

IMPORTANT 重要聲明：

- The BEA Union Investment Four Seasons Fund (the "Fund") may invest 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 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.
- 東亞聯豐四季基金（「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。
- 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。

INVESTMENT OBJECTIVE AND POLICY 投資目標及政策

The BEA Union Investment Four Seasons Fund (the "Fund") aims to achieve short term capital stability, and the potential for capital growth over the medium to long term through investment in a dynamically allocated portfolio of marketable equity and debt securities consisting of equity securities and equity linked securities, including common stocks, preferred stocks, warrants, equity deposits, equity linked notes, and debt securities issued by government or corporate entities.

東亞聯豐四季基金（「本基金」）旨在投資於一套動態分配有價股本及債務證券組合，該組合含有股本證券及股本掛鈎證券，包括普通股、優先股、認股權證、股本存款、股本掛鈎票據及由政府或企業實體發行的債務證券，以尋求達致短期資本穩定性及中至長期資本增長的潛力。

Dynamic asset allocation strategy 動態資產分配策略

The Fund adopts a dynamic asset allocation strategy named "IMMUNO". Through this strategy, it is intended the Fund's Net Asset Value per Unit as at a financial year end will not fall below a certain level (the "Floor"). The Floor for each financial year is determined by the Manager through risk budgeting and is currently set at 90% of the Net Asset Value per Unit of the Fund as at the previous financial year end. For the first financial year ending on 31st December, 2009, the Floor is currently set at 90% of the Issue Price of the Fund (i.e. 90% of US\$10). The Manager reserves the right to adjust upwards or downward the level of the Floor. Investor should note that the Fund is not a guaranteed fund and there is no assurance that the investment objective of the Fund will be achieved, and there is no guarantee that the strategy will achieve its desired results or operate to limit losses.

本基金採取名為「IMMUNO」的動態資產分配策略。透過採取該策略，本基金截至財政年度末的資產淨值預期將不會跌至低於若干水平（「下限」）。每一財政年度的下限乃由基金經理透過風險預算釐定，下限現時被釐定為本基金截至上一個財政年度末的資產淨值的90%。就於2009年12月31日結束的首個財政年度而言，下限現時被釐定為本基金的發行價的90%。基金經理保留將下限調高或調低的權利。投資者應注意，本基金並非保本基金，概不保證將可達致本基金的投資目標，亦不保證該策略將可取得預期效果或引致限制虧損的作用。

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	Union Investment Institutional GmbH
Fund Inception Date 基金成立日期	28 th October, 2009 2009年10月28日
Fund Base Currency 基金貨幣單位	US Dollar 美元
Issue Price 發行價	US\$10.00 10.00美元

Fund Size 基金總值	US\$18.99 million 18.99百萬美元
NAV per Unit 每單位資產淨值	Class A – US\$9.96 A類別 – 9.96美元
Management Fee 管理費用	Class A – 1.75% p.a. A類別 – 每年1.75%
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 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

TOP FIVE HOLDINGS

持有最多之5隻債券/股票/基金

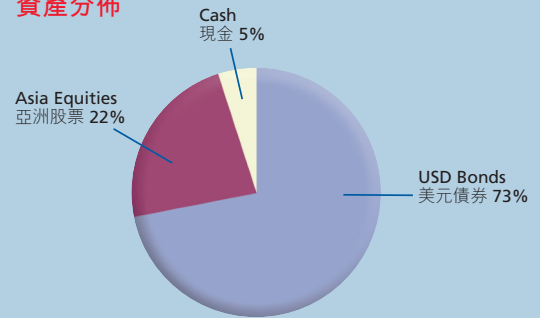
Holding 持有債券/股票/基金	Country 國家	% of NAV 佔資產淨值百分比
US Treasury 2.375% 31/08/2014	US 美國	16.23
US Treasury 2.375% 31/10/2014	US 美國	16.13
US Treasury 2.375% 30/09/2014	US 美國	10.78
US Treasury 2.375% 28/02/2015	US 美國	10.77
BEA Asia Strategic Growth Fund	Hong Kong 香港	8.97

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



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

Bond Commentary 債市評述

- 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。

Equity Commentary 股市評述

- 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.
- The Taiwanese economy grew at the much faster pace of 13.3% YoY in 1Q10, partly due to a pick-up in exports and private investment, as well as the low base effect. In May, the Taiwanese market was dominated by worries of double booking of components, weakening demand from the EU, a peak in monetary growth, and disappointments in the ECFA.
- Although rising tension with North Korea has soured investor sentiment to a degree, and driven South Korea's currency lower, a weaker won may help stimulate demands for South Korean exports. Big corporations, such as Samsung Electronics, Hyundai Motor, LG Display, and others posted strong earnings in 1Q10. Thanks to favourable forex conditions, we expect these big exporters to continue recording stable earnings even if the current global turmoil persists in 2Q10.
- Singapore's non-oil domestic exports rose 29% YoY in April due to a rise in both electronic and non-electronic exports. The largest growth contributors were the US, China, and Hong Kong.
- Malaysia's 1Q10 GDP accelerated to 10.1% YoY, beating market expectations of 9.8%, mainly driven by growth in the manufacturing and services sectors. With continued improvement in the economy, Bank Negara Malaysia has upgraded its economic growth forecast for 2010 to 6%.
- As the risk of political instability remains high in Thailand and continues to dampen the confidence of consumers, investors, and the crucial tourism industry, we remain underweight on Thailand.
- 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。
- 由於出口及私人投資均見起色，加上基數低，台灣經濟於今年第1季增長步伐加快，增長率較去年同期增加13.3%。台灣市場於5月受到多項市場憂慮拖累，包括重複下單、歐盟市場需求轉弱、貨幣增長見頂，以及兩岸經濟合作架構協議(ECFA)的進展未如理想。
- 儘管南北韓緊張局勢升級在某程度上令投資情緒轉淡，並使韓圓轉弱，但匯價回落或有助刺激市場對南韓出口的需求。三星電子、現代汽車、LG及其他大企業均於今年第1季錄得強勁盈利，而基於匯市走勢利好，我們預期即使目前環球各地的波動情況於今年第2季持續，該等大型出口商仍可望繼續錄得穩定的盈利表現。
- 新加坡為電子及非電子出口增加所帶動，4月的非石油出口較去年同期上升29%。其中，美國、中國及香港為新加坡出口增長的最大源頭。
- 馬來西亞今年第1季國內生產總值增長較去年同期加快，增長率達10.1%，高於市場預期的9.8%，主要受製造及服務業增長的帶動。在經濟持續改善下，央行已將今年的預期經濟增長率調高至6%。
- 鑒於泰國政局不穩的風險仍偏高，並可能會繼續影響消費者、投資者及最重要的旅遊業的信心，故我們仍然看淡泰國市場。

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。