

Annual Report (Audited)

For the year ended 31 December 2020

BEA Union Investment Series

BEA Union Investment Asian Bond and Currency Fund

BEA Union Investment China A-Share Equity Fund

BEA Union Investment Asia Pacific Multi Income Fund

BEA Union Investment China Phoenix Fund

BEA Union Investment RMB Core Bond Fund

BEA Union Investment Asia Pacific Flexi Allocation Fund

BEA Union Investment Global Flexi Allocation Fund

BEA Union Investment China High Yield Income Fund

BEA Union Investment Asian Strategic Bond Fund

BEA Union Investment Asia Pacific Equity Dividend Fund

BEA Union Investment China Gateway Fund

BEA Union Investment Asian Bond Target Maturity Fund 2022

BEA Union Investment Asian Corporate Target Maturity Fund 2023

BEA Union Investment Asian Bond Target Maturity Fund 2023

BEA UNION INVESTMENT SERIES

YEAR ENDED 31 DECEMBER 2020

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MANAGEMENT AND ADMINISTRATION

Trustee and Registrar

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BEA UNION INVESTMENT SERIES

MARKET COMMENTARY

U.S. Equity

The many measures introduced by the U.S. Federal Reserve including injecting liquidity into markets helped to ease market liquidity tensions and to normalize the market situation gradually. With the further improvement in the job market and liquidity support from the Federal Reserve, U.S. stock market rebounded in Q2. Despite uncertainties stem from U.S. presidential election, subsequent outbreaks of COVID-19 and the delay in fiscal package in Q3, Fed set out a target inflation rate that supported a low interest rate environment hoping to boost investor sentiment. In November, Biden won the U.S. presidential election. Market generally expected his policies would tend to be softer than Trump's and the US-China tension would likely ease as a result. Market risk appetite lifted. The U.S. equities rose to record high on the last trading day of 2020.

European Equity

European equities dropped substantially in the beginning of the year due to the widespread of COVID-19 in the region, especially in Italy and Spain. In Q2, economic activities resumed in many countries on the back of falling new cases of COVID-19. The business confidence recovery continued to surprise on the upside. The EU summit was a milestone in the battle to tackle the economic fallout from COVID-19. It showed that the EU is capable of coordinating its fiscal policy, and this should benefit European assets. In the second half of the year, European Central Bank announced the pandemic emergency purchase programme amounting Euro750 million to support the economies heavily hit by COVID-19.

Japanese Equity

Japan's exports slumped the most in nearly four years in March as U.S.-bound shipments fell at the fastest rate since 2011, highlighting the damage of coronavirus pandemic is inflicting on global demand and trade. In March, the Nikkei Stock Average Index recorded a double digit decline, its biggest monthly decline since May 2010. Bank of Japan signaled that it would continue large-scale monetary easing measures, which spurred a more positive outlook for the economy. The Nikkei Stock Average was slightly up in Q2. After Yoshihide Suga won the Liberal Democratic Party's leadership race and became the next prime minister of Japan, investor sentiment was largely improved. Investors expected the current economic policies would be maintained, Nikkei Stock Average Index trended up in the end of the year.

Asia-Pacific (ex-Japan) Equity

Coronavirus fears continued to dominate the market movement in Q1, the MSCI Asia Pacific ex-Japan Index fell sharply mainly led by Australia, India and ASEAN. The pandemic and oil shocks led to a global sell-off across financial markets, both onshore and offshore Chinese equities experienced a sharp correction. The sell-off led to concerns about liquidity and credit risk. In Q2, Asian equities rallied in favour of the reopening of economy in China, Hong Kong and China were the outperformers. With the rising geopolitical tension and uncertainties of the U.S. election, Asian equities, dragged by Hong Kong, China and Australia on profit taking, pulled back in Q3. Markets continued to look towards the reopening of economies, more policy stimulus coming in near term and the strong balance sheet and great business prospect of Australian stocks, Asia Pacific equities surged in the end of the year.

BEA UNION INVESTMENT SERIES

MARKET COMMENTARY (CONTINUED)

Greater China Equity

The pandemic and oil shocks led to a global sell-off across financial markets, both onshore and offshore Chinese equities experienced a sharp correction. The sell-off led to concerns about liquidity and credit risk. Taiwan's equity market was down due to supply chain disruption amid the COVID-19 pandemic. In Q2, both the Chinese onshore and offshore equities were up. Markets generally held up well on improving economic data and further policy easing. The Hong Kong stock market rebounded as there was no drastic move from the U.S. following the imposition of national security law in Hong Kong. The share performance of retailers and landlord rebounded after the relaxation of social curbs. Taiwan's equity market was up due to better than expected smartphone shipment. In Q3, China's GDP was up 4.9% quarter-on-quarter. The "first-in, first-out" of the COVID-19 resulted in the strong recovery. The Chinese government focused on stimulating domestic demand to absorb its huge production capacity. China would be the growth engine for global economic recovery. Strong domestic consumption and the development of new energy would support the growth. Onshore market surged in last December. Sector rotation continued. The focus would move from 'new' tech stocks to 'old' tech stocks. Taiwan market's strength was led by the Industrial and IT sectors on the back of continued strong tech demand from work-from-home.

Bond market

Earlier in the year, the fears around coronavirus sent all asset classes into a tailspin, with significant corrections. In terms of global investment grade bonds, the credit spreads have recouped losses following the U.S. Federal Reserve's bond-buying program and support on funding. The disappointing OPEC+ meeting in March resulted in Saudi Arabia's aggressive increase in oil production which led to a sharp fall in oil price. The oil shocks and the pandemic have triggered global risk-off sentiment and a shortage of U.S. dollar. As part of its emergency lending programs, the U.S. Federal Reserve therefore started buying corporate bonds and eligible ETFs. Many countries also announced the gradual lifting of lockdown, the hope for reopening boosted investor sentiment in the bond market. The credit spread for global investment grade bonds tightened as a result of risk-on sentiment. Fed announced in September that it would keep rate low until 2023 and allow inflation to overshoot 2%. Asian credit spread widened on hefty new issuance and weaker sentiments in general. It was expected that the spread would stay stable on the back of fiscal stimulus and economy rebound from pandemic. Asian credit continued to outperform particularly Chinese property and Indonesia credits given their high pick up.

Currency market

In early 2020, the Renminbi weakened slightly against the U.S. dollar amid the risk-off sentiment, and the U.S. dollar was strengthened by safe-haven demand. The Renminbi strengthened marginally against the U.S. dollar due to lesser concerns about the U.S.-China tension towards mid of the year. The broad-based weakness of the U.S. dollar also helped the performance of Renminbi. Later in the year, Asian currencies continued to strengthen with rising momentum on the economic recovery.

BEA UNION INVESTMENT SERIES

**TRUSTEE’S REPORT TO THE UNITHOLDERS OF
BEA UNION INVESTMENT SERIES (THE “FUND”)**

We hereby confirm that, in our opinion, the Manager of the Fund and its Sub-funds has in all material respects managed the Fund and its Sub-funds in accordance with the provisions of the Trust Deed, as amended and restated, during the year/period ended 31 December 2020.

Bank of East Asia (Trustees) Limited
東亞銀行 (信託) 有限公司

19 April 2021

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BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2020

BEA Union Investment Asian Bond and Currency Fund

Investment portfolio

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (97.78%)			
Debt securities (97.52%)			
Denominated in Indonesian Rupiah (2.90%)			
Indonesia Treasury Bond 6.50% 15/02/2031	323,000,000,000	24,641,091	2.90
Denominated in United States Dollar (94.62%)			
ABJA Investment Co Pte Ltd 5.45% 24/01/2028	8,200,000	8,845,734	1.04
ABJA Investment Co Pte Ltd 5.95% 31/07/2024	7,800,000	8,582,082	1.01
Adani Green Energy UP Ltd 6.25% 10/12/2024	6,200,000	6,907,828	0.81
Adaro Indonesia PT 4.25% 31/10/2024	2,000,000	2,081,043	0.25
Agile Group Holdings Ltd 5.75% 02/01/2025	1,300,000	1,371,474	0.16
Agile Group Holdings Ltd 7.875% Perpetual Callable – 31/07/2024	1,050,000	1,142,790	0.13
Agile Group Holdings Ltd 8.375% Perpetual Callable – 04/12/2023	2,000,000	2,157,302	0.25
Anton Oilfield Services Group/Hong Kong 7.50% 02/12/2022	1,000,000	893,542	0.11
APL Realty Holdings Pte Ltd 5.95% 02/06/2024	6,100,000	5,134,694	0.60
Azure Power Solar Energy Pvt Ltd 5.65% 24/12/2024	4,700,000	5,037,171	0.59
Bangkok Bank PCL/Hong Kong 5.00% Perpetual Callable – 23/09/2025	2,200,000	2,336,622	0.28
Bank Tabungan Negara Persero Tbk PT 4.20% 23/01/2025	2,000,000	2,073,567	0.24
Bukit Makmur Mandiri Utama PT 7.75% 13/02/2022	3,900,000	3,994,607	0.47
Central China Real Estate Ltd 6.875% 10/02/2021	600,000	617,049	0.07
Central Plaza Development Ltd 5.75% Perpetual Callable – 14/11/2024	3,000,000	2,995,581	0.35
CFLD Cayman Investment Ltd 6.90% 13/01/2023	500,000	452,395	0.05
CFLD Cayman Investment Ltd 6.92% 16/06/2022	1,000,000	911,533	0.11
CFLD Cayman Investment Ltd 9.00% 31/07/2021	5,000,000	4,971,500	0.59
Champion Sincerity Holdings Ltd 8.125% Perpetual Callable – 08/02/2022	2,300,000	2,478,214	0.29
China Aoyuan Group Ltd 5.375% 13/09/2022	2,250,000	2,317,196	0.27
China Aoyuan Group Ltd 5.98% 18/08/2025	1,500,000	1,551,379	0.18
China Aoyuan Group Ltd 6.20% 24/03/2026	2,000,000	2,089,471	0.25
China Aoyuan Group Ltd 6.35% 08/02/2024	2,300,000	2,482,697	0.29
China Aoyuan Group Ltd 7.50% 10/05/2021	200,000	204,571	0.02
China Aoyuan Group Ltd 7.95% 07/09/2021	5,300,000	5,548,331	0.65
China Aoyuan Group Ltd 7.95% 19/02/2023	3,000,000	3,275,070	0.39
China Aoyuan Group Ltd 8.50% 23/01/2022	2,200,000	2,334,784	0.28
China Evergrande Group 7.50% 28/06/2023	500,000	432,662	0.05
China Evergrande Group 8.25% 23/03/2022	5,500,000	5,303,916	0.62
China Evergrande Group 8.75% 28/06/2025	1,100,000	915,837	0.11
China Evergrande Group 8.90% 24/05/2021	8,900,000	8,846,664	1.04

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2020 (CONTINUED)

BEA Union Investment Asian Bond and Currency Fund (continued)

Investment portfolio (continued)

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (97.78%) (continued)			
Debt securities (97.52%) (continued)			
Denominated in United States Dollar (94.62%) (continued)			
China Evergrande Group 9.50% 11/04/2022	4,500,000	4,390,115	0.52
China Evergrande Group 9.50% 29/03/2024	1,800,000	1,620,428	0.19
China Evergrande Group 10.00% 11/04/2023	4,200,000	3,967,833	0.47
China Evergrande Group 11.50% 22/01/2023	10,200,000	10,262,135	1.21
China Oil & Gas Group Ltd 5.50% 25/01/2023	2,000,000	2,111,347	0.25
China SCE Group Holdings Ltd 5.875% 10/03/2022	7,685,000	7,957,622	0.94
China SCE Group Holdings Ltd 7.00% 02/05/2025	8,300,000	8,810,302	1.04
China SCE Group Holdings Ltd 7.25% 19/04/2023	5,000,000	5,324,450	0.63
Chong Hing Bank Ltd 5.70% Perpetual Callable – 15/07/2024	5,900,000	6,172,423	0.73
CIFI Holdings Group Co Ltd 5.25% 13/05/2026	1,900,000	1,994,164	0.24
CIFI Holdings Group Co Ltd 5.95% 20/10/2025	700,000	771,295	0.09
CIFI Holdings Group Co Ltd 6.45% 07/11/2024	3,000,000	3,265,335	0.38
CIFI Holdings Group Co Ltd 6.55% 28/03/2024	1,425,000	1,550,173	0.18
Country Garden Holdings Co Ltd 4.80% 06/08/2030	1,850,000	2,031,399	0.24
Country Garden Holdings Co Ltd 5.625% 14/01/2030	1,000,000	1,134,284	0.13
Delhi International Airport Ltd 6.125% 03/02/2022	1,500,000	1,555,711	0.18
Easy Tactic Ltd 7.00% 25/04/2021	1,600,000	1,602,405	0.19
Easy Tactic Ltd 8.75% 10/01/2021	4,627,000	4,817,690	0.57
Fantasia Holdings Group Co Ltd 6.95% 17/12/2021	2,600,000	2,621,865	0.31
Fantasia Holdings Group Co Ltd 7.95% 05/07/2022	2,850,000	2,983,513	0.35
Fantasia Holdings Group Co Ltd 9.875% 19/10/2023	1,600,000	1,658,224	0.20
Fantasia Holdings Group Co Ltd 10.875% 09/01/2023	1,500,000	1,656,057	0.19
Fantasia Holdings Group Co Ltd 11.75% 17/04/2022	6,050,000	6,539,885	0.77
Fantasia Holdings Group Co Ltd 12.25% 18/10/2022	1,100,000	1,206,348	0.14
Fantasia Holdings Group Co Ltd 15.00% 18/12/2021	3,850,000	4,164,571	0.49
Fortune Star BVI Ltd 5.25% 23/03/2022	5,000,000	5,134,758	0.60
Fortune Star BVI Ltd 5.95% 19/10/2025	5,750,000	6,105,021	0.72
Fortune Star BVI Ltd 6.75% 02/07/2023	3,700,000	4,024,129	0.47
Fortune Star BVI Ltd 6.85% 02/07/2024	3,100,000	3,399,769	0.40
FWD Ltd 5.50% Perpetual Callable – 01/02/2023	2,000,000	1,955,898	0.23
GMR Hyderabad International Airport Ltd 4.25% 27/10/2027	1,400,000	1,358,246	0.16
GMR Hyderabad International Airport Ltd 5.375% 10/04/2024	5,300,000	5,465,327	0.64

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2020 (CONTINUED)

BEA Union Investment Asian Bond and Currency Fund (continued)

Investment portfolio (continued)

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (97.78%) (continued)			
Debt securities (97.52%) (continued)			
Denominated in United States Dollar (94.62%) (continued)			
Golden Eagle Retail Group Ltd 4.625% 21/05/2023	7,400,000	7,626,728	0.90
Greenko Dutch BV 4.875% 24/07/2022	4,200,000	4,337,762	0.51
Greenko Dutch BV 5.25% 24/07/2024	1,200,000	1,276,963	0.15
Greenko Solar Mauritius Ltd 5.55% 29/01/2025	6,100,000	6,486,782	0.76
Greenko Solar Mauritius Ltd 5.95% 29/07/2026	6,800,000	7,511,295	0.88
Greenland Global Investment Ltd 6.125% 22/04/2023	700,000	679,911	0.08
Greenland Global Investment Ltd 6.75% 26/09/2023	3,800,000	3,678,637	0.44
Greenland Global Investment Ltd 6.75% 03/03/2024	1,000,000	965,065	0.11
Greenland Global Investment Ltd 7.25% 12/03/2022	1,000,000	1,006,831	0.12
Greenland Global Investment Ltd FRN 26/09/2021	300,000	290,762	0.03
Greentown China Holdings Ltd 5.65% 13/07/2025	2,500,000	2,662,342	0.31
Health & Happiness H&H International Holdings Ltd 5.625% 24/10/2024	950,000	1,003,788	0.12
Hejun Shunze Investment Co Ltd 9.00% 04/03/2021	10,000,000	10,313,900	1.21
Hong Seng Ltd 9.875% 27/08/2022	700,000	733,652	0.09
Honghua Group Ltd 6.375% 01/08/2022	3,000,000	3,045,937	0.36
Hopson Capital International Group Co Ltd 6.00% 17/02/2021	3,770,000	3,856,521	0.45
HPCL-Mittal Energy Ltd 5.25% 28/04/2027	1,000,000	1,046,037	0.12
India Green Energy Holdings 5.375% 29/04/2024	2,000,000	2,141,794	0.25
Indiabulls Housing Finance Ltd 6.375% 28/05/2022	5,400,000	5,053,556	0.60
Indika Energy Capital III Pte Ltd 5.875% 09/11/2024	7,500,000	7,761,196	0.91
Indika Energy Capital IV Pte Ltd 8.25% 22/10/2025	11,100,000	12,229,453	1.44
Jinke Properties Group Co Ltd 8.375% 20/06/2021	2,000,000	2,040,038	0.24
JSW Steel Ltd 5.375% 04/04/2025	3,000,000	3,189,029	0.38
Kaisa Group Holdings Ltd 6.50% 07/12/2021	2,200,000	2,215,978	0.26
Kaisa Group Holdings Ltd 7.875% 30/06/2021	1,900,000	1,923,653	0.23
Kaisa Group Holdings Ltd 8.50% 30/06/2022	7,900,000	8,115,165	0.96
Kaisa Group Holdings Ltd 9.375% 30/06/2024	7,700,000	7,484,326	0.88
Kaisa Group Holdings Ltd 9.75% 28/09/2023	5,300,000	5,631,714	0.66
Kaisa Group Holdings Ltd 10.875% 23/07/2023	1,150,000	1,258,973	0.15
Kaisa Group Holdings Ltd 11.25% 09/04/2022	1,100,000	1,179,128	0.14
Kaisa Group Holdings Ltd 11.25% 16/04/2025	3,400,000	3,655,281	0.43
Kaisa Group Holdings Ltd 11.50% 30/01/2023	6,600,000	7,242,616	0.85
Kaisa Group Holdings Ltd 11.95% 22/10/2022	5,600,000	6,098,311	0.72
Kaisa Group Holdings Ltd 11.95% 12/11/2023	600,000	646,977	0.08

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2020 (CONTINUED)

BEA Union Investment Asian Bond and Currency Fund (continued)

Investment portfolio (continued)

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (97.78%) (continued)			
Debt securities (97.52%) (continued)			
Denominated in United States Dollar (94.62%) (continued)			
Kasikornbank PCL/Hong Kong 5.275% Perpetual Callable – 14/10/2025	3,000,000	3,143,918	0.37
KWG Group Holdings Ltd 5.20% 21/09/2022	200,000	205,067	0.02
KWG Group Holdings Ltd 6.30% 13/02/2026	3,950,000	4,055,505	0.48
KWG Group Holdings Ltd 7.40% 05/03/2024	1,000,000	1,093,504	0.13
KWG Group Holdings Ltd 7.875% 01/09/2023	2,900,000	3,121,734	0.37
Lai Fung Bonds 2018 Ltd 5.65% 18/01/2023	2,500,000	2,420,205	0.28
LMIRT Capital Pte Ltd 7.25% 19/06/2024	4,700,000	4,755,397	0.56
Logan Group Co Ltd 4.85% 14/12/2026	3,200,000	3,267,777	0.39
Logan Group Co Ltd 5.25% 23/02/2023	4,000,000	4,100,207	0.48
Logan Group Co Ltd 5.25% 19/10/2025	2,000,000	2,104,560	0.25
Logan Group Co Ltd 6.50% 16/07/2023	4,230,000	4,525,811	0.53
Marble II Pte Ltd 5.30% 20/06/2022	2,700,000	2,724,947	0.32
Medco Bell Pte Ltd 6.375% 30/01/2027	10,700,000	11,234,353	1.33
Medco Oak Tree Pte Ltd 7.375% 14/05/2026	6,000,000	6,499,191	0.77
Medco Platinum Road Pte Ltd 6.75% 30/01/2025	11,000,000	11,900,378	1.40
Melco Resorts Finance Ltd 5.375% 04/12/2029	2,600,000	2,726,285	0.32
Melco Resorts Finance Ltd 5.625% 17/07/2027	3,900,000	4,218,572	0.50
Melco Resorts Finance Ltd 5.75% 21/07/2028	2,100,000	2,293,317	0.27
MGM China Holdings Ltd 5.25% 18/06/2025	500,000	522,548	0.06
MGM China Holdings Ltd 5.875% 15/05/2026	8,710,000	9,281,175	1.09
Mong Duong Finance Holdings BV 5.125% 07/05/2029	2,400,000	2,547,834	0.30
Muthoot Finance Ltd 4.40% 02/09/2023	1,000,000	1,035,564	0.12
Nanyang Commercial Bank Ltd 5.00% Perpetual Callable – 02/06/2022	8,400,000	8,574,449	1.01
Neerg Energy Ltd 6.00% 13/02/2022	2,200,000	2,294,710	0.27
New Metro Global Ltd 4.80% 15/12/2024	3,300,000	3,354,626	0.39
New Metro Global Ltd 5.00% 08/08/2022	1,000,000	1,032,561	0.12
New Metro Global Ltd 6.50% 20/05/2022	2,000,000	2,078,706	0.25
New Metro Global Ltd 6.80% 05/08/2023	3,000,000	3,259,313	0.38
New Metro Global Ltd 7.50% 16/12/2021	1,300,000	1,343,804	0.16
New Metro Global Ltd 7.50% 20/03/2022	300,000	314,203	0.04
Perenti Finance Pty Ltd 6.50% 07/10/2025	2,800,000	3,046,643	0.36
Periama Holdings LLC/DE 5.95% 19/04/2026	7,800,000	8,397,012	0.99
Powerlong Real Estate Holdings Ltd 5.95% 30/04/2025	6,600,000	6,782,899	0.80
Powerlong Real Estate Holdings Ltd 6.95% 23/07/2023	4,600,000	4,960,561	0.58
Powerlong Real Estate Holdings Ltd 7.125% 08/11/2022	1,800,000	1,902,905	0.22
Radiance Capital Investments Ltd 8.80% 17/09/2023	2,000,000	2,095,264	0.25

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2020 (CONTINUED)

BEA Union Investment Asian Bond and Currency Fund (continued)

Investment portfolio (continued)

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (97.78%) (continued)			
Debt securities (97.52%) (continued)			
Denominated in United States Dollar (94.62%) (continued)			
Radiance Capital Investments Ltd 10.50% 16/01/2022	2,020,000	2,213,165	0.26
Radiance Capital Investments Ltd 11.75% 31/10/2021	4,500,000	4,809,599	0.57
Redco Properties Group Ltd 8.50% 19/08/2021	2,500,000	2,587,401	0.31
Redsun Properties Group Ltd 9.95% 11/04/2022	1,000,000	1,072,431	0.13
ReNew Power Pvt Ltd 5.875% 05/03/2027	5,500,000	5,990,851	0.71
ReNew Power Pvt Ltd 6.45% 27/09/2022	3,000,000	3,184,198	0.38
ReNew Power Synthetic 6.67% 12/03/2024	6,000,000	6,485,612	0.76
RKPF Overseas 2019 A Ltd 6.70% 30/09/2024	2,800,000	3,012,761	0.36
RongXingDa Development BVI Ltd 8.75% 28/01/2021	10,400,000	10,820,382	1.27
Ronshine China Holdings Ltd 5.25% 03/12/2021	2,000,000	2,002,595	0.24
Ronshine China Holdings Ltd 7.35% 15/12/2023	500,000	511,428	0.06
Ronshine China Holdings Ltd 8.75% 25/10/2022	1,950,000	2,050,760	0.24
Ronshine China Holdings Ltd 8.95% 22/01/2023	2,700,000	2,933,845	0.35
Ronshine China Holdings Ltd 10.50% 01/03/2022	12,400,000	13,539,808	1.59
Sands China Ltd 3.80% 08/01/2026	2,000,000	2,184,620	0.26
Scenery Journey Ltd 11.50% 24/10/2022	5,500,000	5,430,495	0.64
Shimao Group Holdings Ltd 4.60% 13/07/2030	200,000	220,997	0.03
Shriram Transport Finance Co Ltd 5.10% 16/07/2023	3,000,000	3,136,215	0.37
Shriram Transport Finance Co Ltd 5.70% 27/02/2022	2,000,000	2,072,647	0.24
Shriram Transport Finance Co Ltd 5.95% 24/10/2022	4,700,000	4,875,186	0.57
Shui On Development Holding Ltd 5.50% 03/03/2025	1,000,000	1,017,398	0.12
Shui On Development Holding Ltd 6.15% 24/08/2024	1,900,000	1,997,272	0.24
Sinic Holdings Group Co Ltd 9.50% 18/10/2021	4,050,000	4,152,627	0.49
Sinic Holdings Group Co Ltd 11.75% 10/03/2021	6,400,000	6,703,378	0.79
SMC Global Power Holdings Corp 6.50% Perpetual Callable – 25/04/2024	3,000,000	3,074,780	0.36
Sri Lanka Government International Bond 5.75% 18/04/2023	4,000,000	2,617,159	0.31
Sri Lanka Government International Bond 6.85% 03/11/2025	2,000,000	1,226,492	0.14
Sri Lanka Government International Bond 7.55% 28/03/2030	2,000,000	1,191,968	0.14
Studio City Finance Ltd 6.00% 15/07/2025	8,500,000	9,230,972	1.09

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2020 (CONTINUED)

BEA Union Investment Asian Bond and Currency Fund (continued)

Investment portfolio (continued)

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (97.78%) (continued)			
Debt securities (97.52%) (continued)			
Denominated in United States Dollar (94.62%) (continued)			
Studio City Finance Ltd 6.50% 15/01/2028	2,000,000	2,215,944	0.26
Studio City Finance Ltd 7.25% 11/02/2024	4,555,000	4,873,369	0.57
Sunac China Holdings Ltd 6.50% 09/07/2023	4,000,000	4,274,862	0.50
Sunac China Holdings Ltd 6.65% 03/08/2024	1,000,000	1,065,289	0.13
Sunac China Holdings Ltd 7.00% 09/07/2025	600,000	645,003	0.08
Sunac China Holdings Ltd 7.25% 14/06/2022	6,400,000	6,636,695	0.78
Sunac China Holdings Ltd 7.50% 01/02/2024	500,000	544,055	0.06
Sunac China Holdings Ltd 7.875% 15/02/2022	7,600,000	8,035,100	0.95
Sunac China Holdings Ltd 7.95% 08/08/2022	1,300,000	1,393,885	0.16
Sunac China Holdings Ltd 8.35% 19/04/2023	7,700,000	8,251,397	0.97
TBLA International Pte Ltd 7.00% 24/01/2023	6,400,000	6,650,290	0.78
Theta Capital Pte Ltd 6.75% 31/10/2026	4,100,000	3,943,370	0.46
Theta Capital Pte Ltd 8.125% 22/01/2025	14,500,000	15,208,114	1.79
Times China Holdings Ltd 6.20% 22/03/2026	7,200,000	7,626,600	0.90
Times China Holdings Ltd 6.60% 02/03/2023	5,850,000	6,014,873	0.71
Times China Holdings Ltd 6.75% 08/07/2025	2,800,000	3,065,909	0.36
Times China Holdings Ltd 7.625% 21/02/2022	2,350,000	2,455,855	0.29
TMB Bank PCL 4.90% Perpetual Callable – 02/12/2024	1,850,000	1,816,621	0.21
Vedanta Resources Finance II PLC 8.00% 23/04/2023	6,200,000	5,311,051	0.63
Vedanta Resources Finance II PLC 13.875% 21/01/2024	4,000,000	4,236,217	0.50
Vedanta Resources Ltd 6.375% 30/07/2022	16,000,000	14,756,258	1.74
Wanda Properties Overseas Ltd 6.875% 23/07/2023	4,200,000	4,419,843	0.52
Wanda Properties Overseas Ltd 6.95% 05/12/2022	3,800,000	3,902,712	0.46
Woori Bank 4.25% Perpetual Callable – 04/10/2024	3,500,000	3,688,933	0.43
Wynn Macau Ltd 5.50% 15/01/2026	7,180,000	7,694,902	0.90
Wynn Macau Ltd 5.50% 01/10/2027	2,300,000	2,422,061	0.29
Wynn Macau Ltd 5.625% 26/08/2028	7,550,000	8,057,673	0.95

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2020 (CONTINUED)

BEA Union Investment Asian Bond and Currency Fund (continued)

Investment portfolio (continued)

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (97.78%) (continued)			
Debt securities (97.52%) (continued)			
Denominated in United States Dollar (94.62%) (continued)			
Yango Justice International Ltd 6.80% 11/03/2021	2,000,000	2,049,518	0.24
Yango Justice International Ltd 7.50% 15/04/2024	3,500,000	3,714,562	0.44
Yango Justice International Ltd 7.50% 17/02/2025	1,300,000	1,346,393	0.16
Yango Justice International Ltd 9.25% 15/04/2023	300,000	332,152	0.04
Yango Justice International Ltd 10.00% 12/02/2023	2,000,000	2,188,422	0.26
Yango Justice International Ltd 10.25% 18/03/2022	4,060,000	4,391,444	0.52
Yanlord Land HK Co Ltd 6.75% 23/04/2023	1,500,000	1,583,715	0.19
Yanlord Land HK Co Ltd 6.80% 27/02/2024	2,860,000	3,084,574	0.36
Yuzhou Group Holdings Co Ltd 6.00% 25/10/2023	1,500,000	1,555,410	0.18
Yuzhou Group Holdings Co Ltd 7.375% 13/01/2026	1,000,000	1,104,377	0.13
Yuzhou Group Holdings Co Ltd 7.70% 20/02/2025	3,550,000	3,907,483	0.46
Yuzhou Group Holdings Co Ltd 7.85% 12/08/2026	1,900,000	2,086,940	0.25
Yuzhou Group Holdings Co Ltd 8.30% 27/05/2025	1,000,000	1,090,049	0.13
Yuzhou Group Holdings Co Ltd 8.375% 30/10/2024	6,000,000	6,617,346	0.78
Yuzhou Group Holdings Co Ltd 8.50% 04/02/2023	1,000,000	1,113,908	0.13
Yuzhou Group Holdings Co Ltd 8.50% 26/02/2024	4,300,000	4,790,174	0.56
Zhenro Properties Group Ltd 7.35% 05/02/2025	2,300,000	2,435,765	0.29
Zhenro Properties Group Ltd 7.875% 14/04/2024	1,500,000	1,594,791	0.19
Zhenro Properties Group Ltd 8.35% 10/03/2024	5,600,000	6,187,708	0.73
Zhenro Properties Group Ltd 8.65% 21/01/2023	530,000	575,058	0.07
Zhenro Properties Group Ltd 8.70% 03/08/2022	4,500,000	4,875,735	0.57
Zhenro Properties Group Ltd 9.15% 08/03/2022	2,500,000	2,664,352	0.31
Zhenro Properties Group Ltd 9.15% 06/05/2023	4,050,000	4,367,436	0.51
Zhenro Properties Group Ltd 10.25% Perpetual Callable – 25/01/2022	200,000	215,913	0.03
Zhongliang Holdings Group Co Ltd 8.75% 16/02/2021	2,550,000	2,638,680	0.31
Total debt securities		<u>828,212,553</u>	<u>97.52</u>

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2020 (CONTINUED)

BEA Union Investment Asian Bond and Currency Fund (continued)

Investment portfolio (continued)

	Underlying	Counterparty	Number of contracts	Fair value US\$	% of net assets
Bond future (0.00%)					
The United States of America (0.00%)					
US 10Yr Note Future 22/03/2021	US Treasury 10 Year Note	Citibank, Hong Kong	(120)	(21,562)	0.00
Total bond future				<u>(21,562)</u>	<u>0.00</u>
	Underlying	Counterparty	Notional amount of contracts outstanding	Fair value US\$	% of net assets
Credit default swaps (0.26%)					
Provides default protection on iTraxx Europe Crossover Series 34 Version 1 and receives Fixed 5%	iTraxx Europe Crossover Series 34 Version 1	Barclays Bank PLC	EUR 5,000,000	734,895	0.08
Provides default protection on iTraxx Europe Crossover Series 34 Version 1 and receives Fixed 5%	iTraxx Europe Crossover Series 34 Version 1	Barclays Bank PLC	EUR 5,000,000	734,894	0.09
Provides default protection on iTraxx Europe Crossover Series 34 Version 1 and receives Fixed 5%	iTraxx Europe Crossover Series 34 Version 1	Barclays Bank PLC	EUR 5,000,000	734,894	0.09
Total credit default swaps				<u>2,204,683</u>	<u>0.26</u>
Total investments				<u>830,395,674</u>	<u>97.78</u>

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2020 (CONTINUED)

BEA Union Investment Asian Bond and Currency Fund (continued)

Investment portfolio (continued)

Underlying	Counterparty		Notional amount of contracts outstanding	Fair value US\$	% of net assets
Foreign currency forward contracts (0.24%)					
Buy Australian Dollars/sell United States Dollars	Citibank, Hong Kong	AU\$	11,000,000	118,481	0.01
Buy Australian Dollars/sell United States Dollars	Citibank, Hong Kong	AU\$	11,000,000	166,881	0.02
Buy Australian Dollars/sell United States Dollars	Citibank, Hong Kong	AU\$	11,000,000	273,911	0.03
Buy Canadian Dollars/sell United States Dollars	Citibank, Hong Kong	CA\$	10,700,000	10,333	0.00
Buy Euro/sell United States Dollars	Citibank, Hong Kong	EUR	7,000,000	48,853	0.01
Buy Euro/sell United States Dollars	Citibank, Hong Kong	EUR	7,000,000	94,703	0.01
Buy Norwegian Krone/sell United States Dollars	Citibank, Hong Kong	NOK	70,000,000	51,160	0.01
Buy Norwegian Krone/sell United States Dollars	Citibank, Hong Kong	NOK	70,000,000	237,272	0.03
Buy Renminbi/sell United States Dollars	Citibank, Hong Kong	RMB	54,000,000	57,633	0.01
Buy Renminbi/sell United States Dollars	Citibank, Hong Kong	RMB	105,000,000	84,099	0.01
Buy South Korean Won/sell United States Dollars	Citibank, Hong Kong	KRW	9,000,000,000	39,831	0.00
Buy South Korean Won/sell United States Dollars	Citibank, Hong Kong	KRW	17,200,000,000	233,374	0.03
Buy United States Dollars/sell Australian Dollars	Citibank, Hong Kong	US\$	8,372,100	(117,381)	(0.01)
Buy United States Dollars/sell Norwegian Krone	Citibank, Hong Kong	US\$	8,099,227	(76,353)	(0.01)
Buy United States Dollars/sell South Korean Won	Citibank, Hong Kong	US\$	8,222,182	(63,938)	(0.01)
Buy Australian Dollars/sell United States Dollars	Citibank, Hong Kong	AU\$	9,533,119	111,833	0.01
Buy Euro/sell United States Dollars	Citibank, Hong Kong	EUR	27,960,623	105,104	0.01
Buy Renminbi/sell United States Dollars	Citibank, Hong Kong	RMB	150,061	17	0.00
Buy Renminbi/sell United States Dollars	Citibank, Hong Kong	RMB	47,979	28	0.00
Buy Renminbi/sell United States Dollars	Citibank, Hong Kong	RMB	411,116	46	0.00
Buy Renminbi/sell United States Dollars	Citibank, Hong Kong	RMB	124,826	106	0.00
Buy Renminbi/sell United States Dollars	Citibank, Hong Kong	RMB	1,110,599	642	0.00
Buy Renminbi/sell United States Dollars	Citibank, Hong Kong	RMB	841,023	717	0.00
Buy Renminbi/sell United States Dollars	Citibank, Hong Kong	RMB	4,020,166	1,937	0.00
Buy Renminbi/sell United States Dollars	Citibank, Hong Kong	RMB	538,248,168	303,477	0.04
Buy Renminbi/sell United States Dollars	Citibank, Hong Kong	RMB	661,132,351	372,762	0.04
Buy United States Dollars/sell Renminbi	Citibank, Hong Kong	US\$	373,687	(2,304)	0.00
Buy United States Dollars/sell Renminbi	Citibank, Hong Kong	US\$	73,805	(455)	0.00
Buy United States Dollars/sell Renminbi	Citibank, Hong Kong	US\$	15,612	(52)	0.00
Total foreign currency forward contracts				<u>2,052,717</u>	<u>0.24</u>
Other net assets				<u>16,831,059</u>	<u>1.98</u>
Total net assets				<u>849,279,450</u>	<u>100.00</u>
Total investments, at cost				<u>779,284,223</u>	

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2020 (CONTINUED)

BEA Union Investment China A-Share Equity Fund

Investment portfolio

	Holding shares/units	Market value US\$	% of net assets
Listed/quoted investments (96.95%)			
Equities (93.45%)			
China (93.45%)			
Aier Eye Hospital Group Co Ltd – A	87,054	1,003,510	2.52
Air China Ltd – A	300,000	343,589	0.86
Anhui Conch Cement Co Ltd – A	117,100	926,763	2.33
Bank of Ningbo Co Ltd – A	80,000	432,307	1.09
Beijing Oriental Yuhong Waterproof Technology Co Ltd – A	50,000	298,615	0.75
BOE Technology Group Co Ltd – A	500,000	458,730	1.15
Chacha Food Co Ltd – A	57,700	475,114	1.19
China Life Insurance Co Ltd – A	100,000	590,918	1.49
China Merchants Bank Co Ltd – A	190,875	1,285,471	3.24
China Merchants Energy Shipping Co Ltd – A	330,000	285,101	0.72
China Tourism Group Duty Free Corp Ltd – A	48,528	2,099,044	5.28
Chongqing Changan Automobile Co Ltd – A	150,000	501,851	1.26
CITIC Securities Co Ltd – A	200,000	899,111	2.26
Contemporary Amperex Technology Co Ltd – A	15,000	805,323	2.02
East Money Information Co Ltd – A	579,120	2,745,150	6.90
ENN Natural Gas Co Ltd – A	380,000	789,658	1.99
Foshan Haitian Flavouring & Food Co Ltd – A	32,070	989,941	2.49
Gigadevice Semiconductor Beijing Inc – A	22,000	666,399	1.67
GoerTek Inc – A	150,000	861,672	2.17
Gree Electric Appliances Inc of Zhuhai – A	30,000	284,137	0.71
Guangzhou Baiyun International Airport Co Ltd – A	160,000	345,699	0.87
Haier Smart Home Co Ltd – A	100,000	446,650	1.12
Haitong Securities Co Ltd – A	280,000	550,598	1.38
Hangzhou Hikvision Digital Technology Co Ltd – A	80,000	597,352	1.50
Hangzhou Tigermed Consulting Co Ltd – A	39,450	974,880	2.45
Hengli Petrochemical Co Ltd – A	150,000	645,792	1.62
Industrial Bank Co Ltd – A	250,000	797,808	2.01
JCET Group Co Ltd – A	70,000	455,657	1.15
Jiangsu Hengrui Medicine Co Ltd – A	79,301	1,358,257	3.42
Kweichow Moutai Co Ltd – A	10,499	3,212,661	8.07
Luxshare Precision Industry Co Ltd – A	173,935	1,498,795	3.77
Midea Group Co Ltd – A	53,000	799,779	2.01
Montage Technology Co Ltd – A	30,000	380,195	0.96

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2020 (CONTINUED)

BEA Union Investment China A-Share Equity Fund (continued)

Investment portfolio (continued)

