



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, 2007

2007年第3季

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

as at 30th September 2007 截至2007年9月30日

BEA (MPF) Growth Fund

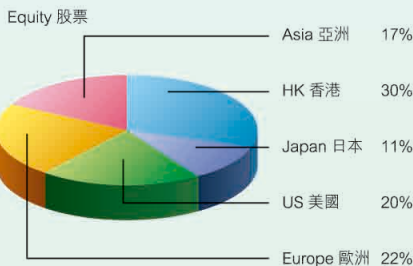
東亞(強積金)增長基金

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 81% Bond 債券 11% Cash & Others 現金及其他 8%



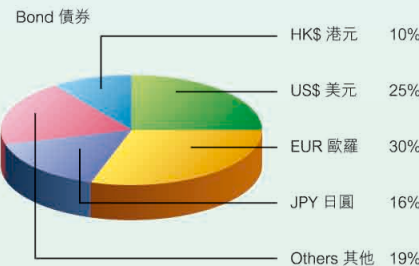
Fund Information 基金資料

Fund Size 基金資產值 : 2,385.41 Million (HK\$) 百萬(港元)
Launch Date 推出日期 : 1st December, 2000
NAV per unit (HK\$) 每單位資產淨值(港元) : 17.7560

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 : 8.48%

Fund Performance 基金表現

Annualised Return 年度回報			
1 Year 1年	5 Years 5年	2006	Since Launch 自成立起
28.55%	18.99%	22.00%	8.79%

Cumulative Return 累積回報				
Year to Date 年初至今	1 Year 1年	5 Years 5年	2006	Since Launch 自成立起
17.02%	28.55%	138.58%	22.00%	77.56%

Calendar Year Return 曆年回報					
2001	2002	2003	2004	2005	2006
-13.16%	-11.00%	27.80%	13.45%	10.65%	22.00%

Top 10 portfolio holdings 投資組合內十大資產

CHINA MOBILE LTD 中國移動	2.86%
CHEUNG KONG (HLDGS) LTD 長江實業	1.85%
HUTCHISON WHAMPOA LTD 和記黃埔	1.41%
HSBC HOLDINGS PLC 匯豐控股	1.25%
SUN HUNG KAI PROPERTIES LTD 新鴻基地產	1.05%
ELECTRICITE DE FRANCE (EDF)	0.91%
GENERAL ELECTRIC CO	0.89%
CNOOC LTD 中國海洋石油	0.77%
SUMITOMO CORP	0.76%
HONG KONG EXCHANGES & CLEARING LTD 港交所	0.75%

Commentary 評論

Global equities went on a roller coaster ride during 3Q. Most of the major bourses dropped rapidly in mid-August on the back of worsening credit problems and climb up again at the end of the quarter after the surprising 50 basis point rate cut in the US. The S&P 500 Index finally rose 1.56%, nearly the same as the MSCI Pan Euro Index in US\$ terms (+1.86%) in 3Q. Same as 2Q, the MSCI Far East ex Japan ex HK Total Return Index continued to stage a strong rally in the quarter (+17.75% in US\$ terms), and ended a new record high of US\$378. Being the winners among all indices, both the HSI and HSCEI rebounded strongly after the crash in mid-August and rose 25% and 42% respectively QoQ. However, the Nikkei 225 posted a 7% drop quarterly, closed at 16,785 points, the loser of all regions.

Bond markets' performance varied in 3Q, with government bonds up, while others performed worse. On top of a 50 basis point discount rate cut on 17th August, the Fed cut its Fed Funds' rate further by 50 basis points to 4.75% on 18th September in order to mitigate the negative impact of the subprime problem. Due to "flight to quality" bids and the Fed's rate cut, the 2-year note yield decreased by 87 basis points to 3.947% by the end of September. However, the 3-month LIBOR rate dropped by only 27 basis points to 5.23% by the end of September and banks remained cautious about lending to each other. As expected, the European Central Bank decided to hold its interest rate unchanged at 4% at its meeting on 4th October. The 2-year benchmark note yield fell by 43 basis points to 4.028% by the end of September on a scaling back of rate hike expectations and more lacklustre economic figures. In spite of the rate cut in the US, banks in Hong Kong only lowered their prime rates by 25 basis points due to high levels of funding demand in the money market. The 2-year government note yield followed the US Treasury dropping by 51 basis points to 3.843% by the end of September.

環球股票市場於第3季度表現如坐過山車般波動。大部份主要股市因為資金緊縮問題惡化而於8月中旬大幅下滑，但在季末美國聯儲局減息50點子比預期高的消息刺激下而迅速攀升。標準普爾500指數於第3季度上升了1.56%，與摩根士丹利歐洲指數以美元折算的1.86%升幅相約。摩根士丹利遠東(日本及香港除外)指數表現持續強勁，與第2季度表現相約，以美元折算季度上升了17.75%，並以378美元高位季結。恒生指數及國企指數於8月中旬大跌後強勁回升，季度分別上升了25%及42%，為各區中表現最佳者。相反，日經225指數季度卻跌了7%，以16,785點收市，為表現最差者。

債券市場於第3季度表現參差，政府債券表現良好但其他債券表現卻相反。聯儲局繼8月17日減貼現率50點子後，為了減低次按問題對市場所造成的負面影響，在9月18日再下調聯儲局息率50點子至4.75%。基於作為資金避險所及聯儲局減息，2年期票息率下跌了87點子至9月底的3.947%。但3個月LIBOR於9月底只下跌了27點子至5.23%，而銀行相互借貸仍較為審慎。一如預期，歐洲央行於其10月4日會議後宣佈維持利率不變在4%。由於對加息的期望減少及經濟數據疲弱，2年期基準票息率於9月底下跌了43點子至4.028%。雖然美國減息，但由於市場對資金需求暢旺，香港銀行只下調其最優惠利率25點子，2年期債券票息於9月底跟隨美國國債下跌了51點子至3.843%。

BEA (MPF) Balanced Fund

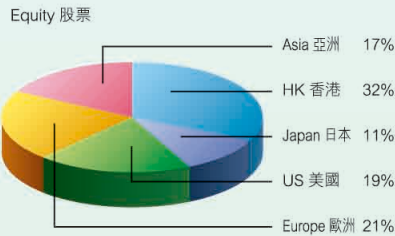
東亞(強積金)均衡基金

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 55% Bond 債券 35% Cash & Others 現金及其他 10%



Fund Information 基金資料

Fund Size 基金資產值：1,099.31 Million (HK\$) 百萬(港元)
Launch Date 推出日期：1st December, 2000
NAV per unit (HK\$) 每單位資產淨值(港元)：15.8378

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：2.55%

Fund Risk Indicators* 基金風險標記*

Annualised Standard Deviation 年度標準差：6.18%

Fund Performance 基金表現

1 Year 1年	5 Years 5年	2006	Since Launch 自成立起
19.58%	13.96%	16.00%	6.98%

Year to Date 年初至今	1 Year 1年	5 Years 5年	2006	Since Launch 自成立起
11.78%	19.58%	92.16%	16.00%	58.38%

