

Lipper FundMarket Insight Reports



Hong Kong MPF Market Summary
Month End & Half Year Analysis
June 2007
(English Version)

2007



Lipper FundMarket Insight Reports

Hong Kong Mandatory Provident Fund Market Summary
June 2007 & 1H2007



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Hong Kong Mandatory Provident Funds

- The Hong Kong equity market staged a breakout and surged to a new record high in June.
- Equity funds on average outperformed all other types of funds in June and 1H2007.
- Among equity funds, Asia ex Japan equity funds posted the highest returns in June and 1H2007.
- Bond funds posted lackluster performance in June 2007 and 1H2007.
- For mixed-asset funds those adopting aggressive strategies outperformed all others.

Market Performance

For June 2007

Equity markets around the globe generally exhibited a roller-coaster pattern. They fell in the first week, after a U.S. government report indicated slowing labour productivity but rising unit labor costs, which reignited speculation of an aggressive U.S. interest rate policy. Such speculation was eased the following week after the U.S.'s PPI and CPI figures for May 2007 showed that inflationary pressure was mild. As such, the equity markets staged a robust recovery.

However, news that Bear Stearn's two hedge funds investing in mortgage-backed securities had incurred substantial losses reversed the recovery of the equity markets in the latter half of the month. Investors became worried that the incident might trigger a ripple effect across the entire financial industry and shifted their capital out of the equity markets.

Separately, renewed concerns over U.S. inflation, Bill Gross's bearish view on bond yields, and the losses incurred by Bear Stearn's structured credit hedge funds lifted government bond yields. The ten-year U.S. Treasury bond yield gained 13.5 basis points to 5.03% in June. Similarly, Eurozone government bond yield climbed 15.7 basis points to 4.51% in June, which was partially triggered by the 25-basis-point hike of the Eurozone's interest rate.

Also, the yield spread between the shorter-maturity and the longer-maturity government bonds widened. The spread between two-year and ten-year U.S. Treasuries widened 18 basis points, while that between the Eurozone government bonds for the same maturities expanded 7.5 basis points in June 2007. Yield curves steepened for the month, which reflected that investors were opting for safe-haven assets.

Such a phenomenon was also observed in the emerging markets and high-yield bond markets. The JP Morgan EMBI-Global index dropped 2.27%, while the yield of the iTraxx Europe five-year index widened 25% in June as the events at Bear Stearn's troubled structured credit hedge funds unfolded during the month.

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For 1H2007

Despite being affected by the inflationary outlook, the interest rate trends, the unwinding of JPY-financed carry-trade, and U.S. sub-prime mortgage delinquencies, global equity markets generally recorded positive gains as they were supported by a resilient U.S. economy, market-beating corporate earnings, and record-high M&A activity. Equity markets in emerging countries, especially those in Latin America and Asia, outperformed their peers in developed countries.

As for government bonds the yield curves shifted upward as central banks in countries such as the U.K., Eurozone, and Australia raised their interest rates. Emerging markets and high-yield bonds largely recorded modest gains. They were initially driven by better-than-expected corporate earnings and the upgrade of credit ratings. However, they returned some of their intra-year gains on rising bond yields and the losses incurred by Bear Stearn's structured credit hedge funds in June 2007. The JP Morgan EMBI-Global index reached its record high at 397 on May 18, 2007, up 3.12% from December 29, 2006. However, it reversed its uptrend thereafter and fell 2.23% until June 29. As such, it posted a modest gain of 0.78% in 1H2007.

H.K. MPF Funds

For June 2007

On average equity funds continued to outperform all other types of funds, with bond funds ranking at the bottom of the performance table.

For 1H2007

Equity funds on average recorded the highest returns among all other types of funds, with bond funds ranking at the bottom of the performance table.

H.K. Equity MPF Funds

For June 2007

Asia ex-Japan equity funds, particular those investing in the Greater China Region, delivered the highest returns. U.S. & Western Europe equity funds incurred losses for the month.

Greater China Region equity funds were driven by robust rallies in the Hong Kong and Taiwan equity markets. In Hong Kong the Hang Seng index gained 5.52%, while the H-Share index surged 11.75% to their record highs in June. The equity market was stimulated by an enlarging QDII scheme, which allowed more Mainland-based financial institutions to invest in overseas stocks. Meanwhile, speculation that the Chinese government would announce more measures to support Hong Kong as it approached the tenth anniversary of its return of sovereignty to China also posed as the catalyst for the equity market to surge higher.

In Taiwan the TWSE index climbed 9.06% and reached its seven-year high in June. The equity market rallied after brokerage houses upgraded Taiwan's investment rating because of its low valuation relative to its peers in Asia. The rally gathered momentum toward the end of the month after lawmakers in Taiwan approved the island's insurance companies to invest more of their assets

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overseas and retirement funds to invest a further US\$7.32 billion into the equity market. Also, Ma Ying Jeon, the Nationalist Party's presidential candidate, sparked hopes of a better economic prospect in Taiwan and an improving Mainland China-Taiwan relationship if elected as Taiwan's new president in 2008 by saying that economic issues would be his top policy priority.

However, equity markets in Mainland China underwent a correction in June. In Shanghai the A-Shares index fell 6.96%, while the B-Shares index plunged 15.46%. The correction was triggered by concern over the forthcoming issue of Rmb-denominated government bonds and large-scale A-Share IPOs, which could dry up the liquidity in the equity market.

New legislation allowing the Chinese government to trim or abolish tax on bank deposits' interest income and speculation on further interest rate hikes after reports on fixed investment, industrial production, and retail sales indicated that the Chinese economy was overheating amplified the correction in the equity markets.

For 1H2007

Asia ex Japan equity funds, particularly those investing in South Korea and the Greater China Region, delivered strong returns. U.S. and Western Europe equity funds incurred losses for the period.

In South Korea economic parameters including industrial production and export growth had consistently strengthened market optimism that the country's economic fundamentals were improving. Meanwhile, pricing figures indicated that inflation was contained. The consumer inflation rate slid from 2.5% in April 2007 to 2.3% in May 2007. Upgrades on corporate earnings by brokerage houses also provided the catalysts to move the equity market higher. As such, the KOSPI index jumped 21.55% in 1H2007.

In Mainland China the Shanghai A- and B-Shares indices surged 42.00% and 95.96%, respectively in 1H2007. In Hong Kong the Hang Seng gained 9.06% and the H-Shares index climbed 16.06% for the same period. Equity markets in the two regions were driven mainly by robust earnings growth of China-related companies, which generally had reported strong double-digit earnings growth in 2006, and the bullish sentiment in the equity markets, especially in Mainland China.

According to the China Securities Depository & Clearing Corporation, approximately 28 million new brokerage accounts were opened in 1H2007, a fourfold increase from 2006. This bullish mood attracted more capital into the equity markets, which further propelled them to new highs.

Eventually, the bullish Mainland China equity market triggered the Chinese government to introduce measures such as raising banks' reserves and interest rates to dampen speculative trading in the equity markets. However, the measures seemed ineffective in stemming the uptrend. As such, the government increased the dose, which included imposing a stamp tax on equity transactions, expanding the QDII scheme, and fostering H.K.-listed Chinese companies to raise capital from the Mainland China equity market. Consequently, the equity market underwent a correction in late-May 2007, and the trading volume has since been subdued.

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Meanwhile, the Hong Kong equity market was less affected by these anti-speculative measures in Mainland China because the valuations of the H-Shares generally enjoyed substantial discounts to their equivalents in A-Shares. Also, news of the expansion of the QDII scheme and speculation that the Chinese government would announce more measures to support Hong Kong as it approached the tenth anniversary of its return to the sovereignty of China stimulated the equity market to surge higher.

Taiwan's TWSE index gained 13.54% in 1H2007, with 65% of this intra-year gain occurring in June. Taiwanese stocks had previously been neglected by investors, since they were attracted by exciting earnings prospects in other Asian countries. However, as soon as investors became aware of the undervalued Taiwanese stocks, they moved in rapidly and closed the valuation gap with other Asian equities.

H.K. Bond MPF Funds

For June 2007

Bond funds recorded another month of negative returns, which were mainly triggered by rising bond yields and the losses incurred by Bear Stearn's structured credit hedge funds.

For 1H2007

Bond funds delivered lackluster returns in 1H2007. A bullish global equity market shifted capital out of the fixed income market. In addition, the speculation of an aggressive U.S. interest rate policy and successive rate hikes in countries such as the U.K., Eurozone countries, and Australia hindered their performance.

H.K. Mixed-Asset MPF Funds

For June 2007

On average mixed-asset funds with aggressive exposure in Asian equities delivered the strongest returns, lifted by the rallies in the Asian equity markets. Also, with a relatively low allocation to bonds, rising government bond yields failed to exert a significantly negative impact on their returns.

