

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 Greater China Growth Fund (the "Fund") is a direct investment fund which invests its assets directly in the securities markets. The Fund seeks long-term capital growth through investing in a portfolio consisting of 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.

東亞大中華增長基金（「本基金」）是一項將其資產直接投資於證券市場的直接投資基金。本基金投資於一個由多間上市證券公司組成的投資組合而為投資者提供長期資本增長，該等上市證券公司的大部份收益來自其在大中華（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）所生產或所出售的貨物、所作出的投資或所提供的服務而取得或預期取得。

FUND DETAILS 基金資料

Investment Manager	BEA Union Investment Management Limited
基金經理	東亞聯豐投資管理有限公司
Trustee	Bank of East Asia (Trustees) Limited
受託人	東亞銀行(信託)有限公司
Fund Base Currency	HK dollar
基金貨幣單位	港元
Initial Offer Price	HK\$100.00
首次發售價	100.00港元
Fund Size	HK\$511.83 million
基金總值	511.83百萬港元

Launch Date	Class B – 4 th September, 2006
推出日期	B類別 – 2006年9月4日
NAV per Unit	Class B – HK\$134.63
每單位資產淨值	B類別 – 134.63港元
Management Fee	Class B – 1.5% p.a.
管理費用	B類別 – 每年1.5%
Preliminary Charge	Class B – Up to 5% of the issue price
認購費用	B類別 – 最高為發行價的5%
Realisation Charge	Class B – Waived #
變現費用	B類別 – 豁免 #

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。

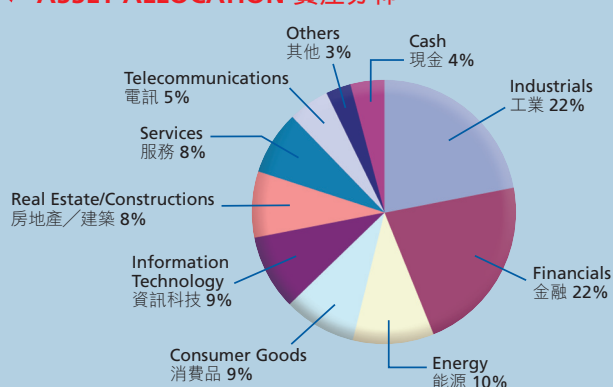
TOP TEN HOLDINGS 持股最多之10間公司

Holding 公司	% of NAV 佔資產淨值百分比
China Mobile 中國移動	4.10
China Construction Bank – H 中國建設銀行H股	4.09
CNOOC 中國海洋石油	3.99
ICBC – H 中國工商銀行H股	3.96
China Life Insurance – H 中國人壽保險H股	3.69
Hon Hai Precision Industry 鴻海精密工業	3.56
Taiwan Semiconductor 台灣積體電路	2.59
MediaTek 聯發科技	2.37
BOC HK 中銀香港	2.23
Lenovo Group 聯想集團	2.12

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

ASSET ALLOCATION 資產分佈



Investment Manager 投資經理：



BEA 東亞銀行

同根 · 共創

PAST PERFORMANCE 過往表現

Cumulative Performance 累積回報(%)

	YTD 年初至今	1 Year 一年	3 Year 三年	Since Launch ² 自推出 ² 至今
Class B Units of the Fund (HK\$) 本基金B類別(港元)	-9.22	+13.81	-4.14	+34.82
Market Index ¹ (US\$) 市場指數 ¹ (美元)	-8.27	+11.28	+1.50	+28.82

As at 31st May, 2010 截至2010年5月31日之數據

Calendar Performance 歷年回報(%)

	Since Launch ² to 31 st December, 2006 自推出 ² 至2006年12月31日	2007	2008	2009
Class B Units of the Fund (HK\$) 本基金B類別(港元)	+18.55	+42.46	-48.13	+69.54
Market Index ¹ (US\$) 市場指數 ¹ (美元)	+21.33	+37.63	-49.54	+66.66



¹ Market Index: MSCI AC Golden Dragon Net USD Index. Source: Bloomberg. 市場指數：摩根士丹利金龍總淨回報美元折算指數。資料來源：彭博。

² Class B Units were launched on 4th September, 2006. B 類別基金單位於2006年9月4日正式推出。

Performance is calculated in HK dollar on an NAV to NAV basis. Gross income is re-invested. 表現以港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。

Hong Kong 香港

- Hong Kong's economy expanded 8.2% in 1Q10 as exports and retail spending rebounded from the global crisis.
- Poor responses to the Tung Chung and Fanling land sales revealed that developers hold a cautious view towards Hong Kong's property market. In view of this, as well as China's tightening policies and the Hong Kong Government's measures to cool down the market, we have been less positive about Hong Kong's property market since April.
- Macau's gaming revenue was up by 60.5% YTD and grew 70.1% YoY in April, another record high for monthly data. We continue to favour the gaming sector.
- 隨著出口及零售開支從環球危機的低位反彈，香港經濟於今年第1季錄得8.2%的增長。
- 東涌及粉嶺地皮拍賣反應欠佳，反映發展商對香港樓市前景持審慎態度。有鑒於此，加上中國收緊政策，而港府亦推出措施冷卻樓市，故此自4月始，我們對香港樓市的看法較為偏淡。
- 4月，澳門的博彩收入由年初至今的增幅達60.5%，較去年同期更上升70.1%，再度打破按月紀錄。我們繼續看好博彩業。

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.
- Taiwan's government recently announced that the total number of direct flights will increase by 37% to 370 flights per week from the current 270 flights per week. Our holdings in EVA Airways will be a major beneficiary.
- 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。
- 由於台灣政府於近期宣佈，每周直航班次將由現時每星期270班增加37%至370班，故我們於長榮航空的持股可望錄得不少進賬。

Investment Strategy 基金策略

- Strategically, we maintain our overweight positions in sectors that should benefit from favourable policies. However, in view of the growing uncertainty in the outlook for China and the global economy, we have raised our cash positions and tend to apply a defensive strategy in our portfolio management. We aim to accumulate high potential/quality stocks at the right time. Meanwhile, we intend to selectively invest in companies with solid fundamentals on market downturn.
- 策略上，我們對受惠於政策支持之行業保持偏高比重。然而，鑒於中國及環球經濟前景越來越不明朗，故我們已調高現金比重，並改為採取防禦策略管理基金的投資組合，目標是於適當時機吸納具有優秀潛力/質素的股票。與此同時，我們亦會選擇性地投資於在市場走下坡時仍能保持基礎因素良好的公司。

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。

As at 31st May, 2010 截至2010年5月31日