	Holding shares/units	Market value US\$	% of net assets
Listed/quoted investments (96.95%) (continued)			
Equities (93.45%) (continued)			
China (93.45%) (continued)			
NAURA Technology Group Co Ltd – A	10,000	276,370	0.70
Ningbo Tuopu Group Co Ltd – A	37,972	224,617	0.56
Ping An Insurance Group Co of China Ltd – A	89,852	1,202,974	3.02
Poly Real Estate Group Co Ltd – A	410,890	1,000,556	2.52
Qingdao Haier Biomedical Co Ltd – A	15,000	149,752	0.38
Shanghai International Airport Co Ltd – A	25,000	289,229	0.73
Shengyi Technology Co Ltd – A	90,000	387,535	0.97
Shennan Circuits Co Ltd – A	20,000	330,469	0.83
TongFu Microelectronics Co Ltd – A	80,000	310,805	0.78
Tongwei Co Ltd – A	79,944	473,019	1.19
Venustech Group Inc – A	79,912	359,296	0.90
Will Semiconductor Co Ltd Shanghai – A	10,000	355,721	0.89
Wingtech Technology Co Ltd – A	25,000	378,452	0.95
Wuliangye Yibin Co Ltd – A	15,000	673,845	1.69
Yonyou Network Technology Co Ltd – A	50,983	342,002	0.86
Yunnan Energy New Material Co Ltd – A	38,000	829,293	2.09
Zhongji Innolight Co Ltd – A	99,983	782,729	1.97
Total equities		<u>37,173,191</u>	<u>93.45</u>
Investment fund (3.50%)			
China (3.50%)			
BU China Multi-Asset No.1 Private Investment Fund	8,486,431	<u>1,391,481</u>	<u>3.50</u>
Total investment fund		<u>1,391,481</u>	<u>3.50</u>
Total investments		<u>38,564,672</u>	<u>96.95</u>
Other net assets		<u>1,214,788</u>	<u>3.05</u>
Total net assets		<u>39,779,460</u>	<u>100.00</u>
Total investments, at cost		<u>25,333,940</u>	

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2020 (CONTINUED)

BEA Union Investment Asia Pacific Multi Income Fund

Investment portfolio

	Holding shares/ units/nominal value	Market value US\$	% of net assets
Listed/quoted investments (97.95%)			
Equities (10.82%)			
Australia (2.77%)			
Alumina Ltd	1,940,931	2,748,315	1.00
Megaport Ltd	215,769	2,372,599	0.86
Viva Energy Group Ltd	1,686,122	2,485,093	0.91
Hong Kong (1.25%)			
China Construction Bank Corp – H	2,610,000	1,982,612	0.72
Power Assets Holdings Ltd	271,000	1,467,914	0.53
Singapore (1.56%)			
Oversea-Chinese Banking Corp Ltd	476,700	3,628,496	1.32
UG Healthcare Corp Ltd	1,508,700	667,794	0.24
Taiwan (5.24%)			
ASE Technology Holding Co Ltd	766,000	2,216,396	0.81
Chenbro Micom Co Ltd	966,000	2,819,155	1.03
CTBC Financial Holding Co Ltd	2,246,000	1,574,722	0.57
Hon Hai Precision Industry Co Ltd	1,013,000	3,316,846	1.21
MediaTek Inc	83,000	2,206,616	0.80
Taiwan Semiconductor Manufacturing Co Ltd	120,000	<u>2,263,524</u>	<u>0.82</u>
Total equities		<u>29,750,082</u>	<u>10.82</u>

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2020 (CONTINUED)

BEA Union Investment Asia Pacific Multi Income Fund (continued)

Investment portfolio (continued)

	Holding shares/ units/nominal value	Market value US\$	% of net assets
Listed/quoted investments (97.95%) (continued)			
Debt securities (44.66%)			
Denominated in Hong Kong Dollar (0.62%)			
National Australia Bank Ltd 3.73% 17/05/2026	13,000,000	1,696,665	0.62
Denominated in Indonesian Rupiah (1.55%)			
Indonesia Treasury Bond 6.50% 15/02/2031	56,000,000,000	4,272,140	1.55
Denominated in Renminbi (0.58%)			
China Development Bank 3.30% 01/02/2024	5,000,000	798,013	0.29
China Government Bond 3.60% 06/09/2025	5,000,000	807,736	0.29
Denominated in United States Dollar (41.91%)			
ABJA Investment Co Pte Ltd 5.45% 24/01/2028	2,000,000	2,157,496	0.78
ABJA Investment Co Pte Ltd 5.95% 31/07/2024	2,800,000	3,080,747	1.12
Adani Green Energy UP Ltd 6.25% 10/12/2024	600,000	668,499	0.24
Agile Group Holdings Ltd 5.75% 02/01/2025	400,000	421,992	0.15
AlA Group Ltd 3.20% 16/09/2040	300,000	322,927	0.12
Anton Oilfield Services Group/Hong Kong 7.50% 02/12/2022	350,000	312,740	0.11
Bangkok Bank PCL/Hong Kong 5.00% Perpetual Callable – 23/09/2025	350,000	371,735	0.13
Central China Real Estate Ltd 6.875% 10/02/2021	2,400,000	2,468,196	0.90
Central Plaza Development Ltd 5.75% Perpetual Callable – 14/11/2024	1,100,000	1,098,380	0.40
CFLD Cayman Investment Ltd 6.90% 13/01/2023	300,000	271,437	0.10
CFLD Cayman Investment Ltd 9.00% 31/07/2021	1,900,000	1,889,170	0.69
Champion Sincerity Holdings Ltd 8.125% Perpetual Callable – 08/02/2022	1,400,000	1,508,478	0.55
China Aoyuan Group Ltd 5.98% 18/08/2025	300,000	310,276	0.11
China Aoyuan Group Ltd 8.50% 23/01/2022	2,000,000	2,122,531	0.77
China Evergrande Group 11.50% 22/01/2023	1,200,000	1,207,310	0.44
China Oil & Gas Group Ltd 5.50% 25/01/2023	1,000,000	1,055,673	0.38
China SCE Group Holdings Ltd 7.00% 02/05/2025	1,000,000	1,061,482	0.39
China SCE Group Holdings Ltd 7.25% 19/04/2023	1,000,000	1,064,890	0.39
China SCE Group Holdings Ltd 7.375% 09/04/2024	400,000	432,279	0.16
Chinalco Capital Holdings Ltd 4.10% Perpetual Callable – 11/09/2024	1,000,000	1,042,178	0.38
Chong Hing Bank Ltd 5.70% Perpetual Callable – 15/07/2024	1,000,000	1,046,173	0.38

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2020 (CONTINUED)

BEA Union Investment Asia Pacific Multi Income Fund (continued)

Investment portfolio (continued)

	Holding shares/ units/nominal value	Market value US\$	% of net assets
Listed/quoted investments (97.95%) (continued)			
Debt securities (44.66%) (continued)			
Denominated in United States Dollar (41.91%) (continued)			
CIFI Holdings Group Co Ltd 5.25% 13/05/2026	350,000	367,346	0.13
CIFI Holdings Group Co Ltd 6.45% 07/11/2024	1,050,000	1,142,867	0.42
CNAC HK Finbridge Co Ltd 3.375% 19/06/2024	500,000	506,572	0.18
Country Garden Holdings Co Ltd 4.80% 06/08/2030	300,000	329,416	0.12
Country Garden Holdings Co Ltd 7.25% 08/04/2026	1,000,000	1,142,635	0.42
Easy Tactic Ltd 8.75% 10/01/2021	2,500,000	2,603,031	0.95
Fantasia Holdings Group Co Ltd 6.95% 17/12/2021	400,000	403,364	0.15
Fantasia Holdings Group Co Ltd 8.375% 08/03/2021	500,000	515,639	0.19
Fantasia Holdings Group Co Ltd 10.875% 09/01/2023	200,000	220,808	0.08
Fortune Star BVI Ltd 5.95% 19/10/2025	1,250,000	1,327,230	0.48
Fortune Star BVI Ltd 6.75% 02/07/2023	1,100,000	1,196,363	0.43
Fortune Star BVI Ltd 6.85% 02/07/2024	800,000	877,360	0.32
Global Prime Capital Pte Ltd 5.95% 23/01/2025	1,000,000	1,049,864	0.38
Global Prime Capital Pte Ltd 7.25% 26/04/2021	2,600,000	2,664,403	0.97
GMR Hyderabad International Airport Ltd 5.375% 10/04/2024	2,200,000	2,268,626	0.82
Greenko Solar Mauritius Ltd 5.55% 29/01/2025	1,000,000	1,063,407	0.39
Greenland Global Investment Ltd 5.75% 26/09/2022	500,000	485,372	0.18
Greenland Global Investment Ltd 6.75% 26/09/2023	1,200,000	1,161,675	0.42
Greentown China Holdings Ltd 4.70% 29/04/2025	500,000	505,972	0.18
Greentown China Holdings Ltd 5.65% 13/07/2025	600,000	638,962	0.23
Health & Happiness H&H International Holdings Ltd 5.625% 24/10/2024	250,000	264,155	0.10
Hejun Shunze Investment Co Ltd 9.00% 04/03/2021	1,000,000	1,031,390	0.37
Hong Seng Ltd 9.875% 27/08/2022	400,000	419,230	0.15
Honghua Group Ltd 6.375% 01/08/2022	1,200,000	1,218,375	0.44
Hopson Capital International Group Co Ltd 6.00% 17/02/2021	1,200,000	1,227,540	0.45
Hopson Development Holdings Ltd 7.50% 27/06/2022	1,000,000	1,023,813	0.37
India Green Energy Holdings 5.375% 29/04/2024	400,000	428,359	0.16
Indika Energy Capital IV Pte Ltd 8.25% 22/10/2025	800,000	881,402	0.32
JSW Steel Ltd 5.95% 18/04/2024	1,600,000	1,723,752	0.63

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2020 (CONTINUED)

BEA Union Investment Asia Pacific Multi Income Fund (continued)

Investment portfolio (continued)

	Holding shares/ units/nominal value	Market value US\$	% of net assets
Listed/quoted investments (97.95%) (continued)			
Debt securities (44.66%) (continued)			
Denominated in United States Dollar (41.91%) (continued)			
Kaisa Group Holdings Ltd 9.75% 28/09/2023	800,000	850,070	0.31
Kaisa Group Holdings Ltd 10.50% 15/01/2025	600,000	631,138	0.23
Kaisa Group Holdings Ltd 10.875% 23/07/2023	200,000	218,952	0.08
Kaisa Group Holdings Ltd 11.25% 16/04/2025	400,000	430,033	0.16
Kaisa Group Holdings Ltd 11.95% 22/10/2022	400,000	435,594	0.16
Kaisa Group Holdings Ltd 11.95% 12/11/2023	200,000	215,659	0.08
Kasikornbank PCL/Hong Kong 5.275% Perpetual Callable – 14/10/2025	850,000	890,777	0.32
KWG Group Holdings Ltd 6.30% 13/02/2026	800,000	821,368	0.30
KWG Group Holdings Ltd 7.875% 01/09/2023	900,000	968,814	0.35
LMIRT Capital Pte Ltd 7.25% 19/06/2024	1,500,000	1,517,680	0.55
Logan Group Co Ltd 4.85% 14/12/2026	400,000	408,472	0.15
Logan Group Co Ltd 5.75% 14/01/2025	500,000	542,712	0.20
Logan Group Co Ltd 6.50% 16/07/2023	1,000,000	1,069,932	0.39
Logan Group Co Ltd 6.90% 09/06/2024	700,000	763,726	0.28
Logan Group Co Ltd 7.50% 25/08/2022	1,000,000	1,055,000	0.38
Marble II Pte Ltd 5.30% 20/06/2022	3,000,000	3,027,718	1.10
Medco Bell Pte Ltd 6.375% 30/01/2027	1,300,000	1,364,921	0.50
Melco Resorts Finance Ltd 5.375% 04/12/2029	700,000	734,000	0.27
Melco Resorts Finance Ltd 5.75% 21/07/2028	300,000	327,617	0.12
MGM China Holdings Ltd 5.875% 15/05/2026	400,000	426,231	0.15
New Metro Global Ltd 4.80% 15/12/2024	600,000	609,932	0.22
New Metro Global Ltd 6.80% 05/08/2023	700,000	760,506	0.28
New Metro Global Ltd 7.50% 16/12/2021	600,000	620,217	0.23
Panther Ventures Ltd 3.50% Perpetual Callable – 22/12/2023	800,000	801,644	0.29
Perenti Finance Pty Ltd 6.50% 07/10/2025	600,000	652,852	0.24
Periama Holdings LLC/DE 5.95% 19/04/2026	750,000	807,405	0.29
Pertamina Persero PT 4.70% 30/07/2049	900,000	1,045,119	0.38
Powerlong Real Estate Holdings Ltd 5.95% 30/04/2025	400,000	411,085	0.15
Powerlong Real Estate Holdings Ltd 6.25% 10/08/2024	400,000	424,456	0.15
Powerlong Real Estate Holdings Ltd 7.125% 08/11/2022	700,000	740,019	0.27
ReNew Power Pvt Ltd 6.45% 27/09/2022	1,200,000	1,273,679	0.46
ReNew Power Synthetic 6.67% 12/03/2024	2,200,000	2,378,058	0.86
RKPF Overseas 2019 A Ltd 6.70% 30/09/2024	800,000	860,789	0.31
RongXingDa Development BVI Ltd 8.75% 28/01/2021	1,900,000	1,976,801	0.72

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2020 (CONTINUED)

BEA Union Investment Asia Pacific Multi Income Fund (continued)

Investment portfolio (continued)

	Holding shares/ units/nominal value	Market value US\$	% of net assets
Listed/quoted investments (97.95%) (continued)			
Debt securities (44.66%) (continued)			
Denominated in United States Dollar (41.91%) (continued)			
Ronshine China Holdings Ltd 8.75% 25/10/2022	850,000	893,921	0.32
Ronshine China Holdings Ltd 10.50% 01/03/2022	1,600,000	1,747,072	0.63
Ronshine China Holdings Ltd 11.25% 22/08/2021	200,000	216,444	0.08
Shui On Development Holding Ltd 5.50% 03/03/2025	800,000	813,918	0.30
Shui On Development Holding Ltd 5.75% 12/11/2023	500,000	513,183	0.19
Shui On Development Holding Ltd 6.15% 24/08/2024	400,000	420,478	0.15
Sinic Holdings Group Co Ltd 9.50% 18/10/2021	750,000	769,005	0.28
SMC Global Power Holdings Corp 6.50% Perpetual Callable – 25/04/2024	1,000,000	1,024,927	0.37
Studio City Finance Ltd 6.00% 15/07/2025	300,000	325,799	0.12
Studio City Finance Ltd 6.50% 15/01/2028	300,000	332,392	0.12
Studio City Finance Ltd 7.25% 11/02/2024	1,700,000	1,818,821	0.66
Sunac China Holdings Ltd 6.50% 09/07/2023	800,000	854,972	0.31
Sunac China Holdings Ltd 6.50% 10/01/2025	700,000	743,683	0.27
Sunac China Holdings Ltd 7.00% 09/07/2025	500,000	537,502	0.20
Sunac China Holdings Ltd 7.50% 01/02/2024	600,000	652,866	0.24
Sunac China Holdings Ltd 7.875% 15/02/2022	1,000,000	1,057,250	0.38
TBLA International Pte Ltd 7.00% 24/01/2023	1,400,000	1,454,751	0.53
Theta Capital Pte Ltd 8.125% 22/01/2025	1,600,000	1,678,137	0.61
Times China Holdings Ltd 6.20% 22/03/2026	1,200,000	1,271,100	0.46
Times China Holdings Ltd 6.60% 02/03/2023	500,000	514,092	0.19
Times China Holdings Ltd 6.75% 16/07/2023	400,000	432,227	0.16
Times China Holdings Ltd 6.75% 08/07/2025	1,900,000	2,080,438	0.76
TMB Bank PCL 4.90% Perpetual Callable – 02/12/2024	700,000	687,370	0.25
Vedanta Resources Finance II PLC 13.875% 21/01/2024	250,000	264,764	0.10
Vedanta Resources Ltd 6.375% 30/07/2022	1,600,000	1,475,583	0.54
Wanda Properties Overseas Ltd 6.875% 23/07/2023	500,000	526,172	0.19
Wynn Macau Ltd 5.50% 15/01/2026	300,000	321,514	0.12
Wynn Macau Ltd 5.625% 26/08/2028	700,000	746,964	0.27
Yango Justice International Ltd 7.50% 15/04/2024	600,000	636,782	0.23
Yango Justice International Ltd 7.50% 17/02/2025	250,000	258,922	0.09
Yango Justice International Ltd 8.25% 25/11/2023	400,000	431,846	0.16
Yuzhou Group Holdings Co Ltd 8.30% 27/05/2025	300,000	327,015	0.12
Yuzhou Group Holdings Co Ltd 8.375% 30/10/2024	800,000	882,313	0.32

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2020 (CONTINUED)

BEA Union Investment Asia Pacific Multi Income Fund (continued)

Investment portfolio (continued)

	Holding shares/ units/nominal value	Market value US\$	% of net assets
Listed/quoted investments (97.95%) (continued)			
Debt securities (44.66%) (continued)			
Denominated in United States Dollar (41.91%) (continued)			
Yuzhou Group Holdings Co Ltd 8.50% 04/02/2023	400,000	445,563	0.16
Yuzhou Group Holdings Co Ltd 8.625% 23/01/2022	1,200,000	1,302,665	0.47
Zhenro Properties Group Ltd 7.35% 05/02/2025	250,000	264,757	0.10
Zhenro Properties Group Ltd 7.875% 14/04/2024	600,000	637,916	0.23
Zhenro Properties Group Ltd 8.35% 10/03/2024	200,000	220,990	0.08
Zhenro Properties Group Ltd 9.15% 08/03/2022	550,000	586,157	0.21
Zhenro Properties Group Ltd 9.15% 06/05/2023	700,000	754,865	0.27
Zhenro Properties Group Ltd 9.80% 20/08/2021	1,000,000	1,068,371	0.39
Zhongliang Holdings Group Co Ltd 8.75% 16/02/2021	600,000	620,866	0.23
Total debt securities		122,855,420	44.66

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2020 (CONTINUED)

BEA Union Investment Asia Pacific Multi Income Fund (continued)

Investment portfolio (continued)

	Holding shares/ units/nominal value	Market value US\$	% of net assets
Listed/quoted investments (97.95%) (continued)			
Stapled security (1.68%)			
Australia (1.68%)			
Transurban Group	439,234	4,629,851	1.68
Total stapled security		4,629,851	1.68
Investment funds (24.14%)			
Hong Kong (24.14%)			
BEA Union Investment Asian Bond and Currency Fund – Class ADU	55,388	709,526	0.26
BEA Union Investment Asian Bond and Currency Fund – Class IAU	840,454	9,211,380	3.35
BEA Union Investment Asia Pacific Equity Dividend Fund – Class ADU	2,006,104	26,400,322	9.60
BEA Union Investment Asia Pacific Investment Grade Bond Fund – Class BAH	393,654	6,010,517	2.19
BU APAC Bond Fund	2,310,000	24,047,100	8.74
Total investment funds		66,378,845	24.14
Real estate investment trusts (16.65%)			
Australia (1.56%)			
Charter Hall Group	182,875	2,075,809	0.75
Goodman Group	152,015	2,218,188	0.81

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2020 (CONTINUED)

BEA Union Investment Asia Pacific Multi Income Fund (continued)

Investment portfolio (continued)

	Holding shares/ units/nominal value	Market value US\$	% of net assets
Listed/quoted investments (97.95%) (continued)			
Real estate investment trusts (16.65%) (continued)			
Hong Kong (1.86%)			
Fortune Real Estate Investment Trust	1,647,000	1,569,712	0.57
Link REIT	389,800	3,549,184	1.29
Singapore (11.50%)			
Ascendas Real Estate Investment Trust	3,053,595	6,885,116	2.50
CapitaLand Integrated Commercial Trust	2,386,944	3,901,032	1.43
Keppel DC REIT	665,100	1,414,089	0.51
Manulife US Real Estate Investment Trust	7,795,500	5,807,647	2.11
Mapletree Industrial Trust	2,608,700	5,704,342	2.07
Mapletree Logistics Trust	5,203,657	7,913,858	2.88
The United States of America (1.73%)			
Prologis Inc	47,626	4,746,407	1.73
Total real estate investment trusts		<u>45,785,384</u>	<u>16.65</u>
Total investments		<u>269,399,582</u>	<u>97.95</u>

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2020 (CONTINUED)

BEA Union Investment Asia Pacific Multi Income Fund (continued)

Investment portfolio (continued)

Underlying	Counterparty	Notional amount of contracts outstanding	Fair value US\$	% of net assets
Foreign currency forward contracts (0.35%)				
Buy Australian Dollars/sell United States Dollars	Citibank, Hong Kong	AU\$ 3,600,000	54,256	0.02
Buy Euro/sell United States Dollars	Citibank, Hong Kong	EUR 2,300,000	16,052	0.01
Buy Renminbi/sell United States Dollars	Citibank, Hong Kong	RMB 18,500,000	14,818	0.01
Buy Renminbi/sell United States Dollars	Citibank, Hong Kong	RMB 18,500,000	19,745	0.01
Buy South Korean Won/sell United States Dollars	Citibank, Hong Kong	KRW 3,000,000,000	13,277	0.00
Buy United States Dollars/sell Australian Dollars	Citibank, Hong Kong	US\$ 2,739,960	(38,416)	(0.01)
Buy Australian Dollars/sell United States Dollars	Citibank, Hong Kong	AU\$ 47,756,089	560,227	0.20
Buy Euro/sell United States Dollars	Citibank, Hong Kong	EUR 47,077	177	0.00
Buy Euro/sell United States Dollars	Citibank, Hong Kong	EUR 50,389	189	0.00
Buy New Zealand Dollars/sell United States Dollars	Citibank, Hong Kong	NZ\$ 12,390,617	112,445	0.04
Buy Renminbi/sell United States Dollars	Citibank, Hong Kong	RMB 121,831	70	0.00
Buy Renminbi/sell United States Dollars	Citibank, Hong Kong	RMB 382,185	215	0.00
Buy Renminbi/sell United States Dollars	Citibank, Hong Kong	RMB 1,692,728	1,538	0.00
Buy Renminbi/sell United States Dollars	Citibank, Hong Kong	RMB 367,063,360	206,959	0.08
Buy United States Dollars/sell Australian Dollars	Citibank, Hong Kong	US\$ 976,820	(15,518)	(0.01)
Buy United States Dollars/sell Australian Dollars	Citibank, Hong Kong	US\$ 296,635	(4,008)	0.00
Buy United States Dollars/sell Renminbi	Citibank, Hong Kong	US\$ 79,822	(460)	0.00
Buy United States Dollars/sell Renminbi	Citibank, Hong Kong	US\$ 124,325	(414)	0.00
Buy United States Dollars/sell New Zealand Dollars	Citibank, Hong Kong	US\$ 15,809	(242)	0.00
Buy United States Dollars/sell Renminbi	Citibank, Hong Kong	US\$ 250,793	(202)	0.00
Buy United States Dollars/sell Renminbi	Citibank, Hong Kong	US\$ 25	0	0.00
Total foreign currency forward contracts			<u>940,708</u>	<u>0.35</u>
Other net assets			<u>4,685,891</u>	<u>1.70</u>
Total net assets			<u>275,026,181</u>	<u>100.00</u>
Total investments, at cost			<u>250,208,910</u>	

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2020 (CONTINUED)

BEA Union Investment China Phoenix Fund

Investment portfolio

	Holding shares/units	Market value US\$	% of net assets
Listed/quoted investments (96.80%)			
Equities (96.80%)			
China (26.27%)			
Aier Eye Hospital Group Co Ltd – A	12,800	147,551	1.34
Beijing Oriental Yuhong Waterproof Technology Co Ltd – A	12,000	71,668	0.65
BOE Technology Group Co Ltd – A	60,000	55,413	0.51
China Merchants Energy Shipping Co Ltd – A	90,000	78,271	0.71
China Tourism Group Duty Free Corp Ltd – A	2,991	130,037	1.19
Contemporary Ampere Technology Co Ltd – A	3,741	202,181	1.84
East Money Information Co Ltd – A	12,000	57,260	0.52
Gigadevice Semiconductor Beijing Inc – A	2,500	76,000	0.69
GoerTek Inc – A	30,000	172,334	1.57
Gree Electric Appliances Inc of Zhuhai – A	5,000	47,671	0.43
Hangzhou Tigermed Consulting Co Ltd – A	5,000	124,379	1.13
Hengli Petrochemical Co Ltd – A	28,000	120,548	1.10
Jiangsu Hengrui Medicine Co Ltd – A	6,000	102,939	0.94
Jiangsu Yanghe Brewery Joint-Stock Co Ltd – A	3,500	127,137	1.16
Kweichow Moutai Co Ltd – A	700	215,280	1.96
Luxshare Precision Industry Co Ltd – A	39,004	336,927	3.07
Ningbo Tuopu Group Co Ltd – A	12,991	76,846	0.70
Proya Cosmetics Co Ltd – A	3,000	82,196	0.75
TongFu Microelectronics Co Ltd – A	15,000	58,276	0.53
Tongwei Co Ltd – A	12,000	71,003	0.65
Wuliangye Yibin Co Ltd – A	4,500	202,154	1.84
Yunnan Energy New Material Co Ltd – A	8,000	174,588	1.59
Zhejiang Sanhua Intelligent Controls Co Ltd – A	20,000	75,885	0.69
Zhongji Innolight Co Ltd – A	10,000	78,286	0.71

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2020 (CONTINUED)

BEA Union Investment China Phoenix Fund (continued)

Investment portfolio (continued)

	Holding shares/units	Market value US\$	% of net assets
Listed/quoted investments (96.80%) (continued)			
Equities (96.80%) (continued)			
Hong Kong (63.35%)			
Air China Ltd – H	80,000	62,936	0.57
Alibaba Group Holding Ltd	33,064	991,852	9.03
Alibaba Health Information Technology Ltd	22,000	64,974	0.59
A-Living Smart City Services Co Ltd – H	38,000	168,587	1.54
Alphamab Oncology	22,000	46,191	0.42
Anhui Conch Cement Co Ltd – H	6,000	37,568	0.34
BOC Aviation Ltd	15,000	129,613	1.18
China Construction Bank Corp – H	200,000	151,924	1.38
China Life Insurance Co Ltd – H	38,000	83,803	0.76
China Mengniu Dairy Co Ltd	30,000	181,071	1.65
China Merchants Bank Co Ltd – H	38,000	240,138	2.19
China Molybdenum Co Ltd – H	90,000	58,732	0.54
China Oilfield Services Ltd – H	120,000	101,524	0.93
China Resources Beer Holdings Co Ltd	20,000	184,166	1.68
China Resources Mixc Lifestyle Services Ltd	15,000	69,546	0.63
CIFI Holdings Group Co Ltd	70,000	59,312	0.54
CITIC Securities Co Ltd – H	38,000	85,666	0.78
CNOOC Ltd	35,000	32,410	0.30
COSCO SHIPPING Energy Transportation Co Ltd – H	120,000	47,202	0.43
Ever Sunshine Lifestyle Services Group Ltd	70,000	153,653	1.40
GDS Holdings Ltd	8,000	93,218	0.85
Geely Automobile Holdings Ltd	38,000	129,871	1.18
Haidilao International Holding Ltd	5,000	38,497	0.35
Hansoh Pharmaceutical Group Co Ltd	12,000	58,190	0.53
Industrial & Commercial Bank of China Ltd – H	100,000	64,871	0.59
JD.com Inc	12,000	529,285	4.82
Kunlun Energy Co Ltd	150,000	129,613	1.18
KWG Group Holdings Ltd	46,000	62,766	0.57
Li Ning Co Ltd	12,000	82,488	0.75
Longfor Group Holdings Ltd	18,000	105,393	0.96
Meituan	16,000	607,904	5.54
Ping An Insurance Group Co of China Ltd – H	15,000	183,779	1.67
Shenzhen International Group Holdings Ltd	4,000	78,413	0.72
Shimao Group Holdings Ltd	10,000	31,855	0.29
Sino Biopharmaceutical Ltd	90,000	87,053	0.79
Sunac China Holdings Ltd	28,000	103,458	0.94
Sunny Optical Technology Group Co Ltd	7,000	153,201	1.40
Tencent Holdings Ltd	14,300	1,040,153	9.47
Tsingtao Brewery Co Ltd – H	6,000	62,833	0.57
Wuxi Biologics Cayman Inc	21,000	278,416	2.54
Zhaojin Mining Industry Co Ltd – H	70,000	83,326	0.76

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2020 (CONTINUED)

BEA Union Investment China Phoenix Fund (continued)

Investment portfolio (continued)

	Holding shares/units	Market value US\$	% of net assets	
Listed/quoted investments (96.80%) (continued)				
Equities (96.80%) (continued)				
The United States of America (7.18%)				
ACM Research Inc	2,800	227,500	2.07	
Baidu Inc – ADR	400	86,496	0.79	
BeiGene Ltd – ADR	300	77,517	0.71	
Huazhu Group Ltd – ADR	1,000	45,030	0.41	
NetEase Inc – ADR	800	76,616	0.70	
New Oriental Education & Technology Group Inc – ADR	1,000	185,810	1.69	
TAL Education Group – ADR	1,247	89,173	0.81	
Total equities		<u>10,628,423</u>	<u>96.80</u>	
Total investments		<u>10,628,423</u>	<u>96.80</u>	
Underlying	Counterparty	Notional amount of contracts outstanding	Fair value US\$	% of net assets
Foreign currency forward contracts (0.04%)				
Buy Renminbi/sell United States Dollars	Citibank, Hong Kong	RMB 6,927,642	3,906	0.04
Total foreign currency forward contracts			<u>3,906</u>	<u>0.04</u>
Other net assets			<u>347,830</u>	<u>3.16</u>
Total net assets			<u>10,980,159</u>	<u>100.00</u>
Total investments, at cost			7,178,343	

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2020 (CONTINUED)

BEA Union Investment RMB Core Bond Fund

Investment portfolio

	Nominal value	Market value RMB	% of net assets
Listed/quoted investments (98.56%)			
Debt securities (78.57%)			
Denominated in Renminbi (78.57%)			
Agricultural Development Bank of China 2.60% 11/08/2023	3,000,000	3,013,069	2.54
Agricultural Development Bank of China 3.25% 27/10/2025	3,000,000	3,052,880	2.57
Agricultural Development Bank of China 3.40% 06/11/2024	3,000,000	3,065,749	2.58
Bank of China Ltd/Macau 3.15% 21/09/2022	3,000,000	3,041,858	2.56
Bank of China Ltd/Macau 3.30% 17/04/2022	2,000,000	2,023,921	1.70
BMW Finance NV 2.80% 11/08/2023	3,000,000	3,014,679	2.54
Busan Bank Co Ltd 4.85% 25/05/2021	4,000,000	4,133,052	3.48
China Development Bank 3.30% 01/02/2024	5,000,000	5,184,425	4.37
China Development Bank 4.35% 19/09/2024	3,000,000	3,179,569	2.68
China Government Bond 3.38% 04/07/2026	5,000,000	5,242,754	4.42
China Government Bond 3.60% 06/09/2025	5,000,000	5,247,594	4.42
CIFI Holdings Group Co Ltd 5.85% 19/08/2023	2,000,000	2,106,614	1.77
CIFI Holdings Group Co Ltd 6.70% 23/04/2022	5,000,000	5,216,747	4.39
CNI Capital Ltd 3.97% 01/11/2022	4,000,000	3,951,104	3.33
Country Garden Holdings Co Ltd 5.80% 12/03/2021	2,000,000	2,043,644	1.72
Eastern Creation II Investment Holdings Ltd 3.40% 26/11/2022	5,000,000	5,058,067	4.26
First Abu Dhabi Bank PJSC 3.50% 02/07/2025	3,000,000	3,071,604	2.59
HKCG Finance Ltd 3.00% 30/10/2023	3,000,000	3,000,984	2.53
Industrial & Commercial Bank of China Ltd/ Singapore 3.30% 25/04/2022	2,000,000	2,022,174	1.70
Korea Expressway Corp 4.73% 28/03/2021	5,000,000	5,198,981	4.38
QNB Finance Ltd 3.80% 17/06/2025	2,000,000	2,063,327	1.74
QNB Finance Ltd 4.35% 29/01/2022	2,000,000	2,104,224	1.77
Shimao Group Holdings Ltd 5.75% 15/03/2021	4,000,000	4,086,823	3.44
Sinopec Century Bright Capital Investment Ltd 4.50% 31/10/2021	4,000,000	4,065,801	3.42
Vanke Real Estate Hong Kong Co Ltd 3.85% 13/06/2022	4,000,000	4,036,595	3.40
Volkswagen International Finance NV 3.40% 08/12/2023	2,000,000	2,032,691	1.71
Wharf REIC Finance BVI Ltd 3.20% 15/09/2023	3,000,000	3,037,405	2.56
Total debt securities		<u>93,296,335</u>	<u>78.57</u>

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2020 (CONTINUED)

BEA Union Investment RMB Core Bond Fund (continued)

Investment portfolio (continued)

	Nominal value	Market value RMB	% of net assets
Listed/quoted investments (98.56%) (continued)			
Investment fund (19.99%)			
Hong Kong (19.99%)			
BEA Union Investment Asian Bond and Currency Fund – Class ADU	285,174	23,732,821	19.99
Total investment fund		23,732,821	19.99
Total investments		117,029,156	98.56

Underlying	Counterparty	Notional amount of contracts outstanding	Fair value RMB	% of net assets
Foreign currency forward contracts (0.44%)				
Buy Renminbi/sell United States Dollars	Citibank, Hong Kong	RMB 23,400,000	524,247	0.44
Total foreign currency forward contracts			524,247	0.44
Other net assets			1,188,346	1.00
Total net assets			118,741,749	100.00
Total investments, at cost			115,854,969	

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2020 (CONTINUED)

BEA Union Investment Asia Pacific Flexi Allocation Fund

Investment portfolio

	Holding shares/ units/nominal value	Market value US\$	% of net assets
Listed/quoted investments (96.98%)			
Equities (72.38%)			
Australia (9.23%)			
Alumina Ltd	93,465	132,344	0.46
Aristocrat Leisure Ltd	4,401	105,277	0.36
BHP Group Ltd	11,587	379,371	1.30
Fortescue Metals Group Ltd	12,399	224,171	0.77
Karoon Energy Ltd	462,935	378,657	1.30
Megaport Ltd	52,506	577,357	1.99
NEXTDC Ltd	27,871	263,026	0.90
Rio Tinto Ltd	3,907	343,179	1.18
Santos Ltd	32,317	156,358	0.54
Viva Energy Group Ltd	84,711	124,851	0.43
China (7.28%)			
Aier Eye Hospital Group Co Ltd – A	24,148	278,365	0.96
Hundsun Technologies Inc – A	9,681	156,316	0.54
Jiangsu Hengli Hydraulic Co Ltd – A	23,384	406,730	1.40
LONGi Green Energy Technology Co Ltd – A	16,959	240,680	0.83
Luxshare Precision Industry Co Ltd – A	16,764	144,812	0.50
Shennan Circuits Co Ltd – A	3,920	65,202	0.22
Will Semiconductor Co Ltd Shanghai – A	4,400	156,517	0.54
Wuliangye Yibin Co Ltd – A	4,500	202,154	0.69
Yantai Jereh Oilfield Services Group Co Ltd – A	5,200	28,014	0.10
YanTai Shuangta Food Co Ltd – A	62,700	134,633	0.46
Zhongji Innolight Co Ltd – A	38,787	303,649	1.04
Hong Kong (20.08%)			
AIA Group Ltd	39,600	485,178	1.67
Alibaba Group Holding Ltd	11,600	347,976	1.20
A-Living Smart City Services Co Ltd – H	26,250	116,458	0.40
BOC Aviation Ltd	16,900	146,030	0.50
China East Education Holdings Ltd	72,000	173,085	0.59
CITIC Securities Co Ltd – H	55,500	125,117	0.43

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2020 (CONTINUED)

BEA Union Investment Asia Pacific Flexi Allocation Fund (continued)

Investment portfolio (continued)

	Holding shares/ units/nominal value	Market value US\$	% of net assets
Listed/quoted investments (96.98%) (continued)			
Equities (72.38%) (continued)			
Hong Kong (20.08%) (continued)			
CNOOC Ltd	183,000	169,456	0.58
Country Garden Services Holdings Co Ltd	42,000	284,104	0.98
Hong Kong Exchanges & Clearing Ltd	5,400	295,982	1.02
Innovent Biologics Inc	33,000	349,200	1.20
JD.com Inc	5,700	251,410	0.86
Longfor Group Holdings Ltd	64,500	377,657	1.30
Meituan	15,500	588,907	2.03
Ping An Insurance Group Co of China Ltd – H	16,500	202,157	0.70
Tencent Holdings Ltd	16,900	1,229,271	4.23
Wuxi Biologics Cayman Inc	52,500	696,040	2.39
India (6.40%)			
Bajaj Finance Ltd	3,312	240,021	0.83
HDFC Life Insurance Co Ltd	14,240	131,842	0.45
Infosys Ltd	11,964	205,624	0.71
Reliance Industries Ltd	19,330	525,212	1.81
SBI Life Insurance Co Ltd	15,862	196,301	0.68
Tata Consultancy Services Ltd	4,230	165,730	0.57
Tata Consumer Products Ltd	30,306	244,672	0.84
Tech Mahindra Ltd	11,196	149,122	0.51
Indonesia (0.63%)			
Bank Central Asia Tbk PT	76,500	184,296	0.63
Korea (12.26%)			
Douzone Bizon Co Ltd	1,008	96,504	0.33
Incross Co Ltd	7,528	374,219	1.29
Kakao Corp	1,229	440,668	1.52

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2020 (CONTINUED)

BEA Union Investment Asia Pacific Flexi Allocation Fund (continued)

Investment portfolio (continued)

	Holding shares/ units/nominal value	Market value US\$	% of net assets
Listed/quoted investments (96.98%) (continued)			
Equities (72.38%) (continued)			
Korea (12.26%) (continued)			
NAVER Corp	1,125	302,922	1.04
NCSoft Corp	264	226,259	0.78
NHN KCP Corp	1,405	88,597	0.30
Samsung Electronics Co Ltd	23,866	1,741,354	5.99
Samsung SDI Co Ltd	507	293,103	1.01
Malaysia (0.29%)			
Dialog Group Bhd	97,700	83,795	0.29
Singapore (1.13%)			
DBS Group Holdings Ltd	10,800	204,617	0.70
UG Healthcare Corp Ltd	284,400	125,884	0.43
Taiwan (10.34%)			
ASE Technology Holding Co Ltd	140,000	405,085	1.39
Hon Hai Precision Industry Co Ltd	54,000	176,811	0.61
MediaTek Inc	13,000	345,615	1.19
Novatek Microelectronics Corp	19,000	249,522	0.86
Realtek Semiconductor Corp	27,000	375,243	1.29
Taiwan Semiconductor Manufacturing Co Ltd	77,000	1,452,428	5.00
The United States of America (4.74%)			
BeiGene Ltd – ADR	1,840	475,438	1.64
GDS Holdings Ltd – ADR	4,007	375,215	1.29
JD.com Inc – ADR	4,391	385,969	1.33
ZTO Express Cayman Inc – ADR	4,770	139,093	0.48
Total equities		<u>21,040,852</u>	<u>72.38</u>

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2020 (CONTINUED)

BEA Union Investment Asia Pacific Flexi Allocation Fund (continued)

Investment portfolio (continued)