For 1H2007

Mixed-asset funds with larger allocation to equities on average outperformed their peers with overweighted exposure in bonds. They benefited from a bullish global equity market and were largely insulated from the negative impact exerted by rising government bond yields.

Outlook

Moving into the first week of July 2007, global equity markets rebounded because of positive U.S. economic data on manufacturing, service industries, and unemployment as well as a fresh round of M&A activity.

Meanwhile, technical analysis indicates that global equity markets, especially in some emerging markets, have become overbought. Also, their forward P/E ratios are approaching rapidly towards

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the high end of their historical figures. All these parameters raise doubts on the sustainability of the prevailing rebound in the equity markets.

However, with the 2Q2007 or interim corporate earnings season commencing in July, equities may receive additional upside momentum if corporate earnings significantly exceed market expectations or companies release optimistic earnings guidance.

As for the credit markets, government bonds appear to be continuing to be affected by speculation over further interest rate hikes. Such speculation has been reinforced by inflation reports and central bank officials, particularly in Western Europe. Also, yield curves have shifted largely upward since June 30, 2007.

Emerging markets and high-yield bonds may be boosted by market-beating corporate earnings. However, the Bear Stearn's structured credit hedge funds issue remains unresolved, and its impact on the financial markets has not yet been fully reflected in the market. These issues, coupled with any new unfavourable developments in the U.S. housing and mortgage markets, may trigger capital diversion into low-risk assets such as government bonds and undermine their performance in the near term.

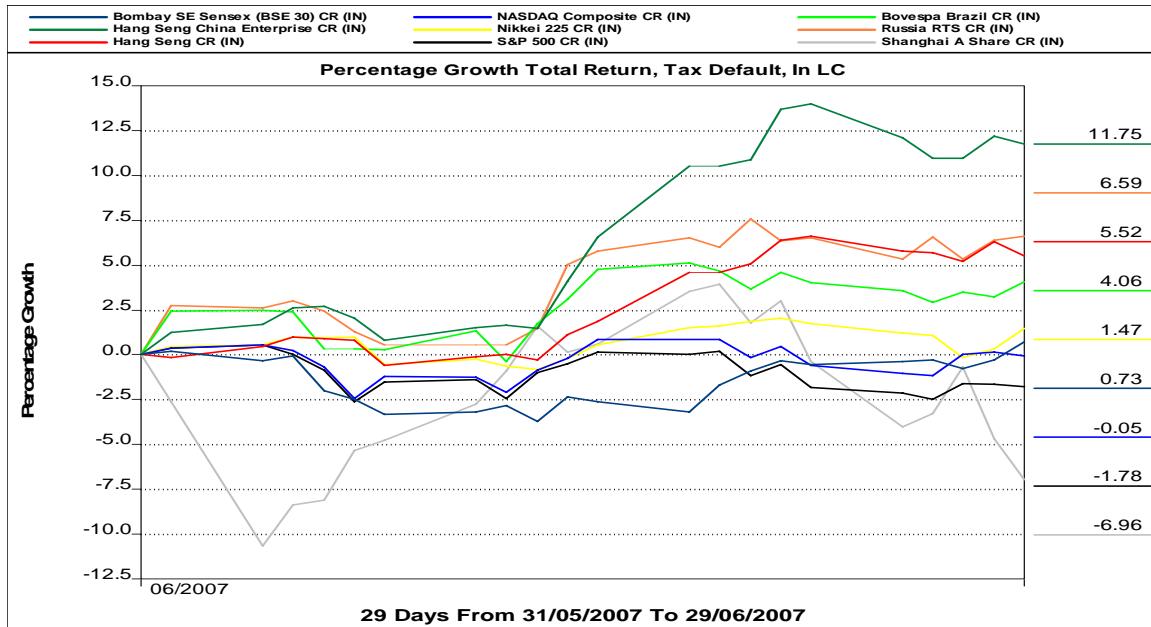
Table 1 Performance Comparison of Global Equity Markets in June 2007

	Mid LC 29/06/2007	1M 31/05/2007 To 29/06/2007	3M 31/03/2007 To 29/06/2007	6M 31/12/2006 To 29/06/2007	1Y 30/06/2006 To 29/06/2007	3Y 30/06/2004 To 29/06/2007	5Y 30/06/2002 To 29/06/2007
Bombay SE Sensex (BSE 30) CR	14,650.50	0.73	12.07	6.26	38.09	205.51	351.52
Bovespa Brazil CR	17,492.10	4.06	17.22	20.08	47.86	202.01	457.98
CAC 40 CR	6,054.93	-0.80	7.47	9.26	21.93	62.20	55.33
CASE 30 CR	7,803.40	0.43	8.50	11.90	63.50	441.58	1559.98
DAX 30 CR	5,237.97	1.59	13.05	18.27	37.28	83.08	61.37
Dow Jones Industrial Average CR	13,408.60	-1.61	8.53	7.59	20.25	28.49	45.06
Dubai Financial Market General CR	4,408.55	-1.51	18.28	6.81	3.09	195.33	
FTSE 100 CR	6,607.90	-0.20	4.75	6.22	13.28	48.02	41.91
Hang Seng China Enterprise CR	12,001.10	11.75	24.80	16.06	76.89	179.68	453.71
Hang Seng CR	21,772.70	5.52	9.96	9.06	33.84	77.22	105.43
Hang Seng Red Chip CR	4,131.58	14.16	20.26	24.07	79.36	204.16	246.57
Hungary Budapest CR	28,929.70	8.33	23.51	16.44	35.14	150.76	298.89
IPSA Select CR	3,470.18	5.81	18.48	28.85	63.22	134.00	236.27
Jakarta Composite Index CR	2,139.28	2.64	16.84	18.49	63.27	192.09	323.61
Johannesburg SE/Top 40 CR	25,564.60	-0.53	3.96	13.08	30.84	177.86	149.81
Korean SE KOSPI Composite CR	1,743.60	2.51	20.04	21.55	34.63	121.89	134.76
Kuala Lumpur SE Composite CR	1,354.38	0.56	8.62	23.55	48.07	65.20	86.70
Merval CR	2,190.87	-2.33	4.19	4.80	28.04	131.73	524.80
Mexico IPC CR	31,151.00	-0.79	8.36	17.78	62.69	202.97	382.14
NASDAQ Composite CR	2,603.23	-0.05	7.50	7.78	19.85	27.12	77.91
Nikkei 225 CR	18,138.36	1.47	4.92	5.30	16.98	52.95	70.76
OMX Helsinki CR	11,346.90	-0.85	10.03	17.89	31.67	93.70	87.14
Pakistan Karachi SE 100 CR	13,772.50	6.26	22.19	37.17	37.87	160.88	678.06
Philippine PSE Composite CR	3,665.23	5.48	14.41	22.89	68.22	132.06	216.97
PX Prague SE CR	1,859.10	1.41	8.58	17.01	33.71	134.29	350.58
Romania BET CR	9,665.61	11.57	13.08	20.07	36.98	214.22	678.74
Russia RTS CR	1,897.70	6.59	-1.96	-1.26	26.97	225.33	436.39
S&P 500 CR	1,503.35	-1.78	5.81	6.00	18.36	31.78	51.88
S&P/ASX 200 CR	6,274.90	-0.61	4.67	10.67	23.67	77.61	95.12
Shanghai A Share CR	4,009.97	-6.96	19.83	42.44	128.09	173.00	121.55
Shanghai B Share CR	254.98	-15.46	43.41	95.96	175.97	193.60	69.09
Shenzhen A Share CR	1,125.70	-9.44	30.62	97.64	149.48	205.22	110.42
Shenzhen B Share CR	672.20	-2.44	28.29	55.13	127.79	170.22	181.89
Singapore Straits Time CR	3,548.20	1.06	9.81	18.83	45.69	93.05	128.48
Swiss Market Index CR	9,209.36	-2.56	2.59	4.82	20.35	63.89	54.01
Taiwan Weighted Price CR	8,883.21	9.06	12.67	13.54	32.50	52.12	72.37
Thailand SET CR	776.79	5.34	15.30	14.26	14.55	20.13	99.64
Turkey ISE National - 100	47,093.70	0.03	7.86	20.39	32.83	162.10	
Vietnam CR	1,024.68	-5.25	-4.35	36.30	98.74	310.36	407.12

