目標水平，預料央行仍將維持貨幣收緊政策。

Fund Risk Indicators# 基金風險標記#

Annualised Standard Deviation 年度標準差 : 3.85%

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
3.43%	3.73%	0.53%	1.42%

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
3.21%	3.43%	20.08%	0.53%	8.55%

Top 10 portfolio holdings 投資組合內十大資產

US GOVT TREASURY-6.25%	1.97%
US TREASURY N/B-4.5%	1.68%
GOLDMAN SACHS GROUP-8.875%	1.37%
WING LUNG BANK	1.26%
CITIBANK	1.03%
EXXON MOBIL CORP	1.00%
MORGAN STANLEY-4.75%	0.93%
GENERAL ELECTRIC CO	0.77%
BANK OF AMERICA CORP-6.25%	0.71%
BANK OF AMERICA CORP	0.68%

Investment Objectives 投資目標

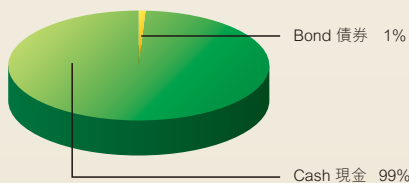
To achieve a minimum rate of return while maintaining stability of the principal amount invested.

在維持投資本金穩定性之同時，尋求一定之回報率。

Portfolio Allocation 投資組合分佈

Bond 債券 1% Cash 現金 99%

Bond 債券



Fund Information 基金資料

Fund Size 基金資產值 : 631.85 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) : 11.7882

Fund Descriptor 基金類型描述

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

Fund Expense Ratio 基金開支比率 : 1.45%

Fund Risk Indicators# 基金風險標記#

Annualised Standard Deviation 年度標準差 : 0.49%

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
2.57%	1.13%	1.01%	2.21%

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
1.98%	2.57%	5.75%	1.01%	13.59%

Top 10 portfolio holdings 投資組合內十大資產

CASH / CASH EQUIVALENT	99.37%
HK MORTGAGE CORP 2.48% 09/01/07	0.63%

Commentary 評論

Given the Fed's pause in monetary tightening, most banks in Hong Kong kept their respective prime rates intact in the third quarter. The inter-bank money market had been flooded with excess liquidity as foreign capital inflows geared towards the subscription of a series of large-scale IPOs pushed down Hong Kong dollar interest rates. The 1-year Hong Kong dollar CD yield slumped from 4.9% to 4.27% during the quarter. In the near term, Hong Kong dollar bond yields are likely to stay below US dollar bond yields. Further widening in the interest differentials could not be ruled out due to upcoming large-scale IPOs and increasing pressure from the US for the revaluation of the Chinese Yuan, especially ahead of the US Midterm Election to be held on 7th November. In the medium term, however, Hong Kong dollar bond yields may face intense upward pressure when hot monies reverse and flow out from Hong Kong.

基於美國聯儲局決定停止加息，香港銀行界於第3季大多維持其最優惠利率不變。同業拆息市場資金充裕，一連串大型上市集資活動加速外資流入香港市場，令港幣利率進一步被拖低。1年期存款證的孳息率於季內由4.9%急跌至4.27%。短期而言，港元債券的孳息率將繼續低於美元同期債券的孳息率。由於陸續有大型的上市集資活動，加上美國於11月7日中期選舉前應會在人民幣升值的議題上加強對中國施壓，因此港元與美元的息差亦有可能進一步擴闊。但中期而言，如市況逆轉，熱錢流出香港市場，則港元債券的孳息率便可能有上升的壓力。

Manage Your MPF Accounts when changing job

轉工要留意處理強積金保留賬戶

There are three ways for employees to handle their MPF accrued benefits when changing jobs, namely:

- 1 transfer the accrued benefits to the MPF scheme provided by the new employer;
- 2 transfer the accrued benefits to any other MPF scheme of your own choice and open a preserved account; or
- 3 keep the accrued benefits in the existing scheme and open a preserved account.