	Holding shares/ units/nominal value	Market value US\$	% of net assets
Listed/quoted investments (96.98%) (continued)			
Debt securities (5.21%)			
Denominated in United States Dollar (5.21%)			
Emirate of Dubai Government International Bonds 3.90% 09/09/2050	200,000	199,967	0.69
Kasikornbank PCL/Hong Kong 3.343% 02/10/2031	200,000	207,463	0.71
Mirae Asset Daewoo Co Ltd 2.125% 30/07/2023	200,000	204,634	0.70
Pertamina Persero PT 4.70% 30/07/2049	200,000	232,249	0.80
Tencent Music Entertainment Group 2.00% 03/09/2030	200,000	199,657	0.69
Thaioil Treasury Center Co Ltd 5.375% 20/11/2048	200,000	251,522	0.87
United States Treasury Note/Bond 2.00% 15/02/2050	200,000	218,714	0.75
Total debt securities		1,514,206	5.21
Stapled security (0.98%)			
Australia (0.98%)			
Transurban Group	27,175	286,445	0.98
Total stapled security		286,445	0.98

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2020 (CONTINUED)

BEA Union Investment Asia Pacific Flexi Allocation Fund (continued)

Investment portfolio (continued)

	Holding shares/ units/nominal value	Market value US\$	% of net assets
Listed/quoted investments (96.98%) (continued)			
Investment funds (13.13%)			
Hong Kong (12.12%)			
BEA Union Investment Asian Bond and Currency Fund – Class ADU	275,017	3,522,970	12.12
The United States of America (1.01%)			
iShares Silver Trust	11,931	293,145	1.01
Total investment funds		3,816,115	13.13
Real estate investment trusts (5.28%)			
Australia (3.12%)			
Charter Hall Group	35,506	403,027	1.39
Goodman Group	34,577	504,544	1.73
Singapore (0.47%)			
Ascendas Real Estate Investment Trust	60,664	136,783	0.47
The United States of America (1.69%)			
Prologis Inc	4,933	491,623	1.69
Total real estate investment trusts		1,535,977	5.28
Total investments		28,193,595	96.98

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2020 (CONTINUED)

BEA Union Investment Asia Pacific Flexi Allocation Fund (continued)

Investment portfolio (continued)

Underlying	Counterparty	Notional amount of contracts outstanding	Fair value US\$	% of net assets
Foreign currency forward contracts (0.24%)				
Buy Australian dollar/sell United States dollar	Citibank, Hong Kong	AU\$ 12,358	127	0.00
Buy Australian dollar/sell United States dollar	Citibank, Hong Kong	AU\$ 3,174,209	37,236	0.13
Buy New Zealand Dollar/sell United States dollar	Citibank, Hong Kong	NZ\$ 71,870	(141)	0.00
Buy New Zealand Dollar/sell United States dollar	Citibank, Hong Kong	NZ\$ 1,137,621	10,324	0.04
Buy Renminbi/sell United States Dollars	Citibank, Hong Kong	RMB 38,096,229	21,479	0.07
Buy United States dollar/sell Renminbi	Citibank, Hong Kong	US\$ 4,047	(25)	0.00
Total foreign currency forward contracts			<u>69,000</u>	<u>0.24</u>
Other net assets			<u>809,813</u>	<u>2.78</u>
Total net assets			<u>29,072,408</u>	<u>100.00</u>
Total investments, at cost			<u>21,177,388</u>	

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2020 (CONTINUED)

BEA Union Investment Global Flexi Allocation Fund

Investment portfolio

	Holding shares/ units/nominal value	Market value US\$	% of net assets
Listed/quoted investments (99.22%)			
Equities (34.28%)			
Australia (1.81%)			
Coles Group Ltd	8,087	113,200	1.19
Rio Tinto Ltd	670	58,851	0.62
Canada (0.98%)			
Kinross Gold Corp	12,750	93,473	0.98
France (1.07%)			
Air Liquide SA	320	52,564	0.55
TOTAL SE	1,150	49,670	0.52
Germany (1.33%)			
Adidas AG	200	72,899	0.77
Siemens AG	370	53,203	0.56
Hong Kong (1.04%)			
AIA Group Ltd	4,000	49,008	0.51
Tencent Holdings Ltd	700	50,917	0.53
Italy (0.81%)			
Enel SpA	7,618	77,141	0.81
Japan (1.52%)			
Japan Post Insurance Co Ltd	3,800	77,733	0.82
Recruit Holdings Co Ltd	1,600	66,963	0.70

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2020 (CONTINUED)

BEA Union Investment Global Flexi Allocation Fund (continued)

Investment portfolio (continued)

	Holding shares/ units/nominal value	Market value US\$	% of net assets
Listed/quoted investments (99.22%) (continued)			
Equities (34.28%) (continued)			
Korea (0.70%)			
Samsung Electronics Co Ltd	900	67,109	0.70
Netherlands (1.28%)			
ASML Holding NV	250	121,606	1.28
Switzerland (1.06%)			
Nestle SA	440	51,897	0.54
UBS Group AG	3,500	49,375	0.52
The United Kingdom (1.44%)			
AstraZeneca PLC	880	88,102	0.92
Vodafone Group PLC	30,000	49,596	0.52
The United States of America (21.24%)			
Abbott Laboratories	430	47,081	0.49
Adobe Inc	110	55,013	0.58
Alibaba Group Holding Ltd – ADR	190	44,219	0.46
Alphabet Inc	60	105,158	1.10
Amazon.com Inc	40	130,277	1.37
Apple Inc	1,610	213,631	2.24
Bank of America Corp	1,750	53,042	0.56
Berkshire Hathaway Inc	240	55,649	0.58
BlackRock Inc	80	57,723	0.61

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2020 (CONTINUED)

BEA Union Investment Global Flexi Allocation Fund (continued)

Investment portfolio (continued)

	Holding shares/ units/nominal value	Market value US\$	% of net assets
Listed/quoted investments (99.22%) (continued)			
Equities (34.28%) (continued)			
The United States of America (21.24%) (continued)			
Coca-Cola Co/The	1,040	57,034	0.60
Domino's Pizza Inc	210	80,527	0.85
Facebook Inc	200	54,632	0.57
Goldman Sachs Group Inc/The	210	55,379	0.58
Home Depot Inc/The	190	50,468	0.53
Honeywell International Inc	310	65,937	0.69
Johnson & Johnson	350	55,083	0.58
JPMorgan Chase & Co	663	84,247	0.88
KKR & Co Inc	2,600	105,274	1.10
Linde PLC	210	55,337	0.58
Mastercard Inc	160	57,110	0.60
Microsoft Corp	620	137,900	1.45
Netflix Inc	100	54,073	0.57
NextEra Energy Inc	650	50,147	0.53
Pfizer Inc	1,160	42,700	0.45
Procter & Gamble Co/The	380	52,873	0.55
salesforce.com Inc	210	46,731	0.49
Union Pacific Corp	260	54,137	0.57
UnitedHealth Group Inc	130	45,588	0.48
Visa Inc	260	56,870	0.60
Total equities		3,267,147	34.28

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2020 (CONTINUED)

BEA Union Investment Global Flexi Allocation Fund (continued)

Investment portfolio (continued)

	Holding shares/ units/nominal value	Market value US\$	% of net assets
Listed/quoted investments (99.22%) (continued)			
Debt securities (28.82%)			
Denominated in United States Dollar (28.82%)			
Alibaba Group Holding Ltd 4.00% 06/12/2037	200,000	237,544	2.49
Arab Petroleum Investments Corp FRN 04/12/2024	200,000	200,776	2.11
AusNet Services Holdings Pty Ltd 5.75% 17/03/2076	200,000	208,520	2.19
Bocom Leasing Management Hong Kong Co Ltd FRN 02/03/2025	200,000	194,562	2.04
Citigroup Inc 4.412% 31/03/2031	200,000	244,608	2.57
CNOOC Finance 2003 Ltd 5.50% 21/05/2033	450,000	588,110	6.17
Pertamina Persero PT 5.625% 20/05/2043	300,000	372,878	3.91
Perusahaan Listrik Negara PT 5.45% 21/05/2028	200,000	241,413	2.53
Riyad Bank 3.174% 25/02/2030	200,000	206,924	2.17
Thaioil Treasury Center Co Ltd 5.375% 20/11/2048	200,000	251,522	2.64
Total debt securities		<u>2,746,857</u>	<u>28.82</u>

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2020 (CONTINUED)

BEA Union Investment Global Flexi Allocation Fund (continued)

Investment portfolio (continued)

	Holding shares/ units/nominal value	Market value US\$	% of net assets
Listed/quoted investments (99.22%) (continued)			
Investment funds (36.12%)			
Hong Kong (17.23%)			
BEA Union Investment Asian Bond and Currency Fund – Class ADU	128,146	1,641,555	17.23
The United Kingdom (2.01%)			
Vanguard FTSE Developed Europe UCITS ETF	5,060	191,906	2.01
The United States of America (16.88%)			
Invesco QQQ Trust Series 1	540	169,420	1.78
iShares Global Energy ETF	2,300	46,713	0.49
iShares MSCI ACWI ETF	5,610	508,939	5.34
iShares MSCI Japan ETF	4,445	300,304	3.15
SPDR S&P 500 ETF Trust	1,560	583,253	6.12
Total investment funds		<u>3,442,090</u>	<u>36.12</u>
Total investments		<u>9,456,094</u>	<u>99.22</u>
Other net assets		<u>74,715</u>	<u>0.78</u>
Total net assets		<u>9,530,809</u>	<u>100.00</u>
Total investments, at cost		<u>8,508,306</u>	

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2020 (CONTINUED)

BEA Union Investment China High Yield Income Fund

Investment portfolio

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (98.09%)			
Debt securities (98.09%)			
Denominated in Indonesian Rupiah (2.06%)			
Indonesia Treasury Bond 6.50% 15/02/2031	15,000,000,000	1,144,323	2.06
Denominated in United States Dollar (96.03%)			
21Vianet Group Inc 7.875% 15/10/2021	400,000	415,034	0.75
Agile Group Holdings Ltd 8.375% Perpetual Callable – 04/12/2023	300,000	323,595	0.58
Central China Real Estate Ltd 7.75% 24/05/2024	300,000	308,597	0.56
Central Plaza Development Ltd 5.75% Perpetual Callable – 14/11/2024	300,000	299,558	0.54
CFLD Cayman Investment Ltd 6.92% 16/06/2022	200,000	182,307	0.33
CFLD Cayman Investment Ltd 9.00% 31/07/2021	600,000	596,580	1.08
China Aoyuan Group Ltd 5.375% 13/09/2022	400,000	411,946	0.74
China Aoyuan Group Ltd 5.98% 18/08/2025	200,000	206,850	0.37
China Aoyuan Group Ltd 6.20% 24/03/2026	200,000	208,947	0.38
China Aoyuan Group Ltd 6.35% 08/02/2024	200,000	215,887	0.39
China Aoyuan Group Ltd 7.95% 07/09/2021	200,000	209,371	0.38
China Aoyuan Group Ltd 7.95% 19/02/2023	500,000	545,845	0.98
China Aoyuan Group Ltd 8.50% 23/01/2022	200,000	212,253	0.38
China Evergrande Group 9.50% 11/04/2022	300,000	292,674	0.53
China Evergrande Group 10.00% 11/04/2023	500,000	472,361	0.85
China Evergrande Group 11.50% 22/01/2023	1,500,000	1,509,137	2.72
China Evergrande Group 12.00% 22/01/2024	900,000	904,482	1.63
China SCE Group Holdings Ltd 5.875% 10/03/2022	700,000	724,832	1.31
China SCE Group Holdings Ltd 7.00% 02/05/2025	700,000	743,038	1.34
China SCE Group Holdings Ltd 7.25% 19/04/2023	200,000	212,978	0.38
CIFI Holdings Group Co Ltd 5.25% 13/05/2026	200,000	209,912	0.38
CIFI Holdings Group Co Ltd 5.95% 20/10/2025	200,000	220,370	0.40
CIFI Holdings Group Co Ltd 6.00% 16/07/2025	300,000	329,139	0.59
CIFI Holdings Group Co Ltd 6.45% 07/11/2024	550,000	598,645	1.08
Country Garden Holdings Co Ltd 4.80% 06/08/2030	250,000	274,513	0.50
Country Garden Holdings Co Ltd 5.625% 14/01/2030	300,000	340,285	0.61
Country Garden Holdings Co Ltd 6.15% 17/09/2025	200,000	226,019	0.41
Easy Tactic Ltd 7.00% 25/04/2021	300,000	300,451	0.54
Easy Tactic Ltd 8.75% 10/01/2021	600,000	624,727	1.13
Fantasia Holdings Group Co Ltd 6.95% 17/12/2021	200,000	201,682	0.36

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2020 (CONTINUED)

BEA Union Investment China High Yield Income Fund (continued)

Investment portfolio (continued)

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (98.09%) (continued)			
Debt securities (98.09%) (continued)			
Denominated in United States Dollar (96.03%) (continued)			
Fantasia Holdings Group Co Ltd 8.375% 08/03/2021	600,000	618,767	1.12
Fantasia Holdings Group Co Ltd 9.875% 19/10/2023	200,000	207,278	0.37
Fantasia Holdings Group Co Ltd 11.75% 17/04/2022	200,000	216,194	0.39
Fantasia Holdings Group Co Ltd 15.00% 18/12/2021	1,050,000	1,135,792	2.05
Fortune Star BVI Ltd 5.95% 19/10/2025	500,000	530,892	0.95
Fortune Star BVI Ltd 6.75% 02/07/2023	300,000	326,281	0.59
Fortune Star BVI Ltd 6.85% 02/07/2024	300,000	329,010	0.59
Golden Eagle Retail Group Ltd 4.625% 21/05/2023	200,000	206,128	0.37
Greenland Global Investment Ltd 5.75% 26/09/2022	200,000	194,149	0.35
Greenland Global Investment Ltd 6.125% 22/04/2023	300,000	291,391	0.53
Greenland Global Investment Ltd 6.75% 26/09/2023	200,000	193,612	0.35
Greenland Global Investment Ltd 6.75% 03/03/2024	200,000	193,013	0.35
Greenland Global Investment Ltd FRN 26/09/2021	300,000	290,762	0.52
Greentown China Holdings Ltd 5.65% 13/07/2025	200,000	212,987	0.38
Hejun Shunze Investment Co Ltd 9.00% 04/03/2021	700,000	721,973	1.30
Hejun Shunze Investment Co Ltd 12.00% 25/04/2021	600,000	622,110	1.12
Hong Seng Ltd 9.875% 27/08/2022	200,000	209,615	0.38
Kaisa Group Holdings Ltd 6.50% 07/12/2021	200,000	201,452	0.36
Kaisa Group Holdings Ltd 8.50% 30/06/2022	200,000	205,447	0.37
Kaisa Group Holdings Ltd 9.375% 30/06/2024	550,000	534,595	0.96
Kaisa Group Holdings Ltd 10.50% 15/01/2025	250,000	262,974	0.47
Kaisa Group Holdings Ltd 10.875% 23/07/2023	400,000	437,904	0.79
Kaisa Group Holdings Ltd 11.25% 16/04/2025	300,000	322,525	0.58
Kaisa Group Holdings Ltd 11.50% 30/01/2023	2,000,000	2,194,732	3.96
KWG Group Holdings Ltd 6.30% 13/02/2026	300,000	308,013	0.56
KWG Group Holdings Ltd 7.40% 05/03/2024	600,000	656,103	1.18

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2020 (CONTINUED)

BEA Union Investment China High Yield Income Fund (continued)

Investment portfolio (continued)

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (98.09%) (continued)			
Debt securities (98.09%) (continued)			
Denominated in United States Dollar (96.03%) (continued)			
Logan Group Co Ltd 4.85% 14/12/2026	500,000	510,590	0.92
Logan Group Co Ltd 5.25% 23/02/2023	200,000	205,010	0.37
Logan Group Co Ltd 5.25% 19/10/2025	200,000	210,456	0.38
Logan Group Co Ltd 5.75% 14/01/2025	300,000	325,627	0.59
Logan Group Co Ltd 6.50% 16/07/2023	400,000	427,973	0.77
Logan Group Co Ltd 6.90% 09/06/2024	800,000	872,829	1.57
MGM China Holdings Ltd 5.875% 15/05/2026	500,000	532,789	0.96
New Metro Global Ltd 4.80% 15/12/2024	250,000	254,138	0.46
New Metro Global Ltd 6.50% 20/05/2022	200,000	207,870	0.38
New Metro Global Ltd 6.80% 05/08/2023	200,000	217,288	0.39
New Metro Global Ltd 7.50% 16/12/2021	300,000	310,108	0.56
Periama Holdings LLC/DE 5.95% 19/04/2026	200,000	215,308	0.39
Powerlong Real Estate Holdings Ltd 5.95% 30/04/2025	400,000	411,085	0.74
Powerlong Real Estate Holdings Ltd 6.95% 23/07/2023	300,000	323,515	0.58
Powerlong Real Estate Holdings Ltd 7.125% 08/11/2022	400,000	422,868	0.76
Radiance Capital Investments Ltd 8.80% 17/09/2023	400,000	419,053	0.76
Radiance Capital Investments Ltd 11.75% 31/10/2021	400,000	427,520	0.77
Redco Properties Group Ltd 8.50% 19/08/2021	200,000	206,992	0.37
Redsun Properties Group Ltd 9.95% 11/04/2022	340,000	364,627	0.66
ReNew Power Pvt Ltd 6.45% 27/09/2022	200,000	212,280	0.38
ReNew Power Synthetic 6.67% 12/03/2024	300,000	324,281	0.58
RongXingDa Development BVI Ltd 8.75% 28/01/2021	1,000,000	1,040,421	1.88
Ronshine China Holdings Ltd 5.25% 03/12/2021	300,000	300,389	0.54
Ronshine China Holdings Ltd 8.10% 09/06/2023	300,000	311,913	0.56
Ronshine China Holdings Ltd 8.95% 22/01/2023	300,000	325,983	0.59
Ronshine China Holdings Ltd 10.50% 01/03/2022	900,000	982,728	1.77
Ronshine China Holdings Ltd 11.25% 22/08/2021	400,000	432,889	0.78

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2020 (CONTINUED)

BEA Union Investment China High Yield Income Fund (continued)

Investment portfolio (continued)

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (98.09%) (continued)			
Debt securities (98.09%) (continued)			
Denominated in United States Dollar (96.03%) (continued)			
Scenery Journey Ltd 11.50% 24/10/2022	300,000	296,209	0.53
Scenery Journey Ltd 12.00% 24/10/2023	900,000	887,727	1.60
Shui On Development Holding Ltd 5.50% 03/03/2025	200,000	203,480	0.37
Shui On Development Holding Ltd 5.75% 12/11/2023	500,000	513,183	0.93
Shui On Development Holding Ltd 6.15% 24/08/2024	200,000	210,239	0.38
Sinic Holdings Group Co Ltd 9.50% 18/10/2021	300,000	307,602	0.55
Sinic Holdings Group Co Ltd 11.75% 10/03/2021	1,100,000	1,152,143	2.08
SMC Global Power Holdings Corp 5.95% Perpetual Callable – 05/05/2025	300,000	300,602	0.54
Sri Lanka Government International Bond 7.55% 28/03/2030	200,000	119,197	0.22
Studio City Finance Ltd 6.00% 15/07/2025	200,000	217,199	0.39
Sunac China Holdings Ltd 6.50% 09/07/2023	300,000	320,615	0.58
Sunac China Holdings Ltd 6.65% 03/08/2024	300,000	319,587	0.58
Sunac China Holdings Ltd 7.25% 14/06/2022	600,000	622,190	1.12
Sunac China Holdings Ltd 7.95% 08/08/2022	500,000	536,110	0.97
Sunac China Holdings Ltd 8.35% 19/04/2023	900,000	964,449	1.74
Times China Holdings Ltd 6.20% 22/03/2026	500,000	529,625	0.96
Times China Holdings Ltd 6.60% 02/03/2023	800,000	822,547	1.48
Times China Holdings Ltd 6.75% 08/07/2025	400,000	437,987	0.79
Wanda Properties Overseas Ltd 6.875% 23/07/2023	400,000	420,937	0.76
Wanda Properties Overseas Ltd 6.95% 05/12/2022	1,400,000	1,437,841	2.59
Wynn Macau Ltd 5.50% 15/01/2026	200,000	214,343	0.39
Yango Justice International Ltd 7.50% 15/04/2024	200,000	212,261	0.38
Yango Justice International Ltd 7.50% 17/02/2025	200,000	207,137	0.37
Yango Justice International Ltd 9.25% 15/04/2023	300,000	332,152	0.60
Yango Justice International Ltd 10.25% 18/03/2022	700,000	757,145	1.37
Yanlord Land HK Co Ltd 6.80% 27/02/2024	500,000	539,261	0.97
Yuzhou Group Holdings Co Ltd 6.00% 25/10/2023	300,000	311,082	0.56
Yuzhou Group Holdings Co Ltd 7.375% 13/01/2026	600,000	662,626	1.19
Yuzhou Group Holdings Co Ltd 7.85% 12/08/2026	200,000	219,678	0.40
Yuzhou Group Holdings Co Ltd 8.30% 27/05/2025	200,000	218,010	0.39
Yuzhou Group Holdings Co Ltd 8.50% 04/02/2023	250,000	278,477	0.50
Yuzhou Group Holdings Co Ltd 8.50% 26/02/2024	500,000	556,997	1.00
Zhenro Properties Group Ltd 7.35% 05/02/2025	200,000	211,806	0.38

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2020 (CONTINUED)

BEA Union Investment China High Yield Income Fund (continued)

Investment portfolio (continued)

		Nominal value	Market value US\$	% of net assets	
Listed/quoted investments (98.09%) (continued)					
Debt securities (98.09%) (continued)					
Denominated in United States Dollar (96.03%) (continued)					
Zhenro Properties Group Ltd 7.875% 14/04/2024		200,000	212,639	0.38	
Zhenro Properties Group Ltd 8.35% 10/03/2024		200,000	220,990	0.40	
Zhenro Properties Group Ltd 8.70% 03/08/2022		700,000	758,448	1.37	
Zhenro Properties Group Ltd 9.15% 08/03/2022		200,000	213,148	0.38	
Zhenro Properties Group Ltd 9.15% 06/05/2023		600,000	647,027	1.17	
Zhongliang Holdings Group Co Ltd 8.75% 16/02/2021		1,100,000	1,138,254	2.05	
Total debt securities			54,417,517	98.09	
	Underlying	Counterparty	Number of contracts	Fair value US\$	% of net assets
Bond future (0.00%)					
The United States of America (0.00%)					
US 10Yr Note Future 22/03/2021	US Treasury 10 Year Note	Citibank, Hong Kong	(8)	(1,437)	0.00
Total bond future				(1,437)	0.00
Total investments				54,416,080	98.09

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2020 (CONTINUED)

BEA Union Investment China High Yield Income Fund (continued)

Investment portfolio (continued)

Underlying	Counterparty	Notional amount of contracts outstanding	Fair value US\$	% of net assets
Foreign currency forward contracts (0.26%)				
Buy Australian Dollars/sell United States Dollars	Citibank, Hong Kong	AU\$ 800,000	8,617	0.02
Buy Australian Dollars/sell United States Dollars	Citibank, Hong Kong	AU\$ 800,000	12,137	0.02
Buy Australian Dollars/sell United States Dollars	Citibank, Hong Kong	AU\$ 800,000	19,921	0.04
Buy Euro/sell United States Dollars	Citibank, Hong Kong	EUR 500,000	3,490	0.01
Buy Euro/sell United States Dollars	Citibank, Hong Kong	EUR 500,000	6,765	0.01
Buy South Korean Won/sell United States Dollars	Citibank, Hong Kong	KRW 600,000,000	2,655	0.00
Buy South Korean Won/sell United States Dollars	Citibank, Hong Kong	KRW 600,000,000	8,141	0.01
Buy Norwegian Krone/sell United States Dollars	Citibank, Hong Kong	NOK 5,000,000	3,654	0.01
Buy Renminbi/sell United States Dollars	Citibank, Hong Kong	RMB 3,500,000	3,736	0.01
Buy Renminbi/sell United States Dollars	Citibank, Hong Kong	RMB 7,500,000	6,007	0.01
Buy United States Dollars/sell Australian Dollars	Citibank, Hong Kong	US\$ 608,880	(8,537)	(0.02)
Buy United States Dollars/sell Norwegian Krone	Citibank, Hong Kong	US\$ 578,516	(5,454)	(0.01)
Buy United States Dollars/sell South Korean Won	Citibank, Hong Kong	US\$ 548,145	(4,263)	(0.01)
Buy Australian Dollars/sell United States Dollars	Citibank, Hong Kong	AU\$ 34,722	356	0.00
Buy Australian Dollars/sell United States Dollars	Citibank, Hong Kong	AU\$ 5,823,033	68,310	0.12
Buy Renminbi/sell United States Dollars	Citibank, Hong Kong	RMB 19,802	18	0.00
Buy Renminbi/sell United States Dollars	Citibank, Hong Kong	RMB 249,603	120	0.00
Buy Renminbi/sell United States Dollars	Citibank, Hong Kong	RMB 42,124,460	23,751	0.04
Total foreign currency forward contracts			149,424	0.26
			-----	-----
Other net assets			910,836	1.65
			-----	-----
Total net assets			55,476,340	100.00
			=====	=====
Total investments, at cost			51,725,114	
			=====	

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2020 (CONTINUED)

BEA Union Investment Asian Strategic Bond Fund

Investment portfolio

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (98.74%)			
Debt securities (86.49%)			
Denominated in Indonesian Rupiah (2.58%)			
Indonesia Treasury Bond 6.50% 15/02/2031	43,397,000,000	3,310,679	2.58
Denominated in Renminbi (1.03%)			
Wharf REIC Finance BVI Ltd 3.20% 15/09/2023	8,500,000	1,324,676	1.03
Denominated in United States Dollar (82.88%)			
ABJA Investment Co Pte Ltd 5.95% 31/07/2024	200,000	220,053	0.17
Adani Ports & Special Economic Zone Ltd 4.20% 04/08/2027	600,000	655,818	0.51
AIA Group Ltd 3.20% 16/09/2040	1,100,000	1,184,066	0.92
AIA Group Ltd 3.375% 07/04/2030	1,600,000	1,804,456	1.41
Airport Authority 2.10% Perpetual Callable – 08/03/2026	425,000	432,285	0.34
Airport Authority 2.40% Perpetual Callable – 08/03/2028	450,000	461,175	0.36
Alibaba Group Holding Ltd 3.40% 06/12/2027	550,000	618,069	0.48
Amipeace Ltd 2.25% 22/10/2030	1,250,000	1,255,716	0.98
Anton Oilfield Services Group/Hong Kong 7.50% 02/12/2022	300,000	268,062	0.21
APL Realty Holdings Pte Ltd 5.95% 02/06/2024	200,000	168,351	0.13
Asahi Mutual Life Insurance Co 6.50% Perpetual Callable – 05/09/2023	1,000,000	1,097,234	0.86
Azure Power Energy Ltd 5.50% 03/11/2022	500,000	517,901	0.40
Azure Power Solar Energy Pvt Ltd 5.65% 24/12/2024	300,000	321,522	0.25
Bangkok Bank PCL/Hong Kong 5.00% Perpetual Callable – 23/09/2025	200,000	212,420	0.17
Bank Mandiri Persero Tbk PT 4.75% 13/05/2025	250,000	281,561	0.22
Bank of China Hong Kong Ltd 5.90% Perpetual Callable – 14/09/2023	500,000	550,448	0.43
Bluestar Finance Holdings Ltd 3.375% 16/07/2024	1,000,000	1,030,409	0.80
BOC Aviation Ltd 3.50% 18/09/2027	750,000	810,003	0.63
Bocom Leasing Management Hong Kong Co Ltd FRN 02/03/2025	900,000	875,530	0.68
Central China Real Estate Ltd 6.875% 10/02/2021	1,000,000	1,028,415	0.80
CFLD Cayman Investment Ltd 9.00% 31/07/2021	200,000	198,860	0.14
Champion Sincerity Holdings Ltd 8.125% Perpetual Callable – 08/02/2022	200,000	215,497	0.17
China Aoyuan Group Ltd 5.98% 18/08/2025	200,000	206,851	0.16

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2020 (CONTINUED)

BEA Union Investment Asian Strategic Bond Fund (continued)

Investment portfolio (continued)

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (98.74%) (continued)			
Debt securities (86.49%) (continued)			
Denominated in United States Dollar (82.88%) (continued)			
China Aoyuan Group Ltd 6.20% 24/03/2026	200,000	208,947	0.16
China Aoyuan Group Ltd 8.50% 23/01/2022	600,000	636,759	0.50
China Cinda 2020 I Management Ltd 3.125% 18/03/2030	700,000	740,475	0.58
China Cinda Finance 2017 I Ltd 4.40% 09/03/2027	750,000	850,244	0.66
China Construction Bank Corp 2.45% 24/06/2030	750,000	767,742	0.60
China Development Bank Financial Leasing Co Ltd 2.875% 28/09/2030	500,000	516,159	0.40
China Evergrande Group 8.90% 24/05/2021	200,000	198,801	0.15
China Evergrande Group 11.50% 22/01/2023	500,000	503,046	0.39
China Huaneng Group Hong Kong Treasury Management Holding Ltd 2.85% Perpetual Callable – 09/12/2023	800,000	806,465	0.63
China Huaneng Group Hong Kong Treasury Management Holding Ltd 3.08% Perpetual Callable – 09/12/2025	800,000	807,402	0.63
China Oil & Gas Group Ltd 5.50% 25/01/2023	300,000	316,702	0.25
China SCE Group Holdings Ltd 7.00% 02/05/2025	300,000	318,445	0.25
China SCE Group Holdings Ltd 7.25% 19/04/2023	500,000	532,445	0.41
Chong Hing Bank Ltd 5.70% Perpetual Callable – 15/07/2024	1,500,000	1,569,260	1.22
CIFI Holdings Group Co Ltd 5.25% 13/05/2026	200,000	209,912	0.16
CIFI Holdings Group Co Ltd 6.45% 07/11/2024	350,000	380,956	0.30
CMB International Leasing Management Ltd 1.875% 12/08/2025	650,000	648,505	0.51
CMB International Leasing Management Ltd 2.75% 12/08/2030	2,200,000	2,171,022	1.69
CMB International Leasing Management Ltd 3.00% 03/07/2024	800,000	837,571	0.65
CNAC HK Finbridge Co Ltd 3.375% 19/06/2024	900,000	911,830	0.71
Country Garden Holdings Co Ltd 3.875% 22/10/2030	650,000	674,640	0.53
Country Garden Holdings Co Ltd 4.80% 06/08/2030	200,000	219,611	0.17
Country Garden Holdings Co Ltd 5.125% 14/01/2027	200,000	220,441	0.17
Country Garden Holdings Co Ltd 5.40% 27/05/2025	200,000	217,278	0.17

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2020 (CONTINUED)

BEA Union Investment Asian Strategic Bond Fund (continued)

Investment portfolio (continued)

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (98.74%) (continued)			
Debt securities (86.49%) (continued)			
Denominated in United States Dollar (82.88%) (continued)			
Country Garden Holdings Co Ltd 6.15% 17/09/2025	400,000	452,039	0.35
Country Garden Holdings Co Ltd 7.25% 08/04/2026	400,000	457,054	0.36
Dah Sing Bank Ltd 4.25% 30/11/2026	500,000	509,805	0.40
Easy Tactic Ltd 8.75% 10/01/2021	500,000	520,606	0.41
Elect Global Investments Ltd 4.85% Perpetual Callable – 25/08/2023	600,000	638,847	0.50
Fantasia Holdings Group Co Ltd 6.95% 17/12/2021	400,000	403,364	0.31
Fantasia Holdings Group Co Ltd 8.375% 08/03/2021	200,000	206,256	0.16
Fantasia Holdings Group Co Ltd 11.75% 17/04/2022	200,000	216,195	0.17
Fortune Star BVI Ltd 5.95% 19/10/2025	400,000	424,682	0.34
Fortune Star BVI Ltd 6.75% 02/07/2023	300,000	326,281	0.25
Fortune Star BVI Ltd 6.85% 02/07/2024	200,000	219,340	0.17
Foxconn Far East Ltd 2.50% 28/10/2030	1,000,000	1,036,655	0.81
Gemdale Ever Prosperity Investment Ltd 5.60% 14/06/2022	300,000	309,742	0.24
Global Prime Capital Pte Ltd 5.95% 23/01/2025	400,000	419,946	0.33
Global Prime Capital Pte Ltd 7.25% 26/04/2021	300,000	307,431	0.24
GMR Hyderabad International Airport Ltd 5.375% 10/04/2024	200,000	206,239	0.16
Greenko Solar Mauritius Ltd 5.55% 29/01/2025	400,000	425,363	0.33
Greentown China Holdings Ltd 4.70% 29/04/2025	200,000	202,389	0.16
Greentown China Holdings Ltd 5.65% 13/07/2025	200,000	212,987	0.17
Hejun Shunze Investment Co Ltd 9.00% 04/03/2021	300,000	309,417	0.24
Hero Asia Investment Ltd 1.50% 18/11/2023	450,000	450,433	0.35
HKT Capital No 5 Ltd 3.25% 30/09/2029	1,300,000	1,409,168	1.10
Hong Seng Ltd 9.875% 27/08/2022	200,000	209,615	0.16
Honghua Group Ltd 6.375% 01/08/2022	200,000	203,062	0.16
Hongkong Electric Finance Ltd 2.25% 09/06/2030	1,500,000	1,527,667	1.19
Hopson Capital International Group Co Ltd 6.00% 17/02/2021	500,000	511,475	0.40
HPHT Finance 19 Ltd 2.875% 05/11/2024	900,000	945,542	0.74
Huarong Finance 2017 Co Ltd 4.75% 27/04/2027	1,000,000	1,126,294	0.88
Huarong Finance II Co Ltd 5.50% 16/01/2025	1,500,000	1,729,782	1.35
India Green Energy Holdings 5.375% 29/04/2024	250,000	267,724	0.21

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2020 (CONTINUED)

BEA Union Investment Asian Strategic Bond Fund (continued)

Investment portfolio (continued)

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (98.74%) (continued)			
Debt securities (86.49%) (continued)			
Denominated in United States Dollar (82.88%) (continued)			
Indika Energy Capital IV Pte Ltd 8.25% 22/10/2025	250,000	275,438	0.21
Indonesia Asahan Aluminium Persero PT 4.75% 15/05/2025	200,000	222,988	0.17
Indonesia Asahan Aluminium Persero PT 5.45% 15/05/2030	1,650,000	2,001,770	1.56
Indonesia Government International Bond 3.85% 15/10/2030	1,000,000	1,172,718	0.91
Indonesia Government International Bond 4.45% 15/04/2070	250,000	309,439	0.24
Indonesia Government International Bond 4.75% 08/01/2026	1,000,000	1,194,236	0.93
Inventive Global Investments Ltd 1.65% 03/09/2025	1,350,000	1,355,681	1.06
JD.com Inc 3.875% 29/04/2026	600,000	672,062	0.52
Joy Treasure Assets Holdings Inc 1.875% 17/11/2025	250,000	252,455	0.20
JSW Steel Ltd 5.95% 18/04/2024	200,000	215,469	0.17
Kaisa Group Holdings Ltd 6.50% 07/12/2021	200,000	201,453	0.16
Kaisa Group Holdings Ltd 9.75% 28/09/2023	300,000	318,776	0.25
Kaisa Group Holdings Ltd 11.25% 16/04/2025	200,000	215,016	0.17
Kaisa Group Holdings Ltd 11.95% 22/10/2022	200,000	217,797	0.17
Kasikornbank PCL/Hong Kong 5.275% Perpetual Callable – 14/10/2025	200,000	209,595	0.16
KWG Group Holdings Ltd 6.30% 13/02/2026	250,000	256,677	0.20
KWG Group Holdings Ltd 7.875% 01/09/2023	200,000	215,292	0.17
LMIRT Capital Pte Ltd 7.25% 19/06/2024	250,000	252,947	0.20
Logan Group Co Ltd 4.85% 14/12/2026	200,000	204,236	0.16
Logan Group Co Ltd 5.25% 19/10/2025	200,000	210,456	0.16
Logan Group Co Ltd 6.90% 09/06/2024	300,000	327,311	0.26
Logan Group Co Ltd 7.50% 25/08/2022	800,000	844,000	0.66
Medco Bell Pte Ltd 6.375% 30/01/2027	600,000	629,964	0.49
Meituan 2.125% 28/10/2025	500,000	510,724	0.40
Meituan 3.05% 28/10/2030	1,500,000	1,575,026	1.23
Melco Resorts Finance Ltd 5.375% 04/12/2029	200,000	209,714	0.16
Melco Resorts Finance Ltd 5.625% 17/07/2027	1,000,000	1,081,685	0.84
MGM China Holdings Ltd 5.875% 15/05/2026	200,000	213,115	0.17
Mirae Asset Daewoo Co Ltd 2.125% 30/07/2023	1,200,000	1,227,808	0.96
Mirae Asset Daewoo Co Ltd 2.625% 30/07/2025	950,000	991,335	0.77
New Metro Global Ltd 4.80% 15/12/2024	200,000	203,311	0.16
New Metro Global Ltd 6.80% 05/08/2023	300,000	325,931	0.25

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2020 (CONTINUED)

BEA Union Investment Asian Strategic Bond Fund (continued)

Investment portfolio (continued)

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (98.74%) (continued)			
Debt securities (86.49%) (continued)			
Denominated in United States Dollar (82.88%) (continued)			
New Metro Global Ltd 7.50% 16/12/2021	200,000	206,739	0.16
New World China Land Ltd 4.75% 23/01/2027	400,000	429,867	0.33
NTPC Ltd 4.25% 26/02/2026	900,000	1,002,264	0.78
NWD Finance BVI Ltd 6.25% Perpetual Callable – 07/03/2024	600,000	647,191	0.50
ONGC Videsh Ltd 4.625% 15/07/2024	800,000	891,717	0.69
Oversea-Chinese Banking Corp Ltd 1.832% 10/09/2030	600,000	611,819	0.48
Panther Ventures Ltd 3.50% Perpetual Callable – 22/12/2023	700,000	701,438	0.55
Pelabuhan Indonesia II PT 4.25% 05/05/2025	800,000	879,561	0.69
Perenti Finance Pty Ltd 6.50% 07/10/2025	200,000	217,617	0.17
Periama Holdings LLC/DE 5.95% 19/04/2026	250,000	269,135	0.21
Pertamina Persero PT 4.70% 30/07/2049	250,000	290,311	0.23
Pertamina Persero PT 5.625% 20/05/2043	400,000	497,170	0.39
Pertamina Persero PT 6.00% 03/05/2042	600,000	777,622	0.61
Pertamina Persero PT 6.45% 30/05/2044	850,000	1,161,299	0.90
Perusahaan Listrik Negara PT 4.125% 15/05/2027	1,500,000	1,674,076	1.30
Petronas Capital Ltd 4.55% 21/04/2050	1,400,000	1,879,594	1.46
Philippine Government International Bond 5.50% 30/03/2026	1,500,000	1,890,004	1.47
Poly Developments and Holdings Group Co Ltd 3.875% 25/03/2024	600,000	637,592	0.50
Poly Developments and Holdings Group Co Ltd 3.95% 05/02/2023	300,000	317,208	0.25
Poly Developments and Holdings Group Co Ltd 4.75% 17/09/2023	350,000	380,853	0.30
Power Finance Corp Ltd 3.95% 23/04/2030	500,000	543,278	0.42
Powerchina Real Estate Group Ltd 4.50% 06/12/2021	200,000	205,323	0.16
Powerlong Real Estate Holdings Ltd 5.95% 30/04/2025	400,000	411,085	0.32
Powerlong Real Estate Holdings Ltd 6.25% 10/08/2024	200,000	212,228	0.17
Powerlong Real Estate Holdings Ltd 7.125% 08/11/2022	300,000	317,151	0.25
PTT PCL 5.875% 03/08/2035	800,000	1,110,266	0.87
Radiance Capital Investments Ltd 8.80% 17/09/2023	200,000	209,526	0.16