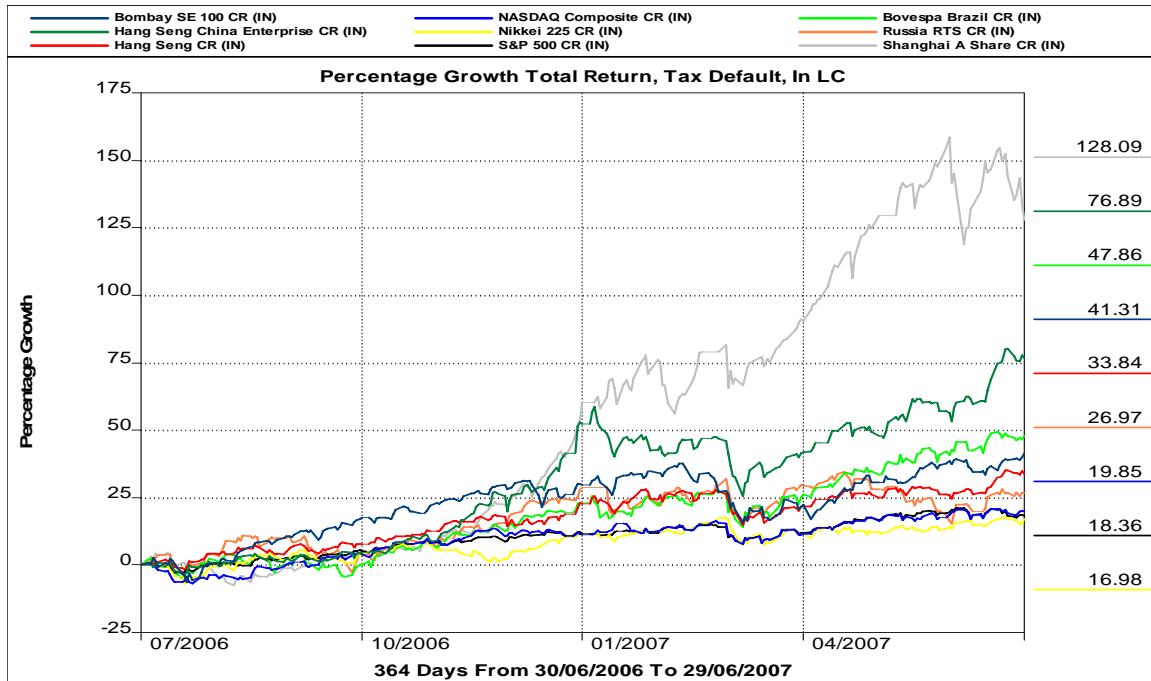
Source: Lipper

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Figure 1 Relative Return of Global Equity Markets



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User may have modified the original chart and axis titles provided by Lipper.

Source: Lipper

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Figure 2: Benchmark Yield Curve of US Treasuries in May 2007 & June 2007

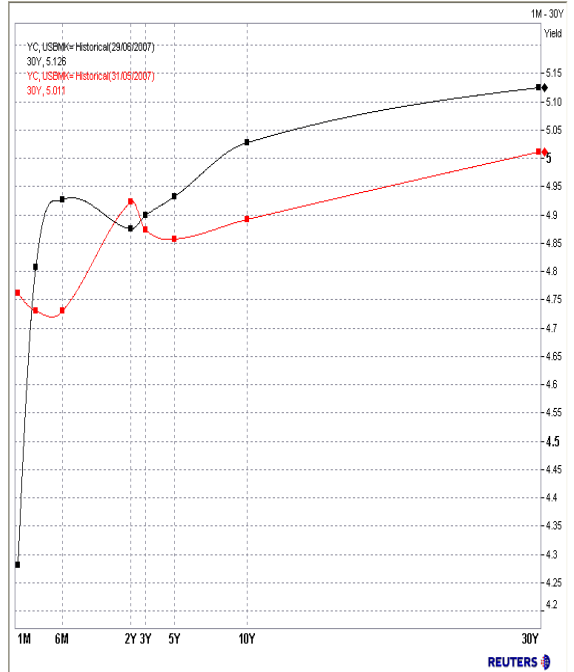


Figure 3: Benchmark Yield Curve of Euro-Zone Government Bonds in May 2007 & June 2007

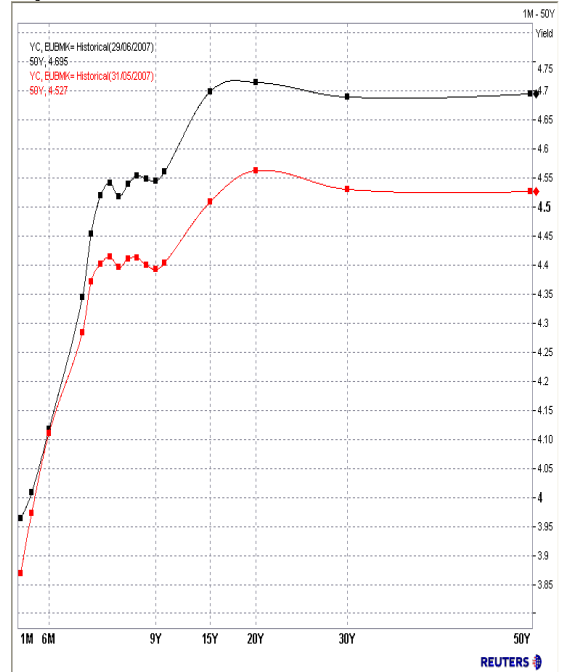


Figure 4: JP Morgan EMBI-Global from July 2006 to June 2007

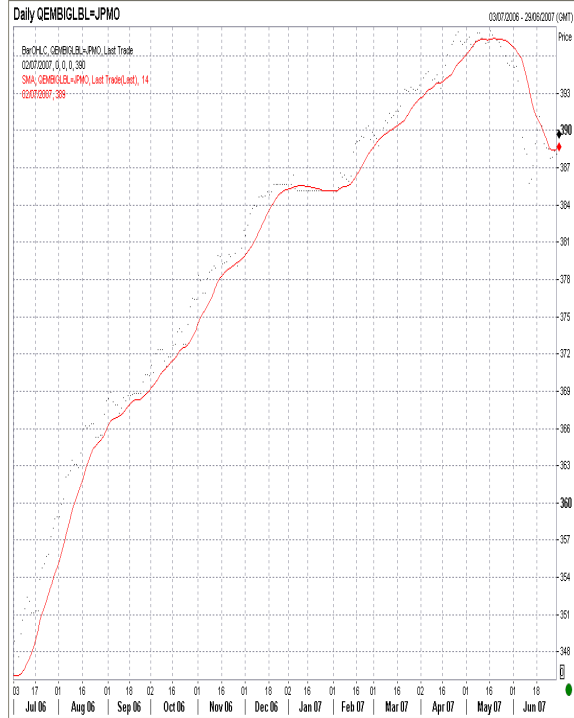


Figure 5: iTraxx Europe 5-Year Index from July 2006 to June 2007



Source: Reuters

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Table 2 HSI and HK Pension Funds Series Index

	Price Mid LC 29/06/2007	% Growth TR Def LC 1M 31/05/2007 To 29/06/2007	% Growth TR Def LC 3M 30/03/2007 To 29/06/2007	% Growth TR Def LC 6M 29/12/2006 To 29/06/2007	% Growth TR Def LC 1Y 30/06/2006 To 29/06/2007	% Growth TR Def LC 3Y 30/06/2004 To 29/06/2007	% Growth TR Def LC 5Y 28/06/2002 To 29/06/2007
Hang Seng China Enterprise CR	12,001.10	11.75	24.80	16.06	76.89	179.68	453.71
Hang Seng CR	21,772.70	5.52	9.96	9.06	33.84	77.22	105.43
Hong Kong Pension Funds - Asian ex Japan Equity	263.92	5.42	13.27	17.23	43.43	120.74	165.81
Hong Kong Pension Funds - Capital Preservation Fd	109.95	0.24	0.70	1.37	2.86	5.74	6.27
Hong Kong Pension Funds - European Equity	151.27	-0.28	6.60	9.04	24.86	77.22	98.35
Hong Kong Pension Funds - Global Bond	133.25	-0.26	-0.67	0.24	2.49	5.99	22.66
Hong Kong Pension Funds - Global Equity	141.73	-0.30	6.60	8.59	24.47	61.30	86.17
Hong Kong Pension Funds - Guaranteed Fund	115.00	0.26	1.05	1.90	7.09	11.96	18.32
Hong Kong Pension Funds - Hong Kong Dollar Bond	109.82	-0.32	-1.50	-1.85	2.20	0.13	2.51
Hong Kong Pension Funds - Hong Kong Equity	209.18	5.88	12.43	14.94	45.12	113.88	162.80
Hong Kong Pension Funds - Lifestyle - (>20-40% Equ	136.95	0.45	2.07	3.47	10.63	25.53	43.02
Hong Kong Pension Funds - Lifestyle - (>40-60% Equ	146.48	1.01	4.29	6.12	16.68	39.24	60.92
Hong Kong Pension Funds - Lifestyle - (>60-80% Equ	153.14	1.34	6.11	8.24	21.95	56.45	81.52
Hong Kong Pension Funds - Lifestyle - (>80-100% Eq	158.67	1.85	8.08	10.45	27.29	72.59	102.12
Hong Kong Pension Funds - United States Equity	96.99	-1.70	5.33	5.77	17.94	30.87	46.32