2001	2002	2003	2004	2005	2006
-9.78%	-5.22%	21.79%	10.85%	5.60%	16.00%

Top 10 portfolio holdings 投資組合內十大資產

CHINA MOBILE LTD 中國移動	2.01%
FRANCE OAT 3.75% 04/25/2021	1.42%
CHEUNG KONG (HLDGS) LTD 長江實業	1.25%
HUTCHISON WHAMPOA LTD 和記黃埔	1.02%
HSBC HOLDINGS PLC 匯豐控股	0.92%
REPUBLIC OF AUSTRIA 5% 07/15/2012	0.82%
SUN HUNG KAI PROPERTIES LTD 新鴻基地產	0.77%
UK GILT 5.75% 12/07/2009	0.67%
DEUTSCHLAND DBR 5.25% 01/04/2011	0.62%
GENERAL ELECTRIC CO	0.60%

Commentary 評論

Global equities went on a roller coaster ride during 3Q. Most of the major bourses dropped rapidly in mid-August on the back of worsening credit problems and climb up again at the end of the quarter after the surprising 50 basis point rate cut in the US. The S&P 500 Index finally rose 1.56%, nearly the same as the MSCI Pan Euro Index in US\$ terms (+1.86%) in 3Q. Same as 2Q, the MSCI Far East ex Japan ex HK Total Return Index continued to stage a strong rally in the quarter (+17.75% in US\$ terms), and ended a new record high of US\$378. Being the winners among all indices, both the HSI and HSCSI rebounded strongly after the crash in mid-August and rose 25% and 42% respectively QoQ. However, the Nikkei 225 posted a 7% drop quarterly, closed at 16,785 points, the loser of all regions.
Bond markets' performance varied in 3Q, with government bonds up, while others performed worse. On top of a 50 basis point discount rate cut on 17th August, the Fed cut its Fed Funds' rate further by 50 basis points to 4.75% on 18th September in order to mitigate the negative impact of the subprime problem. Due to "flight to quality" bids and the Fed's rate cut, the 2-year note yield decreased by 87 basis points to 3.947% by the end of September. However, the 3-month LIBOR rate dropped by only 27 basis points to 5.23% by the end of September and banks remained cautious about lending to each other. As expected, the European Central Bank decided to hold its interest rate unchanged at 4% at its meeting on 4th October. The 2-year benchmark note yield fell by 43 basis points to 4.028% by the end of September on a scaling back of rate hike expectations and more lacklustre economic figures. In spite of the rate cut in the US, banks in Hong Kong only lowered their prime rates by 25 basis points due to high levels of funding demand in the money market. The 2-year government note yield followed the US Treasury dropping by 51 basis points to 3.843% by the end of September.

環球股票市場於第3季度表現如坐過山車般波動。大部份主要股市因為資金緊縮問題惡化而於8月中旬大幅下滑，但在季末美國聯儲局減息50點子比預期高的消息刺激下而迅速攀升。標準普爾500指數於第3季度上升了1.56%，與摩根士丹利歐洲指數以美元折算的1.86%升幅相約。摩根士丹利遠東(日本及香港除外)指數表現持續強勁，與第2季度表現相約，以美元折算季度上升了17.75%，並以378美元高位季結。恒生指數及國企指數於8月中旬大跌後強勁回升，季度分別上升了25%及42%，為各區中表現最佳者。相反，日經225指數季度卻跌了7%，以16,785點收市，為表現最差者。
債券市場於第3季度表現參差，政府債券表現良好但其他債券表現卻相反。聯儲局繼8月17日減息50點子後，為了減低次按問題對市場所造成的負面影響，在9月18日再下調聯儲局息率50點子至4.75%。基於作為資金避難所及聯儲局減息，2年期票息率下跌了87點子至9月底的3.947%。但3個月LIBOR於9月底只下跌了27點子至5.23%，而銀行相互借貸仍較為審慎。一如預期，歐洲央行於其10月4日會議後宣佈維持利率不變在4%。由於對加息的期望減少及經濟數據疲弱，2年期基準票息率於9月底下跌了43點子至4.028%。雖然美國減息，但由於市場對資金需求暢旺，香港銀行只下調其最優惠利率25點子，2年期債券票息於9月底跟隨美國國債下跌了51點子至3.843%。

BEA (MPF) Stable Fund

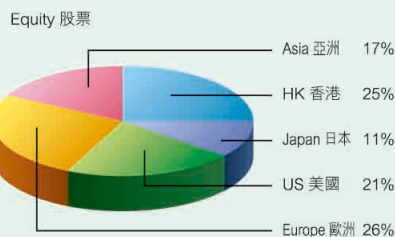
東亞(強積金)平穩基金

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。

Portfolio Allocation 投資組合分佈

Equity 股票 35% Bond 債券 52% Cash & Others 現金及其他 13%



Fund Information 基金資料

Fund Size 基金資產值：1,033.13 Million (HK\$) 百萬(港元)
Launch Date 推出日期：1st December, 2000
NAV per unit (HK\$) 每單位資產淨值(港元)：14.7378

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：2.56%

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

1 Year 1年	5 Years 5年	2006	Since Launch 自成立起
12.62%	9.88%	11.45%	5.85%

Year to Date 年初至今	1 Year 1年	5 Years 5年	2006	Since Launch 自成立起
7.51%	12.62%	60.21%	11.45%	47.38%

2001	2002	2003	2004	2005	2006
-5.59%	0.77%	16.26%	8.90%	1.91%	11.45%

Top 10 portfolio holdings 投資組合內十大資產

FRANCE OAT 3.75% 04/25/2021	1.49%
CHINA MOBILE LTD 中國移動	1.09%
REPUBLIC OF AUSTRIA 5% 07/15/2012	1.00%
SWEDEN GOVT 5.00% 01/28/2009	0.97%
KREDITANSTALT FUER WIEDERAUFBAU FRN 08/08/2011	0.93%
DEUTSCHLAND DBR 5.25% 01/04/2011	0.84%
UK GILT 5.75% 12/07/2009	0.77%
CANADA GOVT 4.25% 12/01/2008	0.76%
EUROPEAN INVESTMENT BANK FRN 09/21/2011	0.76%
HONG KONG GOVT 2.47% 06/16/2008	0.74%

Commentary 評論

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BEA (MPF) Asian Growth Fund

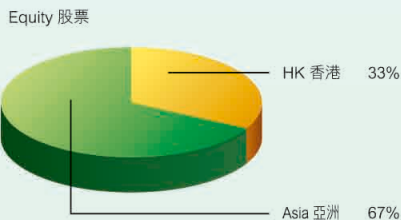
東亞(強積金)亞洲增長基金

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 83% Cash & Others 現金及其他 17%



Commentary 評論

Same as 2Q, the MSCI Far East ex Japan ex HK Total Return Index continued to stage a strong rally in the quarter (+17.75% in US\$ terms), and ended a new record high of US\$378.