就業市場持續好轉，僱員轉工機會較以往增加。不過轉工時，緊記要處理原有的強積金戶口，否則會出現擁有多個強積金賬戶的情況。打工仔可以有 3 種方法處理強積金戶口，包括：

- 1 轉往新僱主參與的強積金計劃；
- 2 轉至另一指定強積金計劃，開設保留賬戶；
- 3 保留在原有的強積金計劃，並開設保留賬戶。

Employees are advised to consider consolidating preserved accounts for easy management if they have multiple preserved accounts. If an employee wants to know who are the trustees of the preserved accounts, he can visit the MPFA Call Centre on 5/F, One International Finance Centre, 1 Harbour View Street, Central, or send enquiry by post together with photocopy of identity card, or call the MPFA hotline on (852) 2918 0102. For detailed information of each preserved account, please check with the relevant trustees.



MPFA's latest leaflet on "How to manage your MPF when changing jobs" introduces three ways to handle the accrued benefit. Scheme members can also visit the newly revamped MPFA website at www.mpfahk.org for further information.

積金局印備最新單張，提醒僱員轉工時 3 種處理強積金賬戶的方法。另外僱員亦可到積金局全新網址 www.mpfahk.org 瀏覽有關資料。

將多個保留賬戶整合至一個強積金計劃，管理會比較方便。如果僱員過往沒有處理自己的強積金戶口，或因轉工頻密而忘記自己有多少個保留賬戶及它們所屬受託人，可帶同身份證明文件親臨中環港景街 1 號國際金融中心 1 期 5 樓積金局辦事處查詢，僱員亦可以郵寄方式查詢，但必須在信中附上身份證明文件副本，有關查詢將以專函回覆。如有疑問可致電積金局熱線 (852) 2918 0102。至於個別賬戶的詳細資料，則須向有關受託人查閱。

MPFA

積金局

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以下原因退出該基金時，方可獲得：

- 提早、既定或延遲退休；或永久性地離開香港；或永久性地喪失行為能力；或死亡；或申索小額結餘；或終止受聘，而有關供款於離職前已連續投放於該基金36個月或以上。

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

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

* It is not necessary to show the Fund Expense Ratio for a constituent fund where the period between the reporting date of the Fund Fact Sheet and the inception date for the fund is less than 2 years.

* 由於成分基金的基金概覽匯報日與基金的成立日期相隔不足兩年，所以無須提供基金的基金開支比率。

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

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

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



FUND FACT SHEET

基金概覽

BEA (MPF) Industry Scheme 東亞(強積金)行業計劃

3rd Quarter, 2006
2006年第3季



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

as at 30th September 2006 截至2006年9月30日

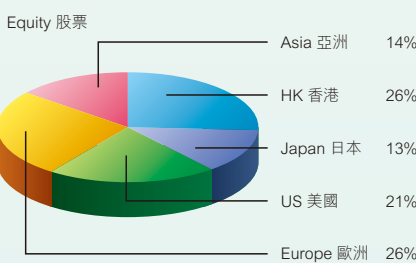
BEA (Industry Scheme) Growth Fund 東亞(行業計劃)增長基金

Investment Objectives 投資目標

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

Portfolio Allocation 投資組合分佈

Equity 股票 83% Bond 債券 12% Cash 現金 5%



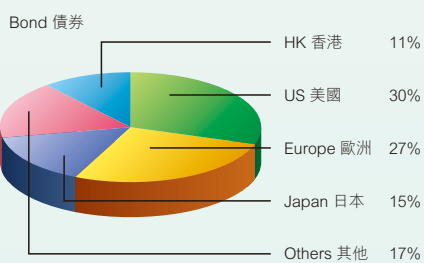
Fund Information 基金資料

Fund Size 基金資產值: 595.50 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): 13.9293

Fund Descriptor 基金類型描述

Mixed Assets Fund - Global - expected to invest 60% to 90% in equities and 10% to 40% in money market instruments and/or fixed income securities
匯集資產基金—環球—預期投資60%至90%於股票及10%至40%於貨幣市場投資工具及/或定息證券。

Fund Expense Ratio 基金開支比率: 2.22%



Fund Risk Indicators# 基金風險標記#

Annualised Standard Deviation 年度標準差: 9.16%

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
14.70%	11.53%	11.11%	5.86%

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
11.30%	14.70%	72.61%	11.11%	39.29%

