

**IMPORTANT 重要聲明：**

- The BEA Union Investment Asian Bond and Currency Fund (the "Fund") invests in emerging markets, which are subject to higher liquidity and volatility risks.
- The Fund may invest in lower-rated fixed income instruments, including below investment grade and non-rated debt securities, which are subject to greater credit and liquidity risks than higher-rated securities.
- The Fund may enter into futures contracts and currency forward contracts for hedging and investment purposes. For futures contracts and currency forward contracts entered into on an unhedged basis, the net total aggregate value of contract prices will not exceed 20% of the total net asset value of the Fund. Given the leverage effect embedded in futures and currency forward contracts, the Fund may be exposed to significant 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.
- 東亞聯豐亞洲債券及貨幣基金（「本基金」）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。
- 本基金可投資於較低評級固定收益工具，包括低於投資級別及未獲評級的債務證券，或須比較高評級證券承受較高的信貸及流動性風險。
- 本基金可投資於期貨合約及遠期貨幣合約作對沖及投資用途。所訂立的非用作對沖的期貨合約及遠期貨幣合約，合約價格的總合計淨值，不得超過本基金的總資產淨值的20%。基於期貨及遠期貨幣合約所含的槓桿效應，本基金或會導致大幅虧損。
- 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 Union Investment Asian Bond and Currency Fund (the "Fund") aims to help you enjoy regular interest income, capital gains, and currency appreciation from an actively managed portfolio of debt securities denominated in Asian or other currencies and primarily issued by Asian governments and corporate entities. Debt securities invested by the Fund may include convertible, exchangeable and non-exchangeable and non-convertible debt securities; fixed and floating rate bonds; zero coupon and discount bonds; transferable notes; commercial paper; certificates of deposits of variable or fixed interest rates listed, traded, or dealt in regulated markets or exchanges. These debt securities may include below investment grade and non-rated debt securities. The Fund may also invest in money market instruments, unit trusts, and cash.

東亞聯豐亞洲債券及貨幣基金（「本基金」）投資於一個積極管理，並主要由亞洲政府或企業實體發行、以亞洲或其他貨幣計算的債務證券組成的投資組合，助閣下尋求定期的利息收入、資本增值及貨幣升值。基金投資的債務證券包括在受規管市場或交易所上市、買賣或交易的可轉換、可交換及不可交換及不可轉換債務證券、定息及浮息債券、零息及貼現債券、可轉讓票據、商業票據、可變利率或定息存款證。該等債務證券可包括低於投資級別及未獲評級的債務證券。本基金亦可投資於貨幣市場工具、單位信託和現金。

**FUND DETAILS 基金資料**

<b>Investment Manager</b> 基金經理	BEA Union Investment Management Limited 東亞聯豐投資管理有限公司
<b>Trustee</b> 受託人	Bank of East Asia (Trustees) Limited 東亞銀行(信託)有限公司
<b>Fund Inception Date</b> 基金成立日期	29 <sup>th</sup> August, 2008 2008年8月29日
<b>Initial Offer Price</b> 首次發售價	US\$10.00 10.00美元
<b>Yield to Maturity</b> 孳息率	5.88%
<b>Duration to Maturity</b> 存續期	4.61 Years 4.61年
<b>Average Credit Rating</b> 平均信貸評級	Ba2 / BB

<b>Fund Base Currency</b> 基金貨幣單位	US dollar 美元
<b>Fund Size</b> 基金總值	US\$45.82 million 45.82百萬美元
<b>NAV per Unit</b> 每單位資產淨值	Class A (Accumulating) – US\$11.41 A類別 (累積) – 11.41美元 Class A (Distributing) – US\$10.64 A類別 (分派) – 10.64美元
<b>Management Fee</b> 管理費用	Class A – 0.75% p.a. A類別 – 每年0.75%
<b>Preliminary Charge</b> 認購費用	Class A – Up to 5% of the issue price A類別 – 最高為發行價的5%
<b>Realisation Charge</b> 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變現費用。

