

IMPORTANT 重要聲明：

- The Fund invests in a single region which may subject to higher concentration risk than funds which invest in a number of different markets.
- The Fund invests in emerging markets which are subject to higher risk than those established markets. Emerging markets may involve additional market, currency, legal and regulatory and liquidity risks. The high volatility in such markets could result in you suffering substantial losses.
- The investment decision is yours, but you should not invest in the Fund unless the intermediary who sells it to you has explained to you that the Fund is suitable for you and why, including how buying it would be consistent with your investment objective.
- Investors should not make an investment decision based solely on this material.
- 本基金投資於單一地區，可能較投資於多個不同市場的基金承受較高的集中性風險。
- 本基金投資於新興市場，相比投資於較成熟市場涉及的風險較高。新興市場可能涉及額外的市場、貨幣、法律與監管及流動性風險。該等市場波動性高，可能導致閣下蒙受重大虧損。
- 投資乃閣下的個人決定，然而，除非銷售本基金的中介人已向閣下解釋本基金乃適合閣下及提供原因，以及投資於本基金如何符合閣下的投資目標，否則閣下不應投資於本基金。
- 投資者不應只單憑此資料而作出投資決定。

OBJECTIVE 投資目標

The BEA Asia Strategic Growth Fund (the "Fund") seeks long-term capital appreciation (in US dollar terms) by investing in a diversified portfolio consisting primarily of listed securities of companies whose principal business activities are conducted in the Asia Pacific region (excluding Japan and Hong Kong). 東亞亞洲策略增長基金（「本基金」）投資於主要由在亞太區（不包括日本及香港）進行其主要業務活動之公司之上市證券所組成的分散投資組合，以提供以美元計算之長期資本增長予投資者。

FUND DETAILS 基金資料

Investment Manager 基金經理	BEA Union Investment Management Limited 東亞聯豐投資管理有限公司
Trustee 受託人	Bank of East Asia (Trustees) Limited 東亞銀行(信託)有限公司
Fund Size 基金總值	US\$116.44 million 116.44百萬美元
Launch Date 推出日期	Class B and Class C – 8 th September, 2003 B類別及C類別 – 2003年9月8日
NAV per Unit 每單位資產淨值	Class B and Class C – US\$25.86 B類別及C類別 – 25.86美元

Management Fee 管理費用	Class B and Class C – 1.5% p.a. B類別及C類別 – 每年1.5%
Preliminary Charge 認購費用	Class B – Up to 5% of the issue price B類別 – 最高為發行價的5% Class C – Nil C類別 – 無
Realisation Charge 變現費用	Class B – Waived # B類別 – 豁免 # Class C – Holding period of less than 2 years: 4% C類別 – 持有單位少於2年: 4% Holding period of 2 years or more but less than 4 years: 2% 持有單位2年或以上但少於4年: 2% Holding period of 4 years or more: Nil 持有單位4年或以上: 全免

Investors should refer to the Explanatory Memorandum of the Fund for details of other fees and charges. 有關基金的其他收費及費用之詳情，請參閱基金說明書。

Pursuant to the Trust Deed of the Fund, the Manager is entitled to levy a realisation charge on the realisation of Class B Units of up to 0.5% of the realisation price of such Units. The Manager currently agrees to waive such realisation charge. 根據本基金的信託契據，基金經理有權向贖回B類別基金單位的單位持有人收取最高達其變現價之0.5%作為變現費用，但基金經理現時同意不收取該項費用。

TOP TEN HOLDINGS 持股最多之10間公司

Holding 公司	Country 國家	% of NAV 佔資產淨值百分比	Holding 公司	Country 國家	% of NAV 佔資產淨值百分比
Samsung Electronics	South Korea 南韓	5.54	China Life Insurance - H	China 中國	2.28
CNOOC	China 中國	3.21	Hon Hai Precision Industry	Taiwan 台灣	2.14
China Construction Bank - H	China 中國	3.12	Taiwan Semiconductor	Taiwan 台灣	2.05
ICBC - H	China 中國	2.83	DBS Group Holdings	Singapore 新加坡	1.72
China Mobile	China 中國	2.36	Tencent Holdings	China 中國	1.69

Source: BEA Union Investment Management Limited as at 31st May, 2010
資料來源：東亞聯豐投資管理有限公司截至2010年5月31日之數據