Top 10 portfolio holdings 投資組合內十大資產

CASH / CASH EQUIVALENT	5.00%
HSBC HOLDINGS	2.79%
HUTCHISON WHAMPOA LTD	2.30%
CHINA MOBILE (HONG KONG) LTD	2.15%
CHEUNG KONG HOLDINGS LTD	1.98%
MIZUHO FINANCIAL	1.31%
SUN HUNG KAI PROPERTIES LTD	1.01%
GENERAL ELECTRIC	0.96%
SWIRE PACIFIC LTD -A	0.96%
SAMSUNG ELECTRONICS	0.94%

Commentary 評論

Global equities posted brilliant performance in the third quarter. Market sentiment was boosted by upbeat earnings results, falling oil prices and the US Fed's decision to keep interest rate unchanged. In terms of sector performance, utilities, helped by mergers & acquisitions activity, was the best performer, followed by telecommunications and information technology. Energy was the only sector to report negative return due to weaker oil and commodity prices. In the near term, the equity markets are set to consolidate at current levels as most of the positive factors have already been priced in. Concerns over economic slowdown in the US and weaker-than-expected corporate earnings would also weigh on the market sentiment.

Bond yields dropped in all major markets over the third quarter. Benign inflation numbers, softer economic data and the US Fed's decision to halt interest rate hike were all very positive for bond markets. The positive view on the US bond market had an impact on Europe, where yields dropped and long maturities generally outperformed shorter-dated bonds. For the Japanese bond market, performance was strong in the third quarter, especially during August as bond yields dropped substantially following the announcement of weaker than expected economic data. In the near term, the US bond market is expected to be choppy as recent economic and inflation figures have sent mixed signals on the interest rate trend. Meanwhile, inflation in the euro zone is still above ECB's target, which implies that the central bank's tightening bias is yet to be reversed.

環球股市於第3季表現突出。美國聯儲局決定停止加息、公司業績理想、以及油價回落等利好因素令投資氣氛轉趨樂觀。行業表現方面，公用股受併購活動所刺激而成為表現最好的行業；其次為電訊股及資訊科技股。另一方面，油價及商品價格回落，拖累能源股成為唯一錄得負回報的行業。短期而言，由於大多數的利好因素已被反映，我們認為股市應會於現水平整固下來。美國經濟增長放緩及企業盈利遜於預期的憂慮亦會對市場氣氛構成影響。

各主要債市的孳息於第3季皆回落。美國聯儲局決定停止加息，以及溫和的通脹與經濟數據皆利好債市。美國債市方面的利好勢頭令歐洲債市的孳息回落，而歐洲長期債券的表現普遍優於短期債券。日本債市於季內亦表現強勁，尤其於8月份，債券孳息更因經濟數據較預期疲弱而一度急挫。短期而言，由於近期美國經濟及通脹數據並未對息率走勢帶來明確的訊息，美國債市預期會較為波動。另一方面，由於歐元區現時的通脹水平仍高於歐洲中央銀行的目標水平，預料央行仍將維持貨幣收緊政策。

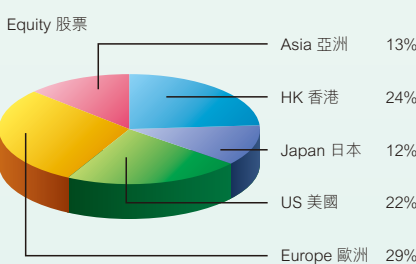
BEA (Industry Scheme) Balanced Fund 東亞(行業計劃)均衡基金

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。

Portfolio Allocation 投資組合分佈

Equity 股票 59% Bond 債券 35% Cash 現金 6%



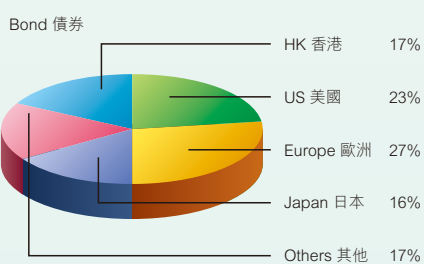
Fund Information 基金資料

Fund Size 基金資產值: 452.00 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): 13.1996

Fund Descriptor 基金類型描述

Mixed Assets Fund - Global - expected to invest 40% to 60% in equities and 40% to 60% in money market instruments and/or fixed income securities
匯集資產基金—環球—預期投資40%至60%於股票及40%至60%於貨幣市場投資工具及/或定息證券。