Once again, China (+41.09% in US\$ terms) and Hong Kong (+23.2%) were the winners during the quarter in expectation of the long-awaited retail money flow from Mainland into the Hong Kong stock market. It was reported that China Southern Fund Management had raised Rmb15 billion (US\$2 billion) for an overseas equity fund in a single day.

For the rest of core Asian markets, Singapore (+7.38%) posted a relatively better performance as Singapore's valuation has fallen substantially after the correction in August. Corporate earnings and GDP data remained strong and surprised on the upside.

The US rate cut in September seems to mark a drastic change in investment sentiment with investors putting aside all the bad news for the time being. However, it should be noted that the US housing problem would resurface at any time. Accordingly, Asian companies with exposure to domestic demand are likely to outperform.

Fund Information 基金資料

Fund Size 基金資產值: 180.55 Million (HK\$) 百萬(港元)
Launch Date 推出日期: 1st September, 2005
NAV per unit (HK\$) 每單位資產淨值(港元): 19.0261

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: 2.37%

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	2006	Since Launch 自成立起
57.17%	N/A 不適用	33.13%	36.31%

Cumulative Return 累積回報				
Year to Date 年初至今	1 Year 1年	5 Years 5年	2006	Since Launch 自成立起
35.33%	57.17%	N/A 不適用	33.13%	90.26%

Calendar Year Return 曆年回報					
2001	2002	2003	2004	2005	2006
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	33.13%

Top 10 portfolio holdings 投資組合內十大資產

CHINA MOBILE LTD 中國移動	3.46%
SAMSUNG ELECTRONICS	2.23%
LEE & MAN PAPER MANUFACTURING LTD 理文造紙	1.44%
CHINA INSURANCE INT'L HLDGS CO LTD 中保國際	1.38%
KOOKMIN BANK	1.37%
POSCO	1.36%
HYUNDAI HEAVY INDUSTRIES CO LTD	1.28%
CHINA SHENHUA ENERGY CO LTD - H 中國神華 - H	1.05%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	1.05%
KEPPEL CORP LTD	1.00%

摩根士丹利遠東(日本及香港除外)指數表現持續強勁, 與第2季度表現相約, 以美元折算季度上升了17.75%, 並以378美元高位季結。

市場憧憬著內地個人投資者直接投資港股的措施落實, 這使中國(按美元折算+41.09%)及香港(+23.2%)股市成為月內表現最好者。據報導指中國南方基金管理公司於單日內已為一海外股票基金籌集了人民幣150億元(20億美元)。

其他主要亞洲市場中, 新加坡市場的表現較為突出(+7.38%)。在8月份調整後, 其估值稍為下調。企業盈利及本地生產總值數據理想, 出乎意料地仍能保持上升趨勢。

美國於9月份減息, 為投資氣氛帶來了重大的變化, 投資者紛紛把負面消息暫置不理。但我們必須小心美國房屋問題會隨時再現。相對地, 業務以本地需求為主的亞洲企業表現會較為優勝。

BEA (MPF) Greater China Growth Fund

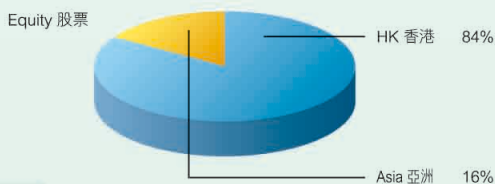
東亞(強積金)大中華增長基金

Investment Objectives 投資目標

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 (PRC), the Special Administrative Regions of Hong Kong and Macau and Taiwan (the "Greater China Securities").
透過主要投資於在大中華區(包括中華人民共和國(中國)、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。

Portfolio Allocation 投資組合分佈

Equity 股票 88% Cash & Others 現金及其他 12%



Commentary 評論

GDP growth in Hong Kong and China remained strong. Both the HSI and HSCEI rebounded strongly after the crash in mid-August and rose 25% and 42% respectively QoQ. The strong economic performance should last at least until the Olympic Games in 2008.

The 50 basis point US interest rate cut on 18th September marked a dramatic turning point of the previous negative market sentiment which arose from the subprime turmoil in August. Despite the alarming August 6.5% inflation in China and the delay of allowing mainland individuals to directly invest into Hong Kong equity market, the MSCI China and HK indices rose 41.09% and 23.2% respectively during the quarter. However, policy risk remains a major concern which will mandate the direction of the tightening measures.

Although the sentiment of Taiwan market (+6.68% QoQ) improved slightly after the rate cut, it still underperformed the regional benchmark index significantly. It will not be surprising that the market to catch up some of its underperformance in 4Q, however, we believe it should remain underperformed given its exports oriented nature. In addition, we believe any breakthrough, especially in the cross strait relationship, is highly dependent on the upcoming elections to be held in January and March next year.

Fund Information 基金資料

Fund Size 基金資產值: 165.18 Million (HK\$) 百萬(港元)
Launch Date 推出日期: 1st December, 2006
NAV per unit (HK\$) 每單位資產淨值(港元): 14.9556

Fund Descriptor 基金類型描述

Mixed Assets Fund - Greater China - 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—大中華區—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	2006	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	2006	Since Launch 自成立起
43.85%	N/A 不適用	N/A 不適用	N/A 不適用	49.56%

Calendar Year Return 曆年回報					
2001	2002	2003	2004	2005	2006
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

Top 10 portfolio holdings 投資組合內十大資產

CHINA MOBILE LTD 中國移動	4.67%
CHINA SHENHUA ENERGY CO LTD - H 中國神華 - H	3.64%
LEE & MAN PAPER MANUFACTURING LTD 理文造紙	2.77%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	2.40%
CHEUNG KONG (HLDGS) LTD 長江實業	2.21%
CHINA EVERBRIGHT LTD 中國光大	2.07%
ICBC - H 中國工商銀行 - H	1.99%
AIR CHINA LTD - H 中國國航 - H	1.84%
SUN HUNG KAI PROPERTIES LTD 新鴻基地產	1.83%
SINOTRANS LTD - H 中國外運 - H	1.73%

香港及中國經濟增長持續強勁, 恒生指數及國企指數於8月中旬大跌後強勁回升, 季度分別上升了25%及42%。預計強勁的經濟增長趨勢將至少延續至2008年北京奧運。

8月份按問題所成成的市場負面氣氛被美國9月18日減息50點子的消息掃走。縱使國內8月份通脹率高達6.5%及內地個人投資者直接投資港股的計劃一再延遲, 但季內摩根士丹利中國及香港指數分別上升了41.09%及23.2%。可是投資者必須小心中國政策所帶來的風險, 尤其是大陸政府仍會保持其緊縮政策。

雖然台灣股市(+6.68%)的投資氣氛於減息後有所改善, 但仍稍落後於地區指標。不難估計台灣股市於第4季度表現會輕微回勇, 但基於台灣出口導向的本質, 我們相信台股表現仍會落後指標。再者, 我們認為任何突破性發展, 尤其是兩岸關係, 都取決於來年1月及3月份的選舉結果。

BEA (MPF) Hong Kong Growth Fund

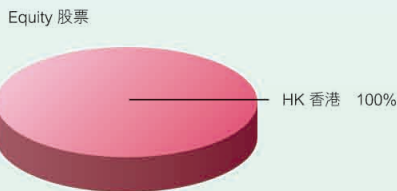
東亞(強積金)香港增長基金

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 87% Cash & Others 現金及其他 13%



Commentary 評論

GDP growth in Hong Kong and China remained strong. Both the HSI and HSCEI rebounded strongly after the crash in mid-August and rose 25% and 42% respectively QoQ. The strong economic performance should last at least until the Olympic Games in 2008.