As at 31<sup>st</sup> 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

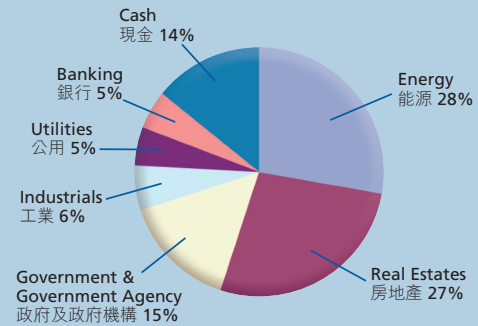
◀ **TOP FIVE HOLDINGS**  
**持股最多之5間公司**

**Holding**  
**持有債券**

	<b>% of NAV</b> 佔資產淨值百分比
Russia Foreign Bond 5% 29/04/2020	7.33
Hidili Industry International Development Ltd. 1.5% 19/01/2015	5.67
Far East Consortium 3.625% 05/03/2015	5.13
Shun Tak Holdings 3.3% 22/10/2014	5.06
Bumi Resources 12% 10/11/2016	4.49

Source: BEA Union Investment Management Limited as at 31<sup>st</sup> 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**



◀ **PAST PERFORMANCE 過往表現**

**Cumulative Performance 累積回報(%)**

	YTD 年初至今	1 Year 一年	Since Launch <sup>2</sup> 自推出 <sup>2</sup> 至今
Class A (Accumulating) Units of the Fund 本基金A(累積)類別	+0.18	+7.76	+14.28
Market Index <sup>1</sup> 市場指數 <sup>1</sup>	+3.75	+9.49	+13.07

As at 31<sup>st</sup> May, 2010 截至2010年5月31日之數據

**Calendar Performance 歷年回報(%)**

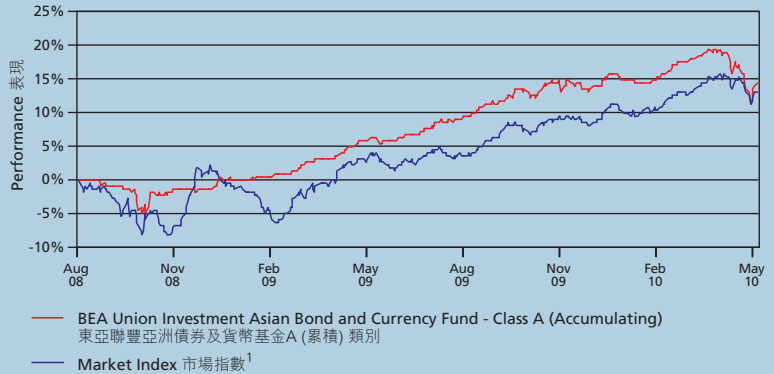
	Since Launch <sup>2</sup> to 31 <sup>st</sup> December, 2008 自推出 <sup>2</sup> 至2008年12月31日	2009
Class A (Accumulating) Units of the Fund 本基金A(累積)類別	-1.00	+15.22
Market Index <sup>1</sup> 市場指數 <sup>1</sup>	+2.50	+6.33

<sup>1</sup> Market Index: HSBC Asian Local Bond Index. Source: Bloomberg. 市場指數：滙豐銀行亞洲當地債券指數。資料來源：彭博。

<sup>2</sup> Class A (Accumulating) Units were launched on 29<sup>th</sup> August, 2008. A 類別基金單位於2008年8月29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計算，總收益用於再投資。

Source: BEA Union Investment Management Limited as at 31<sup>st</sup> 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**

- In May, global credit markets, including Asia, tumbled hard on the Greek financial crisis.
- Concerns over Europe's struggle to solving its debt problems sent traders from around the world scrambling into the comparatively safe Treasury market. USD-denominated assets gained ground when compared with other currencies, including Asian currencies.
- As such, like other emerging market funds, the Fund suffered in May.
- In the short term, due to the weakness of the euro, the US dollar should remain relatively strong, and we therefore intend to hold onto more USD-denominated assets.
- 受到希臘財政危機的影響，包括亞洲在內的環球信貸市場於5月均告大跌。
- 歐洲在解決債務問題方面困難重重，令市場感到憂慮，各地交易員紛紛投向相對較安全的美國國庫債券市場。在此情況下，美元資產相對其他貨幣（如亞洲貨幣）資產造好。
- 因此，一如其他新興市場基金，本基金於5月的表現亦受拖累。
- 在歐元弱勢之下，美元短期內應可相對保持強勢。有鑑於此，我們將增持美元資產。

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 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。

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

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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 31<sup>st</sup> May, 2010 截至2010年5月31日