

IMPORTANT 重要聲明：

- The BEA Union Investment Japan Growth Fund (the "Fund") invests in a particular market which may be subject to higher concentration risk than funds following a more diversified policy.
- 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.
- 東亞聯豐日本增長基金（「本基金」）投資於某特定市場，可能比依循較多元化政策的基金承受較高的集中性風險。
- 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 Union Investment Japan Growth Fund (the "Fund") is a feeder fund which invests its assets in a single underlying fund. The investment objective of the Fund is to achieve long term capital growth through investing in a Japan equity fund managed by reputable specialist fund manager.

東亞聯豐日本增長基金（「本基金」）是一項將其資產投資於單一相關基金的聯接基金。本基金的投資目標為透過投資於一項由知名及專門的基金經理所管理的日本股票基金，以達致長期資本增長。

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
Underlying Fund 相關基金	ipac Multi-Manager Japan Equity Fund ipac精英管理日本股票基金
Fund Inception Date 基金成立日期	20 th February, 2006 2006年2月20日
Fund Base Currency 基金貨幣單位	US dollar 美元
Initial Offer Price 首次發售價	US\$10.00 10.00美元

Fund Size 基金總值	US\$16.20 million 16.20百萬美元
NAV per Unit 每單位資產淨值	Class A – US\$7.41 A類別 – 7.41美元
Management Fee 管理費用	Class A – 1.5% p.a. A類別 – 每年1.5%
Preliminary Charge 認購費用	Class A – Up to 5% of the issue price A類別 – 最高為發行價的5%
Realisation Charge 變現費用	Class A – Waived # A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 A 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A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。

As at 30th April, 2010 截至2010年4月30日

Investment Manager 投資經理：



BEA 東亞銀行

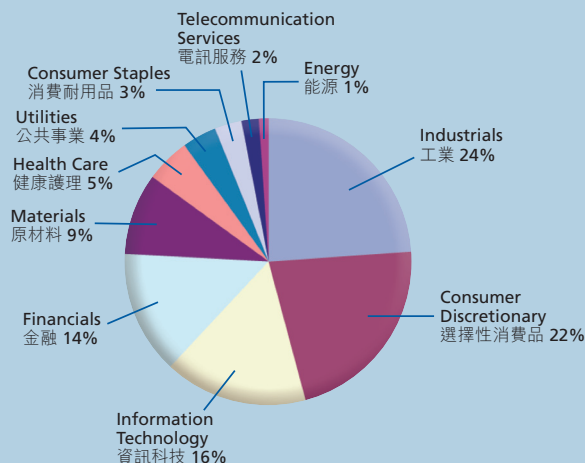
同根 · 共創

◀ **TOP TEN HOLDINGS OF THE UNDERLYING FUND**
相關基金持股最多之10間公司

Holding 公司	% of NAV 佔資產淨值百分比
Toyota Motor Corp.	4.0
Honda Motor Co.	3.9
Canon Inc.	3.3
Mitsubishi UFJ Fin Group	2.3
Mitsubishi Corp.	1.9
Panasonic Corp.	1.9
Sumitomo Mitsui Group	1.8
Nissan Motor Co.	1.5
East Japan Railway	1.4
Nintendo Co.	1.3

Source : ipac asset management limited as at 30th April, 2010
 資料來源 : ipac asset management limited截至2010年4月30日之數據

◀ **ASSET ALLOCATION OF THE UNDERLYING FUND**
相關基金之資產分佈



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

April was a volatile month for the world's equity markets as the Greek debt crisis drove sentiment lower. Nevertheless, Japanese equities managed to post a modest gain with the MSCI Japan Index rising 0.46% during the month to bring the year-to-date total return to 9.15%, higher than all other regions of the world.

Led by high beta, tech-oriented names, small cap stocks in Japan surged as the MSCI Japan Small Cap Index produced a gain of 3.34% (in yen) in April. Year-to-date, Japan's small cap stocks are now up 12.96%, which is on par with Europe (13.02% in euro) and modestly behind the US (15.01% in USD).

With earnings coming in generally strong, the Bank of Japan revised its GDP growth forecast upward to 2% in 2010. However, deflationary concerns continued to persist as the core consumer price index fell for the 13th straight month in March, factory output rose at a slower than expected pace, and unemployment edged higher to 5%.

In terms of performance, high beta and small caps were among the best performers while low P/E and highly leveraged companies struggled. Among economic sectors, information technology, industrials, and financials produced the strongest returns while telecom and utilities lagged.

希臘的債務危機令市場情緒低落，4月環球股市極為波動。然而，日本股市錄得溫和增長。摩根士丹利日本指數月內上升0.46%，使年初至今總回報達至9.15%，高於世界其他地區。

在高貝他值的科技公司帶領下，日本細價股上升。摩根士丹利日本細價股指數以日圓計算在4月上升3.34%。由年初至今，日本的細價股票已上升12.96%，升幅與歐洲看齊（以歐元計算上升13.02%），稍為低於美國（以美元計算上升15.01%）。

隨著企業盈利普遍強勁，日本央行調高其2010年國內生產總值增長預測至2%。然而，通貨緊縮問題繼續受關注。3月核心消費價格指數連續第13個月下降，工廠產出上升比預期慢，加上失業率攀升至5%。

高貝他值和細價股表現最好，而低市盈率高槓桿公司的表現有欠理想。在經濟方面，資訊科技、工業和金融業都錄得強勁回報，而電訊和公用事業滯後。

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 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 in Hong Kong. However, such authorisation does 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。
- 所載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。即使上述獲得認可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。

Issuer: BEA Union Investment Management Limited 由東亞聯豐投資管理有限公司刊發。

Enquiry Hotline
 客戶服務熱線

2211 1311

Website
 網址

www.hkbea.com

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。