Source: Lipper, calculated until June 30, 2007

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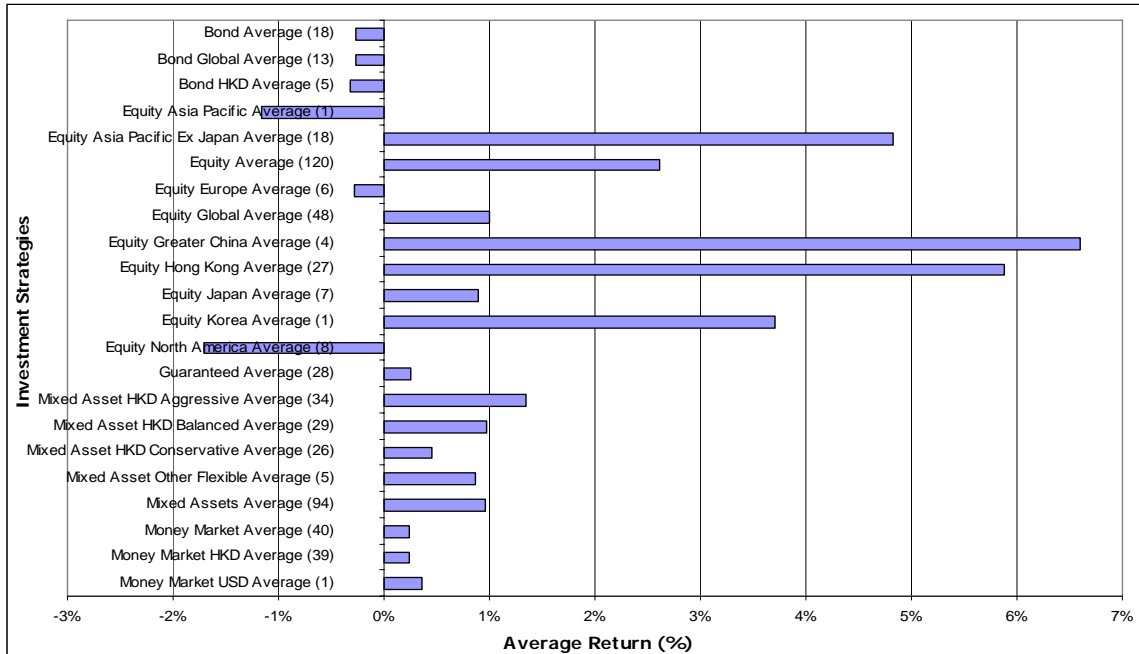


Table 3 Performance of All MPF Sectors in June 2007

	% Growth TR HKD 1M 31/05/2007 To 29/06/2007	% Growth TR Def HKD 6M 29/12/2006 To 29/06/2007	% Growth TR Def HKD Launch To 29/06/2007	% Growth TR Def HKD 1Y 30/06/2006 To 29/06/2007	% Growth TR Def HKD 1Y 30/06/2005 To 30/06/2006	% Growth TR Def HKD 1Y 30/06/2004 To 30/06/2005	% Growth TR Def HKD 1Y 30/06/2003 To 30/06/2004	% Growth TR Def HKD 1Y 30/06/2002 To 30/06/2003	% Growth TR Def HKD 1Y 30/06/2001 To 30/06/2002
Bond Global Average (13)	-0.26	0.27	17.21	2.74	-0.98	4.81	1.59	13.11	8.27
Bond HKD Average (5)	-0.32	-1.85	7.56	2.19	-2.08	0.05	-0.99	4.56	5.02
Bond Average (18)	-0.27	-0.32	14.53	2.58	-1.32	3.32	0.79	8.84	6.64
Equity Asia Pacific Average (1)	-1.16	15.75	138.10	33.61	50.89	10.68	17.77	-16.42	13.51
Equity Asia Pacific Ex Japan Average (18)	4.83	18.65	100.75	43.53	25.19	22.52	25.90	-5.70	7.43
Equity Europe Average (6)	-0.28	9.87	62.73	26.18	24.76	14.23	23.23	-9.00	-14.67
Equity Global Average (48)	1.00	9.69	57.44	26.34	18.36	12.16	23.50	-5.76	-12.67
Equity Greater China Average (4)	6.60	19.68	72.36	51.18	25.29				
Equity Hong Kong Average (27)	5.88	15.19	122.36	45.69	20.55	23.14	32.56	-7.54	-14.91
Equity Japan Average (7)	0.90	1.82	31.16	0.28	29.78	0.37	51.01	-12.08	-18.53
Equity Korea Average (1)	3.70	22.23	216.70	37.58	65.25	16.86	4.65	-23.51	36.73
Equity North America Average (8)	-1.70	5.92	9.83	17.75	6.31	4.08	14.93	-2.98	-23.81
Equity Average (120)	2.61	12.13	76.60	32.70	20.55	15.07	26.17	-6.81	-10.82
Mixed Asset HKD Aggressive Average (34)	1.35	8.29	51.94	22.34	14.53	12.23	18.29	-1.92	-7.19
Mixed Asset HKD Balanced Average (29)	0.98	6.00	44.28	16.55	9.50	8.97	12.77	2.27	-3.04
Mixed Asset HKD Conservative Average (26)	0.45	3.46	34.78	10.81	5.87	7.37	8.50	5.38	0.97
Mixed Asset Other Flexible Average (5)	0.87	5.07	39.99	13.35	8.68	10.41	15.40	3.40	1.07
Mixed Assets Average (94)	0.96	6.08	44.20	16.89	10.40	9.83	13.81	1.51	-3.45
Money Market HKD Average (39)	0.24	1.38	9.88	2.92	2.55	0.27	0.06	0.44	1.30
Money Market USD Average (1)	0.36	1.97	10.96	3.99	2.82	0.08	-0.47	0.39	1.40
Money Market Average (40)	0.24	1.39	9.90	2.95	2.56	0.26	0.04	0.44	1.30
Guaranteed Average (28)	0.26	1.91	15.70	7.08	1.24	2.82	2.93	1.62	-0.98
Other Average (28)	0.26	1.91	15.70	7.08	1.24	2.82	2.93	1.62	-0.98
Total Average (300)	1.39	7.02	48.69	18.90	11.26	9.01	13.92	-1.15	-4.19

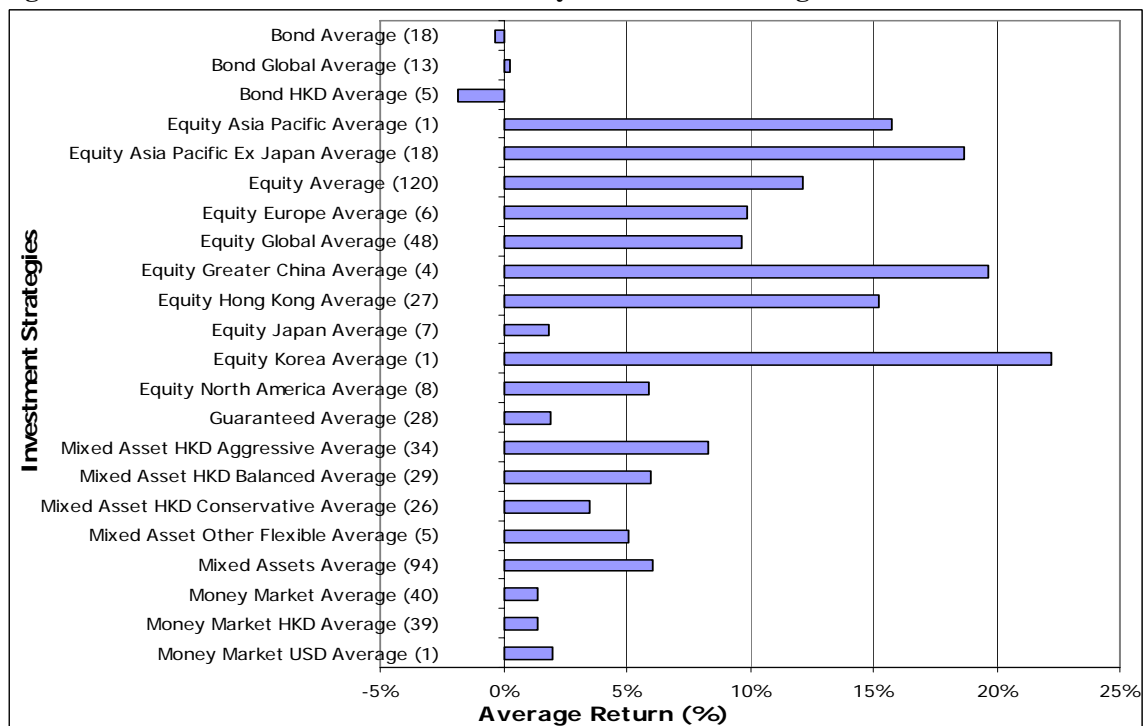
Source: Lipper

Figure 6 Performance of H.K. MPFs by Investment Strategies in June 2007



Source: Lipper

Figure 7 YTD Performance of H.K. MPFs by Investment Strategies



Source: Lipper

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Table 4 Ten Top and Bottom Equity MPFs in June 2007