The 50 basis point US interest rate cut on 18th September marked a dramatic turning point of the previous negative market sentiment which arose from the subprime turmoil in August. Despite the alarming August 6.5% inflation in China and the delay of allowing mainland individuals to directly invest into Hong Kong equity market, the MSCI China and HK indices rose 41.09% and 23.2% respectively during the quarter. However, policy risk remains a major concern which will mandate the direction of the tightening measures.

Fund Information 基金資料

Fund Size 基金資產值 : 96.95 Million (HK\$) 百萬(港元)
Launch Date 推出日期 : 1st September, 2005
NAV per unit (HK\$) 每單位資產淨值(港元) : 19.5796

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 : 2.34%

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	2006	Since Launch 自成立起
65.81%	N/A 不適用	37.87%	38.20%

Cumulative Return 累積回報				
Year to Date 年初至今	1 Year 1年	5 Years 5年	2006	Since Launch 自成立起
43.00%	65.81%	N/A 不適用	37.87%	95.80%

Calendar Year Return 曆年回報					
2001	2002	2003	2004	2005	2006
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	37.87%

Top 10 portfolio holdings 投資組合內十大資產

CHINA MOBILE LTD 中國移動	7.19%
CHEUNG KONG (HLDGS) LTD 長江實業	3.27%
CHINA SHENHUA ENERGY CO LTD - H 中國神華 - H	2.84%
SUN HUNG KAI PROPERTIES LTD 新鴻基地產	2.29%
HUTCHISON WHAMPOA LTD 和記黃埔	2.09%
CHINA CONSTRUCTION BANK CORP - H 中國建設銀行 - H	1.86%
HANG SENG BANK LTD 恒生銀行	1.78%
HONG KONG EXCHANGES & CLEARING LTD 港交所	1.76%
CHINA LIFE INSURANCE CO LTD - H 中國人壽 - H	1.71%
HONG KONG & CHINA GAS CO LTD 香港中華煤氣	1.69%

香港及中國經濟增長持續強勁，恒生指數及國企指數於8月中旬大跌後強勁回升，季度分別上升了25%及42%。預計強勁的經濟增長趨勢將至少延續至2008年北京奧運。

8月份次按問題所成做的市場負面氣氛被美國9月18日減息50點子的消息掃走。縱使國內8月份通脹率高達6.5%及內地個人投資者直接投資港股的計劃一再延遲，但季內摩根士丹利中國及香港指數分別上升了41.09%及23.2%。可是投資者必須小心中國政策所帶來的風險，尤其是大陸政府仍會保持其緊縮政策。

BEA (MPF) Japan Growth Fund

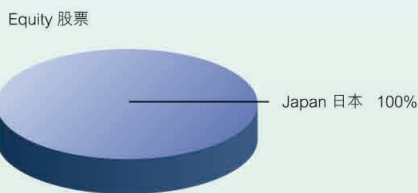
東亞(強積金)日本增長基金

Investment Objectives 投資目標

To achieve long term capital appreciation within a controlled risk-return framework through investing mainly in Japan equities.
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。

Portfolio Allocation 投資組合分佈

Equity 股票 90% Cash & Others 現金及其他 10%



Commentary 評論

The stock market's performance was weak throughout 3Q, mainly due to external factors such as credit uncertainty from the subprime problem and weak economic indicators in the US. Despite favourable 1Q earnings results, Japanese stocks, particularly exporters and financials, experienced heavy sell off as investors sold the dollar against the Japanese yen to reduce risks and concerns over the stability of financial systems triggered by the subprime problem. Towards the end of the quarter, the Nikkei 225 recovered some of its losses as the Fed announced a greater-than-expected rate cut. However, the Nikkei 225 posted a 7% drop quarterly, closed at 16,785 points.

The Japanese stock market has been trading almost flat on a year-to-date basis and lagging behind universally. The downside risk of investing in Japan is relatively smaller than in most Asian markets. Exporters may attract buying interest as their 1H07 earnings turn out to be favourable and the Japanese yen remain weak against the US\$.

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	2006	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	2006	Since Launch 自成立起
1.86%	N/A 不適用	N/A 不適用	N/A 不適用	4.09%

Calendar Year Return 曆年回報					
2001	2002	2003	2004	2005	2006
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

Top 10 portfolio holdings 投資組合內十大資產

TOYOTA MOTOR CORP	6.76%
MITSUI & CO LTD	4.22%
CANON INC	3.80%
MITSUBISHI CORP	3.63%
NINTENDO CO LTD	3.29%
TAKEDA PHARMACEUTICAL CO LTD	3.06%
SUMITOMO METAL INDUSTRIES LTD	2.76%
SONY CORP	2.57%
HONDA MOTOR CO LTD	2.43%
NOMURA HLDGS INC	2.40%

受外圍因素如次按問題及美國經濟數據疲弱所影響，日本股市於第3季度表現落後。雖然首季度盈利可觀，但為了減低風險，投資者沽售美元及對金融體系受次按問題衝擊而影響穩定性的憂慮，日本股票如出口及金融類股份卻受投資者嚴重拋售。在季末，於美國宣佈減息比預期多後，日經225指數回升並收復少量失地，但季度卻跌了7%，以16,785點收市。

日本股票市場年初至今都在窄幅徘徊，並落後於環球大市。相對其他亞洲市場而言，投資日本股市的風險較低。由於出口類股份的上半年盈利樂觀及日圓兌美元持續弱勢，這或會吸引投資者吸納。

BEA (MPF) Global Bond Fund

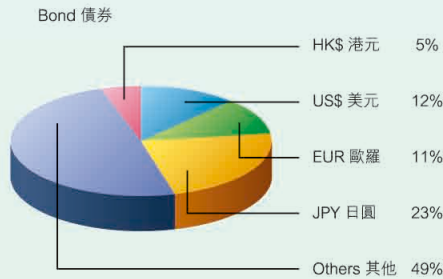
東亞(強積金)環球債券基金

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 80% Cash & Others 現金及其他 20%



Commentary 評論

Bond markets' performance varied in 3Q, with government bonds up, while others performed worse. On top of a 50 basis point discount rate cut on 17th August, the Fed cut its Fed Funds' rate further by 50 basis points to 4.75% on 18th September in order to mitigate the negative impact of the subprime problem. Due to "flight to quality" bids and the Fed's rate cut, the 2-year note yield decreased by 87 basis points to 3.947% by the end of September. However, the 3-month LIBOR rate dropped by only 27 basis points to 5.23% by the end of September and banks remained cautious about lending to each other. As expected, the European Central Bank decided to hold its interest rate unchanged at 4% at its meeting on 4th October. The 2-year benchmark note yield fell by 43 basis points to 4.028% by the end of September on a scaling back of rate hike expectations and more lacklustre economic figures. In spite of the rate cut in the US, banks in Hong Kong only lowered their prime rates by 25 basis points due to high levels of funding demand in the money market. The 2-year government note yield followed the US Treasury dropping by 51 basis points to 3.843% by the end of September.