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2020 (CONTINUED)

BEA Union Investment Asian Strategic Bond Fund (continued)

Investment portfolio (continued)

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (98.74%) (continued)			
Debt securities (86.49%) (continued)			
Denominated in United States Dollar (82.88%) (continued)			
Radiance Capital Investments Ltd 10.50% 16/01/2022	200,000	219,125	0.17
Reliance Industries Ltd 4.125% 28/01/2025	1,000,000	1,127,241	0.88
ReNew Power Pvt Ltd 6.45% 27/09/2022	500,000	530,700	0.41
ReNew Power Synthetic 6.67% 12/03/2024	250,000	270,234	0.21
RKPF Overseas 2019 A Ltd 6.70% 30/09/2024	400,000	430,394	0.34
RKPF Overseas 2019 A Ltd 7.875% 01/02/2023	200,000	216,240	0.17
RongXingDa Development BVI Ltd 8.75% 28/01/2021	800,000	832,337	0.65
Ronshine China Holdings Ltd 5.25% 03/12/2021	200,000	200,260	0.16
Ronshine China Holdings Ltd 8.75% 25/10/2022	400,000	420,669	0.33
Ronshine China Holdings Ltd 11.25% 22/08/2021	200,000	216,444	0.17
Sands China Ltd 3.80% 08/01/2026	650,000	710,002	0.55
Shenzhen Expressway Co Ltd 2.875% 18/07/2021	500,000	509,839	0.40
Shimao Group Holdings Ltd 5.60% 15/07/2026	600,000	673,327	0.52
Shinhan Financial Group Co Ltd 3.34% 05/02/2030	1,000,000	1,075,156	0.84
Shougang Group Co Ltd 4.00% 23/05/2024	250,000	267,133	0.21
Shui On Development Holding Ltd 6.15% 24/08/2024	200,000	210,239	0.16
Sinic Holdings Group Co Ltd 9.50% 18/10/2021	200,000	205,068	0.16
Sinopec Group Overseas Development 2018 Ltd 2.15% 13/05/2025	600,000	619,612	0.48
Sinosing Services Pte Ltd 2.625% 20/02/2030	1,500,000	1,541,403	1.20
SMC Global Power Holdings Corp 6.50% Perpetual Callable – 25/04/2024	500,000	512,463	0.40
Studio City Finance Ltd 6.00% 15/07/2025	200,000	217,199	0.17
Studio City Finance Ltd 7.25% 11/02/2024	300,000	320,968	0.25
Sunac China Holdings Ltd 6.50% 09/07/2023	300,000	320,615	0.25
Sunac China Holdings Ltd 7.50% 01/02/2024	300,000	326,433	0.25
Sunac China Holdings Ltd 7.875% 15/02/2022	200,000	211,450	0.16
TBLA International Pte Ltd 7.00% 24/01/2023	400,000	415,643	0.32
Thai Oil PCL 4.875% 23/01/2043	300,000	353,294	0.28
Thaioil Treasury Center Co Ltd 4.625% 20/11/2028	550,000	641,458	0.50

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT
AS AT 31 DECEMBER 2020 (CONTINUED)

BEA Union Investment Asian Strategic Bond Fund (continued)

Investment portfolio (continued)

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (98.74%) (continued)			
Debt securities (86.49%) (continued)			
Denominated in United States Dollar (82.88%) (continued)			
Theta Capital Pte Ltd 8.125% 22/01/2025	400,000	419,534	0.33
Three Gorges Finance I Cayman Islands Ltd 3.20% 16/10/2049	360,000	361,835	0.28
Times China Holdings Ltd 6.20% 22/03/2026	500,000	529,625	0.41
Times China Holdings Ltd 6.60% 02/03/2023	300,000	308,455	0.24
Times China Holdings Ltd 6.75% 16/07/2023	200,000	216,114	0.17
Times China Holdings Ltd 6.75% 08/07/2025	500,000	547,484	0.43
Tingyi Cayman Islands Holding Corp 1.625% 24/09/2025	1,100,000	1,102,242	0.86
TMB Bank PCL 4.90% Perpetual Callable – 02/12/2024	750,000	736,468	0.57
TNB Global Ventures Capital Bhd 3.244% 19/10/2026	1,000,000	1,095,158	0.85
Vanke Real Estate Hong Kong Co Ltd 3.15% 12/05/2025	1,050,000	1,103,064	0.86
Vedanta Resources Finance II PLC 13.875% 21/01/2024	200,000	211,811	0.17
Vedanta Resources Ltd 6.375% 30/07/2022	400,000	368,896	0.29
Wynn Macau Ltd 5.625% 26/08/2028	200,000	213,376	0.17
Xiaomi Best Time International Ltd 3.375% 29/04/2030	600,000	642,506	0.50
Yango Justice International Ltd 7.50% 15/04/2024	200,000	212,261	0.17
Yango Justice International Ltd 8.25% 25/11/2023	200,000	215,923	0.17
Yuzhou Group Holdings Co Ltd 7.70% 20/02/2025	200,000	220,140	0.17
Yuzhou Group Holdings Co Ltd 8.50% 04/02/2023	200,000	222,782	0.17
Yuzhou Group Holdings Co Ltd 8.625% 23/01/2022	300,000	325,666	0.25
Zhenro Properties Group Ltd 8.70% 03/08/2022	700,000	758,448	0.59
Zhenro Properties Group Ltd 9.15% 06/05/2023	300,000	323,514	0.25
Zhongliang Holdings Group Co Ltd 8.75% 16/02/2021	250,000	258,694	0.20
Total debt securities		110,975,416	86.49
Investment fund (12.25%)			
Hong Kong (12.25%)			
BU APAC Bond Fund	1,510,000	15,719,100	12.25
Total investment fund		15,719,100	12.25
Total investments		126,694,516	98.74

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT
AS AT 31 DECEMBER 2020 (CONTINUED)

BEA Union Investment Asian Strategic Bond Fund (continued)

Investment portfolio (continued)

Underlying	Counterparty	Notional amount of contracts outstanding		Fair value US\$	% of net assets
Foreign currency forward contracts (0.41%)					
Buy Australian Dollars/sell United States Dollars	Citibank, Hong Kong	AU\$	1,700,000	18,311	0.01
Buy Australian Dollars/sell United States Dollars	Citibank, Hong Kong	AU\$	1,700,000	25,791	0.02
Buy Australian Dollars/sell United States Dollars	Citibank, Hong Kong	AU\$	1,700,000	42,332	0.03
Buy Canadian Dollars/sell United States Dollars	Citibank, Hong Kong	CA\$	1,700,000	1,642	0.00
Buy Euro/sell United States Dollars	Citibank, Hong Kong	EUR	1,000,000	6,979	0.01
Buy Euro/sell United States Dollars	Citibank, Hong Kong	EUR	1,000,000	13,529	0.01
Buy South Korean Won/sell United States Dollars	Citibank, Hong Kong	KRW	1,400,000,000	6,196	0.00
Buy South Korean Won/sell United States Dollars	Citibank, Hong Kong	KRW	1,400,000,000	18,996	0.01
Buy Norwegian Krone/sell United States Dollars	Citibank, Hong Kong	NOK	11,000,000	8,039	0.01
Buy Norwegian Krone/sell United States Dollars	Citibank, Hong Kong	NOK	11,000,000	35,018	0.03
Buy Renminbi/sell United States Dollars	Citibank, Hong Kong	RMB	8,000,000	8,538	0.01
Buy Renminbi/sell United States Dollars	Citibank, Hong Kong	RMB	16,000,000	12,815	0.01
Buy United States Dollars/sell Australian Dollars	Citibank, Hong Kong	US\$	1,293,870	(18,141)	(0.01)
Buy United States Dollars/sell South Korean Won	Citibank, Hong Kong	US\$	1,279,006	(9,946)	(0.01)
Buy United States Dollars/sell Norwegian Krone	Citibank, Hong Kong	US\$	1,272,736	(11,998)	(0.01)
Buy Australian Dollars/sell United States Dollars	Citibank, Hong Kong	AU\$	291,532	2,991	0.00
Buy Australian Dollars/sell United States Dollars	Citibank, Hong Kong	AU\$	26,453,861	310,330	0.24
Buy Renminbi/sell United States Dollars	Citibank, Hong Kong	RMB	51,232	47	0.00
Buy Renminbi/sell United States Dollars	Citibank, Hong Kong	RMB	119,414,064	67,328	0.05
Buy United States Dollars/sell Australian Dollars	Citibank, Hong Kong	US\$	36,236	(576)	0.00
Buy United States Dollars/sell Australian Dollars	Citibank, Hong Kong	US\$	21,423	(375)	0.00
Buy United States Dollars/sell Australian Dollars	Citibank, Hong Kong	US\$	6,148	(124)	0.00
Buy United States Dollars/sell Renminbi	Citibank, Hong Kong	US\$	30,876	(124)	0.00
Total foreign currency forward contracts				537,598	0.41
Other net assets				1,085,426	0.85
Total net assets				128,317,540	100.00
Total investments, at cost				121,030,900	

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2020 (CONTINUED)

BEA Union Investment Asia Pacific Equity Dividend Fund

Investment portfolio

	Holding shares/units	Market value US\$	% of net assets
Listed/quoted investments (96.91%)			
Equities (92.49%)			
Australia (5.73%)			
Alumina Ltd	112,205	158,880	0.60
Karoon Energy Ltd	337,253	275,856	1.04
Megaport Ltd	48,503	533,340	2.02
NEXTDC Ltd	29,646	279,778	1.06
Santos Ltd	33,304	161,133	0.61
Viva Energy Group Ltd	71,393	105,223	0.40
China (9.26%)			
Aier Eye Hospital Group Co Ltd – A	24,828	286,203	1.08
Hundsun Technologies Inc – A	10,073	162,646	0.62
Jiangsu Hengli Hydraulic Co Ltd – A	27,972	486,532	1.84
LONGi Green Energy Technology Co Ltd – A	21,349	302,983	1.15
Luxshare Precision Industry Co Ltd – A	27,306	235,877	0.89
Shennan Circuits Co Ltd – A	7,700	128,075	0.49
Will Semiconductor Co Ltd Shanghai – A	5,500	195,646	0.74
Wuliangye Yibin Co Ltd – A	5,300	238,092	0.90
Yantai Jereh Oilfield Services Group Co Ltd – A	8,700	46,870	0.18
YanTai Shuangta Food Co Ltd – A	52,700	113,160	0.43
Zhongji Innolight Co Ltd – A	31,593	247,330	0.94
Hong Kong (27.09%)			
AIA Group Ltd	56,200	688,560	2.61
Alibaba Group Holding Ltd	10,400	311,979	1.18
A-Living Smart City Services Co Ltd – H	37,000	164,150	0.62
BOC Aviation Ltd	23,900	206,516	0.78
China East Education Holdings Ltd	73,500	176,691	0.67
CITIC Securities Co Ltd – H	38,500	86,793	0.33
CNOOC Ltd	235,000	217,608	0.82

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2020 (CONTINUED)

BEA Union Investment Asia Pacific Equity Dividend Fund (continued)

Investment portfolio (continued)

	Holding shares/units	Market value US\$	% of net assets
Listed/quoted investments (96.91%) (continued)			
Equities (92.49%) (continued)			
Hong Kong (27.09%) (continued)			
Country Garden Services Holdings Co Ltd	48,000	324,690	1.23
Hong Kong Exchanges & Clearing Ltd	6,700	367,236	1.39
Innovent Biologics Inc	34,500	365,073	1.38
JD.com Inc	5,650	249,205	0.94
Longfor Group Holdings Ltd	74,000	433,281	1.64
Meituan	22,100	839,667	3.18
Ping An Insurance Group Co of China Ltd – H	28,000	343,055	1.30
Tencent Holdings Ltd	22,900	1,665,699	6.31
Wuxi Biologics Cayman Inc	54,000	715,927	2.71
India (9.82%)			
Bajaj Finance Ltd	3,681	266,762	1.01
HDFC Life Insurance Co Ltd	20,429	189,143	0.72
Infosys Ltd	18,368	315,689	1.20
Reliance Industries Ltd	26,568	721,874	2.73
SBI Life Insurance Co Ltd	16,462	203,727	0.77
Tata Consultancy Services Ltd	4,801	188,101	0.71
Tata Consumer Products Ltd	66,972	540,690	2.05
Tech Mahindra Ltd	12,440	165,691	0.63
Indonesia (0.84%)			
Bank Central Asia Tbk PT	91,600	220,674	0.84
Korea (17.35%)			
Douzone Bizon Co Ltd	1,832	175,392	0.66
Incross Co Ltd	5,553	276,041	1.05
Kakao Corp	1,310	469,711	1.78
NAVER Corp	1,353	364,314	1.38
NCSOFT Corp	246	210,832	0.80
NHN KCP Corp	2,411	152,034	0.58
Samsung Electronics Co Ltd	34,274	2,486,006	9.41
Samsung SDI Co Ltd	774	447,458	1.69

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2020 (CONTINUED)

BEA Union Investment Asia Pacific Equity Dividend Fund (continued)

Investment portfolio (continued)

	Holding shares/units	Market value US\$	% of net assets
Listed/quoted investments (96.91%) (continued)			
Equities (92.49%) (continued)			
Malaysia (0.31%)			
Dialog Group Bhd	96,500	82,766	0.31
Singapore (1.48%)			
DBS Group Holdings Ltd	13,600	257,666	0.98
UG Healthcare Corp Ltd	296,100	131,062	0.50
Taiwan (14.33%)			
ASE Technology Holding Co Ltd	138,000	399,298	1.51
Hon Hai Precision Industry Co Ltd	68,000	222,651	0.84
MediaTek Inc	16,000	425,372	1.61
Novatek Microelectronics Corp	24,000	315,185	1.19
Realtek Semiconductor Corp	32,000	444,733	1.68
Taiwan Semiconductor Manufacturing Co Ltd	105,000	1,980,583	7.50
The United States of America (6.28%)			
BeiGene Ltd – ADR	1,749	451,924	1.71
GDS Holdings Ltd – ADR	6,066	568,020	2.15
JD.com Inc – ADR	5,498	483,274	1.83
ZTO Express Cayman Inc – ADR	5,380	156,881	0.59
Total equities		24,427,308	92.49
Investment fund (1.02%)			
The United States of America (1.02%)			
iShares Silver Trust	10,991	270,049	1.02
Total investment fund		270,049	1.02

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2020 (CONTINUED)

BEA Union Investment Asia Pacific Equity Dividend Fund (continued)

Investment portfolio (continued)

	Holding shares/units	Market value US\$	% of net assets
Listed/quoted investments (96.91%) (continued)			
Real estate investment trusts (3.40%)			
Australia (0.61%)			
Charter Hall Group	14,135	160,446	0.61
Singapore (1.20%)			
Ascendas Real Estate Investment Trust	141,032	317,993	1.20
The United States of America (1.59%)			
Prologis Inc	4,207	419,270	1.59
Total real estate investment trusts		897,709	3.40
Total investments		25,595,066	96.91
Other net assets		817,245	3.09
Total net assets		26,412,311	100.00
Total investments, at cost		17,310,868	

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2020 (CONTINUED)

BEA Union Investment China Gateway Fund

Investment portfolio

	Holding shares/ units/nominal value	Market value US\$	% of net assets
Listed/quoted investments (97.41%)			
Equities (62.32%)			
China (13.27%)			
Aier Eye Hospital Group Co Ltd – A	68,000	783,866	1.99
Contemporary Amperex Technology Co Ltd – A	10,000	540,446	1.37
GoerTek Inc – A	60,000	344,669	0.88
Inner Mongolia Yili Industrial Group Co Ltd – A	59,928	409,287	1.04
Kweichow Moutai Co Ltd – A	2,298	706,732	1.80
Luxshare Precision Industry Co Ltd – A	109,856	948,966	2.41
Ningbo Tuopu Group Co Ltd – A	44,972	266,025	0.68
Yunnan Energy New Material Co Ltd – A	38,000	829,293	2.11
Zhongji Innolight Co Ltd – A	50,000	391,431	0.99
Hong Kong (44.38%)			
Air China Ltd – H	500,000	393,352	1.00
Alibaba Group Holding Ltd	92,076	2,762,092	7.02
A-Living Smart City Services Co Ltd – H	100,000	443,650	1.13
Alphamab Oncology	100,000	209,960	0.53
Anhui Conch Cement Co Ltd – H	43,000	269,240	0.68
BOC Aviation Ltd	50,000	432,043	1.10
China Construction Bank Corp – H	300,000	227,886	0.58
China Life Insurance Co Ltd – H	96,000	211,714	0.54
China Mengniu Dairy Co Ltd	100,000	603,570	1.53
China Merchants Bank Co Ltd – H	80,000	505,555	1.28
China Oilfield Services Ltd – H	300,000	253,809	0.65
China Resources Beer Holdings Co Ltd	50,000	460,416	1.17
China Resources Mixc Lifestyle Services Ltd	60,000	278,184	0.71
Country Garden Services Holdings Co Ltd	60,000	405,862	1.03
Ever Sunshine Lifestyle Services Group Ltd	110,000	241,454	0.61
GDS Holdings Ltd	25,000	291,306	0.74

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2020 (CONTINUED)

BEA Union Investment China Gateway Fund (continued)

Investment portfolio (continued)

	Holding shares/ units/nominal value	Market value US\$	% of net assets
Listed/quoted investments (97.41%) (continued)			
Equities (62.32%) (continued)			
Hong Kong (44.38%) (continued)			
Geely Automobile Holdings Ltd	180,000	615,177	1.56
Huatai Securities Co Ltd – H	83,400	131,222	0.33
JD.com Inc	30,118	1,328,416	3.38
KWG Group Holdings Ltd	130,000	177,383	0.45
Longfor Group Holdings Ltd	70,000	409,860	1.04
Meituan	30,000	1,139,819	2.90
Ping An Insurance Group Co of China Ltd – H	28,000	343,055	0.87
Sino Biopharmaceutical Ltd	280,000	270,833	0.69
Sunac China Holdings Ltd	52,000	192,137	0.49
Sunny Optical Technology Group Co Ltd	20,000	437,717	1.11
Tencent Holdings Ltd	43,000	3,127,732	7.95
Tsingtao Brewery Co Ltd – H	20,000	209,444	0.53
Wuxi Biologics Cayman Inc	30,000	397,737	1.01
Zhaojin Mining Industry Co Ltd – H	200,000	238,075	0.61
Zoomlion Heavy Industry Science and Technology Co Ltd – H	380,000	455,773	1.16
The United States of America (4.67%)			
ACM Research Inc	8,000	650,000	1.65
Huazhu Group Ltd – ADR	5,000	225,150	0.57
New Oriental Education & Technology Group Inc – ADR	3,000	557,430	1.42
TAL Education Group – ADR	2,542	181,778	0.46
Yum China Holdings Inc	3,922	223,907	0.57
Total equities		24,523,453	62.32

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2020 (CONTINUED)

BEA Union Investment China Gateway Fund (continued)

Investment portfolio (continued)

	Holding shares/ units/nominal value	Market value US\$	% of net assets
Listed/quoted investments (97.41%) (continued)			
Debt securities (18.64%)			
Denominated in United States Dollar (18.64%)			
Baidu Inc 1.72% 09/04/2026	200,000	204,592	0.52
Central China Real Estate Ltd 6.875% 10/02/2021	200,000	205,683	0.52
Central Plaza Development Ltd 5.75% Perpetual Callable – 14/11/2024	200,000	199,705	0.51
CFLD Cayman Investment Ltd 6.90% 13/01/2023	200,000	180,958	0.46
Champion Sincerity Holdings Ltd 8.125% Perpetual Callable – 08/02/2022	200,000	215,497	0.55
China Evergrande Group 11.50% 22/01/2023	200,000	201,218	0.51
China Huaneng Group Hong Kong Treasury Management Holding Ltd 2.85% Perpetual Callable – 09/12/2023	200,000	201,616	0.51
China Huaneng Group Hong Kong Treasury Management Holding Ltd 3.08% Perpetual Callable – 09/12/2025	200,000	201,850	0.51
China Oil & Gas Group Ltd 5.50% 25/01/2023	200,000	211,135	0.54
Country Garden Holdings Co Ltd 3.125% 22/10/2025	200,000	203,454	0.52
Country Garden Holdings Co Ltd 6.15% 17/09/2025	200,000	226,019	0.57
Fantasia Holdings Group Co Ltd 8.375% 08/03/2021	200,000	206,256	0.52
Fortune Star BVI Ltd 6.75% 02/07/2023	300,000	326,281	0.83
Gemdale Ever Prosperity Investment Ltd 5.60% 14/06/2022	300,000	309,742	0.79
Hejun Shunze Investment Co Ltd 9.00% 04/03/2021	200,000	206,278	0.52
Hong Seng Ltd 9.875% 27/08/2022	200,000	209,615	0.53
Honghua Group Ltd 6.375% 01/08/2022	200,000	203,063	0.52
Hongkong Electric Finance Ltd 2.25% 09/06/2030	200,000	203,689	0.52
Kaisa Group Holdings Ltd 11.95% 22/10/2022	200,000	217,797	0.55
New Metro Global Ltd 7.50% 16/12/2021	200,000	206,739	0.52
Powerlong Real Estate Holdings Ltd 7.125% 08/11/2022	200,000	211,434	0.54
RongXingDa Development BVI Ltd 8.75% 28/01/2021	500,000	520,211	1.32
Ronshine China Holdings Ltd 8.75% 25/10/2022	300,000	315,502	0.80
Shimao Group Holdings Ltd 5.60% 15/07/2026	300,000	336,664	0.86
Studio City Finance Ltd 7.25% 11/02/2024	300,000	320,968	0.82
Times China Holdings Ltd 6.60% 02/03/2023	200,000	205,637	0.52

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2020 (CONTINUED)

BEA Union Investment China Gateway Fund (continued)

Investment portfolio (continued)

	Holding shares/ units/nominal value	Market value US\$	% of net assets
Listed/quoted investments (97.41%) (continued)			
Debt securities (18.64%) (continued)			
Denominated in United States Dollar (18.64%) (continued)			
Times China Holdings Ltd 6.75% 08/07/2025	200,000	218,994	0.56
Yuzhou Group Holdings Co Ltd 8.375% 30/10/2024	300,000	330,867	0.84
Zhenro Properties Group Ltd 8.70% 03/08/2022	300,000	325,049	0.83
Zhongliang Holdings Group Co Ltd 8.75% 16/02/2021	200,000	206,955	0.53
Total debt securities		7,333,468	18.64
Investment funds (16.45%)			
Hong Kong (16.45%)			
BEA Union Investment China A-Share Equity Fund – Class IAU	131,859	3,644,586	9.26
BU APAC Bond Fund	271,833	2,829,776	7.19
Total investment funds		6,474,362	16.45
Total investments		38,331,283	97.41
Foreign currency forward contracts (0.20%)			
Buy Australian Dollars/sell United States Dollars	Citibank, Hong Kong	AU\$ 4,635,587	54,380
Buy Renminbi/sell United States Dollars	Citibank, Hong Kong	RMB 45,028,211	25,388
Buy United States Dollars/sell Australian Dollars	Citibank, Hong Kong	US\$ 4,730	(64)
Total foreign currency forward contracts			79,704
Other net assets			941,393
Total net assets			39,352,380
Total investments, at cost			29,738,891

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2020 (CONTINUED)

BEA Union Investment Asian Bond Target Maturity Fund 2022

Investment portfolio

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (99.25%)			
Debt securities (99.25%)			
Denominated in United States Dollar (99.25%)			
Agile Group Holdings Ltd 8.50% 18/07/2021	1,700,000	1,818,704	4.69
CDBL Funding 1 FRN 15/11/2021	2,600,000	2,603,145	6.71
China Aoyuan Group Ltd 8.50% 23/01/2022	2,400,000	2,547,037	6.56
China Construction Bank Corp/Hong Kong FRN 24/09/2021	400,000	400,360	1.03
CICC Hong Kong Finance 2016 MTN Ltd FRN 11/09/2021	2,600,000	2,598,619	6.69
CIFI Holdings Group Co Ltd 5.50% 23/01/2022	2,500,000	2,607,222	6.72
Country Garden Holdings Co Ltd 7.125% 27/01/2022	2,500,000	2,642,935	6.81
Gemdale Ever Prosperity Investment Ltd 6.00% 06/09/2021	1,300,000	1,355,597	3.49
Horse Gallop Finance Ltd FRN 28/06/2021	2,500,000	2,498,972	6.44
Huarong Finance II Co Ltd 3.625% 22/11/2021	2,500,000	2,552,293	6.58
ICBCIL Finance Co Ltd FRN 15/05/2021	2,500,000	2,501,591	6.44
Industrial & Commercial Bank of China Ltd/London FRN 25/10/2021	500,000	501,213	1.29
Inventive Global Investments Ltd FRN 19/09/2021	1,400,000	1,401,964	3.61
KWG Group Holdings Ltd 6.00% 11/01/2022	1,000,000	1,044,563	2.69
KWG Group Holdings Ltd 7.875% 09/08/2021	700,000	740,812	1.91
Legend Fortune Ltd FRN 16/07/2021	2,600,000	2,608,684	6.72
Logan Group Co Ltd 5.75% 03/01/2022	1,000,000	1,044,731	2.69
New Metro Global Ltd 7.50% 16/12/2021	600,000	620,217	1.60
Shanghai Pudong Development Bank Co Ltd/Hong Kong FRN 24/09/2021	1,800,000	1,801,457	4.64
Yuzhou Group Holdings Co Ltd 8.625% 23/01/2022	2,500,000	2,713,885	6.99
Zhenro Properties Group Ltd 9.80% 20/08/2021	1,800,000	1,923,068	4.95
Total debt securities		<u>38,527,069</u>	<u>99.25</u>
Total investments		<u>38,527,069</u>	<u>99.25</u>

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2020 (CONTINUED)

BEA Union Investment Asian Bond Target Maturity Fund 2022 (continued)

Investment portfolio (continued)

Underlying	Counterparty	Notional amount of contracts outstanding	Fair value US\$	% of net assets
Foreign currency forward contracts (0.05%)				
Buy Renminbi/sell United States Dollars	Citibank, Hong Kong	RMB 33,496,351	18,886	0.05
Total foreign currency forward contracts			<u>18,886</u>	<u>0.05</u>
Other net assets			<u>271,478</u>	<u>0.70</u>
Total net assets			<u>38,817,433</u>	<u>100.00</u>
Total investments, at cost			<u>37,417,067</u>	

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2020 (CONTINUED)

BEA Union Investment Asian Corporate Target Maturity Fund 2023

Investment portfolio

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (98.70%)			
Debt securities (98.70%)			
Denominated in United States Dollar (98.70%)			
Azure Orbit IV International Finance Ltd 3.75% 25/01/2023	5,600,000	5,942,048	3.80
Barclays PLC 4.61% 15/02/2023	4,600,000	4,882,926	3.13
BOC Aviation Ltd 3.50% 31/01/2023	6,000,000	6,328,923	4.05
BOC Aviation Ltd 4.375% 02/05/2023	1,000,000	1,073,680	0.69
CDBL Funding 1 3.00% 24/04/2023	7,000,000	7,286,113	4.66
China Aoyuan Group Ltd 7.95% 19/02/2023	4,500,000	4,912,605	3.14
China Railway Resources Huitung Ltd 3.85% 05/02/2023	3,400,000	3,619,109	2.32
China SCE Group Holdings Ltd 7.25% 19/04/2023	5,500,000	5,856,090	3.75
CIFI Holdings Group Co Ltd 7.625% 28/02/2023	2,100,000	2,262,187	1.45
CITIC Ltd 6.80% 17/01/2023	5,677,000	6,466,261	4.14
CNAC HK Finbridge Co Ltd 4.625% 14/03/2023	7,700,000	8,090,055	5.18
CRCC Yuxiang Ltd 3.50% 16/05/2023	2,216,000	2,329,891	1.49
Easy Tactic Ltd 8.125% 27/02/2023	7,400,000	6,961,447	4.46
Huarong Finance 2019 Co Ltd 2.50% 24/02/2023	3,400,000	3,477,144	2.23
Hyundai Capital America 5.75% 06/04/2023	4,200,000	4,714,905	3.02
Hyundai Capital Services Inc 3.75% 05/03/2023	4,000,000	4,292,613	2.75
Kaisa Group Holdings Ltd 11.50% 30/01/2023	2,800,000	3,072,625	1.97
Kia Motors Corp 3.00% 25/04/2023	4,000,000	4,211,520	2.70
Kuwait Projects Co SPC Ltd 5.00% 15/03/2023	7,300,000	7,703,195	4.93
Logan Group Co Ltd 5.25% 23/02/2023	1,200,000	1,230,062	0.79
ONGC Videsh Ltd 3.75% 07/05/2023	3,800,000	4,003,015	2.56
PCCW-HKT Capital No 5 Ltd 3.75% 08/03/2023	5,455,000	5,806,798	3.72
Philippine National Bank 4.25% 27/04/2023	1,409,000	1,515,289	0.97
POSCO 2.375% 17/01/2023	5,900,000	6,145,319	3.93
RKPF Overseas 2019 A Ltd 7.875% 01/02/2023	1,900,000	2,054,285	1.31
	5,600,000	5,942,048	3.80
Ronshine China Holdings Ltd 8.95% 22/01/2023	7,400,000	8,040,908	5.15
Sunac China Holdings Ltd 8.35% 19/04/2023	6,700,000	7,179,787	4.60
TBLA International Pte Ltd 7.00% 24/01/2023	2,600,000	2,701,680	1.73
Times China Holdings Ltd 6.60% 02/03/2023	4,000,000	4,112,733	2.63
Vedanta Resources Finance II PLC 8.00% 23/04/2023	3,800,000	3,255,160	2.08
Yuzhou Group Holdings Co Ltd 8.50% 04/02/2023	6,700,000	7,463,186	4.78
Zhenro Properties Group Ltd 8.65% 21/01/2023	6,610,000	7,171,946	4.59
Total debt securities		154,163,505	98.70
Total investments		154,163,505	98.70

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2020 (CONTINUED)

BEA Union Investment Asian Corporate Target Maturity Fund 2023 (continued)

Investment portfolio (continued)

Underlying	Counterparty	Notional amount of contracts outstanding	Fair value US\$	% of net assets
Foreign currency forward contracts (0.07%)				
Buy Renminbi/sell United States Dollars	Citibank, Hong Kong	RMB 207,641,492	117,073	0.07
Buy United States Dollars/sell Renminbi	Citibank, Hong Kong	US\$ 34,928	(28)	0.00
Total foreign currency forward contracts			117,045	0.07
Other net assets			1,915,799	1.23
Total net assets			156,196,349	100.00
Total investments, at cost			148,782,404	

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2020 (CONTINUED)

BEA Union Investment Asian Bond Target Maturity Fund 2023

Investment portfolio

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (99.25%)			
Debt securities (99.25%)			
Denominated in United States Dollar (99.25%)			
ABJA Investment Co Pte Ltd 4.45% 24/07/2023	400,000	416,871	0.51
Azure Orbit IV International Finance Ltd 3.75% 25/01/2023	3,850,000	4,085,158	5.00
BOC Aviation Ltd 4.375% 02/05/2023	3,750,000	4,026,301	4.93
CFLD Cayman Investment Ltd 6.90% 13/01/2023	1,400,000	1,266,706	1.55
China Aoyuan Group Ltd 7.95% 19/02/2023	1,950,000	2,128,795	2.60
China SCE Group Holdings Ltd 7.25% 19/04/2023	3,300,000	3,514,137	4.30
CICC Hong Kong Finance 2016 MTN Ltd 1.75% 10/08/2023	4,050,000	4,098,212	5.01
CIFI Holdings Group Co Ltd 7.625% 28/02/2023	750,000	807,924	0.99
CMHI Finance BVI Co Ltd 4.375% 06/08/2023	1,500,000	1,636,877	2.00
CNAC HK Finbridge Co Ltd 4.625% 14/03/2023	3,800,000	3,992,495	4.88
CRCC Yuxiang Ltd 3.50% 16/05/2023	380,000	399,530	0.49
Greenko Mauritius Ltd 6.25% 21/02/2023	400,000	423,748	0.52
Greenland Global Investment Ltd 6.75% 26/09/2023	1,550,000	1,500,497	1.84
Huarong Finance 2019 Co Ltd 2.50% 24/02/2023	4,000,000	4,090,758	5.00
Indian Oil Corp Ltd 5.75% 01/08/2023	2,900,000	3,259,479	3.99
Inventive Global Investments Ltd 1.50% 15/07/2023	3,300,000	3,331,669	4.08
Kaisa Group Holdings Ltd 10.875% 23/07/2023	3,100,000	3,393,753	4.15
Kaisa Group Holdings Ltd 11.50% 30/01/2023	400,000	438,946	0.54
KWG Group Holdings Ltd 7.875% 01/09/2023	3,100,000	3,337,026	4.08
ONGC Videsh Ltd 3.75% 07/05/2023	3,050,000	3,212,946	3.93
PCCW-HKT Capital No 5 Ltd 3.75% 08/03/2023	390,000	415,151	0.51
Pertamina Persero PT 4.30% 20/05/2023	1,500,000	1,621,646	1.98
Philippine National Bank 4.25% 27/04/2023	2,250,000	2,419,730	2.96
Powerlong Real Estate Holdings Ltd 6.95% 23/07/2023	2,600,000	2,803,795	3.43
Ronshine China Holdings Ltd 8.95% 22/01/2023	2,300,000	2,499,201	3.06
Sands China Ltd 4.60% 08/08/2023	3,000,000	3,248,287	3.97
Seazen Group Ltd 6.15% 15/04/2023	2,300,000	2,414,479	2.95
State Bank of India/London 4.50% 28/09/2023	1,500,000	1,641,862	2.01
Sunac China Holdings Ltd 8.35% 19/04/2023	3,050,000	3,268,411	4.00
Times China Holdings Ltd 6.60% 02/03/2023	1,000,000	1,028,183	1.26
Times China Holdings Ltd 6.75% 16/07/2023	750,000	810,426	0.99
Yango Justice International Ltd 9.25% 15/04/2023	1,550,000	1,716,118	2.10
Yanlord Land HK Co Ltd 6.75% 23/04/2023	750,000	791,858	0.97
Yuzhou Group Holdings Co Ltd 8.50% 04/02/2023	3,000,000	3,341,725	4.09
Zhenro Properties Group Ltd 8.65% 21/01/2023	3,450,000	3,743,300	4.58
Total debt securities		<u>81,126,000</u>	<u>99.25</u>
Total investments		<u><u>81,126,000</u></u>	<u><u>99.25</u></u>

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2020 (CONTINUED)

BEA Union Investment Asian Bond Target Maturity Fund 2023 (continued)

Investment portfolio (continued)

Underlying	Counterparty	Notional amount of contracts outstanding		Fair value US\$	% of net assets
Foreign currency forward contracts (0.05%)					
Buy Renminbi/sell United States Dollars	Citibank, Hong Kong	RMB	74,928,735	42,246	0.05
Total foreign currency forward contracts				42,246	0.05
Other net assets				569,406	0.70
Total net assets				81,737,652	100.00
Total investments, at cost				79,722,060	

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2020 (CONTINUED)

Statement of movements in portfolio holdings

BEA Union Investment Asian Bond and Currency Fund

	% of net assets	
	At 31 December 2020	At 31 December 2019
Debt securities		
Indonesian Rupiah	2.90	1.90
United States Dollar	94.62	96.58
Bond future		
The United States of America	0.00	–
Credit default swaps	0.26	–
Foreign currency forward contracts	0.24	0.34
	<u>98.02</u>	<u>98.82</u>

BEA Union Investment China A-Share Equity Fund

	% of net assets	
	At 31 December 2020	At 31 December 2019
Equities		
China	93.45	98.19
Investment fund		
China	3.50	–
	<u>96.95</u>	<u>98.19</u>

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2020 (CONTINUED)

Statement of movements in portfolio holdings (continued)

BEA Union Investment Asia Pacific Multi Income Fund

	% of net assets	
	At 31 December 2020	At 31 December 2019
Equities		
Australia	2.77	2.22
China	–	0.52
Hong Kong	1.25	6.72
Singapore	1.56	4.12
Taiwan	5.24	2.50
Thailand	–	0.43
Debt securities		
Hong Kong Dollar	0.62	0.48
Indonesian Rupiah	1.55	0.59
Renminbi	0.58	0.46
United States Dollar	41.91	51.34
Stapled security		
Australia	1.68	3.69
Investment funds		
Hong Kong	24.14	10.70
Real estate investment trusts		
Australia	1.56	–
Hong Kong	1.86	1.45
Singapore	11.50	9.05
The United States of America	1.73	1.48
Bond future		
The United States of America	–	(0.02)
Foreign currency forward contracts	0.35	0.43
	<u>98.30</u>	<u>96.16</u>

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2020 (CONTINUED)

Statement of movements in portfolio holdings (continued)

BEA Union Investment China Phoenix Fund

	% of net assets	
	At 31 December 2020	At 31 December 2019
Equities		
China	26.27	9.51
Hong Kong	63.35	67.09
The United States of America	7.18	21.41
Foreign currency forward contracts	0.04	0.06
	<u>96.84</u>	<u>98.07</u>

BEA Union Investment RMB Core Bond Fund

	% of net assets	
	At 31 December 2020	At 31 December 2019
Debt securities		
Renminbi	78.57	94.75
United States Dollar	–	1.33
Investment fund		
Hong Kong	19.99	2.69
Bond future		
The United States of America	–	(0.01)
Foreign currency forward contracts	0.44	0.02
	<u>99.00</u>	<u>98.78</u>

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2020 (CONTINUED)

Statement of movements in portfolio holdings (continued)

BEA Union Investment Asia Pacific Flexi Allocation Fund

	% of net assets	
	At 31 December 2020	At 31 December 2019
Equities		
Australia	9.23	8.98
China	7.28	1.76
Hong Kong	20.08	19.48
India	6.40	7.92
Indonesia	0.63	1.16
Korea	12.26	8.72
Malaysia	0.29	0.67
Philippines	–	1.63
Singapore	1.13	2.04
Taiwan	10.34	7.58
Thailand	–	1.64
The United States of America	4.74	5.53
Debt securities		
United States Dollar	5.21	8.93
Stapled security		
Australia	0.98	1.18
Investment funds		
Hong Kong	12.12	14.58
The United States of America	1.01	0.32

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2020 (CONTINUED)

Statement of movements in portfolio holdings (continued)

BEA Union Investment Asia Pacific Flexi Allocation Fund (continued)

	% of net assets	
	At 31 December 2020	At 31 December 2019
Real estate investment trusts		
Australia	3.12	1.38
Hong Kong	–	0.55
India	–	0.68
Singapore	0.47	–
The United States of America	1.69	1.58
Index futures		
Hong Kong	–	(0.21)
The United States of America	–	0.03
Foreign currency forward contracts	0.24	0.29
	<u>97.22</u>	<u>96.42</u>

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2020 (CONTINUED)

Statement of movements in portfolio holdings (continued)

BEA Union Investment Global Flexi Allocation Fund

	% of net assets	
	At 31 December 2020	At 31 December 2019
Equities		
Australia	1.81	0.60
Canada	0.98	1.33
France	1.07	0.59
Germany	1.33	0.83
Hong Kong	1.04	0.72
Italy	0.81	0.70
Japan	1.52	0.79
Korea	0.70	–
Netherlands	1.28	–
Switzerland	1.06	0.65
The United Kingdom	1.44	0.73
The United States of America	21.24	14.22
Debt securities		
United States Dollar	28.82	46.75
Investment fund		
Hong Kong	17.23	18.72
The United Kingdom	2.01	–
The United States of America	16.88	12.44
	<u>99.22</u>	<u>99.07</u>

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2020 (CONTINUED)

Statement of movements in portfolio holdings (continued)

BEA Union Investment China High Yield Income Fund

	% of net assets	
	At 31 December 2020	At 31 December 2019
Debt securities		
Indonesian Rupiah	2.06	—
United States Dollar	96.03	108.70
Bond future		
The United States of America	0.00	(0.01)
Foreign currency forward contracts	0.26	0.20
	<u>98.35</u>	<u>108.89</u>

BEA Union Investment Asian Strategic Bond Fund

	% of net assets	
	At 31 December 2020	At 31 December 2019
Debt securities		
Indonesian Rupiah	2.58	1.90
Renminbi	1.03	0.19
United States Dollar	82.88	95.93
Investment fund		
Hong Kong	12.25	—
Bond future		
The United States of America	—	(0.02)
Foreign currency forward contracts	0.41	0.32
	<u>99.15</u>	<u>98.32</u>

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2020 (CONTINUED)

Statement of movements in portfolio holdings (continued)

BEA Union Investment Asia Pacific Equity Dividend Fund

	% of net assets	
	At 31 December 2020	At 31 December 2019
Equities		
Australia	5.73	2.57
China	9.26	2.91
Hong Kong	27.09	29.39
India	9.82	11.46
Indonesia	0.84	1.76
Korea	17.35	13.03
Malaysia	0.31	0.81
Philippines	—	2.51
Singapore	1.48	3.75
Taiwan	14.33	11.40
Thailand	—	2.44
The United States of America	6.28	9.04
Investment fund		
The United States of America	1.02	0.47
Real estate investment trusts		
Australia	0.61	0.93
Hong Kong	—	0.75
Singapore	1.20	0.83
The United States of America	1.59	1.70
Index futures		
Hong Kong	—	(0.28)
The United States of America	—	0.04
	<u>96.91</u>	<u>95.51</u>

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2020 (CONTINUED)

Statement of movements in portfolio holdings (continued)

BEA Union Investment China Gateway Fund

	% of net assets	
	At 31 December 2020	At 31 December 2019
Equities		
China	13.27	17.04
Hong Kong	44.38	31.78
Taiwan	—	4.57
The United States of America	4.67	11.24
Debt securities		
United States Dollar	18.64	29.62
Investment fund		
Hong Kong	16.45	6.15
Bond future		
The United States of America	—	(0.01)
Foreign currency forward contracts	0.20	0.28
	<u>97.61</u>	<u>100.67</u>

BEA Union Investment Asian Bond Target Maturity Fund 2022 ⁽¹⁾

	% of net assets	
	At 31 December 2020	At 31 December 2019
Debt securities		
United States Dollar	99.25	99.79
Foreign currency forward contracts	0.05	0.09
	<u>99.30</u>	<u>99.88</u>

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2020 (CONTINUED)

Statement of movements in portfolio holdings (continued)

BEA Union Investment Asian Corporate Target Maturity Fund 2023 ⁽²⁾

	% of net assets	
	At 31 December 2020	At 31 December 2019
Debt securities		
United States Dollar	98.70	97.55
Foreign currency forward contracts	0.07	0.13
	<u>98.77</u>	<u>97.68</u>

BEA Union Investment Asian Bond Target Maturity Fund 2023 ⁽³⁾

	% of net assets	
	At 31 December 2020	
Debt securities		
United States Dollar		99.25
Foreign currency forward contracts		0.05
		<u>99.30</u>

⁽¹⁾ The date of commencement for BEA Union Investment Asian Bond Target Maturity Fund 2022 was 18 January 2019.