	% Growth TR Def HKD 1M 31/05/2007 To 29/06/2007	% Growth TR Def HKD 6M 31/12/2006 To 29/06/2007	% Growth TR Def HKD 1Y 30/06/2006 To 29/06/2007	% Growth TR Def HKD 3Y 30/06/2004 To 29/06/2007	% Growth TR Def HKD 5Y 30/06/2002 To 29/06/2007
Kingsway MPF Master Trust-HK SAR-A	11.18	41.95	85.71	246.24	334.11
AIA-JF Premium MPF-Greater China Equity	8.09	16.45	45.54		
AIA-JF MPF Scheme-Greater China Equity	8.09	15.71	44.42		
ING MPF M T Compre S-HK Equity Pf	7.64	16.34	63.85	156.61	214.43
ING MPF M T Bas S-HK Equity Pf	7.61	16.38	64.01	157.82	219.14
Mass MPF Scheme-Hong Kong Equities	7.30				
ING MPF M T Compre S-Asian Equity Pf	6.97	18.60	47.12	109.81	143.33
Fidelity Retirement Master Trust-Hong Kong Equity	6.96	12.91	39.88	99.37	135.60
Standard Chartered MPF-Adv-Legg Mason HK Equities	6.95	17.94	51.74	114.56	169.68
Bank Consortium MPF-Hong Kong Equity	6.94	17.99	51.90	115.24	
Kingsway MPF Master Trust-Asia Pacific (ex HK)-A	-1.16	15.75	33.61	123.15	119.65
AIA-JF MPF Scheme-Green	-1.18	8.90	23.52		
AIA-JF Premium MPF-Green	-1.19	9.10	23.73		
HSBC MPF-SuperTrust Plus-North American Equity	-1.68	7.68	19.77	29.70	40.57
Hang Seng MPF-SuperTrust Plus-North American Eq	-1.68	7.68	19.77	29.70	40.57
AIA-JF Premium MPF-North American Equity	-1.89	5.05	16.53	26.56	43.16
Manulife Glo Select MPF S-North American Equity	-1.89	4.66	18.01	33.56	47.93
AIA-JF MPF Scheme-North American Equity	-1.90	4.89	16.33	26.16	43.19
Principal MPF 800-US Equity	-1.91	5.87	17.18	34.58	54.06
Principal MPF B300-US Equity	-1.95	5.63	16.65	31.66	

Source: Lipper, calculated until June 30, 2007

Since not all fund NAVs are reported at the same intervals, the last available price is used for performance calculations. The preceding month's figures may also be readjusted as a result.

Table 5 Technical Analysis of Ten Top and Bottom Equity MPFs in June 2007

	% Growth TR Def HKD 1Y 30/06/2006 To 29/06/2007	Std Dev Ann TR Def HKD 1Y 30/06/2006 To 29/06/2007	Sharpe Ratio RFR=1Y HIBOR 1Y 30/06/2006 To 29/06/2007	Lipper Score		
				Consistent Return	3 Years Preservation	Total Return
Kingsway MPF Master Trust-HK SAR-A	85.71	13.95	5.81	Leader	2	Leader
AIA-JF Premium MPF-Greater China Equity	45.54	11.52	3.54			
AIA-JF MPF Scheme-Greater China Equity	44.42	11.67	3.40			
ING MPF M T Compre S-HK Equity Pf	63.85	11.58	5.11	Leader	4	Leader
ING MPF M T Bas S-HK Equity Pf	64.01	11.57	5.12	Leader	3	Leader
Mass MPF Scheme-Hong Kong Equities						
ING MPF M T Compre S-Asian Equity Pf	47.12	7.27	5.83	4	5	4
Fidelity Retirement Master Trust-Hong Kong Equity	39.88	9.81	3.58	5	4	4
Standard Chartered MPF-Adv-Legg Mason HK Equities	51.74	7.97	5.90	3	4	3
Bank Consortium MPF-Hong Kong Equity	51.90	7.98	5.91	3	4	3
<hr/>						
Kingsway MPF Master Trust-Asia Pacific (ex HK)-A	33.61	10.45	2.76		5	
AIA-JF MPF Scheme-Green	23.52	5.46	3.44			
AIA-JF Premium MPF-Green	23.73	5.53	3.44			
HSBC MPF-SuperTrust Plus-North American Equity	19.77	6.49	2.32	3	3	3
Hang Seng MPF-SuperTrust Plus-North American Eq	19.77	6.49	2.32	3	3	3
AIA-JF Premium MPF-North American Equity	16.53	5.88	2.01	5	3	5
Manulife Glo Select MPF S-North American Equity	18.01	7.01	1.90	Leader	5	Leader
AIA-JF MPF Scheme-North American Equity	16.33	5.88	1.97	5	3	5
Principal MPF 800-US Equity	17.18	6.18	2.02	Leader	2	Leader
Principal MPF B300-US Equity	16.65	6.17	1.93	2	3	2



Source: Lipper, calculated until June 30, 2007

Since not all fund NAVs are reported at the same intervals, the last available price is used for performance calculations. The preceding month's figures may also be readjusted as a result.

Leading Fund Intelligence



Table 6 Ten Top and Bottom Equity MPFs in 1H2007

	% Growth TR Def HKD 6M 31/12/2006 To 29/06/2007	% Growth TR Def HKD 1Y 30/06/2006 To 29/06/2007	% Growth TR Def HKD 3Y 30/06/2004 To 29/06/2007	% Growth TR Def HKD 5Y 30/06/2002 To 30/06/2007
Kingsway MPF Master Trust-HK SAR-A	41.95	85.71	246.24	334.11
Manulife Glo Select MPF S-China Value	24.24	63.58		
Rainbow 65-Sun Life Hong Kong Equity-A	22.40	52.57	131.21	212.67
BEA (MPF) Greater China Growth Fund	22.31			
Kingsway MPF Master Trust-Korea-A	22.23	37.58	165.69	112.69
Hang Seng MPF-SuperTrust Plus-Asian Equity	20.99	36.61	107.19	136.73
HSBC MPF-SuperTrust Plus-Asian Equity	20.99	36.61	107.19	136.73
Principal MPF 800-Asian Equity	20.96	47.99	139.90	190.38
Principal MPF 800-Hong Kong Equity	20.95			
AIA-JF Premium MPF-Asian Equity	20.85	43.20		
Principal MPF B300-US Equity	5.63	16.65	31.66	
AIA-JF Premium MPF-North American Equity	5.05	16.53	26.56	43.16
AIA-JF MPF Scheme-North American Equity	4.89	16.33	26.16	43.19
Manulife Glo Select MPF S-North American Equity	4.66	18.01	33.56	47.93
AXA-Elite MPF-Multi-Manager Japan Equity	3.60			
BEA (MPF) Japan Growth Fund	3.53			
BOC-Prudential Easy-Choice MPF S-Japan Equity	2.02			
Manulife Glo Select MPF S-Japan Equity	1.73	2.77	41.09	73.75
AIA-JF Premium MPF-Japan Equity	0.07	-0.83	25.83	72.16
AIA-JF MPF Scheme-Japan Equity	-0.06	-1.11	25.29	73.63

Source: Lipper, calculated until June 30, 2007

Since not all fund NAVs are reported at the same intervals, the last available price is used for performance calculations. The preceding month's figures may also be readjusted as a result.

Table 7 Technical Analysis of Ten Top and Bottom Equity MPFs in 1H2007

	Ann Comp Ret TR Def HKD 6M 31/12/2006 To 29/06/2007	Std Dev Ann TR Def HKD 6M 31/12/2006 To 29/06/2007	Sharpe Ratio RFR=1Y HIBOR 6M 31/12/2006 To 29/06/2007	Lipper Score		
				Consistent Return	3 Years Preservation	Total Return
Kingsway MPF Master Trust-HK SAR-A	101.88	13.69	7.10	Leader	2	Leader
Manulife Glo Select MPF S-China Value	54.54	12.67	3.93			
Rainbow 65-Sun Life Hong Kong Equity-A	49.99	8.31	5.45	2	2	2
BEA (MPF) Greater China Growth Fund	49.76	9.48	4.75			
Kingsway MPF Master Trust-Korea-A	49.57	26.18	1.71		5	
Hang Seng MPF-SuperTrust Plus-Asian Equity	46.53	9.18	4.55	4	5	4
HSBC MPF-SuperTrust Plus-Asian Equity	46.53	9.18	4.55	4	5	4
Principal MPF 800-Asian Equity	46.46	9.30	4.49	Leader	5	Leader
Principal MPF 800-Hong Kong Equity	46.44	10.84	3.85			
AIA-JF Premium MPF-Asian Equity	46.19	8.42	4.93			
Principal MPF B300-US Equity	11.61	8.56	0.80	2	3	2
AIA-JF Premium MPF-North American Equity	10.38	7.98	0.71	5	3	5
AIA-JF MPF Scheme-North American Equity	10.05	7.96	0.67	5	3	5
Manulife Glo Select MPF S-North American Equity	9.56	9.04	0.54	Leader	5	Leader
AXA-Elite MPF-Multi-Manager Japan Equity	7.36	6.92	0.38			
BEA (MPF) Japan Growth Fund	7.21	7.51	0.33			
BOC-Prudential Easy-Choice MPF S-Japan Equity	4.09	6.93	-0.09			
Manulife Glo Select MPF S-Japan Equity	3.50	6.63	-0.18		5	
AIA-JF Premium MPF-Japan Equity	0.15	6.70	-0.68		5	
AIA-JF MPF Scheme-Japan Equity	-0.13	6.68	-0.73		5	

LIPPER LIPPER LEADER SCORECARD KEY | HIGHEST 1 2 3 4 5 LOWEST

Source: Lipper, calculated until June 30, 2007

Since not all fund NAVs are reported at the same intervals, the last available price is used for performance calculations. The preceding month's figures may also be readjusted as a result.