Fund Information 基金資料

Fund Size 基金資產值: 39.54 Million (HK\$) 百萬(港元)
 Launch Date 推出日期: 1st September, 2005
 NAV per unit (HK\$) 每單位資產淨值(港元): 9.7976

Fund Descriptor 基金類型描述

Bond Fund - Global
 債券基金—環球

Fund Expense Ratio 基金開支比率: 2.94%

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	2006	Since Launch 自成立起
2.85%	N/A 不適用	-0.96%	-0.98%

Cumulative Return 累積回報				
Year to Date 年初至今	1 Year 1年	5 Years 5年	2006	Since Launch 自成立起
2.29%	2.85%	N/A 不適用	-0.96%	-2.02%

Calendar Year Return 曆年回報					
2001	2002	2003	2004	2005	2006
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	-0.96%

Top 10 portfolio holdings 投資組合內十大資產

SWEDEN GOVT 5.00% 01/28/2009	5.14%
KREDITANSTALT FUER WIEDERAUFBAU FRN 08/08/2011	4.92%
CANADA GOVT 4.25% 12/01/2008	4.04%
EUROPEAN INVESTMENT BANK FRN 09/21/2011	4.03%
HONG KONG GOVT 2.47% 06/16/2008	3.92%
MALAYSIAN GOVT 4.305% 02/27/2009	3.45%
NORWEGIAN TREASURY BILL 12/19/2007	3.01%
KOREA TREASURY BOND 4.25% 09/10/2008	2.43%
NORWEGIAN GOVT 5.50% 05/15/2009	2.18%
FANNIE MAE 2.125% 10/09/2007	1.94%

債券市場於第3季度表現參差，政府債券表現良好但其他債券表現卻相反。聯儲局繼8月17日減貼現率50點子後，為了減低次按問題對市場所造成的負面影響，在9月18日再下調聯儲局息率50點子至4.75%。基於作為資金避難所及聯儲局減息，2年期聯儲息率下跌了87點子至9月底的3.947%。但3個月LIBOR於9月底只下跌了27點子至5.23%，而銀行相互借貸仍較為審慎。一如預期，歐洲央行於其10月4日會議後宣佈維持利率不變在4%。由於對加息的期望減少及經濟數據疲弱，2年期基準聯儲息率於9月底下跌了43點子至4.028%。雖然美國減息，但由於市場對資金需求暢旺，香港銀行只下調其最優惠利率25點子，2年期債券息率於9月底跟隨美國國債下跌了51點子至3.843%。

BEA (MPF) Long Term Guaranteed Fund*

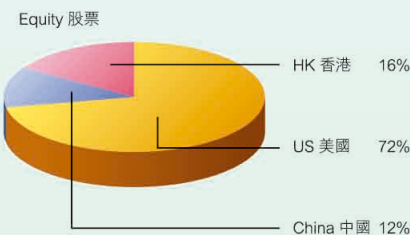
東亞(強積金)保證基金*

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。

Portfolio Allocation 投資組合分佈

Equity 股票 27% Bond 債券 70% Cash & Others 現金及其他 3%



Fund Information 基金資料

Fund Size 基金資產值: 477.95 Million (HK\$) 百萬(港元)
 Launch Date 推出日期: 1st December, 2000
 NAV per unit (HK\$) 每單位資產淨值(港元): 11.8333

Fund Descriptor 基金類型描述

Guaranteed Fund*
 保證基金*

Fund Expense Ratio 基金開支比率: 2.53%

Fund Risk Indicators 基金風險標記

Annualised Standard Deviation 年度標準差: 3.17%

Fund Performance 基金表現

Annualised Return 年度回報			
1 Year 1年	5 Years 5年	2006	Since Launch 自成立起
9.01%	7.07%	6.26%	2.50%

Cumulative Return 累積回報				
Year to Date 年初至今	1 Year 1年	5 Years 5年	2006	Since Launch 自成立起
5.88%	9.01%	40.70%	6.26%	18.33%

Calendar Year Return 曆年回報					
2001	2002	2003	2004	2005	2006
-4.32%	-9.59%	14.01%	5.29%	0.53%	6.26%

Top 10 portfolio holdings 投資組合內十大資產

T 4.75 0512 - 4.75%	1.93%
GOLDMAN SACHS GROUP - 8.875%	1.23%
ICBC ASIA LTD - 3.98%	1.09%
DAH SING BANK LTD - 4.02%	0.82%
EXXON MOBIL CORP	0.81%
US TREASURY N/B - 6.00%	0.77%
MORGAN STANLEY - 4.75%	0.77%
BANK OF AMERICA CORP - 6.25%	0.65%
CHINA MOBILE LTD 中國移動	0.63%
CITIBANK. N.A.	0.62%

Commentary 評論

Global equities went on a roller coaster ride during 3Q. Most of the major bourses dropped rapidly in mid-August on the back of worsening credit problems and climb up again at the end of the quarter after the surprising 50 basis point rate cut in the US. The S&P 500 Index finally rose 1.56%, nearly the same as the MSCI Pan Euro Index in US\$ terms (+1.86%) in 3Q. Same as 2Q, the MSCI Far East ex Japan ex HK Total Return Index continued to stage a strong rally in the quarter (+17.75% in US\$ terms), and ended a new record high of US\$378. Being the winners among all indices, both the HSI and HSCEI rebounded strongly after the crash in mid-August and rose 25% and 42% respectively QoQ. However, the Nikkei 225 posted a 7% drop quarterly, closed at 16,785 points, the loser of all regions.

Bond markets' performance varied in 3Q, with government bonds up, while others performed worse. On top of a 50 basis point discount rate cut on 17th August, the Fed cut its Fed Funds' rate further by 50 basis points to 4.75% on 18th September in order to mitigate the negative impact of the subprime problem. Due to "flight to quality" bids and the Fed's rate cut, the 2-year note yield decreased by 87 basis points to 3.947% by the end of September. However, the 3-month LIBOR rate dropped by only 27 basis points to 5.23% by the end of September and banks remained cautious about lending to each other. As expected, the European Central Bank decided to hold its interest rate unchanged at 4% at its meeting on 4th October. The 2-year benchmark note yield fell by 43 basis points to 4.028% by the end of September on a scaling back of rate hike expectations and more lacklustre economic figures. In spite of the rate cut in the US, banks in Hong Kong only lowered their prime rates by 25 basis points due to high levels of funding demand in the money market. The 2-year government note yield followed the US Treasury dropping by 51 basis points to 3.843% by the end of September.