⁽²⁾ The date of commencement for BEA Union Investment Asian Corporate Target Maturity Fund 2023 was 5 November 2019.

⁽³⁾ The date of commencement for BEA Union Investment Asian Bond Target Maturity Fund 2023 was 14 September 2020.

BEA UNION INVESTMENT SERIES

PERFORMANCE REPORT
AS AT 31 DECEMBER 2020

Performance table

(a) Price record

Sub-funds	Class of units	2020		2019		2018		2017		2016		2015		2014		2013		2012		2011		2010	
		Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit
BEA Union Investment Asian Bond and Currency Fund	Class A Accumulating (US\$)	19.51	25.30	22.65	24.95	22.26	23.40	21.52	23.26	18.62	21.61	17.56	18.99	17.08	18.37	16.33	17.54	13.37	16.62	12.14	14.20	11.10	13.44
	Class A Distributing (US\$)	10.59	13.89	13.28	13.97	13.17	14.47	14.09	14.56	12.81	14.32	12.71	13.51	13.09	13.74	13.05	13.96	11.55	13.65	10.62	12.57	10.35	12.29
	Class A Accumulating Hedged (EUR) ⁽¹⁾	8.11	10.56	9.79	10.44	9.70	9.97	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
	Class A Accumulating Hedged (RMB) ⁽²⁾	84.78	109.98	98.54	108.35	96.90	100.51	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
	Class A Distributing Hedged (AU\$) ⁽³⁾	7.57	10.00	9.69	10.13	9.63	10.81	10.73	10.99	9.79	10.92	9.68	10.26	9.86	10.30	–	–	–	–	–	–	–	–
	Class A Distributing Hedged (RMB) ⁽³⁾	81.24	106.60	102.69	107.27	101.92	113.02	109.21	113.91	99.80	111.02	97.07	103.01	98.54	102.96	–	–	–	–	–	–	–	–
	Class H Distributing (HK\$) ⁽⁴⁾	8.46	11.13	10.71	11.26	10.62	11.66	11.25	11.71	10.28	11.44	10.15	10.79	10.45	10.97	10.42	11.16	9.25	10.90	8.53	10.05	–	–
	Class I Accumulating (US\$) ⁽⁵⁾	8.55	11.01	9.81	10.86	9.62	10.10	10.00	10.02	–	–	–	–	–	–	–	–	–	–	12.16	14.21	–	–
	Class I Distributing (HK\$) ⁽⁶⁾	76.97	101.15	99.65	101.85	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
BEA Union Investment China A-Share Equity Fund (7)	Class A (US\$) ⁽⁸⁾	12.81	22.18	9.71	14.38	9.80	15.30	9.61	13.93	8.72	10.73	9.21	16.96	7.07	11.77	7.81	9.31	7.13	8.35	7.45	10.05	9.52	10.10
	Class I (US\$) ⁽⁹⁾	15.93	27.64	12.04	17.87	12.15	18.93	11.86	17.23	10.75	13.23	11.33	20.84	8.67	14.45	9.55	11.38	8.70	10.20	9.08	12.22	9.09	13.04
	Class P (US\$) ⁽⁹⁾	15.55	26.93	11.79	17.46	11.90	18.58	11.67	16.91	10.60	13.03	11.19	20.58	8.59	14.29	9.48	11.31	8.65	10.13	9.05	12.20	9.09	13.03

BEA UNION INVESTMENT SERIES

PERFORMANCE REPORT

AS AT 31 DECEMBER 2020 (CONTINUED)

Performance table (continued)

(a) Price record (continued)

Sub-funds	Class of units	2020		2019		2018		2017		2016		2015		2014		2013		2012		2011		2010	
		Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit
BEA Union Investment Asia Pacific Multi Income Fund ⁽¹⁰⁾	Class A Accumulating (US\$) ⁽¹¹⁾	11.14	14.65	12.67	14.29	12.66	14.03	12.23	13.64	10.96	12.79	11.11	12.04	10.76	11.80	10.25	11.28	10.00	10.60	–	–	–	–
	Class A Distributing (HK\$) ⁽¹²⁾	78.23	103.76	96.92	104.11	97.19	113.10	104.43	110.92	99.99	111.91	102.56	114.53	109.72	117.25	108.93	120.97	99.14	115.75	–	–	–	–
	Class A Distributing (US\$) ⁽¹²⁾	7.82	10.35	9.61	10.36	9.63	11.23	10.45	11.03	9.92	11.20	10.27	11.47	10.97	11.75	10.90	12.10	9.92	11.59	–	–	–	–
	Class A Accumulating Hedged (EUR) ⁽¹⁾	7.94	10.43	9.40	10.26	9.43	9.97	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
	Class A Accumulating Hedged (RMB) ⁽¹³⁾	87.60	117.32	99.59	112.29	100.21	100.28	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
	Class A Distributing Hedged (AU\$) ⁽³⁾	6.26	8.34	7.86	8.41	7.88	9.45	9.02	9.34	8.77	9.78	9.08	10.19	9.77	10.36	–	–	–	–	–	–	–	–
	Class A Distributing Hedged (EUR) ⁽¹⁾	7.52	9.94	9.28	9.96	9.31	9.97	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
	Class A Distributing Hedged (NZ\$) ⁽¹⁴⁾	6.32	8.41	7.91	8.45	7.93	9.47	9.08	9.39	8.91	9.88	9.22	10.41	9.93	10.04	–	–	–	–	–	–	–	–
	Class A Distributing Hedged (RMB) ⁽³⁾	68.90	91.19	85.27	91.39	85.40	100.57	93.38	99.07	88.85	100.20	91.62	101.99	97.04	103.29	–	–	–	–	–	–	–	–
BEA Union Investment China Phoenix Fund ⁽¹⁵⁾	Class A Accumulating (HK\$) ⁽¹⁶⁾	94.26	163.96	89.97	112.74	91.99	133.75	79.71	122.00	68.79	89.74	78.68	139.77	94.79	111.15	89.29	110.32	–	–	–	–	–	–
	Class A Accumulating (US\$) ⁽¹⁶⁾	9.44	16.43	8.93	11.25	9.12	13.29	7.98	12.13	6.85	8.98	7.88	14.00	9.48	11.13	8.93	11.04	–	–	–	–	–	–
	Class A Accumulating Hedged (RMB) ⁽¹⁴⁾	98.09	171.99	93.00	116.91	94.97	137.67	80.61	125.42	68.43	90.19	77.36	136.51	98.07	104.23	–	–	–	–	–	–	–	–
BEA Union Investment RMB Core Bond Fund ⁽¹⁷⁾	Class A Distributing (HK\$) ⁽¹⁸⁾	82.23	90.08	83.89	90.88	86.16	96.56	86.21	104.72	86.24	92.06	90.27	98.59	97.86	101.44	–	–	–	–	–	–	–	–
	Class A Distributing (RMB) ⁽¹⁸⁾	96.29	98.55	97.83	99.51	98.14	99.31	98.30	100.02	95.62	100.59	96.98	100.32	99.67	101.93	–	–	–	–	–	–	–	–
	Class A Distributing (US\$) ⁽¹⁸⁾	8.23	9.01	8.30	8.98	8.53	9.55	8.63	10.38	8.64	9.21	9.04	9.87	9.78	10.15	–	–	–	–	–	–	–	–

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AS AT 31 DECEMBER 2020 (CONTINUED)

Performance table (continued)

(a) Price record (continued)

Sub-funds	Class of units	2020		2019		2018		2017		2016		2015		2014		2013		2012		2011		2010	
		Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit
BEA Union Investment Asia Pacific Flexi Allocation Fund ⁽¹⁹⁾	Class A Accumulating (US\$) ⁽²⁰⁾	8.48	13.84	9.77	11.16	9.81	12.23	9.35	11.55	8.57	10.12	8.72	10.54	–	–	–	–	–	–	–	–	–	–
	Class A Distributing (HK\$) ⁽²⁰⁾	69.20	110.17	84.70	94.57	85.15	110.05	86.21	104.72	83.50	95.93	85.96	105.49	–	–	–	–	–	–	–	–	–	–
	Class A Distributing (US\$) ⁽²⁰⁾	6.91	11.00	8.37	9.34	8.42	10.90	8.63	10.38	8.27	9.58	8.59	10.55	–	–	–	–	–	–	–	–	–	–
	Class A Distributing Hedged (AU\$) ⁽²⁰⁾	6.10	9.59	7.55	8.38	7.59	10.18	8.41	9.75	8.16	9.34	8.54	10.58	–	–	–	–	–	–	–	–	–	–
	Class A Distributing Hedged (NZ\$) ⁽²⁰⁾	6.22	9.83	7.66	8.53	7.70	10.24	8.50	9.81	8.18	9.40	8.58	10.56	–	–	–	–	–	–	–	–	–	–
	Class A Distributing Hedged (RMB) ⁽²⁰⁾	68.47	108.78	83.79	93.15	84.13	110.39	87.96	105.13	83.49	96.68	86.42	106.58	–	–	–	–	–	–	–	–	–	–
BEA Union Investment Global Flexi Allocation Fund ⁽²¹⁾	Class A Distributing (HK\$) ⁽²²⁾	91.79	114.66	102.21	113.04	100.68	117.25	102.74	114.17	98.70	107.22	–	–	–	–	–	–	–	–	–	–	–	–
	Class A Distributing (US\$) ⁽²²⁾	9.21	11.52	10.16	11.28	10.01	11.69	10.31	11.38	9.87	10.77	–	–	–	–	–	–	–	–	–	–	–	–
BEA Union Investment China High Yield Income Fund ⁽²³⁾	Class A Distributing (HK\$) ⁽²⁴⁾	78.80	99.55	97.40	101.04	96.26	106.38	105.07	107.41	99.71	105.96	–	–	–	–	–	–	–	–	–	–	–	–
	Class A Distributing (US\$) ⁽²⁴⁾	7.87	9.92	9.65	9.97	9.52	10.54	10.47	10.71	9.97	10.59	–	–	–	–	–	–	–	–	–	–	–	–
	Class A Distributing Hedged (AU\$) ⁽²⁴⁾	7.34	9.29	9.07	9.44	9.07	10.29	10.22	10.62	9.97	10.57	–	–	–	–	–	–	–	–	–	–	–	–
	Class A Distributing Hedged (RMB) ⁽²⁴⁾	77.51	97.71	95.32	98.52	94.49	105.88	104.97	107.97	99.85	105.81	–	–	–	–	–	–	–	–	–	–	–	–
BEA Union Investment Asian Strategic Bond Fund ⁽²⁵⁾	Class A Accumulating (US\$) ⁽²⁶⁾	10.65	12.36	10.27	11.74	10.06	10.44	9.85	10.45	–	–	–	–	–	–	–	–	–	–	–	–	–	–
	Class A Distributing (HK\$) ⁽²⁶⁾	89.50	102.69	96.04	102.48	94.64	102.24	98.63	103.08	–	–	–	–	–	–	–	–	–	–	–	–	–	–
	Class A Distributing (US\$) ⁽²⁶⁾	8.95	10.25	9.50	10.14	9.37	10.14	9.85	10.23	–	–	–	–	–	–	–	–	–	–	–	–	–	–
	Class A Distributing Hedged (AU\$) ⁽²⁶⁾	8.43	9.69	9.09	9.62	9.01	10.00	9.83	10.15	–	–	–	–	–	–	–	–	–	–	–	–	–	–
	Class A Distributing Hedged (RMB) ⁽²⁶⁾	88.20	101.07	94.26	99.95	93.26	101.94	98.59	102.95	–	–	–	–	–	–	–	–	–	–	–	–	–	–

BEA UNION INVESTMENT SERIES

PERFORMANCE REPORT
AS AT 31 DECEMBER 2020 (CONTINUED)

Performance table (continued)

(a) Price record (continued)

Sub-funds	Class of units	2020		2019		2018		2017		2016		2015		2014		2013		2012		2011		2010	
		Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit
BEA Union Investment Asia Pacific Equity Dividend Fund ⁽²⁷⁾	Class A Distributing (US\$) ⁽²⁸⁾	7.45	13.16	8.58	10.00	8.68	12.59	10.04	11.44	–	–	–	–	–	–	–	–	–	–	–	–	–	–
BEA Union Investment China Gateway Fund ⁽²⁹⁾	Class A Accumulating (US\$) ⁽³⁰⁾	8.35	12.73	7.77	9.49	7.83	9.94	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
	Class A Distributing (HK\$) ⁽³⁰⁾	75.40	111.99	74.96	87.40	75.87	99.43	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
	Class A Distributing (US\$) ⁽³⁰⁾	7.60	11.31	7.48	8.72	7.57	9.94	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
	Class A Distributing Hedged (AUS\$) ⁽³⁰⁾	7.28	10.74	7.35	8.52	7.44	10.02	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
	Class A Distributing Hedged (RMB) ⁽³⁰⁾	74.40	110.41	74.08	85.84	74.89	99.53	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
BEA Union Investment Asian Bond Target Maturity Fund 2022 ⁽³¹⁾	Class A Distributing (HK\$) ⁽³²⁾	94.76	102.83	99.91	103.42	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
	Class A Distributing (US\$) ⁽³²⁾	9.59	10.41	9.99	10.37	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
	Class A Distributing Hedged (RMB) ⁽³²⁾	95.31	103.76	99.99	103.15	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
BEA Union Investment Asian Corporate Target Maturity Fund 2023 ⁽³³⁾	Class A Distributing (HK\$) ⁽³⁴⁾	87.37	101.47	99.57	100.67	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
	Class A Distributing (US\$) ⁽³⁴⁾	8.82	10.23	9.96	10.12	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
	Class A Distributing Hedged (RMB) ⁽³⁴⁾	88.26	102.27	99.61	101.28	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–

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PERFORMANCE REPORT
AS AT 31 DECEMBER 2020 (CONTINUED)

Performance table (continued)

(a) Price record (continued)

Sub-funds	Class of units	2020		2019		2018		2017		2016		2015		2014		2013		2012		2011		2010	
		Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit
BEA Union Investment Asian Bond Target Maturity Fund 2023 ⁽³⁵⁾	Class A Distributing (HK\$) ⁽³⁶⁾	98.72	100.69	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Class A Distributing (US\$) ⁽³⁶⁾	9.87	10.06	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Class A Distributing Hedged (RMB) ⁽³⁶⁾	98.73	101.06	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

⁽¹⁾ Class A Accumulating Hedged (EUR) of BEA Union Investment Asian Bond and Currency Fund, Class A Accumulating Hedged (EUR) and Class A Distributing Hedged (EUR) of BEA Union Investment Asia Pacific Multi Income Fund were launched on 21 June 2018.

⁽²⁾ Class A Accumulating Hedged (RMB) of BEA Union Investment Asian Bond and Currency Fund was launched on 28 March 2018.

⁽³⁾ Class A Distributing Hedged (AU\$) and Class A Distributing Hedged (RMB) of BEA Union Investment Asian Bond and Currency Fund and BEA Union Investment Asia Pacific Multi Income Fund were launched on 30 May 2014.

⁽⁴⁾ Class H Distributing (HK\$) of BEA Union Investment Asian Bond and Currency Fund was launched on 1 June 2011.

⁽⁵⁾ Class I Accumulating (US\$) of BEA Union Investment Asian Bond and Currency Fund was launched on 1 December 2017.

⁽⁶⁾ Class I Distributing (HK\$) of BEA Union Investment Asian Bond and Currency Fund was launched on 21 May 2019.

⁽⁷⁾ The date of commencement for BEA Union Investment China A-Share Equity Fund was 8 June 2010.

⁽⁸⁾ Class A (US\$) of BEA Union Investment China A-Share Equity Fund was launched on 17 December 2010.

⁽⁹⁾ Class I (US\$) and Class P (US\$) of BEA Union Investment China A-Share Equity Fund were launched on 8 June 2010.

⁽¹⁰⁾ The date of commencement for BEA Union Investment Asia Pacific Multi Income Fund was 11 May 2012.

⁽¹¹⁾ Class A Accumulating (US\$) of BEA Union Investment Asia Pacific Multi Income Fund was launched on 28 September 2012.

⁽¹²⁾ Class A Distributing (HK\$) and Class A Distributing (US\$) of BEA Union Investment Asia Pacific Multi Income Fund were launched on 11 May 2012.

⁽¹³⁾ Class A Accumulating Hedged (RMB) of BEA Union Investment Asia Pacific Multi Income Fund was launched on 27 December 2018.

⁽¹⁴⁾ Class A Distributing Hedged (NZ\$) of BEA Union Investment Asia Pacific Multi Income Fund and Class A Accumulating Hedged (RMB) of BEA Union Investment China Phoenix Fund were launched on 12 December 2014.

⁽¹⁵⁾ The date of commencement for BEA Union Investment China Phoenix Fund was 30 April 2013.

⁽¹⁶⁾ Class A Accumulating (HK\$) and Class A Accumulating (US\$) of BEA Union Investment China Phoenix Fund were launched on 30 April 2013.

⁽¹⁷⁾ The date of commencement for BEA Union Investment RMB Core Bond Fund was 28 February 2014.

⁽¹⁸⁾ Class A Distributing (HK\$), Class A Distributing (RMB) and Class A Distributing (US\$) of BEA Union Investment RMB Core Bond Fund were launched on 28 February 2014.

⁽¹⁹⁾ The date of commencement for BEA Union Investment Asia Pacific Flexi Allocation Fund was 6 February 2015.

⁽²⁰⁾ Class A Accumulating (US\$), Class A Distributing (HK\$), Class A Distributing (US\$), Class A Distributing Hedged (AU\$), Class A Distributing Hedged (NZ\$) and Class A Distributing Hedged (RMB) of BEA Union Investment Asia Pacific Flexi Allocation Fund were launched on 6 February 2015.

⁽²¹⁾ The date of commencement for BEA Union Investment Global Flexi Allocation Fund was 27 January 2016.

⁽²²⁾ Class A Distributing (HK\$) and Class A Distributing (US\$) of BEA Union Investment Global Flexi Allocation Fund were launched on 27 January 2016.

⁽²³⁾ The date of commencement for BEA Union Investment China High Yield Income Fund was 22 April 2016.

⁽²⁴⁾ Class A Distributing (HK\$), Class A Distributing (US\$), Class A Distributing Hedged (AU\$) and Class A Distributing Hedged (RMB) of BEA Union Investment China High Yield Income Fund were launched on 22 April 2016.

⁽²⁵⁾ The date of commencement for BEA Union Investment Asian Strategic Bond Fund was 24 February 2017.

⁽²⁶⁾ Class A Accumulating (US\$), Class A Distributing (HK\$), Class A Distributing (US\$), Class A Distributing Hedged (AU\$) and Class A Distributing Hedged (RMB) of BEA Union Investment Asian Strategic Bond Fund were launched on 24 February 2017.

⁽²⁷⁾ The date of commencement for BEA Union Investment Asia Pacific Equity Dividend Fund was 10 March 2017.

⁽²⁸⁾ Class A Distributing (US\$) of BEA Union Investment Asia Pacific Equity Dividend Fund was launched on 10 March 2017.

⁽²⁹⁾ The date of commencement for BEA Union Investment China Gateway Fund was 31 January 2018.

⁽³⁰⁾ Class A Accumulating (US\$), Class A Distributing (HK\$), Class A Distributing (US\$), Class A Distributing Hedged (AU\$) and Class A Distributing Hedged (RMB) of BEA Union Investment China Gateway Fund were launched on 31 January 2018.

⁽³¹⁾ The date of commencement for BEA Union Investment Asian Bond Target Maturity Fund 2022 was 18 January 2019.

⁽³²⁾ Class A Distributing (HK\$), Class A Distributing (US\$) and Class A Distributing Hedged (RMB) of BEA Union Investment Asian Bond Target Maturity Fund 2022 were launched on 18 January 2019.

⁽³³⁾ The date of commencement for BEA Union Investment Asian Corporate Target Maturity Fund 2023 was 5 November 2019.

⁽³⁴⁾ Class A Distributing (HK\$), Class A Distributing (US\$) and Class A Distributing Hedged (RMB) of BEA Union Investment Asian Corporate Target Maturity Fund 2023 were launched on 5 November 2019.

⁽³⁵⁾ The date of commencement for BEA Union Investment Asian Bond Target Maturity Fund 2023 was 14 September 2020.

⁽³⁶⁾ Class A Distributing (HK\$), Class A Distributing (US\$) and Class A Distributing Hedged (RMB) of BEA Union Investment Asian Bond Target Maturity Fund 2023 were launched on 14 September 2020.

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Performance table (continued)

(b) Total net asset value

Sub-funds	As at 31 December 2020	As at 31 December 2019	As at 31 December 2018	As at 31 December 2017
BEA Union Investment Asian Bond and Currency Fund	US\$ 849,279,450	US\$ 936,195,961	US\$ 387,585,829	US\$ 482,385,362
BEA Union Investment China A-Share Equity Fund	US\$ 39,779,460	US\$ 28,078,003	US\$ 42,554,520	US\$ 34,916,802
BEA Union Investment Asia Pacific Multi Income Fund	US\$ 275,026,181	US\$ 348,898,386	US\$ 460,539,531	US\$ 542,067,120
BEA Union Investment China Phoenix Fund	US\$ 10,980,159	US\$ 8,096,210	US\$ 8,686,471	US\$ 14,416,224
BEA Union Investment RMB Core Bond Fund	RMB 118,741,749	RMB 212,414,236	RMB 81,682,746	RMB 97,549,990
BEA Union Investment Asia Pacific Flexi Allocation Fund	US\$ 29,072,408	US\$ 25,950,837	US\$ 43,467,161	US\$ 53,540,505
BEA Union Investment Global Flexi Allocation Fund	US\$ 9,530,809	US\$ 11,735,914	US\$ 17,264,855	US\$ 18,029,268
BEA Union Investment China High Yield Income Fund	US\$ 55,476,340	US\$ 59,442,011	US\$ 35,907,738	US\$ 52,400,375
BEA Union Investment Asian Strategic Bond Fund	US\$ 128,317,540	US\$ 159,326,421	US\$ 68,524,398	US\$ 115,756,823
BEA Union Investment Asia Pacific Equity Dividend Fund	US\$ 26,412,311	US\$ 19,738,864	US\$ 34,614,008	US\$ 44,536,115
BEA Union Investment China Gateway Fund ⁽¹⁾	US\$ 39,352,380	US\$ 51,655,595	US\$ 81,630,669	US\$ –
BEA Union Investment Asian Bond Target Maturity Fund 2022 ⁽²⁾	US\$ 38,817,433	US\$ 52,397,655	US\$ –	US\$ –
BEA Union Investment Asian Corporate Target Maturity Fund 2023 ⁽³⁾	US\$ 156,196,349	US\$ 98,288,291	US\$ –	US\$ –
BEA Union Investment Asian Bond Target Maturity Fund 2023 ⁽⁴⁾	US\$ 81,737,652	US\$ –	US\$ –	US\$ –

⁽¹⁾ The date of commencement for BEA Union Investment China Gateway Fund was 31 January 2018.

⁽²⁾ The date of commencement for BEA Union Investment Asian Bond Target Maturity Fund 2022 was 18 January 2019.

⁽³⁾ The date of commencement for BEA Union Investment Asian Corporate Target Maturity Fund 2023 was 5 November 2019.

⁽⁴⁾ The date of commencement for BEA Union Investment Asian Bond Target Maturity Fund 2023 was 14 September 2020.

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AS AT 31 DECEMBER 2020 (CONTINUED)

Performance table (continued)

(c) Net asset value per unit

Sub-funds	Class of units	As at 31 December 2020	As at 31 December 2019	As at 31 December 2018	As at 31 December 2017
BEA Union Investment Asian Bond and Currency Fund	Class A Accumulating (US\$)	24.85	24.95	22.69	23.18
	Class A Distributing (US\$)	12.81	13.76	13.31	14.36
	Class A Accumulating Hedged (EUR)	10.22	10.44	9.81	–
	Class A Accumulating Hedged (RMB)	109.27	108.35	98.73	–
	Class A Distributing Hedged (AU\$)	9.10	9.90	9.71	10.73
	Class A Distributing Hedged (RMB)	98.28	105.60	102.89	112.13
	Class H Distributing (HK\$)	10.23	11.04	10.73	11.57
	Class I Accumulating (US\$)	10.96	10.86	9.83	10.00
	Class I Distributing (HK\$)	93.44	100.34	–	–
BEA Union Investment China A-Share Equity Fund	Class A (US\$)	22.18	14.38	9.87	13.44
	Class I (US\$)	27.64	17.87	12.24	16.63
	Class P (US\$)	26.93	17.46	11.99	16.32
BEA Union Investment Asia Pacific Multi Income Fund	Class A Accumulating (US\$)	14.66	14.28	12.76	13.61
	Class A Distributing (HK\$)	98.34	102.36	97.56	110.25
	Class A Distributing (US\$)	9.84	10.19	9.67	10.95
	Class A Accumulating Hedged (EUR)	10.34	10.25	9.47	–
	Class A Accumulating Hedged (RMB)	117.38	112.19	100.27	–

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PERFORMANCE REPORT

AS AT 31 DECEMBER 2020 (CONTINUED)

Performance table (continued)

(c) Net asset value per unit (continued)

Sub-funds	Class of units	As at 31 December 2020	As at 31 December 2019	As at 31 December 2018	As at 31 December 2017
BEA Union Investment Asia Pacific Multi Income Fund (continued)	Class A Distributing Hedged (AU\$)	7.80	8.21	7.92	9.21
	Class A Distributing Hedged (EUR)	9.44	9.79	9.34	–
	Class A Distributing Hedged (NZ\$)	7.90	8.28	7.96	9.25
	Class A Distributing Hedged (RMB)	86.54	89.78	85.86	98.17
BEA Union Investment China Phoenix Fund	Class A Accumulating (HK\$)	163.96	112.47	93.11	115.37
	Class A Accumulating (US\$)	16.43	11.22	9.24	11.47
	Class A Accumulating Hedged (RMB)	171.99	116.56	96.27	118.79
BEA Union Investment RMB Core Bond Fund	Class A Distributing (HK\$)	90.09	85.31	87.50	92.54
	Class A Distributing (RMB)	96.94	97.97	98.48	98.77
	Class A Distributing (US\$)	9.01	8.49	8.67	9.19
BEA Union Investment Asia Pacific Flexi Allocation Fund	Class A Accumulating (US\$)	13.84	11.12	9.91	11.47
	Class A Distributing (HK\$)	110.18	92.14	85.87	103.66
	Class A Distributing (US\$)	11.00	9.15	8.49	10.27
	Class A Distributing Hedged (AU\$)	9.59	8.11	7.66	9.61
	Class A Distributing Hedged (NZ\$)	9.83	8.28	7.77	9.65
	Class A Distributing Hedged (RMB)	108.79	90.80	84.98	104.05

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PERFORMANCE REPORT

AS AT 31 DECEMBER 2020 (CONTINUED)

Performance table (continued)

(c) Net asset value per unit (continued)

Sub-funds	Class of units	As at 31 December 2020	As at 31 December 2019	As at 31 December 2018	As at 31 December 2017
BEA Union Investment Global Flexi Allocation Fund	Class A Distributing (HK\$)	114.67	112.71	102.31	114.01
	Class A Distributing (US\$)	11.52	11.26	10.18	11.36
BEA Union Investment China High Yield Income Fund	Class A Distributing (HK\$)	95.64	98.42	97.57	105.54
	Class A Distributing (US\$)	9.56	9.79	9.65	10.46
BEA Union Investment Asian Strategic Bond Fund	Class A Distributing Hedged (AU\$)	8.88	9.17	9.17	10.22
	Class A Distributing Hedged (RMB)	94.05	96.41	95.74	105.05
	Class A Accumulating (US\$)	12.36	11.74	10.25	10.40
BEA Union Investment Asia Pacific Equity Dividend Fund	Class A Distributing (HK\$)	100.17	100.42	95.82	101.76
	Class A Distributing (US\$)	10.01	10.00	9.49	10.10
	Class A Distributing Hedged (AU\$)	9.39	9.45	9.10	9.96
BEA Union Investment China Gateway Fund ⁽¹⁾	Class A Distributing Hedged (RMB)	98.63	98.55	94.32	101.47
	Class A Distributing (US\$)	13.16	9.83	8.81	11.34
	Class A Accumulating (US\$)	12.74	9.49	7.94	–
	Class A Distributing (HK\$)	111.48	86.91	76.60	–
	Class A Distributing (US\$)	11.25	8.72	7.65	–
	Class A Distributing Hedged (AU\$)	10.70	8.41	7.52	–
	Class A Distributing Hedged (RMB)	109.82	85.49	75.72	–

BEA UNION INVESTMENT SERIES

PERFORMANCE REPORT

AS AT 31 DECEMBER 2020 (CONTINUED)

Performance table (continued)

(c) Net asset value per unit (continued)

Sub-funds	Class of units	As at 31 December 2020	As at 31 December 2019	As at 31 December 2018	As at 31 December 2017
BEA Union Investment Asian Bond Target Maturity Fund 2022 ⁽²⁾	Class A Distributing (HK\$)	102.69	102.62	–	–
	Class A Distributing (US\$)	10.39	10.34	–	–
	Class A Distributing Hedged (RMB)	103.60	102.88	–	–
BEA Union Investment Asian Corporate Target Maturity Fund 2023 ⁽³⁾	Class A Distributing (HK\$)	101.14	100.67	–	–
	Class A Distributing (US\$)	10.23	10.11	–	–
	Class A Distributing Hedged (RMB)	102.22	101.28	–	–
BEA Union Investment Asian Bond Target Maturity Fund 2023 ⁽⁴⁾	Class A Distributing (HK\$)	100.69	–	–	–
	Class A Distributing (US\$)	10.06	–	–	–
	Class A Distributing Hedged (RMB)	101.06	–	–	–

⁽¹⁾ The date of commencement for BEA Union Investment China Gateway Fund was 31 January 2018.

⁽²⁾ The date of commencement for BEA Union Investment Asian Bond Target Maturity Fund 2022 was 18 January 2019.

⁽³⁾ The date of commencement for BEA Union Investment Asian Corporate Target Maturity Fund 2023 was 5 November 2019.

⁽⁴⁾ The date of commencement for BEA Union Investment Asian Bond Target Maturity Fund 2023 was 14 September 2020.

BEA UNION INVESTMENT SERIES

PERFORMANCE REPORT

AS AT 31 DECEMBER 2020 (CONTINUED)

Performance table (continued)

(d) Fund Expense Ratio ("FER")

Sub-funds	FER for the year/ period ended 31 December 2020
BEA Union Investment Asian Bond and Currency Fund	
– Class A Accumulating	1.36%
– Class A Distributing	1.36%
– Class A Accumulating Hedged (EUR)	1.41%
– Class A Accumulating Hedged (RMB)	1.41%
– Class A Distributing Hedged (AU\$)	1.42%
– Class A Distributing Hedged (RMB)	1.42%
– Class H Distributing (HK\$)	1.36%
– Class I Accumulating	0.85%
– Class I Distributing (HK\$)	0.86%
BEA Union Investment China A-Share Equity Fund	
– Class A	2.15%
– Class I	1.90%
– Class P	2.15%
BEA Union Investment Asia Pacific Multi Income Fund	
– Class A Accumulating	1.68%
– Class A Distributing	1.68%
– Class A Distributing (HK\$)	1.68%
– Class A Accumulating Hedged (EUR)	1.74%
– Class A Accumulating Hedged (RMB)	1.74%
– Class A Distributing Hedged (AU\$)	1.74%
– Class A Distributing Hedged (EUR)	1.74%
– Class A Distributing Hedged (NZ\$)	1.74%
– Class A Distributing Hedged (RMB)	1.74%
BEA Union Investment China Phoenix Fund	
– Class A Accumulating	2.36%
– Class A Accumulating (HK\$)	2.35%
– Class A Accumulating Hedged (RMB)	2.41%
BEA Union Investment RMB Core Bond Fund	
– Class A Distributing	1.26%
– Class A Distributing (HK\$)	1.26%
– Class A Distributing (RMB)	1.27%
BEA Union Investment Asia Pacific Flexi Allocation Fund	
– Class A Accumulating	1.89%
– Class A Distributing	1.89%
– Class A Distributing (HK\$)	1.89%
– Class A Distributing Hedged (AU\$)	1.95%
– Class A Distributing Hedged (NZ\$)	1.96%
– Class A Distributing Hedged (RMB)	1.96%

BEA UNION INVESTMENT SERIES

PERFORMANCE REPORT

AS AT 31 DECEMBER 2020 (CONTINUED)

Performance table (continued)

(d) Fund Expense Ratio ("FER") (continued)

Sub-funds	FER for the year/ period ended 31 December 2020
BEA Union Investment Global Flexi Allocation Fund	
– Class A Distributing	1.98%
– Class A Distributing (HK\$)	1.97%
BEA Union Investment China High Yield Income Fund	
– Class A Distributing	1.47%
– Class A Distributing (HK\$)	1.47%
– Class A Distributing Hedged (AU\$)	1.54%
– Class A Distributing Hedged (RMB)	1.53%
BEA Union Investment Asian Strategic Bond Fund	
– Class A Accumulating	1.26%
– Class A Distributing	1.26%
– Class A Distributing (HK\$)	1.26%
– Class A Distributing Hedged (AU\$)	1.31%
– Class A Distributing Hedged (RMB)	1.31%
BEA Union Investment Asia Pacific Equity Dividend Fund	
– Class A Distributing	1.90%
BEA Union Investment China Gateway Fund	
– Class A Accumulating	1.85%
– Class A Distributing	1.86%
– Class A Distributing (HK\$)	1.85%
– Class A Distributing Hedged (AU\$)	1.91%
– Class A Distributing Hedged (RMB)	1.91%
BEA Union Investment Asian Bond Target Maturity Fund 2022	
– Class A Distributing	0.82%
– Class A Distributing (HK\$)	0.82%
– Class A Distributing Hedged (RMB)	0.88%
BEA Union Investment Asian Corporate Target Maturity Fund 2023	
– Class A Distributing	0.70%
– Class A Distributing (HK\$)	0.70%
– Class A Distributing Hedged (RMB)	0.76%
BEA Union Investment Asian Bond Target Maturity Fund 2023 ⁽¹⁾	
– Class A Distributing	0.75%
– Class A Distributing (HK\$)	0.75%
– Class A Distributing Hedged (RMB)	0.81%

⁽¹⁾ BEA Union Investment Asian Bond Target Maturity 2023 was commenced on 14 September 2020. The FER of the sub-fund for the period ended 31 December 2020 has been annualised.