Fund Expense Ratio 基金開支比率: 2.25%



Fund Risk Indicators# 基金風險標記#

Annualised Standard Deviation 年度標準差: 6.89%

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
10.83%	9.20%	5.84%	4.88%

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
8.75%	10.83%	55.29%	5.84%	32.00%

Top 10 portfolio holdings 投資組合內十大資產

CASH / CASH EQUIVALENT	6.00%
HSBC HOLDINGS	1.83%
HUTCHISON WHAMPOA LTD	1.47%
CHINA MOBILE (HONG KONG) LTD	1.34%
CHEUNG KONG HOLDINGS LTD	1.24%
MIZUHO FINANCIAL	0.79%
SUN HUNG KAI PROPERTIES LTD	0.68%
JAPAN JGB 1.4% 21/03/2011	0.62%
C&C GROUP PLC	0.59%
FRANCE OAT 3.75% 25/04/2021	0.59%

Commentary 評論

Global equities posted brilliant performance in the third quarter. Market sentiment was boosted by upbeat earnings results, falling oil prices and the US Fed's decision to keep interest rate unchanged. In terms of sector performance, utilities, helped by mergers & acquisitions activity, was the best performer, followed by telecommunications and information technology. Energy was the only sector to report negative return due to weaker oil and commodity prices. In the near term, the equity markets are set to consolidate at current levels as most of the positive factors have already been priced in. Concerns over economic slowdown in the US and weaker-than-expected corporate earnings would also weigh on the market sentiment.

Bond yields dropped in all major markets over the third quarter. Benign inflation numbers, softer economic data and the US Fed's decision to halt interest rate hike were all very positive for bond markets. The positive view on the US bond market had an impact on Europe, where yields dropped and long maturities generally outperformed shorter-dated bonds. For the Japanese bond market, performance was strong in the third quarter, especially during August as bond yields dropped substantially following the announcement of weaker than expected economic data. In the near term, the US bond market is expected to be choppy as recent economic and inflation figures have sent mixed signals on the interest rate trend. Meanwhile, inflation in the euro zone is still above ECB's target, which implies that the central bank's tightening bias is yet to be reversed.

環球股市於第3季表現突出。美國聯儲局決定停止加息、公司業績理想、以及油價回落等利好因素令投資氣氛轉趨樂觀。行業表現方面，公用股受併購活動所刺激而成為表現最好的行業；其次為電訊股及資訊科技股。另一方面，油價及商品價格回落，拖累能源股成為唯一錄得負回報的行業。短期而言，由於大多數的利好因素已被反映，我們認為股市應會於現水平整固下來。美國經濟增長放緩及企業盈利遜於預期的憂慮亦會對市場氣氛構成影響。

各主要債市的孳息於第3季皆回落。美國聯儲局決定停止加息，以及溫和的通脹與經濟數據皆利好債市。美國債市方面的利好勢頭令歐洲債市的孳息回落，而歐洲長期債券的表現普遍優於短期債券。日本債市於季內亦表現強勁，尤其於8月份，債券孳息更因經濟數據較預期疲弱而一度急挫。短期而言，由於近期美國經濟及通脹數據並未對息率走勢帶來明確的訊息，美國債市預期會較為波動。另一方面，由於歐元區現時的通脹水平仍高於歐洲中央銀行的目標水平，預料央行仍將維持貨幣收緊政策。

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

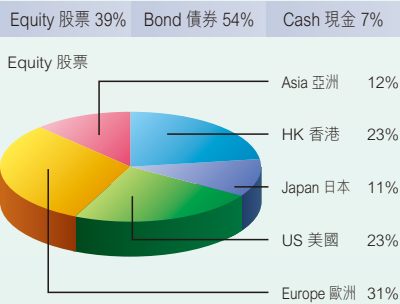
BEA (Industry Scheme) Stable Fund

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。

Portfolio Allocation 投資組合分佈



Commentary 評論

Global equities posted brilliant performance in the third quarter. Market sentiment was boosted by upbeat earnings results, falling oil prices and the US Fed's decision to keep interest rate unchanged. In terms of sector performance, utilities, helped by mergers & acquisitions activity, was the best performer, followed by telecommunications and information technology. Energy was the only sector to report negative return due to weaker oil and commodity prices. In the near term, the equity markets are set to consolidate at current levels as most of the positive factors have already been priced in. Concerns over economic slowdown in the US and weaker-than-expected corporate earnings would also weigh on the market sentiment.