環球股票市場於第3季度表現如坐過山車般波動。大部份主要股市因為資金緊縮問題惡化而於8月中旬大幅下滑，但在季末美國聯儲局減息50點子比預期高的消息刺激下而迅速攀升。標準普爾500指數於第3季度上升了1.56%，與摩根士丹利歐洲指數以美元計算的1.86%升幅相若。摩根士丹利遠東(日本及香港除外)指數表現持續強勁，與第2季度表現相若，以美元計算季度上升了17.75%，並以378美元高位收結。恒生指數及國企指數於8月中旬大跌後強勁回升，季度分別上升了25%及42%，為各區中表現最佳者。相反，日經225指數季度卻跌了7%，以16,785點收市，為表現最差者。

債券市場於第3季度表現參差，政府債券表現良好但其他債券表現卻相反。聯儲局繼8月17日減貼現率50點子後，為了減低次按問題對市場所造成的負面影響，在9月18日再下調聯儲局息率50點子至4.75%。基於作為資金避難所及聯儲局減息，2年期聯儲息率下跌了87點子至9月底的3.947%。但3個月LIBOR於9月底只下跌了27點子至5.23%，而銀行相互借貸仍較為審慎。一如預期，歐洲央行於其10月4日會議後宣佈維持利率不變在4%。由於對加息的期望減少及經濟數據疲弱，2年期基準聯儲息率於9月底下跌了43點子至4.028%。雖然美國減息，但由於市場對資金需求暢旺，香港銀行只下調其最優惠利率25點子，2年期債券息率於9月底跟隨美國國債下跌了51點子至3.843%。

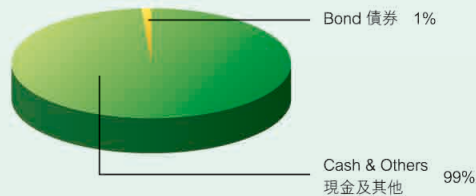
Investment Objectives 投資目標

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 & Others 現金及其他 99%



Commentary 評論

Given the booming IPO activities in the stock market, tight liquidity in Hong Kong continued in 3Q. In spite of the 50 basis point rate cut in Fed's fund rate at scheduled meeting on 18th September, banks in Hong Kong only lowered their prime rates by 25 basis points due to high funding demand in the money market. Although the US LIBOR rates gradually dropped since the 50 basis point discount rate cut by the Fed at an unscheduled meeting on 17th August, HIBOR rates remained stubbornly elevated. For a short period, front-end HIBOR rates were higher than the US LIBOR rates. Therefore, the fund took this opportunity to place short-term deposits to get higher returns.

由於上市集資活動頻繁，令香港第3季度資金流仍然緊張。雖然美國聯儲局於9月18日會議上下調聯儲息率50點子，但由於市場對資金需求暢旺，香港銀行只下調最優惠利率25點子作回應。雖然美國LIBOR自聯儲局於8月17日特別會議減貼現率50點子後逐步下滑，但HIBOR仍然穩步上揚。短期而言，HIBOR仍高於美國LIBOR。故此，本基金藉此機會投資短期存款以取得較高回報。

Fund Information 基金資料

Fund Size 基金資產值 : 692.42 Million (HK\$) 百萬(港元)
 Launch Date 推出日期 : 1st December, 2000
 NAV per unit (HK\$) 每單位資產淨值(港元) : 12.2713

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 : 1.67%

Fund Risk Indicators[#] 基金風險標記[#]

Annualised Standard Deviation 年度標準差 : 0.41%

Fund Performance 基金表現

Annualised Return 年度回報			
1 Year 1年	5 Years 5年	2006	Since Launch 自成立起
2.46%	1.35%	2.63%	2.30%

Cumulative Return 累積回報				
Year to Date 年初至今	1 Year 1年	5 Years 5年	2006	Since Launch 自成立起
1.83%	2.46%	6.95%	2.63%	16.84%

Calendar Year Return 曆年回報					
2001	2002	2003	2004	2005	2006
3.00%	0.84%	0.20%	-0.02%	1.01%	2.63%

Top 10 portfolio holdings 投資組合內十大資產

CASH / CASH EQUIVALENT	98.99%
WING LUNG BANK FLOAT 09/08/2008	0.72%
BNP-HK 7.78% 10/24/2007	0.29%

Remarks 備註

Source : BEA Union Investment Management Limited

資料來源：東亞聯豐投資管理有限公司

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%）。

* 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。

With over 130 branches and SupremeGold Centres, BEA operates one of the largest banking networks in Hong Kong.

本行設有逾 130 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, 2007

2007年第三季

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

as at 30th September 2007 截至2007年9月30日

BEA (Industry Scheme) Growth Fund

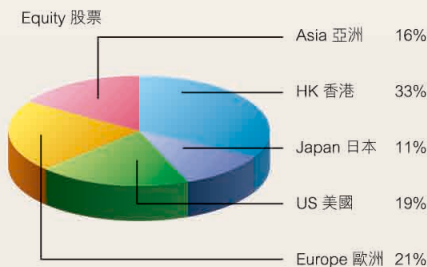
東亞(行業計劃)增長基金

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 80% Bond 債券 10% Cash & Others 現金及其他 10%



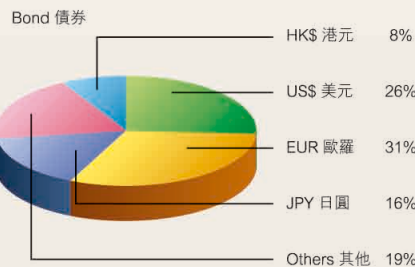
Fund Information 基金資料

Fund Size 基金資產值: 845.96 Million (HK\$) 百萬(港元)
Launch Date 推出日期: 1st December, 2000
NAV per unit (HK\$) 每單位資產淨值(港元): 18.0358

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: 8.51%

Fund Performance 基金表現

1 Year 1年	5 Years 5年	2006	Since Launch 自成立起
29.48%	19.50%	22.45%	9.04%

Year to Date 年初至今	1 Year 1年	5 Years 5年	2006	Since Launch 自成立起
17.70%	29.48%	143.67%	22.45%	80.36%

2001	2002	2003	2004	2005	2006
-13.27%	-11.20%	28.28%	13.78%	11.11%	22.45%

Top 10 portfolio holdings 投資組合內十大資產

CHINA MOBILE LTD 中國移動	2.95%
CHEUNG KONG (HLDGS) LTD 長江實業	1.87%
HUTCHISON WHAMPOA LTD 和記黃埔	1.40%
HSBC HOLDINGS PLC 匯豐控股	1.22%
SUN HUNG KAI PROPERTIES LTD 新鴻基地產	1.05%
ELECTRICITE DE FRANCE (EDF)	0.89%
GENERAL ELECTRIC CO	0.85%
CNOOC LTD 中國海洋石油	0.77%
SUMITOMO CORP	0.74%
HONG KONG EXCHANGES & CLEARING LTD 港交所	0.73%

Commentary 評論

Global equities went on a roller coaster ride during 3Q. Most of the major bourses dropped rapidly in mid-August on the back of worsening credit problems and climb up again at the end of the quarter after the surprising 50 basis point rate cut in the US. The S&P 500 Index finally rose 1.56%, nearly the same as the MSCI Pan Euro Index in US\$ terms (+1.86%) in 3Q. Same as 2Q, the MSCI Far East ex Japan ex HK Total Return Index continued to stage a strong rally in the quarter (+17.75% in US\$ terms), and ended a new record high of US\$378. Being the winners among all indices, both the HSI and HSCEI rebounded strongly after the crash in mid-August and rose 25% and 42% respectively QoQ. However, the Nikkei 225 posted a 7% drop quarterly, closed at 16,785 points, the loser of all regions.