BEA UNION INVESTMENT SERIES

INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS

FOR THE YEAR/PERIOD ENDED 31 DECEMBER

BEA UNION INVESTMENT ASIAN BOND AND CURRENCY FUND

	Gross exposure ⁽¹⁾			Net exposure ⁽²⁾		
	Highest	Lowest	Average exposure	Highest	Lowest	Average exposure
Foreign currency forward contracts	228.17%	32.02%	62.04%	13.83%	–	2.75%
Bond future contracts	4.83%	0.39%	1.45%	4.83%	–	0.72%
Credit default swap contracts	2.42%	0.64%	0.89%	2.42%	0.64%	0.89%
Contingent convertible bonds	0.97%	0.08%	0.56%	0.97%	0.08%	0.56%

BEA UNION INVESTMENT CHINA A-SHARE EQUITY FUND

	Gross exposure ⁽¹⁾			Net exposure ⁽²⁾		
	Highest	Lowest	Average exposure	Highest	Lowest	Average exposure
Index future contracts	10.72%	10.07%	10.39%	–	–	–

BEA UNION INVESTMENT ASIA PACIFIC MULTI INCOME FUND

	Gross exposure ⁽¹⁾			Net exposure ⁽²⁾		
	Highest	Lowest	Average exposure	Highest	Lowest	Average exposure
Foreign currency forward contracts	136.63%	32.84%	55.99%	6.42%	–	0.93%
Bond future contracts	1.60%	0.25%	0.78%	1.60%	–	0.11%
Index future contracts	2.75%	2.30%	2.50%	2.75%	2.30%	2.50%
Contingent convertible bonds	1.00%	0.07%	0.50%	1.00%	0.07%	0.50%

BEA UNION INVESTMENT CHINA PHOENIX FUND

	Gross exposure ⁽¹⁾			Net exposure ⁽²⁾		
	Highest	Lowest	Average exposure	Highest	Lowest	Average exposure
Foreign currency forward contracts	40.42%	8.18%	15.24%	1.21%	–	0.07%

BEA UNION INVESTMENT SERIES

INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS
FOR THE YEAR/PERIOD ENDED 31 DECEMBER (CONTINUED)

BEA UNION INVESTMENT RMB CORE BOND FUND

	Gross exposure ⁽¹⁾			Net exposure ⁽²⁾		
	Highest	Lowest	Average exposure	Highest	Lowest	Average exposure
Foreign currency forward contracts	62.31%	2.36%	8.82%	–	–	–
Bond future contracts	1.33%	0.99%	1.16%	1.33%	0.99%	1.16%

BEA UNION INVESTMENT ASIA PACIFIC FLEXI ALLOCATION FUND

	Gross exposure ⁽¹⁾			Net exposure ⁽²⁾		
	Highest	Lowest	Average exposure	Highest	Lowest	Average exposure
Foreign currency forward contracts	102.82%	25.21%	41.53%	3.78%	–	0.18%
Index future contracts	14.33%	1.37%	4.24%	10.16%	–	1.34%

BEA UNION INVESTMENT CHINA HIGH YIELD INCOME FUND

	Gross exposure ⁽¹⁾			Net exposure ⁽²⁾		
	Highest	Lowest	Average exposure	Highest	Lowest	Average exposure
Foreign currency forward contracts	73.92%	14.47%	30.01%	11.61%	–	1.28%
Bond future contracts	2.57%	0.62%	1.16%	2.57%	–	0.64%

BEA UNION INVESTMENT ASIAN STRATEGIC BOND FUND

	Gross exposure ⁽¹⁾			Net exposure ⁽²⁾		
	Highest	Lowest	Average exposure	Highest	Lowest	Average exposure
Foreign currency forward contracts	113.89%	23.72%	43.76%	12.81%	–	1.47%
Bond future contracts	1.91%	0.76%	0.91%	1.91%	–	0.15%
Contingent convertible bonds	1.32%	0.15%	0.52%	1.32%	0.15%	0.52%

BEA UNION INVESTMENT SERIES

INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS
FOR THE YEAR/PERIOD ENDED 31 DECEMBER (CONTINUED)

BEA UNION INVESTMENT ASIA PACIFIC EQUITY DIVIDEND FUND

	Gross exposure ⁽¹⁾			Net exposure ⁽²⁾		
	Highest	Lowest	Average exposure	Highest	Lowest	Average exposure
Index future contracts	18.76%	1.58%	4.95%	13.23%	–	1.65%

BEA UNION INVESTMENT CHINA GATEWAY FUND

	Gross exposure ⁽¹⁾			Net exposure ⁽²⁾		
	Highest	Lowest	Average exposure	Highest	Lowest	Average exposure
Foreign currency forward contracts	145.90%	26.53%	51.40%	3.37%	–	0.22%
Bond future contracts	0.98%	0.65%	0.84%	0.98%	0.65%	0.84%
Index future contracts	11.41%	10.95%	11.14%	–	–	–

BEA UNION INVESTMENT ASIAN BOND TARGET MATURITY FUND 2022

	Gross exposure ⁽¹⁾			Net exposure ⁽²⁾		
	Highest	Lowest	Average exposure	Highest	Lowest	Average exposure
Foreign currency forward contracts	42.77%	12.81%	18.46%	0.77%	–	0.03%

BEA UNION INVESTMENT ASIAN CORPORATE TARGET MATURITY FUND 2023

	Gross exposure ⁽¹⁾			Net exposure ⁽²⁾		
	Highest	Lowest	Average exposure	Highest	Lowest	Average exposure
Foreign currency forward contracts	65.19%	16.73%	26.64%	1.57%	–	0.04%

BEA UNION INVESTMENT SERIES

INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS
FOR THE YEAR/PERIOD ENDED 31 DECEMBER (CONTINUED)

BEA UNION INVESTMENT ASIAN BOND TARGET MATURITY FUND 2023

	Gross exposure ⁽¹⁾			Net exposure ⁽²⁾		
	Highest	Lowest	Average exposure	Highest	Lowest	Average exposure
Foreign currency forward contracts	42.39%	13.48%	19.77%	0.16%	–	0.01%

⁽¹⁾ Gross exposure arising from the use of financial derivative instruments for any purposes, with reference to equivalent market value of the underlying assets of the financial derivative instruments, as a proportion to the scheme’s total net asset value.

⁽²⁾ The positions of financial derivative instruments acquired by a scheme for investment purposes are converted into the equivalent position in the underlying assets of the financial derivative instruments, taking into account the prevailing market value of the underlying assets, the counterparty risk, future market movements and time available to liquidate the positions.

Conversion method of calculating exposure of non-exhaustive list of derivatives

<i>Type of Derivatives</i>	<i>Conversion Method</i>
Foreign currency forward contracts	Notional value of currency leg(s)
Bond future contracts	Number of contracts x notional contract size x market price of the cheapest-to-deliver reference bond
Index futures contracts	Number of contracts x contract multiplier x index level
Credit default swap contracts	Protection buyer: Market value of the underlying reference asset Protection seller: The higher of the market value of the underlying reference asset or the notional value of the credit default swap
Contingent convertible bonds	Market value of the debt securities

BEA UNION INVESTMENT SERIES

INDEPENDENT AUDITOR’S REPORT TO THE UNITHOLDERS OF
BEA UNION INVESTMENT SERIES (THE “FUND”)

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of the sub-funds within the Fund (the “Sub-funds”) set out on pages 97 to 250, which comprise the statement of assets and liabilities as at 31 December 2020, the statement of comprehensive income, the statement of changes in net assets attributable to unitholders and the cash flow statement for the year/period then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial disposition of the Sub-funds as at 31 December 2020 and of their financial transactions and cash flows for the year/period then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAs”) issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the HKICPA’s *Code of Ethics for Professional Accountants* (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor’s Report Thereon

The Manager and the Trustee of the Fund are responsible for the other information. The other information comprises all the information included in the annual report, other than the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

BEA UNION INVESTMENT SERIES

**INDEPENDENT AUDITOR’S REPORT TO THE UNITHOLDERS OF
BEA UNION INVESTMENT SERIES (THE “FUND”) (CONTINUED)**

Report on the Audit of Financial Statements (continued)

Responsibilities of the Manager and the Trustee of the Fund for the Financial Statements

The Manager and the Trustee of the Fund are responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and for such internal control as the Manager and the Trustee of the Fund determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager and the Trustee of the Fund are responsible for assessing the Sub-funds’ ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager and the Trustee of the Fund either intend to liquidate the Sub-funds or to cease operations, or have no realistic alternative but to do so.

In addition, the Manager and the Trustee of the Fund are required to ensure that the financial statements have been properly prepared in accordance with the relevant provisions of the Trust Deed of the Fund, as amended and restated, and the relevant disclosure provisions of Appendix E to the Code on Unit Trusts and Mutual Funds (the “SFC Code”) issued by the Hong Kong Securities and Futures Commission.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant provisions of the Trust Deed and the relevant disclosure provisions of Appendix E to the SFC Code.

BEA UNION INVESTMENT SERIES

**INDEPENDENT AUDITOR’S REPORT TO THE UNITHOLDERS OF
BEA UNION INVESTMENT SERIES (THE “FUND”) (CONTINUED)**

Report on the Audit of Financial Statements (continued)

Auditor’s Responsibilities for the Audit of the Financial Statements (continued)

As part of an audit in accordance with HKSAAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager and the Trustee of the Fund.
- Conclude on the appropriateness of the Manager’s and the Trustee’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-funds’ ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager and the Trustee of the Fund regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on matters under the relevant provisions of the Trust Deed and
the relevant disclosure provisions of Appendix E to the SFC Code**

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant provisions of the Trust Deed and the relevant disclosure provisions of Appendix E to the SFC Code.

Certified Public Accountants

8th Floor, Prince’s Building
10 Chater Road
Central, Hong Kong

19 April 2021

BEA UNION INVESTMENT SERIES

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2020

		BEA Union Investment Asian Bond and Currency Fund		BEA Union Investment China A-Share Equity Fund		BEA Union Investment Asia Pacific Multi Income Fund		BEA Union Investment China Phoenix Fund		BEA Union Investment RMB Core Bond Fund		BEA Union Investment Asia Pacific Flexi Allocation Fund		BEA Union Investment Global Flexi Allocation Fund		BEA Union Investment China High Yield Income Fund		BEA Union Investment Asian Strategic Bond Fund		BEA Union Investment Asia Pacific Equity Dividend Fund		BEA Union Investment China Gateway Fund		BEA Union Investment Asian Bond Target Maturity Fund 2022 ⁽¹⁾		BEA Union Investment Asian Corporate Target Maturity Fund 2023 ⁽²⁾		BEA Union Investment Asian Bond Target Maturity Fund 2023 ⁽³⁾
Note		2020 US\$	2019 US\$	2020 US\$	2019 US\$	2020 US\$	2019 US\$	2020 US\$	2019 US\$	2020 RMB	2019 RMB	2020 US\$	2019 US\$	2020 US\$	2019 US\$	2020 US\$	2019 US\$	2020 US\$	2019 US\$	2020 US\$	2019 US\$	2020 US\$	2019 US\$	2020 US\$	2019 US\$	2020 US\$	2019 US\$	2020 US\$
Income																												
Dividend income		–	–	476,081	406,551	3,469,901	7,424,063	93,110	149,153	621,536	339,865	540,673	869,369	216,011	278,486	–	–	–	–	304,885	570,494	260,971	408,193	–	–	–	–	–
Interest on bank deposits		21,722	36,998	2,942	8,399	11,158	49,282	208	525	3,778	6,726	366	1,647	12	1,783	356	1,716	3,913	5,285	236	1,983	220	3,691	104	52	85	76	12
Other investment income		282,400	127,484	228	–	586,249	866,815	–	2,126	88,926	57,004	41,324	48,249	22,994	33,436	4,400	4,713	56,666	56,400	–	–	55,835	56,759	4,635	–	44,458	–	1,500
Net realised (losses)/gains on investments		(43,585,221)	33,735,304	5,817,360	7,284,545	8,364,690	14,304,581	1,860,586	518,144	7,799,015	7,230,459	1,288,068	622,150	456,671	809,797	3,493,923	4,024,332	11,333,860	7,887,541	478,954	(716,397)	10,121,482	(841,440)	2,483,472	2,587,038	11,133,304	783,542	1,801,920
Net movement in unrealised gains/(losses) on investments		16,116,335	24,581,920	7,472,279	7,944,360	3,879,274	30,709,594	1,646,401	1,326,490	475,620	534,056	4,345,759	3,596,524	12,963	1,232,237	454,525	1,575,113	959,937	4,301,880	5,931,404	4,062,753	3,825,848	14,217,099	(473,929)	1,045,597	2,068,445	628,306	(51,965)
Exchange gains/(losses)		1,177	52,686	1,667,971	(708,532)	1,867,569	664,617	141,245	(41,115)	(1,072,958)	216,027	510,247	(254,870)	94,769	(9,641)	6,881	(2,728)	(25,912)	32,305	476,146	(283,839)	126,202	(272,243)	(346)	(23,139)	(5,329)	(15,135)	(6,628)
Total investment income		(27,163,587)	58,534,392	15,436,861	14,935,323	18,178,841	54,018,952	3,741,550	1,955,323	7,915,917	8,384,137	6,726,437	4,883,069	803,420	2,346,098	3,960,085	5,603,146	12,328,464	12,283,411	7,191,625	3,634,994	14,390,558	13,572,059	2,013,936	3,609,548	13,240,963	1,396,789	1,744,839
Other income		7,829,214	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
		(19,334,373)	58,534,392	15,436,861	14,935,323	18,178,841	54,018,952	3,741,550	1,955,323	7,915,917	8,384,137	6,726,437	4,883,069	803,420	2,346,098	3,960,085	5,603,146	12,328,464	12,283,411	7,191,625	3,634,994	14,390,558	13,572,059	2,013,936	3,609,548	13,240,963	1,396,789	1,744,839
Expenses																												
Investment management fees	6(c)	8,120,937	8,218,169	481,958	568,229	4,099,445	5,791,308	156,543	150,647	1,630,411	1,790,885	364,744	491,839	164,794	194,286	663,915	712,358	1,346,928	1,262,572	314,341	408,645	590,376	929,426	274,831	314,835	836,769	89,610	143,777
Trustee's fees	6(d)	954,581	907,445	55,264	65,403	439,226	620,497	15,654	15,065	203,801	223,861	36,475	49,184	16,479	19,429	82,989	89,045	168,366	157,821	31,434	40,864	59,038	92,943	57,256	65,591	62,758	6,721	10,783
Safe custody and bank charges		76,599	79,412	42,490	58,439	35,104	65,870	11,499	15,662	26,272	34,194	13,311	36,202	4,045	2,773	9,988	11,769	19,814	21,948	13,258	35,505	16,909	45,527	3,988	4,796	11,903	1,649	2,433
Auditors' remuneration		11,402	10,394	11,402	10,394	11,402	10,394	11,402	10,394	74,208	72,387	11,402	10,394	11,402	10,393	12,692	10,394	12,692	10,394	11,402	10,394	11,402	10,394	11,402	10,325	11,402	6,195	7,088
Registrar's fees	6(e)	142,042	136,391	15,790	18,621	71,422	89,549	4,473	4,304	81,521	89,544	12,158	16,394	5,493	6,476	27,385	28,941	47,704	45,523	10,478	13,622	19,677	29,954	22,889	25,976	48,146	6,419	11,025
Printing and publication expenses		14,149	16,213	652	693	6,279	7,572	196	484	3,657	3,837	491	896	238	238	1,315	1,247	2,981	2,966	427	809	864	1,102	977	828	2,604	–	–
Regulatory fees		1,650	5,413	604	652	1,365	5,171	3,586	614	4,158	4,233	3,596	648	586	3,629	614	664	3,654	1,330	3,014	1,219	603	668	603	602	670	51	628
Pre-operating expenses	14	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	4,617	–	3,832	1,548
Legal and professional fees		13,786	49,306	–	1,710	28,062	36,044	5,423	500	–	13,839	10,395	9,720	5,778	6,883	12,393	2,850	11,698	5,567	10,652	9,804	3,369	2,869	–	2,137	–	1,844	–
Transaction costs	13	53,328	43,798	184,658	505,211	413,465	624,184	52,674	93,047	584	1,171	74,293	295,768	10,465	6,840	2,772	1,042	972	2,770	84,210	355,989	238,918	936,421	–	–	–	–	–
Interest expenses		3,739	1,364	1,345	3,939	1,461	1,339	33	1,102	1,943	1,744	650	670	34	433	23	104	284	172	176	244	10,015	23,232	–	–	4	–	–
Other operating expenses		142,964	23,938	1,664	1,709	63,396	8,795	2,389	1,694	10,090	11,091	5,603	1,987	1,483	1,603	7,081	3,309	22,784	4,516	1,484	1,603	9,747	2,473	9,226	6,027	20,653	2,436	3,966
		9,535,177	9,491,843	795,827	1,235,000	5,170,627	7,260,723	263,872	293,513	2,036,645	2,246,786	533,118	913,702	220,797	252,983	821,167	861,723	1,637,877	1,515,579	480,876	878,698	960,918	2,075,009	381,172	435,734	994,909	118,757	181,248
(Loss)/profit before finance costs		(28,869,550)	49,042,549	14,641,034	13,700,323	13,008,214	46,758,229	3,477,678	1,661,810	5,879,272	6,137,351	6,193,319	3,969,367	582,623	2,093,115	3,138,918	4,741,423	10,690,587	10,767,832	6,710,749	2,756,296	13,429,640	11,497,050	1,632,764	3,173,814	12,246,054	1,278,032	1,563,591
Distribution to unitholders		(32,991,244)	(21,122,418)	–	–	(18,326,748)	(24,732,764)	–	–	(7,424,781)	(7,972,560)	(844,352)	(1,269,464)	(496,993)	(621,588)	(4,485,719)	(5,078,351)	(6,842,455)	(6,679,950)	–	–	(1,644,590)	(2,949,830)	(1,331,695)	(1,623,791)	(5,869,061)	–	(471,826)
(Loss)/profit before taxation		(61,860,794)	27,920,131	14,641,034	13,700,323	(5,318,534)	22,025,465	3,477,678	1,661,810	(1,545,509)	(1,835,209)	5,348,967	2,699,903	85,630	1,471,527	(1,346,801)	(336,928)	3,848,132	4,087,882	6,710,749	2,756,296	11,785,050	8,547,220	301,069	1,550,023	6,376,993	1,278,032	1,091,765
Taxation (including withholding tax)	7	(274,454)	(174,326)	(48,058)	(40,892)	(440,384)	(486,502)	(4,914)	(11,085)	–	–	(27,081)	(46,600)	(12,947)	(34,038)	(622)	(3,662)	(38,030)	(19,531)	(37,302)	(59,870)	(15,640)	(22,761)	–	–	–	–	–
(Loss)/profit and total comprehensive income for the year/period		(62,135,248)	27,745,805	14,592,976	13,659,431	(5,758,918)	21,538,963	3,472,764	1,650,725	(1,545,509)	(1,835,209)	5,321,886	2,653,303	72,683	1,437,489	(1,347,423)	(340,590)	3,810,102	4,068,351	6,673,447	2,696,426	11,769,410	8,524,459	301,069	1,550,023	6,376,993	1,278,032	1,091,765

(1) The date of commencement for BEA Union Investment Asian Bond Target Maturity Fund 2022 was 18 January 2019.
(2) The date of commencement for BEA Union Investment Asian Corporate Target Maturity Fund 2023 was 5 November 2019.
(3) The date of commencement for BEA Union Investment Asian Bond Target Maturity Fund 2023 was 14 September 2020.

The notes on pages 108 to 250 form part of these financial statements.

BEA UNION INVESTMENT SERIES

STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2020

		BEA Union Investment Asian Bond and Currency Fund		BEA Union Investment China A-Share Equity Fund		BEA Union Investment Asia Pacific Multi Income Fund		BEA Union Investment China Phoenix Fund		BEA Union Investment RMB Core Bond Fund		BEA Union Investment Asia Pacific Flexi Allocation Fund		BEA Union Investment Global Flexi Allocation Fund		BEA Union Investment China High Yield Income Fund		BEA Union Investment Asian Strategic Bond Fund		BEA Union Investment Asia Pacific Equity Dividend Fund		BEA Union Investment China Gateway Fund		BEA Union Investment Asian Bond Target Maturity Fund 2022 ⁽¹⁾		BEA Union Investment Asian Corporate Target Maturity Fund 2023 ⁽²⁾		BEA Union Investment Asian Bond Target Maturity Fund 2023 ⁽³⁾
Note		2020 US\$	2019 US\$	2020 US\$	2019 US\$	2020 US\$	2019 US\$	2020 US\$	2019 US\$	2020 RMB	2019 RMB	2020 US\$	2019 US\$	2020 US\$	2019 US\$	2020 US\$	2019 US\$	2020 US\$	2019 US\$	2020 US\$	2019 US\$	2020 US\$	2019 US\$	2020 US\$	2019 US\$	2020 US\$	2019 US\$	2020 US\$
Assets																												
Investments	4, 11	830,395,674	921,989,588	38,564,672	27,568,889	269,399,582	334,014,114	10,628,423	7,934,796	117,029,156	209,788,570	28,193,595	24,946,830	9,456,094	11,626,962	54,416,080	64,604,757	126,694,516	156,146,414	25,595,066	18,852,264	38,331,283	51,854,684	38,527,069	52,289,593	154,163,505	95,884,680	81,126,000
Amounts receivable from foreign currency forward contracts		2,052,717	3,191,814	–	–	940,708	1,508,569	3,906	4,832	524,247	32,095	69,000	76,280	–	–	149,424	116,475	537,598	517,484	–	–	79,704	146,938	18,886	44,575	117,045	128,621	42,246
Dividend receivables		–	–	–	–	96,948	274,557	3,808	618	–	–	23,025	25,938	4,416	7,375	–	–	–	–	15,891	21,397	11,931	–	–	–	–	–	–
Amounts receivable from sale of investments		875,665	735,820	–	–	1,661,126	1,155,553	1,029,016	–	–	–	9,410	81,286	200,849	–	26,439	–	1,264,772	1,527,157	–	181,801	1,355,709	343,662	–	–	1,097,930	272,993	–
Amounts receivable on subscription		2,338,304	2,377,979	–	–	506,928	641,999	14,879	13,954	–	–	242,669	2,523	–	–	218,393	235,777	224,961	15,177	–	–	35,347	–	–	–	–	–	–
Other receivables		–	–	6,276	4,717	53,275	39,768	–	–	20,074	4,887	3,558	3,843	1,658	2,232	–	–	6,638	–	–	–	5,593	3,903	–	–	–	–	–
Amounts due from brokers		306,159	2,342,987	52,246	526,696	32,187	213,790	96,575	96,192	53,212	80,402	18,708	469,705	373	372	92,111	42,444	60,373	114,784	725	528,377	32,273	19,106	–	–	–	–	–
Bank balances		18,477,727	10,188,896	1,242,679	97,493	11,741,415	13,946,350	268,885	161,803	1,323,094	2,912,983	713,820	532,853	45,073	141,684	750,329	597,367	1,727,559	2,743,875	853,978	355,891	549,700	52,494	319,792	348,771	999,670	2,070,151	767,292
Total assets		<u>854,446,246</u>	<u>940,827,084</u>	<u>39,865,873</u>	<u>28,197,795</u>	<u>284,432,169</u>	<u>351,794,700</u>	<u>12,045,492</u>	<u>8,212,195</u>	<u>118,949,783</u>	<u>212,818,937</u>	<u>29,273,785</u>	<u>26,139,258</u>	<u>9,708,463</u>	<u>11,778,625</u>	<u>55,652,776</u>	<u>65,596,820</u>	<u>130,516,417</u>	<u>161,064,891</u>	<u>26,465,660</u>	<u>19,939,730</u>	<u>40,401,540</u>	<u>52,420,787</u>	<u>38,865,747</u>	<u>52,682,939</u>	<u>156,378,150</u>	<u>98,356,445</u>	<u>81,935,538</u>
Liabilities																												
Amounts payable on redemption		1,929,269	2,835,189	–	51,150	1,195,979	1,583,256	–	90,577	–	106,767	130,950	54,146	149,111	12,770	68,301	6,062,878	265,767	1,078,563	–	–	67,241	492,091	–	233,858	35,024	–	139,307
Amounts payable on foreign currency forward contracts		–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Amounts payable for purchase of investments		2,368,349	733,565	–	–	7,784,490	817,066	1,033,365	–	–	–	9,536	79,033	–	–	26,793	–	1,785,782	469,761	–	154,951	911,119	183,219	–	–	34,984	–	–
Accruals and other payables		869,178	1,062,369	86,413	68,642	425,519	495,992	31,968	25,408	208,034	297,934	60,891	55,242	28,543	29,941	81,342	91,931	147,328	190,146	53,349	45,915	70,800	89,882	48,314	51,426	111,793	68,154	58,579
Total liabilities (excluding net assets attributable to unitholders)		<u>5,166,796</u>	<u>4,631,123</u>	<u>86,413</u>	<u>119,792</u>	<u>9,405,988</u>	<u>2,896,314</u>	<u>1,065,333</u>	<u>115,985</u>	<u>208,034</u>	<u>404,701</u>	<u>201,377</u>	<u>188,421</u>	<u>177,654</u>	<u>42,711</u>	<u>176,436</u>	<u>6,154,809</u>	<u>2,198,877</u>	<u>1,738,470</u>	<u>53,349</u>	<u>200,866</u>	<u>1,049,160</u>	<u>765,192</u>	<u>48,314</u>	<u>285,284</u>	<u>181,801</u>	<u>68,154</u>	<u>197,886</u>
Net assets attributable to unitholders																												
Financial liabilities		<u>849,279,450</u>	<u>936,195,961</u>	<u>39,779,460</u>	<u>28,078,003</u>	<u>275,026,181</u>	<u>348,898,386</u>	<u>10,980,159</u>	<u>8,096,210</u>	<u>118,741,749</u>	<u>212,414,236</u>	<u>29,072,408</u>	<u>25,950,837</u>	<u>9,530,809</u>	<u>11,735,914</u>	<u>55,476,340</u>	<u>59,442,011</u>	<u>128,317,540</u>	<u>159,326,421</u>	<u>–</u>	<u>–</u>	<u>39,352,380</u>	<u>51,655,595</u>	<u>38,817,433</u>	<u>52,397,655</u>	<u>156,196,349</u>	<u>98,288,291</u>	<u>81,737,652</u>
Equity		<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>26,412,311</u>	<u>19,738,864</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>

BEA UNION INVESTMENT SERIES

STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2020 (CONTINUED)

		BEA Union Investment Asian Bond and Currency Fund		BEA Union Investment China A-Share Equity Fund		BEA Union Investment Asia Pacific Multi Income Fund		BEA Union Investment China Phoenix Fund		BEA Union Investment RMB Core Bond Fund		BEA Union Investment Asia Pacific Flexi Allocation Fund		BEA Union Investment Global Flexi Allocation Fund		BEA Union Investment China High Yield Income Fund		BEA Union Investment Asian Strategic Bond Fund		BEA Union Investment Asia Pacific Equity Dividend Fund		BEA Union Investment China Gateway Fund		BEA Union Investment Asian Bond Target Maturity Fund 2022 ⁽¹⁾		BEA Union Investment Asian Corporate Target Maturity Fund 2023 ⁽²⁾		BEA Union Investment Asian Bond Target Maturity Fund 2023 ⁽³⁾
	Note	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020
Number of units in issue – Class A	5(a)	–	–	90,252.60	100,529.23	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	
Net asset value per unit ⁽⁴⁾ – Class A	5(b)	US\$ –	US\$ –	US\$ 22.18	US\$ 14.38	US\$ –	US\$ –	US\$ –	US\$ –	RMB –	RMB –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	
Number of units in issue – Class A Accumulating	5(a)	3,482,472.51	5,397,059.34	–	–	165,799.86	247,975.61	124,147.92	145,452.20	–	–	38,997.57	85,603.64	–	–	–	–	41,081.57	30,909.88	–	–	45,897.24	118,926.74	–	–	–	–	
Net asset value per unit ⁽⁴⁾ – Class A Accumulating	5(b)	US\$ 24.85	US\$ 24.95	US\$ –	US\$ –	US\$ 14.66	US\$ 14.28	US\$ 16.43	US\$ 11.22	RMB –	RMB –	US\$ 13.84	US\$ 11.12	US\$ –	US\$ –	US\$ –	US\$ –	US\$ 12.36	US\$ 11.74	US\$ –	US\$ –	US\$ 12.74	US\$ 9.49	US\$ –	US\$ –	US\$ –	US\$ –	
Number of units in issue – Class A Accumulating (HK\$)	5(a)	–	–	–	–	–	–	371,191.95	395,359.32	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	
Net asset value per unit ⁽⁴⁾ – Class A Accumulating (HK\$)	5(b)	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ 21.14	US\$ 14.43	RMB –	RMB –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	
Number of units in issue – Class A Accumulating Hedged (EUR)	5(a)	2,808,804.66	4,104,636.82	–	–	5,000.00	5,000.00	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	
Net asset value per unit ⁽⁴⁾ – Class A Accumulating Hedged (EUR)	5(b)	US\$ 12.50	US\$ 11.72	US\$ –	US\$ –	US\$ 12.65	US\$ 11.51	US\$ –	US\$ –	RMB –	RMB –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	
Number of units in issue – Class A Accumulating Hedged (RMB)	5(a)	4,949,959.43	14,757,492.04	–	–	3,431.52	122,419.06	41,182.65	45,232.75	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	
Net asset value per unit ⁽⁴⁾ – Class A Accumulating Hedged (RMB)	5(b)	US\$ 16.81	US\$ 15.55	US\$ –	US\$ –	US\$ 18.06	US\$ 16.10	US\$ 26.47	US\$ 16.73	RMB –	RMB –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	
Number of units in issue – Class A Distributing	5(a)	9,595,008.07	8,829,416.17	–	–	6,738,741.01	8,127,409.68	–	–	228,199.29	273,352.99	844,644.06	833,128.42	759,179.14	914,036.57	1,793,047.90	1,712,694.66	5,003,090.09	3,144,445.62	2,006,103.53	2,006,103.53	1,073,245.67	2,132,569.09	823,124.21	1,084,963.73	4,921,065.14	2,237,759.28	1,756,922.88
Net asset value per unit ⁽⁴⁾ – Class A Distributing	5(b)	US\$ 12.81	US\$ 13.76	US\$ –	US\$ –	US\$ 9.84	US\$ 10.09	US\$ –	US\$ –	RMB 58.57	RMB 59.17	US\$ 11.00	US\$ 9.15	US\$ 11.52	US\$ 11.26	US\$ 9.56	US\$ 9.79	US\$ 10.01	US\$ 10.00	US\$ 13.16	US\$ 9.83	US\$ 11.25	US\$ 8.72	US\$ 10.39	US\$ 10.34	US\$ 10.23	US\$ 10.11	US\$ 10.06
Number of units in issue – Class A Distributing (HK\$)	5(a)	–	–	–	–	8,040,349.33	10,126,098.28	–	–	379,438.56	429,145.51	675,853.25	880,392.26	52,972.39	99,314.16	2,199,162.85	2,685,653.81	3,018,521.13	5,978,179.08	–	–	1,112,358.09	1,465,106.45	1,891,825.26	2,611,057.43	5,654,411.02	4,319,473.63	4,035,336.06
Net asset value per unit ⁽⁴⁾ – Class A Distributing (HK\$)	5(b)	US\$ –	US\$ –	US\$ –	US\$ –	US\$ 12.68	US\$ 13.13	US\$ –	US\$ –	RMB 75.48	RMB 76.26	US\$ 14.21	US\$ 11.82	US\$ 14.78	US\$ 14.46	US\$ 12.33	US\$ 12.63	US\$ 12.91	US\$ 12.88	US\$ –	US\$ –	US\$ 14.37	US\$ 11.15	US\$ 13.24	US\$ 13.17	US\$ 13.04	US\$ 12.92	US\$ 12.98
Number of units in issue – Class A Distributing (RMB)	5(a)	–	–	–	–	–	–	–	–	791,454.75	1,668,924.78	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	
Net asset value per unit ⁽⁴⁾ – Class A Distributing (RMB)	5(b)	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	RMB 96.94	RMB 97.97	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	

BEA UNION INVESTMENT SERIES

STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2020 (CONTINUED)

	Note	BEA Union Investment Asian Bond and Currency Fund		BEA Union Investment China A-Share Equity Fund		BEA Union Investment Asia Pacific Multi Income Fund		BEA Union Investment China Phoenix Fund		BEA Union Investment RMB Core Bond Fund		BEA Union Investment Asia Pacific Flexi Allocation Fund		BEA Union Investment Global Flexi Allocation Fund		BEA Union Investment China High Yield Income Fund		BEA Union Investment Asian Strategic Bond Fund		BEA Union Investment Asia Pacific Equity Dividend Fund		BEA Union Investment China Gateway Fund		BEA Union Investment Asian Bond Target Maturity Fund 2022 ⁽¹⁾		BEA Union Investment Asian Corporate Target Maturity Fund 2023 ⁽²⁾		BEA Union Investment Asian Bond Target Maturity Fund 2023 ⁽³⁾
		2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020
Number of units in issue – Class A Distributing Hedged (AUS)	5(a)	1,130,949.32	1,307,036.60	–	–	6,093,295.42	9,565,708.94	–	–	–	–	347,984.36	471,619.92	–	–	667,563.62	372,481.85	2,826,210.53	3,532,296.58	–	–	429,003.02	901,232.48	–	–	–	–	–
Net asset value per unit ⁽⁴⁾ – Class A Distributing Hedged (AUS)	5(b)	US\$ 7.02	US\$ 6.96	US\$ –	US\$ –	US\$ 6.01	US\$ 5.77	US\$ –	US\$ –	RMB –	RMB –	US\$ 7.40	US\$ 5.70	US\$ –	US\$ –	US\$ 6.85	US\$ 6.44	US\$ 7.25	US\$ 6.64	US\$ –	US\$ –	US\$ 8.26	US\$ 5.91	US\$ –	US\$ –	US\$ –	US\$ –	–
Number of units in issue – Class A Distributing Hedged (EUR)	5(a)	–	–	–	–	5,198.92	12,418.39	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Net asset value per unit ⁽⁴⁾ – Class A Distributing Hedged (EUR)	5(b)	US\$ –	US\$ –	US\$ –	US\$ –	US\$ 11.55	US\$ 10.99	US\$ –	US\$ –	RMB –	RMB –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	–
Number of units in issue – Class A Distributing Hedged (NZ\$)	5(a)	–	–	–	–	1,613,700.68	2,207,344.32	–	–	–	–	123,388.62	118,886.13	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Net asset value per unit ⁽⁴⁾ – Class A Distributing Hedged (NZ\$)	5(b)	US\$ –	US\$ –	US\$ –	US\$ –	US\$ 5.69	US\$ 5.59	US\$ –	US\$ –	RMB –	RMB –	US\$ 7.07	US\$ 5.58	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	–
Number of units in issue – Class A Distributing Hedged (RMB)	5(a)	6,946,417.72	7,506,051.11	–	–	4,370,275.33	4,629,872.66	–	–	–	–	369,162.26	276,169.10	–	–	458,129.79	458,651.25	1,200,553.64	1,908,476.24	–	–	422,859.97	835,008.44	326,321.80	459,570.70	2,039,035.38	1,364,004.08	749,287.29
Net asset value per unit ⁽⁴⁾ – Class A Distributing Hedged (RMB)	5(b)	US\$ 15.12	US\$ 15.16	US\$ –	US\$ –	US\$ 13.32	US\$ 12.89	US\$ –	US\$ –	RMB –	RMB –	US\$ 16.74	US\$ 13.03	US\$ –	US\$ –	US\$ 14.47	US\$ 13.84	US\$ 15.18	US\$ 14.14	US\$ –	US\$ –	US\$ 16.90	US\$ 12.27	US\$ 15.94	US\$ 14.77	US\$ 15.73	US\$ 14.54	US\$ 15.55
Number of units in issue – Class H Distributing (HK\$)	5(a)	74,602,737.85	85,813,348.84	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Net asset value per unit ⁽⁴⁾ – Class H Distributing (HK\$)	5(b)	US\$ 1.31	US\$ 1.41	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	RMB –	RMB –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	–
Number of units in issue – Class I	5(a)	–	–	1,288,686.88	1,399,495.12	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Net asset value per unit ⁽⁴⁾ – Class I	5(b)	US\$ –	US\$ –	US\$ 27.64	US\$ 17.87	US\$ –	US\$ –	US\$ –	US\$ –	RMB –	RMB –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	–
Number of units in issue – Class I Accumulating	5(a)	4,682,492.42	7,563,520.08	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Net asset value per unit ⁽⁴⁾ – Class I Accumulating	5(b)	US\$ 10.96	US\$ 10.86	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	RMB –	RMB –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	–
Number of units in issue – Class I Distributing (HK\$)	5(a)	21,450,028.23	5,868,816.66	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–

BEA UNION INVESTMENT SERIES

STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2020 (CONTINUED)

	Note	BEA Union Investment Asian Bond and Currency Fund		BEA Union Investment China A-Share Equity Fund		BEA Union Investment Asia Pacific Multi Income Fund		BEA Union Investment China Phoenix Fund		BEA Union Investment RMB Core Bond Fund		BEA Union Investment Asia Pacific Flexi Allocation Fund		BEA Union Investment Global Flexi Allocation Fund		BEA Union Investment China High Yield Income Fund		BEA Union Investment Asian Strategic Bond Fund		BEA Union Investment Asia Pacific Equity Dividend Fund		BEA Union Investment China Gateway Fund		BEA Union Investment Asian Bond Target Maturity Fund 2022 ⁽¹⁾		BEA Union Investment Asian Corporate Target Maturity Fund 2023 ⁽²⁾		BEA Union Investment Asian Bond Target Maturity Fund 2023 ⁽³⁾	
		2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Net asset value per unit ⁽⁴⁾ – Class I Distributing (HK\$)	5(b)	US\$ 12.05	US\$ 12.87	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	RMB –	RMB –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	–
Number of units in issue – Class P	5(a)	–	–	80,000.00	92,330.54	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Net asset value per unit ⁽⁴⁾ – Class P	5(b)	US\$ –	US\$ –	US\$ 26.93	US\$ 17.46	US\$ –	US\$ –	US\$ –	US\$ –	RMB –	RMB –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	–

⁽¹⁾ The date of commencement for BEA Union Investment Asian Bond Target Maturity Fund 2022 was 18 January 2019.
⁽²⁾ The date of commencement for BEA Union Investment Asian Corporate Target Maturity Fund 2023 was 5 November 2019.
⁽³⁾ The date of commencement for BEA Union Investment Asian Bond Target Maturity Fund 2023 was 14 September 2020.
⁽⁴⁾ The net asset value per unit is rounded down to 2 decimal places in accordance with the Explanatory Memorandum.

Approved and authorised for issue by the Trustee and the Manager on 19 April 2021

)
)
) For and on behalf of
) Bank of East Asia (Trustees) Limited
) 東亞銀行 (信託) 有限公司
)
)
)
) For and on behalf of
) BEA Union Investment Management Limited
) 東亞聯豐投資管理有限公司
)

The notes on pages 108 to 250 form part of these financial statements.