As at 31st May, 2010 截至2010年5月31日

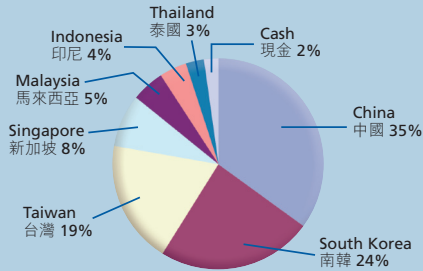
Investment Manager 投資經理：



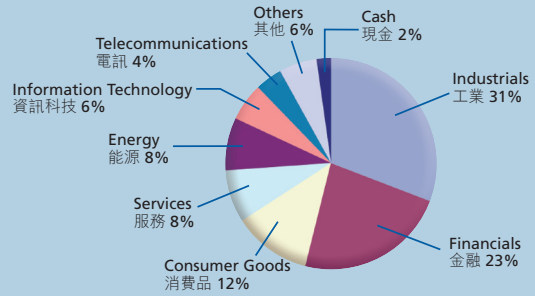
BEA 東亞銀行

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▼ COUNTRY ALLOCATION 國家分佈



▼ ASSET ALLOCATION 資產分佈



▼ PAST PERFORMANCE 過往表現

Cumulative Performance 累積回報(%)

	YTD 年初至今	1 Year 一年	3 Years 三年	5 Years 五年	Since Launch ² 自推出 ² 至今
Class B and Class C Units of the Fund 本基金B類及C類	-6.86	+19.82	-14.24	+55.95	+96.32
Market Index ¹ 市場指數 ¹	-5.68	+20.49	-3.72	+70.59	+125.28

As at 31st May, 2010 截至2010年5月31日之數據

Calendar Performance 歷年回報(%)

	2005	2006	2007	2008	2009
Class B and Class C Units of the Fund 本基金B類及C類	+21.93	+27.90	+37.11	-51.72	+66.63
Market Index ¹ 市場指數 ¹	+24.27	+32.02	+35.73	-50.44	+70.12

¹ Market Index: MSCI AC TR Net Far East ex Japan ex HK Index. Performance of this Market Index includes price performance and reinvested dividend incomes. Source: MSCI
市場指數：摩根士丹利所有國家遠東（日本及香港除外）總淨回報指數。市場指數之表現包括價格表現及再投資收益。資料來源：摩根士丹利。

² Class B & Class C Units were launched on 8th September, 2003. B 類別及 C 類別基金單位於2003年9月8日正式推出。
Performance is calculated in US dollar on an NAV to NAV basis. Gross income is re-invested. 表現以美元為基礎的資產淨值價計算，總收益用於再投資。
Source: BEA Union Investment Management Limited as at 31st May, 2010. 資料來源：東亞聯豐投資管理有限公司截至2010年5月31日之數據。



▼ MARKET REVIEW AND INVESTMENT STRATEGY 市場回顧及投資策略

China 中國

- On the economic front, although Mainland China's loan growth (+31% YoY) and retail sales growth (+18.5% YoY) remained strong, economic momentum showed signs of peaking, as the PMI and industrial production registered their first sequential weaknesses in April. April's CPI rose 2.8% YoY with the risk of inflation rising, but the pressure does not seem alarming, in our opinion.
- Expectations of a rate hike has decreased given the European debt crisis and the drastic measures taken in the real estate sector by the central government.
- 在經濟方面，雖然中國內地的貸款及零售銷售維持強勁增長（分別較去年同期增長31%及18.5%），但內地採購經理指數（PMI）及工業生產於4月均首次出現弱勢，顯示經濟動力或正在見頂。隨著通脹風險升溫，4月的消費物價指數（CPI）較去年同期上升2.8%，但我們認為通脹壓力看來未算嚴重。
- 加息預期已有所降溫，主要受歐洲債務危機的影響和中央採取嚴厲措施打擊樓市。

Taiwan 台灣

- The Taiwanese economy grew at the much faster pace of 13.3% YoY in 1Q10, partly due to a pick-up in exports and private investment, as well as the low base effect.
- In May, the Taiwanese market was dominated by worries of double booking of components, weakening demand from the EU, a peak in monetary growth, and disappointments in the ECFA.
- 由於出口及私人投資均見起色，加上基數低，台灣經濟於今年第1季增長步伐加快，增長率較去年同期增加13.3%。
- 台灣市場於5月受到多項市場憂慮拖累，包括重複下單、歐盟市場需求轉弱、貨幣增長見頂，以及兩岸經濟合作架構協議（ECFA）的進展未如理想。