Bond markets' performance varied in 3Q, with government bonds up, while others performed worse. On top of a 50 basis point discount rate cut on 17th August, the Fed cut its Fed Funds' rate further by 50 basis points to 4.75% on 18th September in order to mitigate the negative impact of the subprime problem. Due to "flight to quality" bids and the Fed's rate cut, the 2-year note yield decreased by 87 basis points to 3.947% by the end of September. However, the 3-month LIBOR rate dropped by only 27 basis points to 5.23% by the end of September and banks remained cautious about lending to each other. As expected, the European Central Bank decided to hold its interest rate unchanged at 4% at its meeting on 4th October. The 2-year benchmark note yield fell by 43 basis points to 4.028% by the end of September on a scaling back of rate hike expectations and more lacklustre economic figures. In spite of the rate cut in the US, banks in Hong Kong only lowered their prime rates by 25 basis points due to high levels of funding demand in the money market. The 2-year government note yield followed the US Treasury dropping by 51 basis points to 3.843% by the end of September.

環球股票市場於第三季度表現如坐過山車般波動。大部份主要股市因為資金緊縮問題惡化而於8月中旬大幅下滑，但在季末美國聯儲局減息50點子比預期高的消息刺激下而迅速攀升。標準普爾500指數於第三季度上升了1.56%，與摩根士丹利歐洲指數以美元折算的1.86%升幅相約。摩根士丹利遠東(日本及香港除外)指數表現持續強勁，與第二季度表現相約，以美元折算季度上升了17.75%，並以378美元高位季結。恒生指數及國企指數於8月中旬大跌後強勁回升，季度分別上升了25%及42%，為各區中表現最佳者。相反，日經225指數季度卻跌了7%，以16,785點收市，為表現最差者。

債券市場於第三季度表現參差，政府債券表現良好但其他債券表現卻相反。聯儲局繼8月17日減貼現率50點子後，為了減低次按問題對市場所造成的負面影響，在9月18日再下調聯儲局息率50點子至4.75%。基於作為資金避難所及聯儲局減息，2年期基準息率下跌了87點子至9月底的3.947%。但3個月LIBOR於9月底只下跌了27點子至5.23%，而銀行相互借貸仍較為審慎。一如預期，歐洲央行於其10月4日會議後宣佈維持利率不變在4%。由於對加息的期望減少及經濟數據疲弱，2年期基準息率於9月底下跌了43點子至4.028%。雖然美國減息，但由於市場對資金需求暢旺，香港銀行只下調其最優惠利率25點子，2年期債券息率於9月底跟隨美國國債下跌了51點子至3.843%。

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

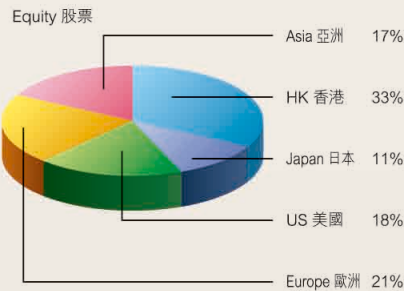
Fund Size 基金資產值
Million (HK\$) 百萬(港元) : 584.43
Launch Date 推出日期 : 1st December, 2000
NAV per unit (HK\$)
每單位資產淨值(港元) : 15.8203

Fund Descriptor 基金類型描述

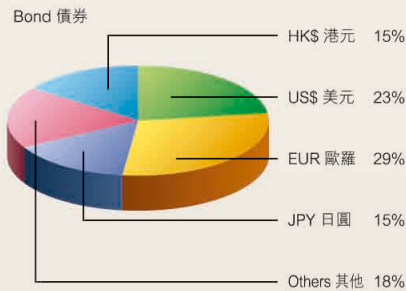
Mixed Assets Fund - Global - expected to invest 40% to 60% in equities and 40% to 60% in money market instruments and / or fixed income securities
匯集資產基金—環球—預期投資40%至60%於股票及40%至60%於貨幣市場投資工具及/或定息證券。

Portfolio Allocation 投資組合分佈

Equity 股票 55% Bond 債券 34% Cash & Others 現金及其他 11%



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 : 6.19%

Fund Performance 基金表現

1 Year 1年	5 Years 5年	2006	Since Launch 自成立起
19.85%	14.36%	16.43%	6.96%

Year to Date 年初至今	1 Year 1年	5 Years 5年	2006	Since Launch 自成立起
11.95%	19.85%	95.59%	16.43%	58.20%

2001	2002	2003	2004	2005	2006
-10.89%	-5.50%	22.29%	11.24%	5.84%	16.43%

Top 10 portfolio holdings 投資組合內十大資產

CHINA MOBILE LTD 中國移動	2.01%
FRANCE OAT 3.75% 04/25/2021	1.37%
CHEUNG KONG (HLDGS) LTD 長江實業	1.24%
HUTCHISON WHAMPOA LTD 和記黃埔	1.01%
HSBC HOLDINGS PLC 匯豐控股	0.90%
REPUBLIC OF AUSTRIA 5% 07/15/2012	0.79%
SUN HUNG KAI PROPERTIES LTD 新鴻基地產	0.77%
UK GILT 5.75% 12/07/2009	0.64%
DEUTSCHLAND DBR 5.25% 01/04/2011	0.59%
HONG KONG EXCHANGES & CLEARING LTD 港交所	0.58%

Commentary 評論

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債券市場於第3季度表現參差，政府債券表現良好但其他債券表現卻相反。聯儲局繼8月17日減貼現率50點子後，為了減低次按問題對市場所造成的負面影響，在9月18日再下調聯儲局息率50點子至4.75%。基於作為資金避難所及聯儲局減息，2年期票息率下跌了87點子至9月底的3.947%。但3個月LIBOR於9月底只下跌了27點子至5.23%，而銀行相互借貸仍較為審慎。一如預期，歐洲央行於其10月4日會議後宣佈維持利率不變在4%。由於對加息的期望減少及經濟數據疲弱，2年期基準票息率於9月底下跌了43點子至4.028%。雖然美國減息，但由於市場對資金需求暢旺，香港銀行只下調其最優惠利率25點子，2年期債券票息於9月底跟隨美國國債下跌了51點子至3.843%。