Bond yields dropped in all major markets over the third quarter. Benign inflation numbers, softer economic data and the US Fed's decision to halt interest rate hike were all very positive for bond markets. The positive view on the US bond market had an impact on Europe, where yields dropped and long maturities generally outperformed shorter-dated bonds. For the Japanese bond market, performance was strong in the third quarter, especially during August as bond yields dropped substantially following the announcement of weaker than expected economic data. In the near term, the US bond market is expected to be choppy as recent economic and inflation figures have sent mixed signals on the interest rate trend. Meanwhile, inflation in the euro zone is still above ECB's target, which implies that the central bank's tightening bias is yet to be reversed.

環球股市於第3季表現突出。美國聯儲局決定停止加息，公司業績理想，以及油價回落等利好因素令投資氣氛轉趨樂觀。行業表現方面，公用股受併購活動所刺激而成為表現最好的行業；其次為電訊股及資訊科技股。另一方面，油價及商品價格回落，拖累能源股成為唯一錄得負回報的行業。短期而言，由於大多數的利好因素已被反映，我們認為股市應會於現水平整固下來。美國經濟增長放緩及企業盈利遜於預期的憂慮亦會對市場氣氛構成影響。

各主要債市的孳息於第3季皆回落。美國聯儲局決定停止加息，以及溫和的通脹與經濟數據皆利好債市。美國債市方面的利好勢頭令歐洲債市的孳息回落，而歐洲長期債券的表現普遍優於短期債券。日本債市於季內亦表現強勁，尤其於8月份，債券孳息更因經濟數據較預期疲弱而一度急挫。短期而言，由於近期美國經濟及通脹數據並未對息率走勢帶來明確的訊息，美國債市預期會較為波動。另一方面，由於歐元區現時的通脹水平仍高於歐洲中央銀行的目標水平，預料央行仍將維持貨幣收緊政策。

Fund Information 基金資料

Fund Size 基金資產值 : 568.10 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) : 13.1627

Fund Descriptor 基金類型描述

Mixed Assets Fund - Global - expected to invest 10% to 40% in equities and 60% to 90% in money market instruments and/or fixed income securities
 匯集資產基金—環球—預期投資10%至40%於股票及60%至90%於貨幣市場投資工具及/或定息證券。

Fund Expense Ratio 基金開支比率 : 2.25%

Fund Risk Indicators[#] 基金風險標記[#]

Annualised Standard Deviation 年度標準差 : 5.48%

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
7.93%	7.50%	2.23%	4.83%

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
6.73%	7.93%	43.54%	2.23%	31.63%

Top 10 portfolio holdings 投資組合內十大資產

CASH / CASH EQUIVALENT	7.00%
HSBC HOLDINGS	1.19%
SWEDEN GOVT SGB 8% 15/08/2007	0.97%
HUTCHISON WHAMPOA LTD	0.94%
JAPAN JGB 1.4% 21/03/2011	0.85%
CHINA MOBILE (HONG KONG) LTD	0.83%
HONG KONG GOVT 3.07% 17/09/2007	0.80%
REP OF AUSTRIA RAGB 5% 15/07/2012	0.78%
CHEUNG KONG HOLDINGS LTD	0.78%
DEUTSCHELAND DBR 5% 04/01/2012	0.77%

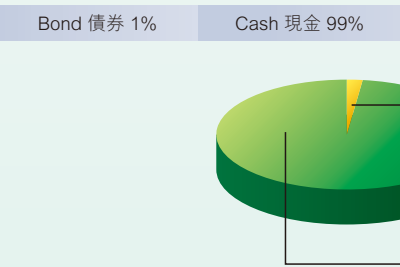
BEA (Industry Scheme) Capital Preservation Fund

