

IMPORTANT 重要聲明：

- The BEA Union Investment Global Themes Fund (the "Fund") may invest in emerging markets, which are subject to higher liquidity and volatility risks.
- 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.
- 東亞聯豐環宇主題基金（「本基金」）可投資於新興市場，或須承受較高的流通性風險及波動性風險。
- 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 Global Themes Fund (the "Fund") invests its assets primarily in marketable global equity securities. The investment objective of the Fund is to seek long-term growth of capital through a diversified international portfolio of marketable securities, primarily equity securities, including common stocks, preferred stocks, warrants and debt securities convertible into common stocks.

東亞聯豐環宇主題基金（「本基金」）將其資產主要投資於有價環球股本證券。本基金的投資目標為透過投資於主要由股本證券，包括普通股、優先股、認股權證及可轉換為普通股的債務證券組成的一套多元化國際有價證券組合，以尋求長期資本增長。

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
Investment Adviser 投資顧問	Deutsche Investment Management Americas Inc.
Fund Inception Date 基金成立日期	19 th March, 2007 2007年3月19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\$38.08 million 38.08百萬美元
NAV per Unit 每單位資產淨值	Class A – US\$7.91 A類別 – 7.91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。

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
Exxon Mobil Corp.	US 美國	3.20	Daimler AG	Germany 德國	1.84
Pfizer Inc	US 美國	3.09	E. ON AG	Germany 德國	1.77
Hewlett-Packard Co.	US 美國	2.72	Lab Corp. of America Holding	US 美國	1.76
McDonald's Corp.	US 美國	2.09	China Mobile Ltd. - ADR	US 美國	1.61
Erste Group Bank AG	Austria 奧地利	1.99	Morgan Stanley	US 美國	1.58

Source: BEA Union Investment Management Limited as at 30th April, 2010
資料來源：東亞聯豐投資管理有限公司截至2010年4月30日之數據

As at 30th April, 2010 截至2010年4月30日

Investment Manager 投資經理：

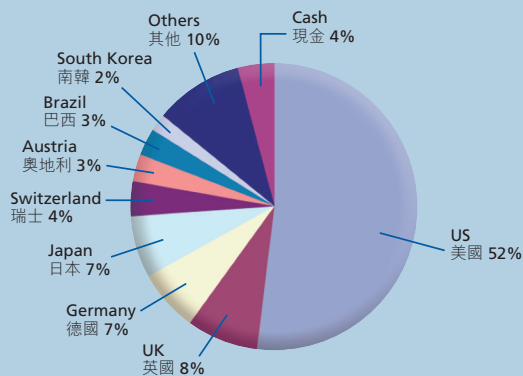


BEA 東亞銀行

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▼ COUNTRY ALLOCATION

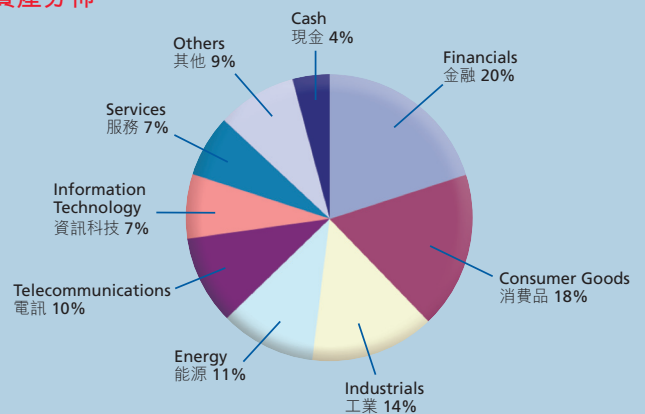
國家分佈



Source: BEA Union Investment Management Limited as at 30th April, 2010
資料來源：東亞聯豐投資管理有限公司截至2010年4月30日之數據

▼ ASSET ALLOCATION

資產分佈



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

MSCI's index of stocks globally was flat in April. Positive performance in some countries, notably the US, was offset by falls elsewhere, largely driven by concerns about the sovereign debt crisis in Europe. Although risk aversion returned late in the month, through most of April, US equities maintained the upward trajectory that began in February, on the back of a strong earnings season and evidence that economic recovery is gathering pace. However, further improvement in consumer spending may be hampered by the persistently high US unemployment rate, which stood at 9.9% in April. According to the National Association of Realtors, US pending home sales rose by 5.3% in March from the month before, their highest level in almost half a year. The rise was driven in part by the approaching expiry of a tax credit for first-time homebuyers. Late in April, the Federal Reserve noted that the risks of a double-dip recession appeared to have lessened. But it also confirmed its intention to hold interest rates at low levels for an extended period.

China's economy grew at a stunning 11.9% in 1Q10. But other data released indicates that the Chinese government's initiatives to prevent overheating may be taking effect. The Chinese purchasing managers' index ("PMI") declined to 55.4 in April. There were also signs that the housing market may be cooling, with reports of a sharp drop in sales of new properties in Beijing.

Inevitably, headlines in Europe were dominated by Greece's debt problems through most of April. But there were further signs of recovery in the region's stronger economies. For the Eurozone overall, the manufacturing PMI rose to 57.6 in April from 56.6 the month before, indicating accelerating growth. However, the gap between the strongest country (Germany) and the weakest (Greece) was the largest in the survey's history.

全球的摩根士丹利股票指數均在4月持平。若干國家特別是美國的正表現，為其他地區的下跌所抵銷，其中受歐洲主權債務危機的影響最大。雖然避險情緒在4月底重回，但盈利強勁和經濟復蘇步伐明顯加快，美國股市在4月大部分時間均保持2月以來的上升軌道。可是美國的失業率在4月持續高企達9.9%，可能會妨礙消費開支進一步改善。根據全國房地產經紀協會，美國3月待售房屋銷售較前一個月上升5.3%，近半年來最高。這升幅可能因為臨近領取首次購房稅務補貼的限期。在4月下旬，美國聯儲局指出雙底衰退的風險似乎已經減弱。但它也確認延長維持利率在極低水平的期限。

中國2010年首季經濟增長驚人，上升11.9%。但其他數據顯示，政府防止經濟過熱的措施可能已產生作用。中國採購經理指數在4月下降至55.4。也有跡象顯示樓市可能降溫，北京新建物業的銷售急劇下降。

無可避免地，希臘債務問題在4月成為歐洲最重要的標題。但該地區的較強經濟體系則進一步出現復蘇跡象。對於歐元區整體而言，製造業採購經理指數加速增長，從3月的56.6上升至4月的57.6。然而，歐元區最強的國家（德國）和最弱的國家（希臘）之間的差距為有史以來最大。

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。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。

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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。