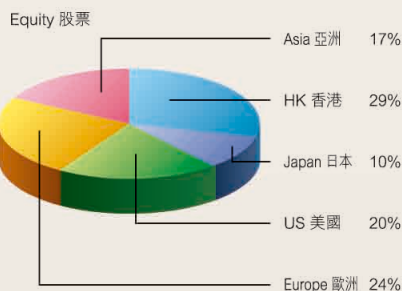
Investment Objectives 投資目標

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

Equity 股票 35% Bond 債券 52% Cash & Others 現金及其他 13%



Fund Information 基金資料

Fund Size 基金資產值 : 708.09 Million (HK\$) 百萬(港元)

Launch Date 推出日期 : 1st December, 2000

NAV per unit (HK\$) 每單位資產淨值(港元) : 14.9192

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 : 2.23%

Fund Risk Indicators 基金風險標記

Annualised Standard Deviation 年度標準差 : 4.75%

Fund Performance 基金表現

Annualised Return 年度回報			
1 Year 1年	5 Years 5年	2006	Since Launch 自成立起
13.34%	10.38%	11.95%	6.04%

Cumulative Return 累積回報				
Year to Date 年初至今	1 Year 1年	5 Years 5年	2006	Since Launch 自成立起
8.06%	13.34%	63.87%	11.95%	49.19%

Calendar Year Return 曆年回報					
2001	2002	2003	2004	2005	2006
-6.69%	1.22%	16.65%	9.38%	2.23%	11.95%

Top 10 portfolio holdings 投資組合內十大資產

FRANCE OAT 3.75% 04/25/2021	1.53%
CHINA MOBILE LTD 中國移動	1.19%
REPUBLIC OF AUSTRIA 5% 07/15/2012	1.02%
SWEDEN GOVT 5.00% 01/28/2009	0.96%
KREDITANSTALT FUER WIEDERAUFBAU FRN 08/08/2011	0.92%
DEUTSCHLAND DBR 5.25% 01/04/2011	0.86%
UK GILT 5.75% 12/07/2009	0.79%
CANADA GOVT 4.25% 12/01/2008	0.76%
EUROPEAN INVESTMENT BANK FRN 09/21/2011	0.75%
HONG KONG GOVT 2.47% 06/16/2008	0.73%

Commentary 評論

Global equities went on a roller coaster ride during 3Q. Most of the major bourses dropped rapidly in mid-August on the back of worsening credit problems and climb up again at the end of the quarter after the surprising 50 basis point rate cut in the US. The S&P 500 Index finally rose 1.56%, nearly the same as the MSCI Pan Euro Index in US\$ terms (+1.86%) in 3Q. Same as 2Q, the MSCI Far East ex Japan ex HK Total Return Index continued to stage a strong rally in the quarter (+17.75% in US\$ terms), and ended a new record high of US\$378. Being the winners among all indices, both the HSI and HSCEI rebounded strongly after the crash in mid-August and rose 25% and 42% respectively QoQ. However, the Nikkei 225 posted a 7% drop quarterly, closed at 16,785 points, the loser of all regions.

Bond markets' performance varied in 3Q, with government bonds up, while others performed worse. On top of a 50 basis point discount rate cut on 17th August, the Fed cut its Fed Funds' rate further by 50 basis points to 4.75% on 18th September in order to mitigate the negative impact of the subprime problem. Due to "flight to quality" bids and the Fed's rate cut, the 2-year note yield decreased by 87 basis points to 3.947% by the end of September. However, the 3-month LIBOR rate dropped by only 27 basis points to 5.23% by the end of September and banks remained cautious about lending to each other. As expected, the European Central Bank decided to hold its interest rate unchanged at 4% at its meeting on 4th October. The 2-year benchmark note yield fell by 43 basis points to 4.028% by the end of September on a scaling back of rate hike expectations and more lacklustre economic figures. In spite of the rate cut in the US, banks in Hong Kong only lowered their prime rates by 25 basis points due to high levels of funding demand in the money market. The 2-year government note yield followed the US Treasury dropping by 51 basis points to 3.843% by the end of September.

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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 : 679.27
Million (HK\$) 百萬(港元)
Launch Date 推出日期 : 1st December, 2000
NAV per unit (HK\$) : 11.7949
每單位資產淨值(港元)

Fund Descriptor 基金類型描述

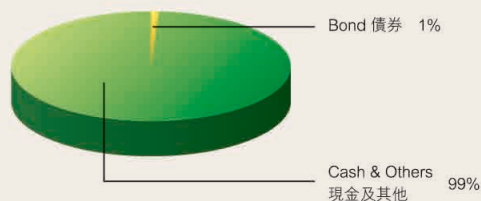
Money Market Fund - Hong Kong
貨幣市場基金 — 香港

Fund Expense Ratio 基金開支比率 : 1.38%

Portfolio Allocation 投資組合分佈

Bond 債券 1%

Cash & Others 現金及其他 99%



Commentary 評論

Given the booming IPO activities in the stock market, tight liquidity in Hong Kong continued in 3Q. In spite of the 50 basis point rate cut in Fed's fund rate at scheduled meeting on 18th September, banks in Hong Kong only lowered their prime rates by 25 basis points due to high funding demand in the money market. Although the US LIBOR rates gradually dropped since the 50 basis point discount rate cut by the Fed at an unscheduled meeting on 17th August, HIBOR rates remained stubbornly elevated. For a short period, front-end HIBOR rates were higher than the US LIBOR rates. Therefore, the fund took this opportunity to place short-term deposits to get higher returns.

由於上市集資活動頻繁，令香港第3季度資金流仍然緊張。雖然美國聯儲局於9月18日會議上下調聯儲息率50點子，但由於市場對資金需求暢旺，香港銀行只下調最優惠利率25點子作回應。雖然美國LIBOR自聯儲局於8月17日特別會議減貼現率50點子後逐步下滑，但HIBOR仍然穩步上揚。短期而言，HIBOR仍高於美國LIBOR。故此，本基金藉此機會投資短期存款以取得較高回報。

Fund Risk Indicators[#] 基金風險標記[#]

Annualised Standard Deviation 年度標準差 : 0.42%

Fund Performance 基金表現

Annualised Return 年度回報			
1 Year 1年	5 Years 5年	2006	Since Launch 自成立起
2.87%	1.49%	2.81%	1.83%

Cumulative Return 累積回報				
Year to Date 年初至今	1 Year 1年	5 Years 5年	2006	Since Launch 自成立起
2.14%	2.87%	7.69%	2.81%	13.20%

Calendar Year Return 曆年回報					
2001	2002	2003	2004	2005	2006
3.11%	1.03%	0.29%	-0.03%	1.01%	2.81%

Top 10 portfolio holdings 投資組合內十大資產

CASH / CASH EQUIVALENT	99.11%
WING LUNG BANK FLOAT 09/08/2008	0.74%
BNP-HK 7.78% 10/24/2007	0.15%

Remarks 備註

Source : BEA Union Investment Management Limited

資料來源：東亞聯豐投資管理有限公司

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 over 130 branches and SupremeGold Centres, BEA operates one of the largest banking networks in Hong Kong.

本行設有逾 130 間分行及顯卓理財中心，銀行網絡為全港最大之一。

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