Leading Fund Intelligence

Table 8 Ranking Table of All Bond MPFs in June 2007

	% Growth TR Def HKD 1M 31/05/2007 To 29/06/2007	% Growth TR Def HKD 6M 31/12/2006 To 29/06/2007	% Growth TR Def HKD 1Y 30/06/2006 To 29/06/2007	% Growth TR Def HKD 3Y 30/06/2004 To 29/06/2007	% Growth TR Def HKD 5Y 30/06/2002 To 29/06/2007
Bank Consortium MPF-Global Bond	0.05	1.72	3.51	11.45	
Bank Consortium Industry-Global Bond	0.05	1.66	3.35	10.58	
Standard Chartered MPF-Adv-Templeton Global Bond	0.00	1.47	2.92	9.47	29.94
Mass MPF Scheme-Global Bond	-0.08	1.68	3.28	9.64	
Manulife Glo Select MPF S-International Bond	-0.09	-0.21	1.94	3.72	15.68
INVECO Strategic MPF S-Global Bond-A	-0.14	0.32	3.47	6.29	
Rainbow 65-Sun Life Fixed Income Fund A	-0.14	-1.71	3.30	1.84	4.48
Standard Chartered MPF-Adv-INVECO MPF Bond	-0.21	-0.06	2.69	4.20	16.62
BEA (MPF) Global Bond Fund	-0.23	-0.06	1.56		
Manulife Glo Select MPF S-HK Bond	-0.24	-2.02	2.37	0.33	3.23
Fidelity Retirement Master Trust-Hong Kong Bond	-0.34	-1.94	2.23	0.38	
Principal MPF 800-International Bond	-0.42	-0.04	3.79	7.12	24.96
Standard Chartered MPF-Adv-Schroder HKD Fixed Inc	-0.43	-1.80	1.41	-1.55	2.36
Principal MPF B300-International Bond	-0.44	-0.15	3.57	5.15	
Schroder MPF HKD Fixed Income Portfolio	-0.44	-1.75	1.63	-0.44	4.18
BOC-Prudential Easy-Choice MPF S-Bond	-0.55	-0.76	1.41	2.46	
Fidelity Retirement Master Trust-World Bond	-0.60	-0.91	1.41	4.31	
AXA-Elite MPF-Multi-Manager Global Bond	-0.70	-1.20			

Source: Lipper, calculated until June 30, 2007

Since not all fund NAVs are reported at the same intervals, the last available price is used for performance calculations. The preceding month's figures may also be readjusted as a result.

Table 9 Technical Analysis of All Bond MPFs in June 2007

	% Growth TR Def HKD 1Y 30/06/2006 To 29/06/2007	Std Dev Ann TR Def HKD 1Y 30/06/2006 To 29/06/2007	Sharpe Ratio RFR=1Y HIBOR 1Y 30/06/2006 To 29/06/2007	Lipper Score		
				Consistent Return	3 Years Preservation	Total Return
Bank Consortium MPF-Global Bond	3.51	2.33	-0.52	Leader	3	Leader
Bank Consortium Industry-Global Bond	3.35	2.34	-0.59	Leader	3	Leader
Standard Chartered MPF-Adv-Templeton Global Bond	2.92	2.30	-0.78	2	3	2
Mass MPF Scheme-Global Bond	3.28	1.92	-0.75	Leader	2	Leader
Manulife Glo Select MPF S-International Bond	1.94	3.94	-0.71	5	5	5
INVESCO Strategic MPF S-Global Bond-A	3.47	3.28	-0.38	3	4	3
Rainbow 65-Sun Life Fixed Income Fund A	3.30	2.70	-0.53	Leader	2	Leader
Standard Chartered MPF-Adv-INVESCO MPF Bond	2.69	3.33	-0.61	5	4	5
BEA (MPF) Global Bond Fund	1.56	2.19	-1.44			
Manulife Glo Select MPF S-HK Bond	2.37	2.61	-0.90	4	2	4
Fidelity Retirement Master Trust-Hong Kong Bond	2.23	2.52	-0.99	3	Leader	2
Principal MPF 800-International Bond	3.79	4.43	-0.21	2	5	2
Standard Chartered MPF-Adv-Schroder HKD Fixed Inc	1.41	2.14	-1.55	5	2	5
Principal MPF B300-International Bond	3.57	4.43	-0.26	4	5	4
Schroder MPF HKD Fixed Income Portfolio	1.63	2.15	-1.44	5	Leader	5
BOC-Prudential Easy-Choice MPF S-Bond	1.41	4.08	-0.81	5	5	5
Fidelity Retirement Master Trust-World Bond	1.41	3.97	-0.83	4	4	4
AXA-Elite MPF-Multi-Manager Global Bond						



Source: Lipper, calculated until June 30, 2007

Since not all fund NAVs are reported at the same intervals, the last available price is used for performance calculations. The preceding month's figures may also be readjusted as a result.

Leading Fund Intelligence

Table 10 Ranking Table of All Bond MPFs in 1H2007

	% Growth TR Def HKD 6M 31/12/2006 To 29/06/2007	% Growth TR Def HKD 1Y 30/06/2006 To 29/06/2007	% Growth TR Def HKD 3Y 30/06/2004 To 29/06/2007	% Growth TR Def HKD 5Y 30/06/2002 To 29/06/2007
Bank Consortium MPF-Global Bond	1.72	3.51	11.45	
Mass MPF Scheme-Global Bond	1.68	3.28	9.64	
Bank Consortium Industry-Global Bond	1.66	3.35	10.58	
Standard Chartered MPF-Adv-Templeton Global Bond	1.47	2.92	9.47	29.94
INVESCO Strategic MPF S-Global Bond-A	0.32	3.47	6.29	
Principal MPF 800-International Bond	-0.04	3.79	7.12	24.96
Standard Chartered MPF-Adv-INVESCO MPF Bond	-0.06	2.69	4.20	16.62
BEA (MPF) Global Bond Fund	-0.06	1.56		
Principal MPF B300-International Bond	-0.15	3.57	5.15	
Manulife Glo Select MPF S-International Bond	-0.21	1.94	3.72	15.68
BOC-Prudential Easy-Choice MPF S-Bond	-0.76	1.41	2.46	
Fidelity Retirement Master Trust-World Bond	-0.91	1.41	4.31	
AXA-Elite MPF-Multi-Manager Global Bond	-1.20			
Rainbow 65-Sun Life Fixed Income Fund A	-1.71	3.30	1.84	4.48
Schroder MPF HKD Fixed Income Portfolio	-1.75	1.63	-0.44	4.18
Standard Chartered MPF-Adv-Schroder HKD Fixed Inc	-1.80	1.41	-1.55	2.36
Fidelity Retirement Master Trust-Hong Kong Bond	-1.94	2.23	0.38	
Manulife Glo Select MPF S-HK Bond	-2.02	2.37	0.33	3.23

Source: Lipper, calculated until June 30, 2007

Since not all fund NAVs are reported at the same intervals, the last available price is used for performance calculations. The preceding month's figures may also be readjusted as a result.