BEA UNION INVESTMENT SERIES

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2020

	BEA Union Investment Asian Bond and Currency Fund		BEA Union Investment China A-Share Equity Fund		BEA Union Investment Asia Pacific Multi Income Fund		BEA Union Investment China Phoenix Fund		BEA Union Investment RMB Core Bond Fund		BEA Union Investment Asia Pacific Flexi Allocation Fund		BEA Union Investment Global Flexi Allocation Fund		BEA Union Investment China High Yield Income Fund		BEA Union Investment Asian Strategic Bond Fund		BEA Union InvestmentAsia Pacific Equity Dividend Fund		BEA Union Investment China Gateway Fund		BEA Union Investment Asian Bond Target Maturity Fund 2022 ⁽¹⁾		BEA Union Investment Asian Corporate Target Maturity Fund 2023 ⁽²⁾		BEA Union Investment Asian Bond Target Maturity Fund 2023 ⁽³⁾
	2020 US\$	2019 US\$	2020 US\$	2019 US\$	2020 US\$	2019 US\$	2020 US\$	2019 US\$	2020 RMB	2019 RMB	2020 US\$	2019 US\$	2020 US\$	2019 US\$	2020 US\$	2019 US\$	2020 US\$	2019 US\$	2020 US\$	2019 US\$	2020 US\$	2019 US\$	2020 US\$	2019 US\$	2020 US\$	2019 US\$	2020 US\$
Balance at 1 January/date of commencement	936,195,961	387,585,829	28,078,003	42,554,520	348,898,386	460,539,531	8,096,210	8,686,471	212,414,236	81,682,746	25,950,837	43,467,161	11,735,914	17,264,855	59,442,011	35,907,738	159,326,421	68,524,398	19,738,864	34,614,008	51,655,595	81,630,669	52,397,655	-	98,288,291	-	-
Transactions with owners recorded directly in equity/ transaction with unitholders																											
Subscription of units during the year/period	671,587,849	762,493,397	35,055	2,305,751	65,399,153	98,020,182	7,134,435	829,781	31,936,173	163,676,096	5,996,938	2,367,412	2,314,462	1,220,409	21,277,532	47,863,354	66,525,100	214,223,733	-	-	34,893,689	12,519,720	-	57,025,629	82,291,528	97,213,908	81,026,925
Redemption of units during the year/period	(696,369,112)	(241,629,070)	(2,926,574)	(30,441,699)	(133,512,440)	(231,200,290)	(7,723,250)	(3,070,767)	(124,063,151)	(31,109,397)	(8,197,253)	(22,537,039)	(4,592,250)	(8,186,839)	(23,895,780)	(23,988,491)	(101,344,083)	(127,490,061)	-	(17,571,570)	(58,966,314)	(51,019,253)	(13,881,291)	(6,177,997)	(30,760,463)	(203,649)	(381,038)
Total transactions with owners/unitholders	(24,781,263)	520,864,327	(2,891,519)	(28,135,948)	(68,113,287)	(133,180,108)	(588,815)	(2,240,986)	(92,126,978)	132,566,699	(2,200,315)	(20,169,627)	(2,277,788)	(6,966,430)	(2,618,248)	23,874,863	(34,818,983)	86,733,672	-	(17,571,570)	(24,072,625)	(38,499,533)	(13,881,291)	50,847,632	51,531,065	97,010,259	80,645,887
(Loss)/profit and total comprehensive income for the year/period	(62,135,248)	27,745,805	14,592,976	13,659,431	(5,758,918)	21,538,963	3,472,764	1,650,725	(1,545,509)	(1,835,209)	5,321,886	2,653,303	72,683	1,437,489	(1,347,423)	(340,590)	3,810,102	4,068,351	6,673,447	2,696,426	11,769,410	8,524,459	301,069	1,550,023	6,376,993	1,278,032	1,091,765
Balance at 31 December	849,279,450	936,195,961	39,779,460	28,078,003	275,026,181	348,898,386	10,980,159	8,096,210	118,741,749	212,414,236	29,072,408	25,950,837	9,530,809	11,735,914	55,476,340	59,442,011	128,317,540	159,326,421	26,412,311	19,738,864	39,352,380	51,655,595	38,817,433	52,397,655	156,196,349	98,288,291	81,737,652

BEA UNION INVESTMENT SERIES

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2020 (CONTINUED)

	BEA Union Investment Asian Bond and Currency Fund		BEA Union Investment China A-Share Equity Fund		BEA Union Investment Asia Pacific Multi Income Fund		BEA Union Investment China Phoenix Fund		BEA Union Investment RMB Core Bond Fund		BEA Union Investment Asia Pacific Flexi Allocation Fund		BEA Union Investment Global Flexi Allocation Fund		BEA Union Investment China High Yield Income Fund		BEA Union Investment Asian Strategic Bond Fund		BEA Union InvestmentAsia Pacific Equity Dividend Fund		BEA Union Investment China Gateway Fund		BEA Union Investment Asian Bond Target Maturity Fund 2022 ⁽¹⁾		BEA Union Investment Asian Corporate Target Maturity Fund 2023 ⁽²⁾		BEA Union Investment Asian Bond Target Maturity Fund 2023 ⁽³⁾
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020
Class A																											
Number of units in issue at beginning of the year	-	-	100,529.23	113,221.27	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units issued during the year	-	-	2,019.35	64,164.71	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units redeemed during the year	-	-	(12,295.98)	(76,856.75)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Number of units in issue at end of the year	-	-	90,252.60	100,529.23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Class A Accumulating																											
Number of units in issue at beginning of the year	5,397,059.34	5,574,256.02	-	-	247,975.61	563,639.60	145,452.20	173,722.00	-	-	85,603.64	175,405.31	-	-	-	-	30,909.88	64,271.36	-	-	118,926.74	138,926.74	-	-	-	-	-
Units issued during the year	2,104,430.11	2,202,111.71	-	-	106,121.65	75,019.96	143,567.23	18,916.93	-	-	30,436.87	15,903.39	-	-	-	-	10,171.69	3,121,124.67	-	-	1,195.11	11,074.19	-	-	-	-	-
Units redeemed during the year	(4,019,016.94)	(2,379,308.39)	-	-	(188,297.40)	(390,683.95)	(164,871.51)	(47,186.73)	-	-	(77,042.94)	(105,705.06)	-	-	-	-	-	(3,154,486.15)	-	-	(74,224.61)	(31,074.19)	-	-	-	-	-
Number of units in issue at end of the year	3,482,472.51	5,397,059.34	-	-	165,799.86	247,975.61	124,147.92	145,452.20	-	-	38,997.57	85,603.64	-	-	-	-	41,081.57	30,909.88	-	-	45,897.24	118,926.74	-	-	-	-	-
Class A Accumulating (HK\$)																											
Number of units in issue at beginning of the year	-	-	-	-	-	-	395,359.32	523,333.08	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units issued during the year	-	-	-	-	-	-	256,312.30	20,436.73	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units redeemed during the year	-	-	-	-	-	-	(280,479.67)	(148,410.49)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Number of units in issue at end of the year	-	-	-	-	-	-	371,191.95	395,359.32	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Class A Accumulating Hedged (EUR)																											
Number of units in issue at beginning of the year	4,104,636.82	5,000.00	-	-	5,000.00	5,000.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units issued during the year	5,846,920.34	7,896,848.91	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units redeemed during the year	(7,142,752.50)	(3,797,212.09)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Number of units in issue at end of the year	2,808,804.66	4,104,636.82	-	-	5,000.00	5,000.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Class A Accumulating Hedged (RMB)																											
Number of units in issue at beginning of the year	14,757,492.04	1,240,261.82	-	-	122,419.06	29,469.54	45,232.75	61,108.23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units issued during the year	7,295,605.45	16,104,268.50	-	-	3,574.44	98,163.17	49,773.40	25,638.58	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units redeemed during the year	(17,103,138.06)	(2,587,038.28)	-	-	(122,561.98)	(5,213.65)	(53,823.50)	(41,514.06)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Number of units in issue at end of the year	4,949,959.43	14,757,492.04	-	-	3,431.52	122,419.06	41,182.65	45,232.75	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

BEA UNION INVESTMENT SERIES

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2020 (CONTINUED)

	BEA Union Investment Asian Bond and Currency Fund		BEA Union Investment China A-Share Equity Fund		BEA Union Investment Asia Pacific Multi Income Fund		BEA Union Investment China Phoenix Fund		BEA Union Investment RMB Core Bond Fund		BEA Union Investment Asia Pacific Flexi Allocation Fund		BEA Union Investment Global Flexi Allocation Fund		BEA Union Investment China High Yield Income Fund		BEA Union Investment Asian Strategic Bond Fund		BEA Union InvestmentAsia Pacific Equity Dividend Fund		BEA Union Investment China Gateway Fund		BEA Union Investment Asian Bond Target Maturity Fund 2022 ⁽¹⁾		BEA Union Investment Asian Corporate Target Maturity Fund 2023 ⁽²⁾		BEA Union Investment Asian Bond Target Maturity Fund 2023 ⁽³⁾
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020
Class A Distributing																											
Number of units in issue at beginning of the year/period	8,829,416.17	5,712,660.99	-	-	8,127,409.68	9,375,900.55	-	-	273,352.99	229,586.14	833,128.42	1,201,541.39	914,036.57	1,517,250.43	1,712,694.66	1,387,316.23	3,144,445.62	2,644,781.16	2,006,103.53	3,926,228.22	2,132,569.09	1,677,488.02	1,084,963.73	-	2,237,759.28	-	-
Units issued during the year/period	4,382,540.74	4,944,793.46	-	-	1,106,346.26	3,237,794.86	-	-	50,541.56	121,981.46	153,398.77	46,871.71	147,591.44	57,017.73	848,507.82	683,712.39	3,070,495.80	2,023,619.65	-	-	948,547.22	910,794.38	-	1,293,821.28	3,320,116.50	2,252,610.76	1,756,922.88
Units redeemed during the year/period	(3,616,948.84)	(1,828,038.28)	-	-	(2,495,014.93)	(4,486,285.73)	-	-	(95,695.26)	(78,214.61)	(141,883.13)	(415,284.68)	(302,448.87)	(660,231.59)	(768,154.58)	(358,333.96)	(1,211,851.33)	(1,523,955.19)	-	(1,920,124.69)	(2,007,870.64)	(455,713.31)	(261,839.52)	(208,857.55)	(636,810.64)	(14,851.48)	-
Number of units in issue at end of the year/period	<u>9,595,008.07</u>	<u>8,829,416.17</u>	<u>-</u>	<u>-</u>	<u>6,738,741.01</u>	<u>8,127,409.68</u>	<u>-</u>	<u>-</u>	<u>228,199.29</u>	<u>273,352.99</u>	<u>844,644.06</u>	<u>833,128.42</u>	<u>759,179.14</u>	<u>914,036.57</u>	<u>1,793,047.90</u>	<u>1,712,694.66</u>	<u>5,003,090.09</u>	<u>3,144,445.62</u>	<u>2,006,103.53</u>	<u>2,006,103.53</u>	<u>1,073,245.67</u>	<u>2,132,569.09</u>	<u>823,124.21</u>	<u>1,084,963.73</u>	<u>4,921,065.14</u>	<u>2,237,759.28</u>	<u>1,756,922.88</u>
Class A Distributing (HK\$)																											
Number of units in issue at beginning of the year/period	-	-	-	-	10,126,098.28	15,431,470.62	-	-	429,145.51	414,864.96	880,392.26	1,591,004.36	99,314.16	139,180.87	2,685,653.81	1,111,303.43	5,978,179.08	2,115,302.16	-	-	1,465,106.45	3,038,102.57	2,611,057.43	-	4,319,473.63	-	-
Units issued during the year/period	-	-	-	-	2,638,439.62	2,110,188.86	-	-	89,281.67	197,843.55	56,218.25	47,995.21	46,264.29	41,853.57	748,146.50	2,296,103.01	1,984,999.97	8,258,315.79	-	-	848,249.76	202,546.75	-	2,909,042.28	3,021,667.45	4,321,948.86	4,065,064.81
Units redeemed during the year/period	-	-	-	-	(4,724,188.57)	(7,415,561.20)	-	-	(138,988.62)	(183,563.00)	(260,757.26)	(758,607.31)	(92,606.06)	(81,720.28)	(1,234,637.46)	(721,752.63)	(4,944,657.92)	(4,395,438.87)	-	-	(1,200,998.12)	(1,775,542.87)	(719,232.17)	(297,984.85)	(1,686,730.06)	(2,475.23)	(29,728.75)
Number of units in issue at end of the year/period	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,040,349.33</u>	<u>10,126,098.28</u>	<u>-</u>	<u>-</u>	<u>379,438.56</u>	<u>429,145.51</u>	<u>675,853.25</u>	<u>880,392.26</u>	<u>52,972.39</u>	<u>99,314.16</u>	<u>2,199,162.85</u>	<u>2,685,653.81</u>	<u>3,018,521.13</u>	<u>5,978,179.08</u>	<u>-</u>	<u>-</u>	<u>1,112,358.09</u>	<u>1,465,106.45</u>	<u>1,891,825.26</u>	<u>2,611,057.43</u>	<u>5,654,411.02</u>	<u>4,319,473.63</u>	<u>4,035,336.06</u>
Class A Distributing (RMB)																											
Number of units in issue at beginning of the year	-	-	-	-	-	-	-	-	1,668,924.78	366,977.58	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units issued during the year	-	-	-	-	-	-	-	-	226,796.68	1,427,377.04	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units redeemed during the year	-	-	-	-	-	-	-	-	(1,104,266.71)	(125,429.84)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Number of units in issue at end of the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>791,454.75</u>	<u>1,668,924.78</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Class A Distributing Hedged (AUS)																											
Number of units in issue at beginning of the year	1,307,036.60	847,417.47	-	-	9,565,708.94	12,970,852.73	-	-	-	-	471,619.92	1,414,038.77	-	-	372,481.85	443,076.94	3,532,296.58	1,146,981.83	-	-	901,232.48	1,952,127.03	-	-	-	-	-
Units issued during the year	859,542.18	909,856.88	-	-	846,543.78	2,930,174.84	-	-	-	-	74,604.82	145,136.12	-	-	442,249.94	407,843.56	1,325,855.25	4,475,653.08	-	-	887,556.72	392,531.61	-	-	-	-	-
Units redeemed during the year	(1,035,629.46)	(450,237.75)	-	-	(4,318,957.30)	(6,335,318.63)	-	-	-	-	(198,240.38)	(1,087,554.97)	-	-	(147,168.17)	(478,438.65)	(2,031,941.30)	(2,090,338.33)	-	-	(1,359,786.18)	(1,443,426.16)	-	-	-	-	-
Number of units in issue at end of the year	<u>1,130,949.32</u>	<u>1,307,036.60</u>	<u>-</u>	<u>-</u>	<u>6,093,295.42</u>	<u>9,565,708.94</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>347,984.36</u>	<u>471,619.92</u>	<u>-</u>	<u>-</u>	<u>667,563.62</u>	<u>372,481.85</u>	<u>2,826,210.53</u>	<u>3,532,296.58</u>	<u>-</u>	<u>-</u>	<u>429,003.02</u>	<u>901,232.48</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Class A Distributing Hedged (EUR)																											
Number of units in issue at beginning of the year	-	-	-	-	12,418.39	5,198.92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units issued during the year	-	-	-	-	-	7,219.47	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units redeemed during the year	-	-	-	-	(7,219.47)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Number of units in issue at end of the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,198.92</u>	<u>12,418.39</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

BEA UNION INVESTMENT SERIES

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2020 (CONTINUED)

	BEA Union Investment Asian Bond and Currency Fund		BEA Union Investment China A-Share Equity Fund		BEA Union Investment Asia Pacific Multi Income Fund		BEA Union Investment China Phoenix Fund		BEA Union Investment RMB Core Bond Fund		BEA Union Investment Asia Pacific Flexi Allocation Fund		BEA Union Investment Global Flexi Allocation Fund		BEA Union Investment China High Yield Income Fund		BEA Union Investment Asian Strategic Bond Fund		BEA Union InvestmentAsia Pacific Equity Dividend Fund		BEA Union Investment China Gateway Fund		BEA Union Investment Asian Bond Target Maturity Fund 2022 ⁽¹⁾		BEA Union Investment Asian Corporate Target Maturity Fund 2023 ⁽²⁾		BEA Union Investment Asian Bond Target Maturity Fund 2023 ⁽³⁾
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020
Class A Distributing Hedged (NZ\$)																											
Number of units in issue at beginning of the year	-	-	-	-	2,207,344.32	2,814,178.04	-	-	-	-	118,886.13	220,988.38	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units issued during the year	-	-	-	-	230,569.15	564,092.53	-	-	-	-	57,218.78	13,700.16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units redeemed during the year	-	-	-	-	(824,212.79)	(1,170,926.25)	-	-	-	-	(52,716.29)	(115,802.41)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Number of units in issue at end of the year	-	-	-	-	1,613,700.68	2,207,344.32	-	-	-	-	123,388.62	118,886.13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Class A Distributing Hedged (RMB)																											
Number of units in issue at beginning of the year/period	7,506,051.11	2,939,926.93	-	-	4,629,872.66	6,592,134.89	-	-	-	-	276,169.10	427,534.33	-	-	458,651.25	415,794.56	1,908,476.24	692,701.97	-	-	835,008.44	2,506,321.78	459,570.70	-	1,364,004.08	-	-
Units issued during the year/period	2,799,541.68	6,209,988.95	-	-	1,402,528.31	1,191,024.20	-	-	-	-	188,257.81	23,065.16	-	-	124,715.95	640,729.37	239,872.07	1,714,235.50	-	-	593,145.79	53,903.43	-	475,412.27	868,491.42	1,365,687.24	749,287.29
Units redeemed during the year/period	(3,359,175.07)	(1,643,864.77)	-	-	(1,662,125.64)	(3,153,286.43)	-	-	-	-	(95,264.65)	(174,430.39)	-	-	(125,237.41)	(597,872.68)	(947,794.67)	(498,461.23)	-	-	(1,005,294.26)	(1,725,216.77)	(133,248.90)	(15,841.57)	(193,460.12)	(1,683.16)	-
Number of units in issue at end of the year/period	6,946,417.72	7,506,051.11	-	-	4,370,275.33	4,629,872.66	-	-	-	-	369,162.26	276,169.10	-	-	458,129.79	458,651.25	1,200,553.64	1,908,476.24	-	-	422,859.97	835,008.44	326,321.80	459,570.70	2,039,035.38	1,364,004.08	749,287.29
Class H Distributing (HK\$)																											
Number of units in issue at beginning of the year	85,813,348.84	57,249,421.24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units issued during the year	36,242,327.99	53,467,971.78	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units redeemed during the year	(47,452,938.98)	(24,904,044.18)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Number of units in issue at end of the year	74,602,737.85	85,813,348.84	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Class I																											
Number of units in issue at beginning of the year	-	-	1,399,495.12	3,292,755.31	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units issued during the year	-	-	-	96,451.47	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units redeemed during the year	-	-	(110,808.24)	(1,989,711.66)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Number of units in issue at end of the year	-	-	1,288,686.88	1,399,495.12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Class I Accumulating																											
Number of units in issue at beginning of the year	7,563,520.08	3,949,647.58	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units issued during the year	9,036,740.01	4,723,943.08	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units redeemed during the year	(11,917,767.67)	(1,110,070.58)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Number of units in issue at end of the year	4,682,492.42	7,563,520.08	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

BEA UNION INVESTMENT SERIES

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2020 (CONTINUED)

	BEA Union Investment Asian Bond and Currency Fund 20202019		BEA Union Investment China A-Share Equity Fund 20202019		BEA Union Investment Asia Pacific Multi Income Fund 20202019		BEA Union Investment China Phoenix Fund 20202019		BEA Union Investment RMB Core Bond Fund 20202019		BEA Union Investment Asia Pacific Flexi Allocation Fund 20202019		BEA Union Investment Global Flexi Allocation Fund 20202019		BEA Union Investment China High Yield Income Fund 20202019		BEA Union Investment Asian Strategic Bond Fund 20202019		BEA Union InvestmentAsia Pacific Equity Dividend Fund 20202019		BEA Union Investment China Gateway Fund 20202019		BEA Union Investment Asian Bond Target Maturity Fund 2022 ⁽¹⁾ 20202019		BEA Union Investment Asian Corporate Target Maturity Fund 2023 ⁽²⁾ 20202019		BEA Union Investment Asian Bond Target Maturity Fund 2023 2020
Class I Distributing (HK\$)																											
Number of units in issue at beginning of the year	5,868,816.66	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units issued during the year	17,177,540.01	5,868,816.66	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units redeemed during the year	(1,596,328.44)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Number of units in issue at end of the year	<u>21,450,028.23</u>	<u>5,868,816.66</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Class P																											
Number of units in issue at beginning of the year	-	-	92,330.54	92,330.54	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units issued during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units redeemed during the year	-	-	(12,330.54)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Number of units in issue at end of the year	<u>-</u>	<u>-</u>	<u>80,000.00</u>	<u>92,330.54</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

(1) The date of commencement for BEA Union Investment Asian Bond Target Maturity Fund 2022 was 18 January 2019.
(2) The date of commencement for BEA Union Investment Asian Corporate Target Maturity Fund 2023 was 5 November 2019.
(3) The date of commencement for BEA Union Investment Asian Bond Target Maturity Fund 2023 was 14 September 2020.

The notes on pages 108 to 250 form part of these financial statements.

BEA UNION INVESTMENT SERIES

CASH FLOW STATEMENT
FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2020

	BEA Union Investment Asian Bond and Currency Fund		BEA Union Investment China A-Share Equity Fund		BEA Union Investment Asia Pacific Multi Income Fund		BEA Union Investment China Phoenix Fund		BEA Union Investment RMB Core Bond Fund		BEA Union Investment Asia Pacific Flexi Allocation Fund		BEA Union Investment Global Flexi Allocation Fund		BEA Union Investment China High Yield Income Fund		BEA Union Investment Asian Strategic Bond Fund		BEA Union Investment Asia Pacific Equity Dividend Fund		BEA Union Investment China Gateway Fund		BEA Union Investment Asian Bond Target Maturity Fund 2022 ⁽¹⁾		BEA Union Investment Asian Corporate Target Maturity Fund 2023 ⁽²⁾		BEA Union Investment Asian Bond Target Maturity Fund 2023 ⁽³⁾
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	RMB	RMB	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Operating activities																											
Loss/profit before taxation	(61,860,794)	27,920,131	14,641,034	13,700,323	(5,318,534)	22,025,465	3,477,678	1,661,810	(1,545,509)	(1,835,209)	5,348,967	2,699,903	85,630	1,471,527	(1,346,801)	(336,928)	3,848,132	4,087,882	6,710,749	2,756,296	11,785,050	8,547,220	301,069	1,550,023	6,376,993	1,278,032	1,091,765
Net realised losses/(gains) on sale of investments	43,310,767	(33,909,630)	(5,817,360)	(7,284,545)	(8,397,540)	(14,370,477)	(1,860,586)	(518,144)	(7,799,015)	(7,230,459)	(1,277,784)	(621,354)	(449,686)	(813,394)	(3,494,545)	(4,027,994)	(11,371,890)	(7,907,072)	(472,869)	716,397	(10,121,482)	841,440	(2,483,472)	(2,587,038)	(11,133,304)	(783,542)	(1,801,920)
Net movement in unrealised (gains)/losses on investments	(16,116,335)	(24,581,920)	(7,472,279)	(7,944,360)	(3,879,274)	(30,709,594)	(1,646,401)	(1,326,490)	(475,620)	(534,056)	(4,345,759)	(3,596,524)	(12,963)	(1,232,237)	(454,525)	(1,575,113)	(959,937)	(4,301,880)	(5,931,404)	(4,062,753)	(3,825,848)	(14,217,099)	473,929	(1,045,597)	(2,068,445)	(628,306)	51,965
Interest on bank deposits	(21,722)	(36,998)	(2,942)	(8,399)	(11,158)	(49,282)	(208)	(525)	(3,778)	(6,726)	(366)	(1,647)	(12)	(1,783)	(356)	(1,716)	(3,913)	(5,285)	(236)	(1,983)	(220)	(3,691)	(104)	(52)	(85)	(76)	(12)
Dividend income	-	-	(476,081)	(406,551)	(3,469,901)	(7,424,063)	(93,110)	(149,153)	(621,536)	(339,865)	(540,673)	(869,369)	(216,011)	(278,486)	-	-	-	-	(304,885)	(570,494)	(260,971)	(408,193)	-	-	-	-	-
Exchange (gains)/losses on investments	(849,332)	(227,030)	(1,701,949)	471,347	(2,491,207)	(852,289)	(157,019)	15,666	1,053,994	(111,455)	(569,788)	63,750	(98,522)	11,337	(4,921)	13,426	(67,937)	3,923	(549,508)	95,498	(193,798)	39,814	-	-	-	-	-
Distribution to unitholders	32,991,244	21,122,418	-	-	18,326,748	24,732,764	-	-	7,424,781	7,972,560	844,352	1,269,464	496,993	621,588	4,485,719	5,078,351	6,842,455	6,679,950	-	-	1,644,590	2,949,830	1,331,695	1,623,791	5,869,061	-	471,826
(Increase)/decrease in other receivables	-	-	(1,559)	8,354	(13,507)	21,220	-	271	(15,187)	(4,887)	285	1,381	574	(346)	-	-	(6,638)	-	-	-	(1,690)	438	-	-	-	-	-
Decrease/(increase) in amounts due from brokers	2,036,828	(2,299,483)	474,450	(526,696)	181,603	1,262,368	(383)	(96,192)	27,190	(80,402)	450,997	(150,722)	(1)	276,524	(49,667)	(38,664)	54,411	(77,379)	527,652	(196,139)	(13,167)	(19,106)	-	-	-	-	-
Decrease/(increase) in accruals and other payables	(193,191)	614,990	17,771	(41,332)	(70,473)	(322,198)	6,560	(4,204)	(89,900)	128,888	5,649	(34,411)	(1,398)	(18,721)	(10,589)	35,460	(42,818)	107,514	7,434	(27,466)	(19,082)	(45,962)	(3,112)	51,426	43,639	68,154	58,579
Net cash (outflow)/inflow from operating activities	(702,535)	(11,397,522)	(338,915)	(2,031,859)	(5,143,243)	(5,686,086)	(273,469)	(416,961)	(2,044,580)	(2,041,611)	(84,120)	(1,239,529)	(195,396)	36,009	(875,685)	(853,178)	(1,708,135)	(1,412,347)	(13,067)	(1,290,644)	(1,006,618)	(2,315,309)	(379,995)	(407,447)	(912,141)	(65,738)	(127,797)
Investing activities																											
Purchase of investments	(1,735,904,385)	(2,157,058,051)	(41,695,859)	(102,555,713)	(287,805,407)	(577,064,998)	(10,723,086)	(20,540,900)	(157,048,133)	(348,721,319)	(23,074,151)	(67,253,255)	(19,189,742)	(21,491,320)	(109,365,524)	(171,995,715)	(381,840,749)	(444,250,112)	(17,921,958)	(60,388,908)	(72,124,931)	(242,098,876)	(2,489,025)	(63,870,678)	(88,272,076)	(94,812,988)	(83,962,664)
Sale of investments	1,787,084,616	1,683,041,106	45,709,464	128,207,494	367,565,346	744,540,232	11,624,587	22,469,178	255,954,437	227,652,167	25,456,512	88,663,792	21,727,917	30,705,458	122,422,475	148,309,150	422,183,644	366,822,065	18,269,898	77,391,516	98,463,771	279,764,131	17,816,101	15,385,233	39,531,170	(55,222)	3,987,001
Settlement of foreign currency forward contracts	16,958,618	(12,350,930)	-	-	7,599,254	(4,889,013)	74,153	(15,489)	604,512	(242,822)	689,957	(316,442)	-	-	1,002,002	(596,501)	3,082,758	(959,130)	-	-	885,604	(293,885)	470,680	(216,088)	2,885,453	(6,236)	557,372
Settlement of swap contracts	(2,268,274)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest received from bank deposits	21,722	36,998	2,942	8,399	11,158	49,282	208	525	3,778	6,726	366	1,647	12	1,783	356	1,716	3,913	5,285	236	1,983	220	3,691	104	52	85	76	12
Dividend received, net of withholding tax	-	-	428,023	365,659	3,239,976	7,327,762	85,006	139,317	621,536	339,865	506,221	824,835	199,038	255,568	-	-	-	-	267,004	502,285	233,400	397,311	-	-	-	-	-
Settlement of future contracts	1,737,821	(1,260,238)	(17,800)	(129,443)	(979,778)	19,351	-	(46,074)	(22,913)	11,932	(105,809)	(123,138)	-	-	50,498	(10,836)	(53,729)	28,686	(104,026)	(134,982)	223,172	33,331	-	-	-	-	-
Net cash inflow/(outflow) from investing activities	67,630,118	(487,591,115)	4,426,770	25,896,396	89,630,549	169,982,616	1,060,868	2,006,557	100,113,217	(120,953,451)	3,473,096	21,797,439	2,737,225	9,471,489	14,109,807	(24,292,186)	43,375,837	(78,353,206)	511,154	17,371,894	27,681,236	37,805,703	15,797,860	(48,701,481)	(45,855,368)	(94,874,370)	(79,418,279)
Financing activities																											
Proceeds on subscription of units	671,627,524	761,656,683	35,055	2,305,751	65,534,224	97,820,794	7,133,510	815,827	31,936,173	163,676,096	5,756,792	2,364,889	2,314,462	1,220,409	21,294,916	47,627,577	66,315,316	214,381,299	-	-	34,858,342	12,744,266	-	57,025,629	82,291,528	97,213,908	81,026,925
Payments on redemption of units	(697,275,032)	(239,100,611)	(2,977,724)	(30,390,549)	(133,899,717)	(230,290,897)	(7,813,827)	(2,980,190)	(124,169,918)	(31,002,630)	(8,120,449)	(22,482,893)	(4,455,909)	(10,490,792)	(29,890,357)	(18,062,807)	(102,156,879)	(126,733,600)	-	(17,571,570)	(59,391,164)	(50,537,874)	(14,115,149)	(5,944,139)	(30,725,439)	(203,649)	(241,731)
Payments on distribution	(32,991,244)	(21,122,418)	-	-	(18,326,748)	(24,732,764)	-	-	(7,424,781)	(7,972,560)	(844,352)	(1,269,464)	(496,993)	(621,588)	(4,485,719)	(5,078,351)	(6,842,455)	(6,679,950)	-	-	(1,644,590)	(2,949,830)	(1,331,695)	(1,623,791)	(5,869,061)	-	(471,826)
Net cash (outflow)/inflow from financing activities	(58,638,752)	501,433,654	(2,942,669)	(28,084,798)	(86,692,241)	(157,202,867)	(680,317)	(2,164,363)	(99,658,526)	124,700,906	(3,208,009)	(21,387,468)	(2,638,440)	(9,891,971)	(13,081,160)	24,486,419	(42,684,018)	80,967,749	-	(17,571,570)	(26,177,412)	(40,743,438)	(15,446,844)	49,457,699	45,697,028	97,010,259	80,313,368
Net increase/(decrease) in cash and cash equivalents	8,288,831	2,445,017	1,145,186	(4,220,261)	(2,204,935)	7,093,663	107,082	(574,767)	(1,589,889)	1,705,844	180,967	(829,558)	(96,611)	(384,473)	152,962	(658,945)	(1,016,316)	1,202,196	498,087	(1,490,320)	497,206	(5,253,044)	(28,979)	348,771	(1,070,481)	2,070,151	767,292
Cash and cash equivalents at the beginning of the year/period	10,188,896	7,743,879	97,493	4,317,754	13,946,350	6,852,687	161,803	736,570	2,912,983	1,207,139	532,853	1,362,411	141,684	526,157	597,367	1,256,312	2,743,875	1,541,679	355,891	1,846,211	52,494	5,305,538	348,771	-	2,070,151	-	-
Cash and cash equivalents at the end of the year/period	18,477,727	10,188,896	1,242,679	97,493	11,741,415	13,946,350	268,885	161,803	1,323,094	2,912,983	713,820	532,853	45,073	141,684	750,329	597,367	1,727,559	2,743,875	853,978	355,891	549,700	52,494	319,792	348,771	999,670	2,070,151	767,292

(1) The date of commencement for BEA Union Investment Asian Bond Target Maturity Fund 2022 was 18 January 2019.
(2) The date of commencement for BEA Union Investment Asian Corporate Target Maturity Fund 2023 was 5 November 2019.
(3) The date of commencement for BEA Union Investment Asian Bond Target Maturity Fund 2023 was 14 September 2020.

The notes on pages 108 to 250 form part of these financial statements.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED)

1 The Fund

BEA Union Investment Series (the “Fund”) is an umbrella unit trust established in Hong Kong pursuant to a trust deed dated 18 January 2002, as amended and restated (the “Trust Deed, as amended and restated”). There were fourteen sub-funds created under the Fund (collectively the “Sub-funds”) as at 31 December 2020. These Sub-funds were established on the date set out below:

<i>Name of Sub-funds</i>	<i>Establishment date</i>
BEA Union Investment Asian Bond and Currency Fund	25 August 2008
BEA Union Investment China A-Share Equity Fund	8 June 2010
BEA Union Investment Asia Pacific Multi Income Fund	11 May 2012
BEA Union Investment China Phoenix Fund	30 April 2013
BEA Union Investment RMB Core Bond Fund	28 February 2014
BEA Union Investment Asia Pacific Flexi Allocation Fund	6 February 2015
BEA Union Investment Global Flexi Allocation Fund	27 January 2016
BEA Union Investment China High Yield Income Fund	22 April 2016
BEA Union Investment Asian Strategic Bond Fund	24 February 2017
BEA Union Investment Asia Pacific Equity Dividend Fund	10 March 2017
BEA Union Investment China Gateway Fund	31 January 2018
BEA Union Investment Asian Bond Target Maturity Fund 2022	18 January 2019
BEA Union Investment Asian Corporate Target Maturity Fund 2023	5 November 2019
BEA Union Investment Asian Bond Target Maturity Fund 2023	14 September 2020

As at 31 December 2020, three different classes of units, namely Class A, Class H and Class I had been created for BEA Union Investment Asian Bond and Currency Fund while the sub-fund had further separated its units into accumulating units, accumulating hedged units, distributing units and distributing hedged units. Class A, Class H and Class I had been subscribed and were in issue as at 31 December 2020 for this sub-fund.

As at 31 December 2020, three different classes of units, namely Class A, Class I and Class P had been created for BEA Union Investment China A-Share Equity Fund. Class A, Class I and Class P had been subscribed and were in issue as at 31 December 2020 for this sub-fund.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

1 The Fund (continued)

As at 31 December 2020, two different classes of units, namely Class A and Class I had been created for BEA Union Investment Asia Pacific Multi Income Fund, BEA Union Investment RMB Core Bond Fund, BEA Union Investment Asia Pacific Flexi Allocation Fund, BEA Union Investment Global Flexi Allocation Fund, BEA Union Investment China High Yield Income Fund, BEA Union Investment Asian Strategic Bond Fund, BEA Union Investment China Gateway Fund, BEA Union Investment Asian Bond Target Maturity Fund 2022, BEA Union Investment Asian Corporate Target Maturity Fund 2023 and BEA Union Investment Asian Bond Target Maturity Fund 2023 while Class A of these sub-funds had further separated their units into accumulating units, accumulating hedged units, distributing units and distributing hedged units. Only Class A had been subscribed and was in issue as at 31 December 2020 for these sub-funds.

As at 31 December 2020, two different classes of units, namely Class A and Class I had been created for BEA Union Investment China Phoenix Fund while Class A of the sub-fund had further separated its units into accumulating units and accumulating hedged units. Only Class A had been subscribed and was in issue as at 31 December 2020 for this sub-fund.

As at 31 December 2020, two different classes of units, namely Class A and Class I had been created for BEA Union Investment Asia Pacific Equity Dividend Fund while Class A of the sub-fund had further separated its units into accumulating units and distributing units. Only Class A distributing units had been subscribed and was in issue as at 31 December 2020 for this sub-fund.

The Sub-funds are authorised by the Hong Kong Securities and Futures Commission (the “SFC”) under Section 104 of the Hong Kong Securities and Futures Ordinance (the “HKSF”). They are governed by the relevant provisions of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the “Code”).

The Trust Deed, as amended and restated, does not contain any requirement that a combined set of financial statements for the Fund itself be prepared. These financial statements are prepared for BEA Union Investment Asian Bond and Currency Fund, BEA Union Investment China A-Share Equity Fund, BEA Union Investment Asia Pacific Multi Income Fund, BEA Union Investment China Phoenix Fund, BEA Union Investment RMB Core Bond Fund, BEA Union Investment Asia Pacific Flexi Allocation Fund, BEA Union Investment Global Flexi Allocation Fund, BEA Union Investment China High Yield Income Fund, BEA Union Investment Asian Strategic Bond Fund, BEA Union Investment Asia Pacific Equity Dividend Fund, BEA Union Investment China Gateway Fund, BEA Union Investment Asian Bond Target Maturity Fund 2022, BEA Union Investment Asian Corporate Target Maturity Fund 2023 and BEA Union Investment Asian Bond Target Maturity Fund 2023 only.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

2 Significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently and are consistent with those used in the previous year, unless otherwise stated.

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong, the relevant provisions of the Trust Deed, as amended and restated, and the relevant provisions of the Code issued by the HKSFCA. A summary of the significant accounting policies adopted by the Sub-funds is set out below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Sub-funds. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Sub-funds for the current and prior accounting periods reflected in these financial statements.

(b) Basis of preparation of the financial statements

The financial statements of the Sub-funds are presented in United States dollars (“USD”) and rounded to the nearest dollar except for BEA Union Investment RMB Core Bond Fund which the financial statements are presented in Renminbi (“RMB”) and rounded to the nearest yuan.

The measurement basis used in the preparation of these financial statements is the historical cost basis except that financial instruments classified as designated at fair value through profit or loss are stated at their fair value as explained in the accounting policies set out below.

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(c) Income and expenses

Interest income is recognised as it accrues using effective interest method. Interest on bank deposits is separately disclosed on the face of profit or loss. Interest income on debt securities is included in net gains/(losses) on investments and foreign exchange. Dividend income is recognised when the underlying securities are quoted ex-dividend. Dividend is presented gross of any non-recoverable withholding taxes, which are separately disclosed in profit or loss. All other income and expenses are accounted for on an accrual basis.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

2 Significant accounting policies (continued)

(d) Investments

(i) Classification of financial assets

On initial recognition, the Sub-funds classify financial assets as measured at amortised cost or fair value through profit or loss (“FVTPL”).

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest (“SPPI”).

All other financial assets of the Sub-funds are measured at FVTPL.

Business model assessment

In making an assessment of the objective of the business model in which a financial asset is held, the Sub-funds consider all of the relevant information about how the business is managed, including:

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Sub-fund’s management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how the investment manager is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Sub-funds’ continuing recognition of the assets.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

2 Significant accounting policies (continued)

(d) Investments (continued)

(i) Classification of financial assets (continued)

Business model assessment (continued)

The Sub-funds have determined that they have two business models.

- Held-to-collect business model: this includes dividend receivables, amounts receivable from sales of investments, amounts receivable on subscriptions, other receivables, amounts due from brokers and bank balances. These financial assets are held to collect contractual cash flow.
- Other business model: this includes debt security and equity instruments. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

Assessment whether contractual cash flows are SPPI

For the purposes of this assessment, “principal” is defined as the fair value of the financial asset on initial recognition. “Interest” is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are SPPI, the Sub-funds consider the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Sub-funds consider:

- contingent events that would change the amount or timing of cash flows;
- leverage features;
- prepayment and extension features;
- terms that limit the Sub-funds’ claim to cash flows from specified assets (e.g. non-recourse features); and
- features that modify consideration for of the time value of money (e.g. periodical reset of interest rates).

The Sub-funds classify their investments based on the business model and contractual cash flows assessment. Accordingly, the Sub-funds classify all their equity instruments, debt securities and derivative financial instruments into financial assets at FVTPL category. Financial assets measured at amortised cost include dividend receivables, amounts receivable from sales of investments, amounts receivable on subscription, other receivables, amounts due from brokers and bank balances.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

2 Significant accounting policies (continued)

(d) Investments (continued)

(i) Classification of financial assets (continued)

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition unless the Sub-funds were to change their business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

(ii) Classification of financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as at FVTPL if it is a derivative. Financial liabilities at FVTPL are measured at fair value and net gains and losses are recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss.

