

IMPORTANT 重要聲明：

- The Fund invests in a single market which may subject to higher concentration risk than funds which invest in a number of different markets.
- 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.
- 本基金投資於單一市場，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。
- 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 Hong Kong Growth Fund (the "Fund") seeks long-term capital appreciation (in HK dollar terms) by investing in a diversified portfolio consisting primarily of securities of companies, either listed in or with operations or interests principally, in Hong Kong.

東亞香港增長基金（「本基金」）投資於由在香港上市或營業或在香港有主要利益之公司之證券所組成的分散投資組合，以提供以港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 Base Currency 基金貨幣單位	HK dollar 港元
Initial Offer Price 首次發售價	HK\$100.00 100.00港元
Fund Size 基金總值	HK\$1.24 billion 12.4 億港元

Launch Date 推出日期	Class B – 10 th December, 2004 B類別 – 2004年12月10日
NAV per Unit 每單位資產淨值	Class B – HK\$180.77 B類別 – 180.77港元
Management Fee 管理費用	Class B – 1.5% p.a. B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%
Realisation Charge 變現費用	Class B – Waived # 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.

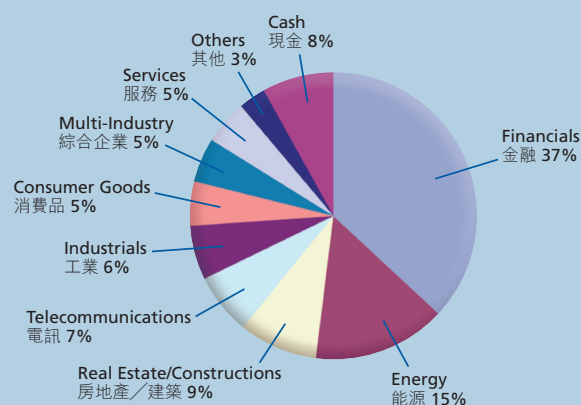
根據本基金的信託契據，基金經理有權向贖回B類別基金單位的單位持有人收取最高達其變現價之0.5%作為變現費用，但基金經理現時同意不收取該變現費用。

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 Construction Bank – H 中國建設銀行H股	8.29
ICBC – H 中國工商銀行H股	6.93
China Mobile 中國移動	6.30
HSBC Holdings 滙豐控股	5.68
China Life Insurance – H 中國人壽保險H股	5.10
CNOOC 中國海洋石油	4.48
Bank of China – H 中國銀行H股	3.22
Cheung Kong Holdings 長江實業	2.57
Tencent Holdings 騰訊控股	2.54
China Shenhua Energy – H 中國神華能源H股	2.48

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

ASSET ALLOCATION 資產分佈



As at 31st May, 2010 截至2010年5月31日

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 Years 三年	5 Years 五年	Since Launch ² 自推出至今
Class B Units of the Fund 本基金B類別	-8.82	+12.83	-3.65	+81.17	+80.88
Market Index ¹ 市場指數 ¹	-8.07	+12.18	+5.31	+67.51	+70.77

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 Units of the Fund 本基金B類別	+9.45	+44.41	+47.50	-47.35	+59.96
Market Index ¹ 市場指數 ¹	+8.41	+38.98	+43.37	-46.40	+56.65

¹ Market Index: Hang Seng Index (Total Return). Source: Bloomberg. 市場指數：恒生指數(總回報)。資料來源：彭博。

² Class B Units were launched on 10th December, 2004. B 類別基金單位於2004年12月10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。



— BEA Hong Kong Growth Fund Class B 東亞香港增長基金B類別
— Market Index 市場指數¹

◀ 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，香港經濟於今年第一季錄得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。

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的行業保持偏高比重。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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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。

As at 31st May, 2010 截至2010年5月31日