Table 11 Technical Analysis of All Bond MPFs in 1H2007

	Ann Comp Ret TR Def HKD 6M 31/12/2006 To 29/06/2007	Std Dev Ann TR Def HKD 6M 31/12/2006 To 29/06/2007	Sharpe Ratio RFR=1Y HIBOR 6M 31/12/2006 To 29/06/2007	Lipper Score		
				Consistent Return	3 Years	
					Preservation	Total Return
Bank Consortium MPF-Global Bond	3.48	2.07	-0.60	Leader	3	Leader
Mass MPF Scheme-Global Bond	3.39	2.11	-0.63	Leader	2	Leader
Bank Consortium Industry-Global Bond	3.36	2.07	-0.66	Leader	3	Leader
Standard Chartered MPF-Adv-Templeton Global Bond	2.98	1.99	-0.87	2	3	2
INVESCO Strategic MPF S-Global Bond-A	0.65	3.79	-1.07	3	4	3
Principal MPF 800-International Bond	-0.08	4.77	-1.01	2	5	2
Standard Chartered MPF-Adv-INVESCO MPF Bond	-0.12	3.88	-1.25	5	4	5
BEA (MPF) Global Bond Fund	-0.13	2.08	-2.33			
Principal MPF B300-International Bond	-0.30	4.78	-1.05	4	5	4
Manulife Glo Select MPF S-International Bond	-0.42	3.97	-1.29	5	5	5
BOC-Prudential Easy-Choice MPF S-Bond	-1.52	4.52	-1.38	5	5	5
Fidelity Retirement Master Trust-World Bond	-1.82	4.25	-1.54	4	4	4
AXA-Elite MPF-Multi-Manager Global Bond	-2.39	4.17	-1.71			
Rainbow 65-Sun Life Fixed Income Fund A	-3.41	2.15	-3.78	Leader	2	Leader
Schroder MPF HKD Fixed Income Portfolio	-3.48	1.90	-4.32	5	Leader	5
Standard Chartered MPF-Adv-Schroder HKD Fixed Inc	-3.57	1.92	-4.32	5	2	5
Fidelity Retirement Master Trust-Hong Kong Bond	-3.85	1.96	-4.37	3	Leader	2
Manulife Glo Select MPF S-HK Bond	-4.02	2.11	-4.14	4	2	4



Source: Lipper, calculated until June 30, 2007

Since not all fund NAVs are reported at the same intervals, the last available price is used for performance calculations. The preceding month's figures may also be readjusted as a result.

Table 12 Ten Top and Bottom Mixed-Asset MPFs in June 2007

	% Growth TR Def HKD 1M 31/05/2007 To 29/06/2007	% Growth TR Def HKD 6M 31/12/2006 To 29/06/2007	% Growth TR Def HKD 1Y 30/06/2006 To 29/06/2007	% Growth TR Def HKD 3Y 30/06/2004 To 29/06/2007	% Growth TR Def HKD 5Y 30/06/2002 To 29/06/2007
Mass MPF Scheme-Global Growth	2.33	8.16	23.67	54.20	76.06
Fidelity Retirement Master Trust-Balanced	2.08	9.04	22.67	56.65	85.19
Standard Chartered MPF-Adv-Fidelity-Balanced	2.08	9.06	22.69	56.58	84.92
Principal MPF 600-Global Growth	2.03	11.01	27.53	68.47	94.59
Principal MPF 800-Global Growth	2.02	11.00	27.41	68.32	94.75
Principal MPF 500-Balanced Growth-A	1.90	10.08	27.18	66.15	92.22
Mass MPF Scheme-Asian Balanced	1.79	9.26	23.92	53.77	
BEA (Industry Scheme) Growth Fund	1.59	9.01	24.32	67.44	99.84
BEA (MPF) Growth Fund	1.52	8.71	23.69	65.45	96.26
Principal MPF 600-Long Term Accumulation	1.46	7.86	19.67	37.46	53.88
Rainbow 65-Sun Life Stable Income-A	0.42	4.43	12.76	24.82	41.36
BOC-Prudential Easy-Choice MPF S-Stable	0.41	2.98	10.27	25.00	48.53
BEA (Industry Scheme) Stable Fund	0.35	3.53	11.41	30.41	52.11
Tai Ping Retire-Easy Capital Stable	0.31	3.22	11.93	25.74	39.94
BEA (MPF) Stable Fund	0.30	3.34	11.02	28.87	48.91
Fidelity Retirement Master Trust-MultiMgr Cap Stb	0.25	3.30	9.12		
Standard Chartered MPF-Adv-HSBC MPF A-Stable	0.23	2.72	8.36	20.40	35.19
AXA-Double Easy MPF-Stable	0.15	3.15	9.82	25.66	43.63
ING MPF M T Compre S-Stable Pf	0.09	3.65	11.49	23.44	35.03
AXA-Elite MPF-Multi-Manager Stable	0.00	2.22	8.38		

Source: Lipper, calculated until June 30, 2007

Since not all fund NAVs are reported at the same intervals, the last available price is used for performance calculations. The preceding month's figures may also be readjusted as a result.

Table 13 Technical Analysis of Ten Top and Bottom Mixed-Asset MPFs in June 2007

	% Growth TR Def HKD 1Y 30/06/2006 To 29/06/2007	Std Dev Ann TR Def HKD 1Y 30/06/2006 To 29/06/2007	Sharpe Ratio RFR=1Y HIBOR 1Y 30/06/2006 To 29/06/2007	Lipper Score		
				Consistent Return	3 Years Preservation	Total Return
Mass MPF Scheme-Global Growth	23.67	4.60	4.12	5	5	5
Fidelity Retirement Master Trust-Balanced	22.67	4.10	4.38	3	4	3
Standard Chartered MPF-Adv-Fidelity-Balanced	22.69	4.09	4.39	3	4	3
Principal MPF 600-Global Growth	27.53	4.21	5.42	Leader	5	Leader
Principal MPF 800-Global Growth	27.41	4.19	5.42	Leader	5	2
Principal MPF 500-Balanced Growth-A	27.18	4.24	5.30	2	5	2
Mass MPF Scheme-Asian Balanced	23.92	4.69	4.09	Leader	4	Leader
BEA (Industry Scheme) Growth Fund	24.32	4.34	4.52	Leader	5	Leader
BEA (MPF) Growth Fund	23.69	4.35	4.36	2	5	2
Principal MPF 600-Long Term Accumulation	19.67	3.22	4.64	5	Leader	4
Rainbow 65-Sun Life Stable Income-A	12.76	2.30	3.50	4	Leader	4
BOC-Prudential Easy-Choice MPF S-Stable	10.27	2.71	2.05	4	3	4
BEA (Industry Scheme) Stable Fund	11.41	2.31	2.90	2	Leader	2
Tai Ping Retire-Easy Capital Stable	11.93	3.17	2.27	3	2	3
BEA (MPF) Stable Fund	11.02	2.30	2.74	2	Leader	2
Fidelity Retirement Master Trust-MultiMgr Cap Stb	9.12	2.26	1.95			
Standard Chartered MPF-Adv-HSBC MPF A-Stable	8.36	2.55	1.43	5	2	5
AXA-Double Easy MPF-Stable	9.82	2.62	1.95	3	2	3
ING MPF M T Compre S-Stable Pf	11.49	1.86	3.64	5	Leader	4
AXA-Elite MPF-Multi-Manager Stable	8.38	2.68	1.37			

 HIGHEST  LOWEST

Source: Lipper, calculated until June 30, 2007

Since not all fund NAVs are reported at the same intervals, the last available price is used for performance calculations. The preceding month's figures may also be readjusted as a result.

Leading Fund Intelligence



Table 14 Ten Top and Bottom Mixed-Asset MPFs in 1H2007

	% Growth TR Def HKD 6M 31/12/2006 To 29/06/2007	% Growth TR Def HKD 1Y 30/06/2006 To 29/06/2007	% Growth TR Def HKD 3Y 30/06/2004 To 29/06/2007	% Growth TR Def HKD 5Y 30/06/2002 To 29/06/2007
Rainbow 65-Sun Life Progressive Growth-A	11.19	26.06	52.62	71.09
Principal MPF 600-Global Growth	11.01	27.53	68.47	94.59
Principal MPF 800-Global Growth	11.00	27.41	68.32	94.75
Principal MPF 500-Balanced Growth-A	10.08	27.18	66.15	92.22
Mass MPF Scheme-Asian Balanced	9.26	23.92	53.77	
Standard Chartered MPF-Adv-Fidelity-Balanced	9.06	22.69	56.58	84.92
Fidelity Retirement Master Trust-Balanced	9.04	22.67	56.65	85.19
BEA (Industry Scheme) Growth Fund	9.01	24.32	67.44	99.84
Standard Chartered MPF-Adv-Templeton Asian Balance	9.00	23.29	51.65	90.58
BEA (MPF) Growth Fund	8.71	23.69	65.45	96.26
AIA-JF MPF Scheme-Conservative Portfolio	3.31	10.51	22.91	40.17
Fidelity Retirement Master Trust-MultiMgr Cap Stb	3.30	9.12		
Tai Ping Retire-Easy Capital Stable	3.22	11.93	25.74	39.94
AXA-Double Easy MPF-Stable	3.15	9.82	25.66	43.63
AIA-JF MPF Scheme-RCM Capital Stable	3.12	9.96		
Standard Chartered MPF-Adv-RCM Capital Stable	3.06	9.61	28.37	48.23
BOC-Prudential Easy-Choice MPF S-Stable	2.98	10.27	25.00	48.53
Standard Chartered MPF-Adv-Legg Mason Conservative	2.82	9.95	24.83	39.43
Standard Chartered MPF-Adv-HSBC MPF A-Stable	2.72	8.36	20.40	35.19
AXA-Elite MPF-Multi-Manager Stable	2.22	8.38		

Source: Lipper, calculated until June 30, 2007

Since not all fund NAVs are reported at the same intervals, the last available price is used for performance calculations. The preceding month's figures may also be readjusted as a result.