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。

Portfolio Allocation 投資組合分佈



Commentary 評論

Given the Fed's pause in monetary tightening, most banks in Hong Kong kept their respective prime rates intact in the third quarter. The inter-bank money market had been flooded with excess liquidity as foreign capital inflows geared towards the subscription of a series of large-scale IPOs pushed down Hong Kong dollar interest rates. The 1-year Hong Kong dollar CD yield slumped from 4.9% to 4.27% during the quarter. In the near term, Hong Kong dollar bond yields are likely to stay below US dollar bond yields. Further widening in the interest differentials could not be ruled out due to upcoming large-scale IPOs and increasing pressure from the US for the revaluation of the Chinese Yuan, especially ahead of the US Midterm Election to be held on 7th November. In the medium term, however, Hong Kong dollar bond yields may face intense upward pressure when hot monies reverse and flow out from Hong Kong.

Fund Information 基金資料

Fund Size 基金資產值 : 605.95 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) : 11.3293

Fund Descriptor 基金類型描述

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

Fund Expense Ratio 基金開支比率 : 1.48%

Fund Risk Indicators[#] 基金風險標記[#]

Annualised Standard Deviation 年度標準差 : 0.50%

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
2.67%	1.20%	1.01%	1.58%

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
2.07%	2.67%	6.16%	1.01%	9.60%

Top 10 portfolio holdings 投資組合內十大資產

CASH / CASH EQUIVALENT	99.17%
HK MORTGAGE CORP 2.48% 09/01/07	0.83%

基於美國聯儲局決定停止加息，香港銀行界於第3季大多維持其最優惠利率不變。同業拆息市場資金充裕，一連串大型上市集資活動加速外資流入香港市場，令港元利率進一步被拖低。1年期存款證的孳息率於季內由4.9%急跌至4.27%。短期而言，港元債券的孳息率將繼續低於美元同期債券的孳息率。由於陸續有大型的上市集資活動，加上美國於11月7日中期選舉前應會在人民幣升值的議題上加強對中國施壓，因此港元與美元的息差亦有可能進一步擴闊。但中期而言，如市況逆轉，熱錢流出香港市場，則港元債券的孳息率便可能有上升的壓力。

Manage Your MPF Accounts when changing job 轉工要留意處理強積金保留賬戶

There are three ways for employees to handle their MPF accrued benefits when changing jobs, namely:

- 1 transfer the accrued benefits to the MPF scheme provided by the new employer;
- 2 transfer the accrued benefits to any other MPF scheme of your own choice and open a preserved account; or
- 3 keep the accrued benefits in the existing scheme and open a preserved account.

就業市場持續好轉，僱員轉工機會較以往增加。不過轉工時，緊記要處理原有的強積金戶口，否則會出現擁有多個強積金賬戶的情況。打工仔可以有3種方法處理強積金戶口，包括：

- 1 轉往新僱主參與的強積金計劃；
- 2 轉至另一指定強積金計劃，開設保留賬戶；
- 3 保留在原來的強積金計劃，並開設保留賬戶。

Employees are advised to consider consolidating preserved accounts for easy management if they have multiple preserved accounts. If an employee wants to know who are the trustees of the preserved accounts, he can visit the MPFA Call Centre on 5/F, One International Finance Centre, 1 Harbour View Street, Central, or send enquiry by post together with photocopy of identity card, or call the MPFA hotline on (852) 2918 0102. For detailed information of each preserved account, please check with the relevant trustees.



MPFA's latest leaflet on "How to manage your MPF when changing jobs" introduces three ways to handle the accrued benefit. Scheme members can also visit the newly revamped MPFA website at www.mpfahk.org for further information.

積金局印備最新單張，提醒僱員轉工時3種處理強積金賬戶的方法。另外僱員亦可到積金局全新網址 www.mpfahk.org 瀏覽有關資料。

將多個保留賬戶整合至一個強積金計劃，管理會比較方便。如果僱員過往沒有處理自己的強積金戶口，或因轉工頻密而忘記自己有多少個保留賬戶及它們所屬受託人，可帶同身份證明文件親臨中環港景街1號國際金融中心1期5樓積金局辦事處查詢，僱員亦可以郵寄方式查詢，但必須在信中附上身份證明文件副本，有關查詢將以專函回覆。如有疑問可致電積金局熱線(852) 2918 0102。至於個別賬戶的詳細資料，則須向有關受託人查閱。

MPFA

積金局

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。