South Korea 南韓

- Although rising tension with North Korea has soured investor sentiment to a degree, and driven South Korea's currency lower, a weaker won may help stimulate demands for South Korean exports.
- Big corporations, such as Samsung Electronics, Hyundai Motor, LG Display, and others posted strong earnings in 1Q10. Thanks to favourable forex conditions, we expect these big exporters to continue recording stable earnings even if the current global turmoil persists in 2Q10.
- In general, we expect the pace of economic recovery to continue in the following quarters as exports and consumption expands. However, the construction business seems to need more time to show clear signs of recovery because of the slowdown in private construction, which is mainly due to the government's strong measures to stabilise the property market.
- 儘管南北韓緊張局勢升級在某程度上令投資情緒轉淡，但匯價回落或有助刺激市場對南韓出口的需求。
- 三星電子、現代汽車、LG及其他大企業均於今年第1季錄得強勁盈利，而基於匯市走勢利好，我們預期即使目前環球各地的波動情況於今年第2季持續，該等大型出口商仍可望繼續錄得穩定的盈利表現。
- 整體而言，隨著出口及消費擴張，我們預期南韓經濟復蘇步伐於未來季度可望保持。然而，主要受到政府為穩定樓市而推出的強硬措施的影響，私人市場有所放緩，故建造業看來需要較長時間才可出現明顯的復蘇跡象。

ASEAN 東盟

- Singapore's non-oil domestic exports rose 29% YoY in April due to a rise in both electronic and non-electronic exports. The largest growth contributors were the US, China, and Hong Kong.
- Malaysia's 1Q10 GDP accelerated to 10.1% YoY, beating market expectations of 9.8%, mainly driven by growth in the manufacturing and services sectors. With continued improvement in the economy, Bank Negara Malaysia has upgraded its economic growth forecast for 2010 to 6%.
- As the risk of political instability remains high in Thailand and continues to dampen the confidence of consumers, investors, and the crucial tourism industry, we remain underweight on Thailand.
- 新加坡為電子及非電子出口增加所帶動，4月的非石油出口較去年同期上升29%。其中，美國、中國及香港為新加坡出口增長的最大源頭。
- 馬來西亞今年第1季國內生產總值增長較去年同期加快，增長率達10.1%，高於市場預期的9.8%，主要受製造及服務業增長的帶動。在經濟持續改善下，央行已將今年的預期經濟增長率調高至6%。
- 鑒於泰國政局不穩的風險仍偏高，並可能會繼續影響消費者、投資者及最重要的旅遊業的信心，故我們仍然看淡泰國市場。

Notes and Warning Statements to Investors 致投資者註釋及警告聲明

- Investments in the Fund are subject to investment risks, including the possible loss of the principal amount invested. For full details and risk factors of the Fund, please refer to the Explanatory Memorandum of the Fund. Investors should also read the Explanatory Memorandum of the Fund for detailed information prior to any subscription.
- The information contained herein is only a brief introduction to the Fund. It does not constitute an offer, recommendation, or solicitation to buy or sell any securities or financial instruments.
- Investors should be aware that the price of units may go down as well as up as the investments of the Fund are subject to market fluctuations and to the risks inherent in all investments.
- Performance figures of the Fund are for illustrative purposes only and are not indicative of the actual return likely to be achieved.
- The Fund has been authorised by the Securities and Futures Commission and approved by the Mandatory Provident Fund Schemes Authority in Hong Kong. However, such authorisation and approval do not imply official recommendation of the Fund.
- This material has not been reviewed by the Securities and Futures Commission in Hong Kong.
- 本基金涉及投資風險，包括投資本金有可能虧蝕。有關本基金的詳情及風險因素，請參閱基金說明書。投資者於認購前應參閱基金說明書，以獲取更詳細資料。
- 所述資料僅為本基金之簡介。本文並不構成任何促使、提議或邀請作認購或沽售任何證券或金融工具。
- 投資者應注意基金的單位價格可升亦可跌，基金的投資組合需承受市場波動及相關投資涉及的固有風險。
- 基金表現資料僅用作說明用途，而並非表示將來可獲得的實際收益。
- 本基金已獲香港證券及期貨事務監察委員會認可，亦已獲香港強制性公積金計劃管理局核准。即使上述獲得認可及核准亦不表示本基金獲得官方的推介。
- 本刊物未經香港證券及期貨事務監察委員會審閱。

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With nearly 140 branches and SupremeGold Centres, BEA operates one of the largest banking networks in Hong Kong.

本行設有約140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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