Table 15 Technical Analysis of Ten Top and Bottom Mixed-Asset MPFs in 1H2007

	Ann Comp Ret TR Def HKD 6M 31/12/2006 To 29/06/2007	Std Dev Ann TR Def HKD 6M 31/12/2006 To 29/06/2007	Sharpe Ratio RFR=1Y HIBOR 6M 31/12/2006 To 29/06/2007	Lipper Score		
				Consistent Return	3 Years	
					Preservation	Total Return
Rainbow 65-Sun Life Progressive Growth-A	23.70	4.71	4.03	5	5	5
Principal MPF 600-Global Growth	23.30	4.57	4.07	Leader	5	Leader
Principal MPF 800-Global Growth	23.29	4.56	4.07	Leader	5	2
Principal MPF 500-Balanced Growth-A	21.25	4.40	3.76	2	5	2
Mass MPF Scheme-Asian Balanced	19.43	5.31	2.77	Leader	4	Leader
Standard Chartered MPF-Adv-Fidelity-Balanced	19.01	4.39	3.26	3	4	3
Fidelity Retirement Master Trust-Balanced	18.96	4.40	3.24	3	4	3
BEA (Industry Scheme) Growth Fund	18.88	4.60	3.08	Leader	5	Leader
Standard Chartered MPF-Adv-Templeton Asian Balance	18.88	3.70	3.83		4	
BEA (MPF) Growth Fund	18.22	4.65	2.90	2	5	2
AIA-JF MPF Scheme-Conservative Portfolio	6.74	2.71	0.75	5	2	5
Fidelity Retirement Master Trust-MultiMgr Cap Stb	6.72	1.99	1.01			
Tai Ping Retire-Easy Capital Stable	6.56	2.86	0.64	3	2	3
AXA-Double Easy MPF-Stable	6.41	2.37	0.71	3	2	3
AIA-JF MPF Scheme-RCM Capital Stable	6.35	2.15	0.76			
Standard Chartered MPF-Adv-RCM Capital Stable	6.23	2.23	0.68	2	Leader	2
BOC-Prudential Easy-Choice MPF S-Stable	6.06	2.55	0.53	4	3	4
Standard Chartered MPF-Adv-Legg Mason Conservative	5.74	2.25	0.45	5	Leader	5
Standard Chartered MPF-Adv-HSBC MPF A-Stable	5.53	2.33	0.35	5	2	5
AXA-Elite MPF-Multi-Manager Stable	4.50	2.60	-0.08			



Source: Lipper, calculated until June 30, 2007

Since not all fund NAVs are reported at the same intervals, the last available price is used for performance calculations. The preceding month's figures may also be readjusted as a result.



Table 16 Ten Top Hong Kong Pension Funds for the Five-Year Period

		% Growth TR HKD 5Y 30/06/2002 To 29/06/2007 Rank by Table Value	Lipper Score Consistent Return 5 Years	Lipper Score Preservation 5 Years	Lipper Score Total Return 5 Years
	Lipper Global				
Kingsway MPF Master Trust-HK SAR-A	Equity Hong Kong	334.11	Leader	3	Leader
ING MPF M T Bas S-HK Equity Pf	Equity Hong Kong	219.14	Leader	5	2
ING MPF M T Compre S-HK Equity Pf	Equity Hong Kong	214.43	2	5	2
Rainbow 65-Sun Life Hong Kong Equity-A	Equity Hong Kong	212.67	2	2	Leader
Principal MPF 800-Asian Equity	Equity Asia Pacific Ex Japan	190.38	Leader	5	Leader
AIA-JF Premium MPF-Hong Kong Equity	Equity Hong Kong	189.94	2	3	3
AIA-JF MPF Scheme-Hong Kong Equity	Equity Hong Kong	188.59	2	3	3
Schroder MPF Asian Portfolio	Equity Asia Pacific Ex Japan	187.68	2	4	2
Standard Chartered MPF-Adv-Schroder Asian	Equity Asia Pacific Ex Japan	184.18	3	4	3
Schroder MPF HK Portfolio	Equity Hong Kong	182.56	3	3	2



Source: Lipper

Table 17 Forward P/E Ratios and Dividend Yields of Global Equity Markets

	Closing price as of 10/07/2007	1-year forward P/E ratio	2-year forward P/E ratio	1-year forward dividend yield	2-year forward dividend yield
Bombay SE Sensex (BSE 30)	15,009.88	18.14	16.29	1.41	1.59
Bovespa Brazil	18,007.66	10.92	9.76	2.86	3.21
CAC 40	6,019.22	13.80	12.68	2.89	3.17
Dow Jones Industrial Average	13,501.70	15.71	14.18	N/A	N/A
FTSE 100 CR	6,630.90	12.99	12.41	3.37	3.64
Hang Seng China Enterprise	13,221.12	20.93	17.58	1.68	1.97
Hang Seng	22,885.84	16.51	15.77	2.82	3.17
Hungary Budapest	28,985.97	13.70	12.69	2.51	2.95
Jakarta Composite Index	2,282.38	14.26	12.31	2.72	3.25
Korean SE KOSPI Composite	1,894.53	12.63	11.12	1.91	1.95
Kuala Lumpur SE Composite	1,371.45	16.55	15.00	3.25	3.44
Mexico IPC	31,743.02	15.28	13.43	1.60	2.38
NASDAQ Composite	2,639.16	22.49	19.26	N/A	N/A
Nikkei 225	18,252.67	20.75	19.13	1.12	1.20
Philippine PSE Composite	3,720.96	18.15	15.90	2.39	2.79
S&P 500	1,510.12	15.91	14.33	N/A	N/A
Shanghai A Share	4,043.64	33.18	26.46	0.98	1.18
Shenzhen A Share	1,122.97	33.59	25.78	N/A	N/A
Singapore Straits Time	3,620.32	17.98	15.99	2.84	3.09
Taiwan Weighted Price	9,384.73	15.16	13.48	3.71	3.99
Thailand SET	858.45	11.55	10.61	3.69	4.24

Source: Reuters

“While MPFs are a long-term investment, diversifying one’s portfolio is critical to reduce volatility if a particular market or sector is wiped out. The key message remains the same: performance should not be used in isolation when selecting a fund for investment. Regular reviews of portfolio performance, consultation with an investment professional, and the use of an independent third-party analysis will help investors find funds that fit their investment needs.”

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Leading Fund Intelligence

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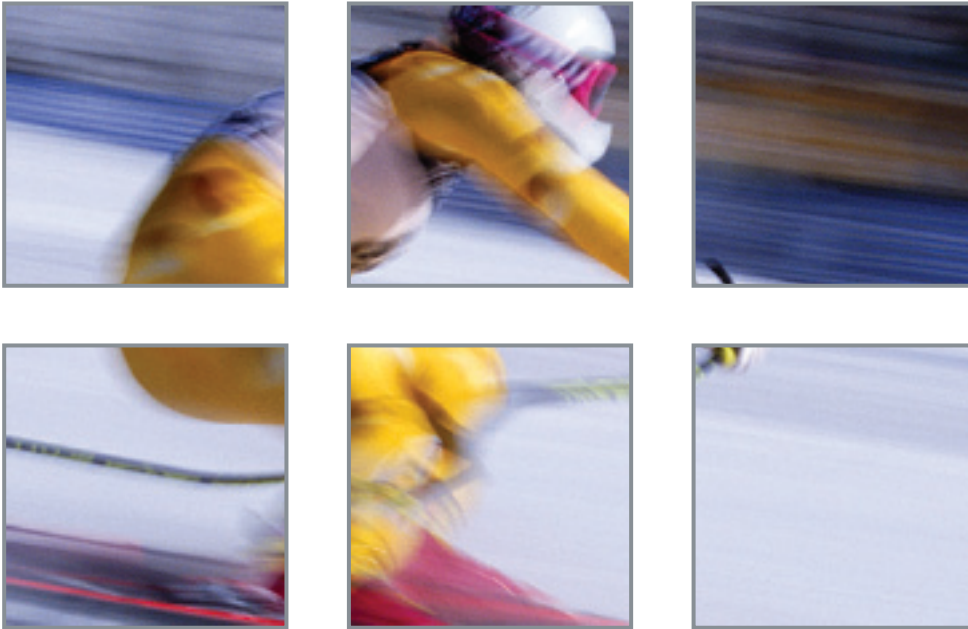
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