BEA Global Bond Fund
東亞環球債券基金

BEA FUNDS 東亞基金

IMPORTANT 重要聲明：

- The Fund may invest 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.
- 本基金可投資於新興市場，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。該等市場波動性較高，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 Global Bond Fund (the "Fund") aims to provide you with total investment return over the medium to long term through investing into a diversified range of global bonds denominated in various major world currencies.

東亞環球債券基金(「本基金」)旨在透過投資於以各種環球主要貨幣計算之多元化環球債券，提供中期至長期的整體投資回報予投資者。

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 Size 基金總值	US$77.09 million 77.09百萬美元
Yield to Maturity 孳息率	2.59%
Duration to Maturity 存續期	5.42 Years 5.42年
Average Credit Rating 平均信貸評級	Aa2 / AA
Fund Base Currency 基金貨幣單位	US dollar 美元
Launch Date 推出日期	Class B – 1st March, 2004 B類別 – 2004年3月1日
NAV per Unit 每單位資產淨值	Class B – US$11.72 B類別 – 11.72美元
Management Fee 管理費用	Class B – 0.85% p.a. B類別 – 每年0.85%
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 持有最多之10隻債券

Holding 持有債券	Country 國家	% of NAV 佔資產淨值百分比
Germany Govt Bond 2.5% 10/10/2014	Germany 德國	6.81
Israel Govt Bond 4.625% 18/03/2020	Israel 以色列	6.63
Germany Govt Bond 3.25% 04/01/2020	Germany 德國	5.99
Russia Foreign Bond 5% 29/04/2020	Russia 俄羅斯	5.60
Germany Govt Bond 4% 04/01/2018	Germany 德國	5.43
Nordic Investment Bank 1.7% 27/04/2017	Supranations 跨國集團	5.37
US Treasury 2.375% 28/02/2015	US 美國	5.31
Kreditanstalt fuer Wiederaufbau 1.35% 20/01/2014	Germany 德國	5.02
Dexia 1.55% 31/10/2013	France 法國	4.34
Japan Finance Organisation for Municipalities 1.35% 26/11/2013	Japan 日本	3.67

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

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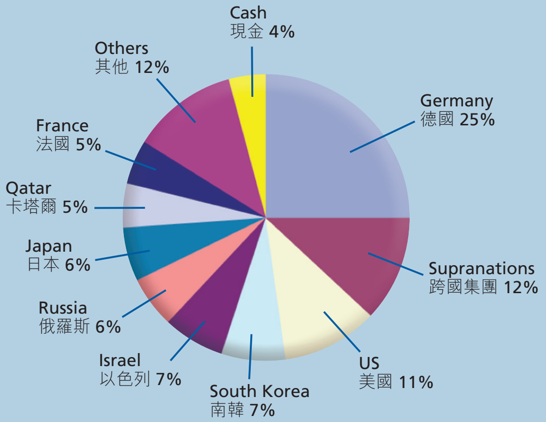
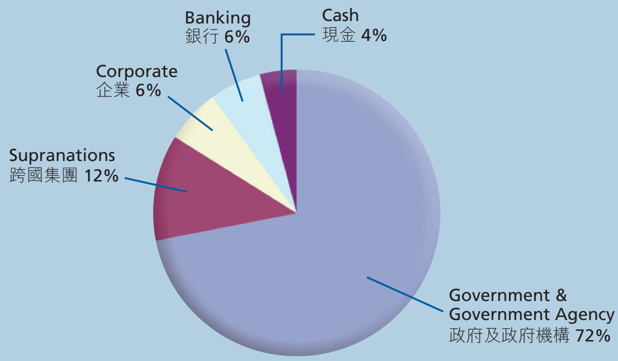
Investment Manager 投資經理：
BEA Union Investment

BEA 東亞銀行
同根・共創

COUNTRY ALLOCATION 國家分佈



ASSET ALLOCATION 資產分佈



Source: BEA Union Investment Management Limited as at 31st May, 2010
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MARKET REVIEW AND INVESTMENT STRATEGY 市場回顧及投資策略

- Uncertainty over how Europe's problems will play out has kept markets volatile. Troubles in Spain's banking sector provided the latest reminder that the Eurozone's financial crisis is not going away anytime soon, enhancing the allure of safe-haven assets.
- Concerns over Europe's struggle to solve its debt problems sent traders from around the world scrambling into the comparatively safe Treasury market.
- On 20th May, yields on 10-year notes fell 2 basis points to 3.22%, hovering near the lowest level seen on a closing basis since last October. Those fears induced investors to shift away from riskier assets including stocks and high-yield debt and move towards the relative security of US debt.
- We expect the euro to continue underperforming and therefore we will hold onto more USD-denominated assets.
- 圍繞歐洲問題事態發展的不明朗因素繼續令市況波動。西班牙銀行業近期出現的問題，提醒我們歐元區的財政危機難望於短期內結束，避險資產的吸引力因而增加。
- 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。
- 5月20日，10年期的美國國庫票據孳息下跌2個點子至3.22%，收市價徘徊於靠近去年10月以來的低位。市場憂慮令投資者由股票及高息債券等較高風險資產，轉向相對較安全的美國債市。
- 我們預期歐元表現繼續落後大市，因此會增持美元資產。

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 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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