Any gain or loss on derecognition is also recognised in profit or loss.

Accordingly, the Sub-funds classify all their derivative financial instrument into financial liabilities at FVTPL category. Financial liabilities measured at amortised cost include amounts payable on redemption, amounts payable for purchase of investments and accruals and other payables.

(iii) Recognition

The Sub-funds recognise financial assets and financial liabilities on the date they becomes a party to the contractual provisions of the instruments.

A regular way purchase or sale of financial assets or financial liabilities at fair value through profit or loss is recognised on a trade date basis. From this date, any gains or losses arising from changes in fair value of the financial assets or financial liabilities at fair value through profit or loss are recorded.

Financial liabilities are not recognised unless one of the parties has performed their obligations under the contract or the contract is a derivative contract not exempted from the scope of HKFRS 9.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

2 Significant accounting policies (continued)

(d) Investments (continued)

(iv) Measurement

Financial instruments are measured initially at fair value (transaction price). Transaction costs on financial assets and liabilities at fair value through profit or loss are expensed immediately.

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair values recognised in profit or loss.

Financial assets classified as loans and receivables are carried at amortised cost using the effective interest rate method, less impairment losses, if any.

Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate method.

(v) Fair value measurement principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Sub-funds have access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Sub-funds measure the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Sub-funds use valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

As at 31 December 2020 and 2019, investments that are listed or traded on an exchanged are valued based on their quoted last-traded prices.

The Sub-funds recognise transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred.

Net gains or losses on investments are included in profit or loss. Realised gains or losses on investments and unrealised gains or losses on investments arising from a change in fair value. Net realised gains or losses from financial instruments at fair value through profit or loss is calculated using the average cost method.

(vi) Amortised cost measurement

The “amortised cost” of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

2 Significant accounting policies (continued)

(d) Investments (continued)

(vii) Impairment

The Sub-funds recognise loss allowances for expected credit losses (“ECLs”) on financial assets measured at amortised cost.

The Sub-funds measure loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- financial assets that are determined to have low credit risk at the reporting date; and
- other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Sub-funds consider reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Sub-funds’ historical experience and informed credit assessment and including forward-looking information.

The Sub-funds assume that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Sub-funds consider a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Sub-funds in full, without recourse by the Sub-funds to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The Sub-funds consider a financial asset to have low credit risk when the credit rating of the counterparty is equivalent to the globally understood definition of ‘investment grade’. The Sub-funds consider this to be Baa3 or higher per Moody’s or BBB- or higher per Standard & Poor’s.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Sub-funds are exposed to credit risk.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

2 Significant accounting policies (continued)

(d) Investments (continued)

(vii) Impairment (continued)

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Sub-funds expect to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Sub-funds assess whether financial assets carried at amortised cost are credit-impaired. A financial asset is ‘credit-impaired’ when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due; or
- it is probable that the borrower will enter bankruptcy or other financial reorganisation.

Presentation of allowance for ECLs in the statement of assets and liabilities

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off when the Sub-funds have no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

2 Significant accounting policies (continued)

(d) Investments (continued)

(viii) Derecognition

A financial asset is derecognised when the contractual rights to receive the cash flows from the financial asset expire, or where the financial asset together with substantially all the risks and rewards of ownership, have been transferred.

Assets held for trading that are sold are derecognised and corresponding receivables from brokers are recognised as of the date the Sub-funds commit to sell the assets.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

On derecognition of a financial asset, the difference between the carrying value of the asset and the consideration received is recognised in profit or loss.

(ix) Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities when the Sub-funds have a legally enforceable right to offset the recognised amounts and the transactions are intended to be settled on a net basis or simultaneously, e.g. through a market clearing mechanism.

(e) Foreign currency forward contracts

Outstanding foreign currency forward contracts are valued at the year end date by reference to the forward rate of exchange applicable to the outstanding term of the contracts. Unrealised gains and losses on outstanding contracts and realised gains and losses on closed contracts are included in profit or loss under the heading “exchange gains/(losses)”.

(f) Translation of foreign currencies

Foreign currency transactions during the year/period are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities of all the Sub-funds denominated in foreign currencies are translated into USD except for BEA Union Investment RMB Core Bond Fund which is translated into RMB at the foreign exchange rates ruling at the end of the reporting period. Differences arising on foreign currency translation are recorded in the statement of comprehensive income.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

2 Significant accounting policies (continued)

(g) Related parties

- (a) A person, or a close member of that person’s family, is related to the Sub-funds if that person:
 - (i) has control or joint control over the Sub-funds;
 - (ii) has significant influence over the Sub-funds; or
 - (iii) is a member of the key management personnel of the Sub-funds or the Sub-funds’ parent.
- (b) An entity is related to the Sub-funds if any of the following conditions applies:
 - (i) The entity and the Sub-funds are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of an entity related to the Sub-funds.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - (viii) The entity, or any member of a group which it is a part, provides key management personnel services to the Sub-funds or to the Sub-fund’s parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

2 Significant accounting policies (continued)

(h) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

(i) Taxation

Taxation for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in the statement of comprehensive income.

Current tax is the expected tax payable on the taxable income for the year/period, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years. Current tax also includes non-recoverable withholding taxes on investment income, capital gains and share dividends.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases.

All deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable capital gains will be available against which the asset can be utilised, are recognised.

The amounts of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

(j) Units in issue

The Sub-funds classify capital instruments as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments.

A puttable financial instrument is classified as an equity instrument if it has all of the following features:

- It entitles the holder to a pro rata share of the sub-fund’s net assets in the event of the sub-fund’s liquidation.
- The instrument is in the class of instruments that is subordinate to all other classes of instruments.
- All financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical features.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

2 Significant accounting policies (continued)

(j) Units in issue (continued)

- The instrument does not include any contractual obligation to deliver cash or another financial asset other than the holder’s rights to a pro rata share of the sub fund’s net assets.
- The total expected cash flows attributable to the instrument over the life of the instrument are based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the sub-fund over the life of the instrument.

In addition to the instrument having all the above features, the sub-fund must have no other financial instrument or contract that has:

- Total cash flows based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the sub-fund; and
- The effect of substantially restricting or fixing the residual return to the puttable instrument holders.

BEA Union Investment Asian Bond and Currency Fund has three classes of redeemable units: Class A, Class H and Class I while the sub-fund has further separated its units into accumulating units, accumulating hedged units, distributing units and distributing hedged units. Class A Accumulating, Class A Distributing, Class A Accumulating Hedged (EUR), Class A Accumulating Hedged (RMB), Class A Distributing Hedged (AUD), Class A Distributing Hedged (RMB), Class H Distributing (HKD), Class I Accumulating and Class I Distributing (HKD) units were in issue.

BEA Union Investment China A-Share Equity Fund has three classes of redeemable units: Class A, Class I and Class P. Class A, Class I and Class P units were in issue.

BEA Union Investment Asia Pacific Multi Income Fund has two classes of redeemable units: Class A and Class I while Class A of the sub-fund has further separated its units into accumulating units, accumulating hedged units, distributing units and distributing hedged units. Class A Accumulating, Class A Distributing, Class A Distributing (HKD), Class A Accumulating Hedged (EUR), Class A Accumulating Hedged (RMB), Class A Distributing Hedged (AUD), Class A Distributing Hedged (EUR), Class A Distributing Hedged (NZD) and Class A Distributing Hedged (RMB) units were in issue.

BEA Union Investment China Phoenix Fund has two classes of redeemable units: Class A and Class I while Class A has further separated its units into accumulating units and accumulating hedged units. Class A Accumulating, Class A Accumulating (HKD) and Class A Accumulating Hedged (RMB) units were in issue.

BEA Union Investment RMB Core Bond Fund has two classes of redeemable units: Class A and Class I while Class A of the sub-fund had further separated its units into accumulating units, accumulating hedged units, distributing units and distributing hedged units. Class A Distributing, Class A Distributing (HKD) and Class A Distributing (RMB) units were in issue.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

2 Significant accounting policies (continued)

(j) Units in issue (continued)

BEA Union Investment Asia Pacific Flexi Allocation Fund, has two classes of redeemable units: Class A and Class I while Class A of the sub-fund had further separated its units into accumulating units, accumulating hedged units, distributing units and distributing hedged units. Class A Accumulating, Class A Distributing, Class A Distributing (HKD), Class A Distributing Hedged (AUD), Class A Distributing Hedged (NZD) and Class A Distributing Hedged (RMB) units were in issue.

BEA Union Investment Global Flexi Allocation Fund, has two classes of redeemable units: Class A and Class I while Class A of the sub-fund had further separated its units into accumulating units, accumulating hedged units, distributing units and distributing hedged units. Class A Distributing and Class A Distributing (HKD) units were in issue.

BEA Union Investment China High Yield Income Fund, has two classes of redeemable units: Class A and Class I while Class A of the sub-fund had further separated its units into accumulating units, accumulating hedged units, distributing units and distributing hedged units. Class A Distributing, Class A Distributing (HKD), Class A Distributing Hedged (AUD) and Class A Distributing Hedged (RMB) units were in issue.

BEA Union Investment Asian Strategic Bond Fund has two classes of redeemable units: Class A and Class I while Class A of the sub-fund had further separated its units into accumulating units, accumulating hedged units, distributing units and distributing hedged units. Class A Accumulating, Class A Distributing, Class A Distributing (HKD), Class A Distributing Hedged (AUD) and Class A Distributing Hedged (RMB) units were in issue.

BEA Union Investment Asia Pacific Equity Dividend Fund has two classes of redeemable units: Class A and Class I while Class A of the sub-fund had further separated its units into accumulating and distributing units. Class A Distributing units were in issue.

BEA Union Investment China Gateway Fund has two classes of redeemable units: Class A and Class I while Class A of the sub-fund had further separated its unit into accumulating units, accumulating hedged units, distributing units and distributing hedged units. Class A Accumulating, Class A Distributing, Class A Distributing (HKD), Class A Distributing Hedged (AUD) and Class A Distributing Hedged (RMB) units were in issue.

BEA Union Investment Asian Bond Target Maturity Fund 2022 has two classes of redeemable units: Class A and Class I while Class A of the sub-fund had further separated its unit into distributing units and distributing hedged units. Class A Distributing, Class A Distributing (HKD) and Class A Distributing Hedged (RMB) units were in issue.

BEA Union Investment Asian Corporate Target Maturity Fund 2023 has two classes of redeemable units: Class A and Class I while Class A of the sub-fund had further separated its unit into distributing units and distributing hedged units. Class A Distributing, Class A Distributing (HKD) and Class A Distributing Hedged (RMB) units were in issue.

BEA Union Investment Asian Bond Target Maturity Fund 2023 has two classes of redeemable units: Class A and Class I while Class A of the sub-fund had further separated its unit into distributing units and distributing hedged units. Class A Distributing, Class A Distributing (HKD) and Class A Distributing Hedged (RMB) units were in issue.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

2 Significant accounting policies (continued)

(j) Units in issue (continued)

All redeemable units issued by the Sub-funds provide the investors with the right to require redemption for cash at a value proportionate to the investor's share in the corresponding sub-fund's net assets at each daily redemption date and also in the event of the corresponding sub-fund's liquidation.

Consequently, the redeemable units of BEA Union Investment Asia Pacific Equity Dividend Fund meet the definition of puttable instruments and being classified as equity instruments as at 31 December 2020.

BEA Union Investment Asian Bond and Currency Fund's Class A, Class H and Class I units have been further separated into accumulating units, accumulating hedged units, distributing units and distributing hedged units, which rank pari passu in all material respects but have different distribution policy as set out in the Explanatory Memorandum. Those redeemable units are the most subordinate classes of financial instruments in BEA Union Investment Asian Bond and Currency Fund. However, as the different classes of redeemable units do not have identical features, they do not meet the criteria for equity classification and therefore are classified as financial liabilities. They are measured at the present value of the redemption amounts.

BEA Union Investment China A-Share Equity Fund has created multiple classes of units, which rank pari passu in all material respects but have different terms and conditions as set out in the Explanatory Memorandum, which include minimum investment amounts, management fees, preliminary charges, realisation charges and holders' servicing fees. Those redeemable units are the most subordinate classes of financial instruments in the sub-fund. However, as the different classes of redeemable units do not have identical features, they do not meet the criteria for equity classification and therefore are classified as financial liabilities. They are measured at the present value of the redemption amounts.

BEA Union Investment Asia Pacific Multi Income Fund's Class A units have been further separated into accumulating units, accumulating hedged units, distributing units and distributing hedged units, which rank pari passu in all material respects but have different distribution policy as set out in the Explanatory Memorandum. Those redeemable units are the most subordinate classes of financial instruments in BEA Union Investment Asia Pacific Multi Income Fund. However, as the different classes of redeemable units do not have identical features, they do not meet the criteria for equity classification and therefore are classified as financial liabilities. They are measured at the present value of the redemption amounts.

BEA Union Investment China Phoenix Fund's Class A units have been further separated into accumulating units and accumulating hedged units, which rank pari passu in all material respects and have the same terms and conditions as set out in the Explanatory Memorandum other than different currencies. The redeemable units provide unitholders with the right to require redemption for cash at a value proportionate to the unitholders' share in the sub-fund's net assets at each redemption date, and also in the event of the sub-fund's liquidation. The redeemable units of the sub-fund are classified as financial liabilities and are measured at the present value of the redemption amounts.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

2 Significant accounting policies (continued)

(j) Units in issue (continued)

BEA Union Investment RMB Core Bond Fund's Class A units has multiple classes of redeemable units in issue, namely Class A distributing units in USD, Class A distributing units in HKD and Class A distributing units in RMB. All the classes are the most subordinate classes of financial instruments in the sub-fund and rank pari passu in all material respects and have the same terms and conditions as set out in the Explanatory Memorandum other than different currencies. The redeemable units provide unitholders with the right to require redemption for cash at a value proportionate to the unitholders' share in the sub-fund's net assets at each redemption date, and also in the event of the sub-fund's liquidation. The redeemable units of the sub-fund are classified as financial liabilities and are measured at the present value of the redemption amounts.

BEA Union Investment Asia Pacific Flexi Allocation Fund's Class A units have been further separated into accumulating units, accumulating hedged units, distributing units and distributing hedged units, which rank pari passu in all material respects but have different distribution policy as set out in the Explanatory Memorandum. Those redeemable units are the most subordinate classes of financial instruments in BEA Union Investment Asia Pacific Flexi Allocation Fund. However, as the different classes of redeemable units do not have identical features, they do not meet the criteria for equity classification and therefore are classified as financial liabilities. They are measured at the present value of the redemption amounts.

BEA Union investment Global Flexi Allocation Fund's Class A units have multiple classes of redeemable units in issue, namely Class A distributing units in USD and Class A distributing units in HKD. All the classes are the most subordinate classes of financial instruments in the sub-fund and rank pari passu in all material respects and have the same terms and conditions as set out in the Explanatory Memorandum other than different currencies. The redeemable units provide unitholders with the right to require redemption for cash at a value proportionate to the unitholders' share in the sub-fund's net assets at each redemption date, and also in the event of the sub-fund's liquidation. The redeemable units of the sub-fund are classified as financial liabilities and are measured at the present value of the redemption amounts.

BEA Union Investment China High Yield Income Fund's Class A units have been further separated into accumulating units, accumulating hedged units, distributing units and distributing hedged units, which rank pari passu in all material respects but have different distribution policy as set out in the Explanatory Memorandum. Those redeemable units are the most subordinate classes of financial instruments in BEA Union Investment High Yield Income Fund. However, as the different classes of redeemable units do not have identical features, they do not meet the criteria for equity classification and therefore are classified as financial liabilities. They are measured at the present value of the redemption amounts.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

2 Significant accounting policies (continued)

(j) Units in issue (continued)

BEA Union Investment Asian Strategic Bond Fund’s Class A units have been further separated into accumulating units, accumulating hedged units, distributing units and distributing hedged units, which rank pari passu in all material respects but have different distribution policy as set out in the Explanatory Memorandum. Those redeemable units are the most subordinate classes of financial instruments in BEA Union Investment Asian Strategic Bond Fund. However, as the different classes of redeemable units do not have identical features, they do not meet the criteria for equity classification and therefore are classified as financial liabilities. They are measured at the present value of the redemption amounts.

BEA Union Investment China Gateway Fund’s Class A have been further separated into accumulating units, accumulating hedged units, distributing units and distributing hedged units, which rank pari passu in all material respects but have different distribution policy as set out in the Explanatory Memorandum. Those redeemable units are the most subordinate classes of financial instruments in BEA Union Investment China Gateway Fund. However, as the different classes of redeemable units do not have identical features, they do not meet the criteria for equity classification and therefore are classified as financial liabilities. They are measured at the present value of the redemption amounts.

BEA Union Investment Asian Bond Target Maturity Fund 2022’s Class A have been further separated into distributing units and distributing hedged units, which rank pari passu in all material respects but have different distribution policy as set out in the Explanatory Memorandum. Those redeemable units are the most subordinate classes of financial instruments in BEA Union Investment Asian Bond Target Maturity Fund 2022. However, as the different classes of redeemable units do not have identical features, they do not meet the criteria for equity classification and therefore are classified as financial liabilities. They are measured at the present value of the redemption amounts.

BEA Union Investment Asian Corporate Target Maturity Fund 2023’s Class A have been further separated into distributing units and distributing hedged units, which rank pari passu in all material respects but have different distribution policy as set out in the Explanatory Memorandum. Those redeemable units are the most subordinate classes of financial instruments in BEA Union Investment Asian Corporate Target Maturity Fund 2023. However, as the different classes of redeemable units do not have identical features, they do not meet the criteria for equity classification and therefore are classified as financial liabilities. They are measured at the present value of the redemption amounts.

BEA Union Investment Asian Bond Target Maturity Fund 2023’s Class A have been further separated into distributing units and distributing hedged units, which rank pari passu in all material respects but have different distribution policy as set out in the Explanatory Memorandum. Those redeemable units are the most subordinate classes of financial instruments in BEA Union Investment Asian Bond Target Maturity Fund 2023. However, as the different classes of redeemable units do not have identical features, they do not meet the criteria for equity classification and therefore are classified as financial liabilities. They are measured at the present value of the redemption amounts.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

2 Significant accounting policies (continued)

(j) Units in issue (continued)

The Trustee continuously assesses the classification of the redeemable units. If the redeemable units cease to have all the features or meet all the conditions set out in paragraphs 16A and 16B of HKAS 32, the Trustee will reclassify them as financial liabilities and measure them at fair value at the date of reclassification, with any differences from the previous carrying amount recognised in equity. If the redeemable units subsequently have all the features and meet the conditions set out in paragraphs 16A and 16B of HKAS 32, the Trustee will reclassify them as equity instruments and measure them at the carrying amount of the liabilities at the date of the reclassification.

(k) Distributions to holders of redeemable units

Distributions to holders of redeemable units classified as financial liabilities are recognised in the statement of comprehensive income as finance costs when they are authorised and no longer at the discretion of the Sub-funds. Distributions to holders of redeemable units classified as equity are classified as transactions with owners recorded directly in equity and recorded in the statement of changes in net assets attributable to unitholders.

(l) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as BEA Union Investment Management Limited (the “Manager”).

3 Changes in accounting policies

The HKICPA has issued a number of amendments to HKFRSs that are first effective for the current accounting period of the Fund. None of these developments have had a material effect on how the Fund’s result and financial position for the current or prior periods have been prepared or presented.

The Fund has not applied any new standard or interpretation that is not yet effective for the current accounting period (see note 18).

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

4 Financial instruments of fair value through profit or loss

Breakdown of investments:

	BEA Union Investment Asian Bond and Currency Fund		BEA Union Investment China A-Share Equity Fund		BEA Union Investment Asia Pacific Multi Income Fund		BEA Union Investment China Phoenix Fund		BEA Union Investment RMB Core Bond Fund	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	RMB	RMB
Quoted/listed investment funds	–	–	1,391,481	–	66,378,845	37,321,065	–	–	23,732,821	5,718,621
Listed equities	–	–	37,173,191	27,568,889	29,750,082	57,626,336	10,628,423	7,934,796	–	–
Listed stapled security	–	–	–	–	4,629,851	12,884,420	–	–	–	–
Listed real estate investment trusts	–	–	–	–	45,785,384	41,787,278	–	–	–	–
Quoted/listed debt securities	828,212,553	921,989,588	–	–	122,855,420	184,457,039	–	–	93,296,335	204,098,464
Credit default swaps	2,204,683	–	–	–	–	–	–	–	–	–
Quoted futures	(21,562)	–	–	–	–	(62,024)	–	–	–	(28,515)
Total investments	<u>830,395,674</u>	<u>921,989,588</u>	<u>38,564,672</u>	<u>27,568,889</u>	<u>269,399,582</u>	<u>334,014,114</u>	<u>10,628,423</u>	<u>7,934,796</u>	<u>117,029,156</u>	<u>209,788,570</u>
Investments, at cost	779,284,223	887,509,571	25,333,940	23,265,041	250,208,910	321,377,724	7,178,343	6,231,915	115,854,969	206,127,912
Net unrealised appreciation in value of investments	<u>51,111,451</u>	<u>34,480,017</u>	<u>13,230,732</u>	<u>4,303,848</u>	<u>19,190,672</u>	<u>12,636,390</u>	<u>3,450,080</u>	<u>1,702,881</u>	<u>1,174,187</u>	<u>3,660,658</u>
Investments, at market value	<u>830,395,674</u>	<u>921,989,588</u>	<u>38,564,672</u>	<u>27,568,889</u>	<u>269,399,582</u>	<u>334,014,114</u>	<u>10,628,423</u>	<u>7,934,796</u>	<u>117,029,156</u>	<u>209,788,570</u>
	BEA Union Investment Asia Pacific Flexi Allocation Fund		BEA Union Investment Global Flexi Allocation Fund		BEA Union Investment China High Yield Income Fund		BEA Union Investment Asian Strategic Bond Fund		BEA Union Investment Asia Pacific Equity Dividend Fund	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Quoted/listed investment funds	3,816,115	3,868,553	3,442,090	3,656,520	–	–	15,719,100	–	270,049	91,990
Listed equities	21,040,852	17,414,199	3,267,147	2,483,895	–	–	–	–	24,427,308	17,977,119
Listed stapled security	286,445	306,108	–	–	–	–	–	–	–	–
Listed real estate investment trusts	1,535,977	1,087,423	–	–	–	–	–	–	897,709	830,244
Quoted/listed debt securities	1,514,206	2,317,637	2,746,857	5,486,547	54,417,517	64,609,132	110,975,416	156,180,009	–	–
Credit default swaps	–	–	–	–	–	–	–	–	–	–
Quoted futures	–	(47,090)	–	–	(1,437)	(4,375)	–	(33,595)	–	(47,089)
Total investments	<u>28,193,595</u>	<u>24,946,830</u>	<u>9,456,094</u>	<u>11,626,962</u>	<u>54,416,080</u>	<u>64,604,757</u>	<u>126,694,516</u>	<u>156,146,414</u>	<u>25,595,066</u>	<u>18,852,264</u>
Investments, at cost	21,177,388	22,899,203	8,508,306	10,711,301	51,725,114	62,201,346	121,030,900	150,944,592	17,310,868	17,067,331
Net unrealised appreciation in value of investments	<u>7,016,207</u>	<u>2,047,627</u>	<u>947,788</u>	<u>915,661</u>	<u>2,690,966</u>	<u>2,403,411</u>	<u>5,663,616</u>	<u>5,201,822</u>	<u>8,284,198</u>	<u>1,784,933</u>
Investments, at market value	<u>28,193,595</u>	<u>24,946,830</u>	<u>9,456,094</u>	<u>11,626,962</u>	<u>54,416,080</u>	<u>64,604,757</u>	<u>126,694,516</u>	<u>156,146,414</u>	<u>25,595,066</u>	<u>18,852,264</u>

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

4 Financial instruments of fair value through profit or loss (continued)

Breakdown of investments: (continued)

	BEA Union Investment China Gateway Fund		BEA Union Investment Asian Bond Target Maturity Fund 2022 ⁽¹⁾		BEA Union Investment Asian Corporate Target Maturity Fund 2023 ⁽²⁾		BEA Union Investment Asian Bond Target Maturity Fund 2023 ⁽³⁾
	2020 US\$	2019 US\$	2020 US\$	2019 US\$	2020 US\$	2019 US\$	2020 US\$
Quoted/listed investment funds	6,474,362	3,178,341	—	—	—	—	—
Listed equities	24,523,453	33,384,916	—	—	—	—	—
Listed stapled security	—	—	—	—	—	—	—
Listed real estate investment trusts	—	—	—	—	—	—	—
Quoted/listed debt securities	7,333,468	15,297,688	38,527,069	52,289,593	154,163,505	95,884,680	81,126,000
Credit default swaps	—	—	—	—	—	—	—
Quoted futures	—	(6,261)	—	—	—	—	—
Total investments	<u>38,331,283</u>	<u>51,854,684</u>	<u>38,527,069</u>	<u>52,289,593</u>	<u>154,163,505</u>	<u>95,884,680</u>	<u>81,126,000</u>
Investments, at cost	29,738,891	47,024,228	37,417,067	50,551,614	148,782,404	93,575,029	79,722,060
Net unrealised appreciation in value of investments	<u>8,592,392</u>	<u>4,830,456</u>	<u>1,110,002</u>	<u>1,737,979</u>	<u>5,381,101</u>	<u>2,309,651</u>	<u>1,403,940</u>
Investments, at market value	<u>38,331,283</u>	<u>51,854,684</u>	<u>38,527,069</u>	<u>52,289,593</u>	<u>154,163,505</u>	<u>95,884,680</u>	<u>81,126,000</u>

⁽¹⁾ The date of commencement for BEA Union Investment Asian Bond Target Maturity Fund 2022 was 18 January 2019.

⁽²⁾ The date of commencement for BEA Union Investment Asian Corporate Target Maturity Fund 2023 was 5 November 2019.

⁽³⁾ The date of commencement for BEA Union Investment Asian Bond Target Maturity Fund 2023 was 14 September 2020.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

4 Financial instruments of fair value through profit or loss (continued)

Breakdown of investments: (continued)

Fair value hierarchy

The following table summarises the inputs used to value the Sub-funds' investments and foreign currency forward contracts as of 31 December 2020.

	BEA Union Investment Asian Bond and Currency Fund		BEA Union Investment China A-Share Equity Fund		BEA Union Investment Asia Pacific Multi Income Fund		BEA Union Investment China Phoenix Fund		BEA Union Investment RMB Core Bond Fund	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	RMB	RMB
Level 1	(21,562)	–	37,173,191	27,568,889	146,544,162	149,557,075	10,628,423	7,934,796	23,732,821	5,690,106
Level 2	832,469,953	925,181,402	1,391,481	–	123,796,128	185,965,608	3,906	4,832	93,820,582	204,130,559
Level 3	–	–	–	–	–	–	–	–	–	–
	<u>832,448,391</u>	<u>925,181,402</u>	<u>38,564,672</u>	<u>27,568,889</u>	<u>270,340,290</u>	<u>335,522,683</u>	<u>10,632,329</u>	<u>7,939,628</u>	<u>117,553,403</u>	<u>209,820,665</u>
	BEA Union Investment Asia Pacific Flexi Allocation Fund		BEA Union Investment Global Flexi Allocation Fund		BEA Union Investment China High Yield Income Fund		BEA Union Investment Asian Strategic Bond Fund		BEA Union Investment Asia Pacific Equity Dividend Fund	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Level 1	26,679,389	22,629,193	6,709,237	6,140,415	(1,437)	(4,375)	15,719,100	(33,595)	25,595,066	18,852,264
Level 2	1,583,206	2,393,917	2,746,857	5,486,547	54,566,941	64,725,607	111,513,014	156,697,493	–	–
Level 3	–	–	–	–	–	–	–	–	–	–
	<u>28,262,595</u>	<u>25,023,110</u>	<u>9,456,094</u>	<u>11,626,962</u>	<u>54,565,504</u>	<u>64,721,232</u>	<u>127,232,114</u>	<u>156,663,898</u>	<u>25,595,066</u>	<u>18,852,264</u>
			BEA Union Investment China Gateway Fund		BEA Union Investment Asian Bond Target Maturity Fund 2022 ⁽¹⁾		BEA Union Investment Asian Corporate Target Maturity Fund 2023 ⁽²⁾		BEA Union Investment Asian Bond Target Maturity Fund 2023 ⁽³⁾	
			2020	2019	2020	2019	2020	2019	2020	2020
			US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Level 1			30,997,815	36,556,996	–	–	–	–	–	–
Level 2			7,413,172	15,444,626	38,545,955	52,334,168	154,280,550	96,013,301	81,168,246	–
Level 3			–	–	–	–	–	–	–	–
			<u>38,410,987</u>	<u>52,001,622</u>	<u>38,545,955</u>	<u>52,334,168</u>	<u>154,280,550</u>	<u>96,013,301</u>	<u>81,168,246</u>	

⁽¹⁾ The date of commencement for BEA Union Investment Asian Bond Target Maturity Fund 2022 was 18 January 2019.

⁽²⁾ The date of commencement for BEA Union Investment Asian Corporate Target Maturity Fund 2023 was 5 November 2019.

⁽³⁾ The date of commencement for BEA Union Investment Asian Bond Target Maturity Fund 2023 was 14 September 2020.

During the year/period ended 31 December 2020 and 2019, there were no transfers between level 1 and level 2 or transfer in and out of level 3.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

4 Financial instruments of fair value through profit or loss (continued)

Breakdown of investments: (continued)

Fair value hierarchy (continued)

The Sub-funds measure fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

When fair values of listed and quoted investments at the reporting date are based on quoted market prices or binding dealer price quotations in an active market, without any deduction for transaction costs, the instruments are included within Level 1 of the hierarchy. When fair values of fixed income instruments at the reporting date represent quoted prices on markets that are considered less than active, those fixed income instruments are included within Level 2 of the hierarchy.

For investment funds that are not listed, transactions may or may not occur on a regular basis and they are valued by the Sub-funds based on the net asset value ("NAV") per unit published by the administrators of those underlying investment funds. Such NAV is adjusted when necessary, to reflect the effect of the time passed since the calculation date, liquidity risk, limitations on redemptions and other factors. Depending on the fair value level of the underlying investment funds' assets and liabilities and whether adjustments are needed, the Sub-funds classify the fair value of those underlying investment funds as either Level 1 or Level 2.

Over-the-counter ("OTC") derivative contracts include forward contracts related to foreign currencies and credit default swap contracts. Depending on the product and the terms of the transaction, the fair value of the OTC derive products can be modelled taking into account the counterparties' creditworthiness and using a series of techniques, including simulation models. Many pricing models do not entail material subjectivity because the methodologies employed do not necessitate significant judgements and the pricing inputs are observed from actively quoted markets. Foreign currency forward contracts and credit default swap contracts valued by the Sub-funds using pricing models fall into this category and are categorised with Level 2 of the fair value hierarchy.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

5 Capital management and units in issue

The Sub-funds' capital is represented by the net assets attributable to unitholders. The Sub-funds have no restrictions on the subscription and redemption of units. Subscriptions and redemptions of units during the year/period are shown on the statement of changes in net assets attributable to unitholders. In order to achieve the investment objectives, the Sub-funds endeavor to invest subscriptions received in accordance with the investment policies as outlined in the investment report. Redemptions are met by disposals of investments where necessary.

In accordance with the provisions of the Trust Deed, as amended and restated, listed investments and investments with prices quoted in over-the-counter markets or by market makers are stated at the last traded price on the valuation day for the purpose of determining net asset value per unit for subscriptions and redemptions and for various fee calculations.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

5 Capital management and units in issue (continued)

(a) Number of units per class as at 31 December 2020

	BEA Union Investment Asian Bond and Currency Fund		BEA Union Investment China A-Share Equity Fund		BEA Union Investment Asia Pacific Multi Income Fund		BEA Union Investment China Phoenix Fund		BEA Union Investment RMB Core Bond Fund	
	2020 Units	2019 Units	2020 Units	2019 Units	2020 Units	2019 Units	2020 Units	2019 Units	2020 Units	2019 Units
Class A	–	–	90,252.60	100,529.23	–	–	–	–	–	–
Class A Accumulating	3,482,472.51	5,397,059.34	–	–	165,799.86	247,975.61	124,147.92	145,452.20	–	–
Class A Accumulating (HK\$)	–	–	–	–	–	–	371,191.95	395,359.32	–	–
Class A Accumulating Hedged (EUR)	2,808,804.66	4,104,636.82	–	–	5,000.00	5,000.00	–	–	–	–
Class A Accumulating Hedged (RMB)	4,949,959.43	14,757,492.04	–	–	3,431.52	122,419.06	41,182.65	45,232.75	–	–
Class A Distributing	9,595,008.07	8,829,416.17	–	–	6,738,741.01	8,127,409.68	–	–	228,199.29	273,352.99
Class A Distributing (HK\$)	–	–	–	–	8,040,349.33	10,126,098.28	–	–	379,438.56	429,145.51
Class A Distributing (RMB)	–	–	–	–	–	–	–	–	791,454.75	1,668,924.78
Class A Distributing Hedged (AU\$)	1,130,949.32	1,307,036.60	–	–	6,093,295.42	9,565,708.94	–	–	–	–
Class A Distributing Hedged (EUR)	–	–	–	–	5,198.92	12,418.39	–	–	–	–
Class A Distributing Hedged (NZ\$)	–	–	–	–	1,613,700.68	2,207,344.32	–	–	–	–
Class A Distributing Hedged (RMB)	6,946,417.72	7,506,051.11	–	–	4,370,275.33	4,629,872.66	–	–	–	–
Class H Distributing (HK\$)	74,602,737.85	85,813,348.84	–	–	–	–	–	–	–	–
Class I	–	–	1,288,686.88	1,399,495.12	–	–	–	–	–	–
Class I Accumulating	4,682,492.42	7,563,520.08	–	–	–	–	–	–	–	–
Class I Distributing (HK\$)	21,450,028.23	5,868,816.66	–	–	–	–	–	–	–	–
Class P	–	–	80,000.00	92,330.54	–	–	–	–	–	–

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

5 Capital management and units in issue (continued)

(a) Number of units per class as at 31 December 2020 (continued)

	BEA Union Investment Asia Pacific Flexi Allocation Fund		BEA Union Investment Global Flexi Allocation Fund		BEA Union Investment China High Yield Income Fund		BEA Union Investment Asian Strategic Bond Fund		BEA Union Investment Asia Pacific Equity Dividend Fund	
	2020 Units	2019 Units	2020 Units	2019 Units	2020 Units	2019 Units	2020 Units	2019 Units	2020 Units	2019 Units
Class A	–	–	–	–	–	–	–	–	–	–
Class A Accumulating	38,997.57	85,603.64	–	–	–	–	41,081.57	30,909.88	–	–
Class A Accumulating (HK\$)	–	–	–	–	–	–	–	–	–	–
Class A Accumulating Hedged (EUR)	–	–	–	–	–	–	–	–	–	–
Class A Accumulating Hedged (RMB)	–	–	–	–	–	–	–	–	–	–
Class A Distributing	844,644.06	833,128.42	759,179.14	914,036.57	1,793,047.90	1,712,694.66	5,003,090.09	3,144,445.62	2,006,103.53	2,006,103.53
Class A Distributing (HK\$)	675,853.25	880,392.26	52,972.39	99,314.16	2,199,162.85	2,685,653.81	3,018,521.13	5,978,179.08	–	–
Class A Distributing (RMB)	–	–	–	–	–	–	–	–	–	–
Class A Distributing Hedged (AU\$)	347,984.36	471,619.92	–	–	667,563.62	372,481.85	2,826,210.53	3,532,296.58	–	–
Class A Distributing Hedged (EUR)	–	–	–	–	–	–	–	–	–	–
Class A Distributing Hedged (NZ\$)	123,388.62	118,886.13	–	–	–	–	–	–	–	–
Class A Distributing Hedged (RMB)	369,162.26	276,169.10	–	–	458,129.79	458,651.25	1,200,553.64	1,908,476.24	–	–
Class H Distributing (HK\$)	–	–	–	–	–	–	–	–	–	–
Class I	–	–	–	–	–	–	–	–	–	–
Class I Accumulating	–	–	–	–	–	–	–	–	–	–
Class I Distributing (HK\$)	–	–	–	–	–	–	–	–	–	–
Class P	–	–	–	–	–	–	–	–	–	–

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

5 Capital management and units in issue (continued)

(a) Number of units per class as at 31 December 2020 (continued)

	BEA Union Investment China Gateway Fund 2020		BEA Union Investment Asian Bond Target Maturity Fund 2022 ⁽¹⁾		BEA Union Investment Asian Corporate Target Maturity Fund 2023 ⁽²⁾		BEA Union Investment Asian Bond Target Maturity Fund 2023 ⁽³⁾
	Units	2019 Units	Units	2019 Units	Units	2019 Units	2020 Units
Class A	–	–	–	–	–	–	–
Class A Accumulating	45,897.24	118,926.74	–	–	–	–	–
Class A Accumulating (HK\$)	–	–	–	–	–	–	–
Class A Accumulating Hedged (EUR)	–	–	–	–	–	–	–
Class A Accumulating Hedged (RMB)	–	–	–	–	–	–	–
Class A Distributing	1,073,245.67	2,132,569.09	823,124.21	1,084,963.73	4,921,065.14	2,237,759.28	1,756,922.88
Class A Distributing (HK\$)	1,112,358.09	1,465,106.45	1,891,825.26	2,611,057.43	5,654,411.02	4,319,473.63	4,035,336.06
Class A Distributing (RMB)	–	–	–	–	–	–	–
Class A Distributing Hedged (AU\$)	429,003.02	901,232.48	–	–	–	–	–
Class A Distributing Hedged (EUR)	–	–	–	–	–	–	–
Class A Distributing Hedged (NZ\$)	–	–	–	–	–	–	–
Class A Distributing Hedged (RMB)	422,859.97	835,008.44	326,321.80	459,570.70	2,039,035.38	1,364,004.08	749,287.29
Class H Distributing (HK\$)	–	–	–	–	–	–	–
Class I	–	–	–	–	–	–	–
Class I Accumulating	–	–	–	–	–	–	–
Class I Distributing (HK\$)	–	–	–	–	–	–	–
Class P	–	–	–	–	–	–	–

⁽¹⁾ The date of commencement for BEA Union Investment Asian Bond Target Maturity Fund 2022 was 18 January 2019.

⁽²⁾ The date of commencement for BEA Union Investment Asian Corporate Target Maturity Fund 2023 was 5 November 2019.

⁽³⁾ The date of commencement for BEA Union Investment Asian Bond Target Maturity Fund 2023 was 14 September 2020.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

5 Capital management and units in issue (continued)

(a) Number of units per class (continued)

The capital of the Sub-funds is represented by redeemable participating units. As a result of the ability to issue and redeem units, the capital of the Sub-funds can vary depending on the demand for redemptions and subscriptions to the Sub-funds. The Sub-funds are not subject to externally imposed capital requirements and restrictions on the issue and redemption of units.

The Sub-funds’ objectives for managing capital are:

- To safeguard capital while achieving returns by investing in accordance with the Sub-funds’ investment objectives, descriptions, risk exposures and expected returns indicated in the Explanatory Memorandum.
- To maintain sufficient liquidity to meet the expenses of the Sub-funds, and to meet redemption requests as they arise.
- To maintain sufficient size to make the operation of the Sub-funds cost-efficient.

The Manager manages the capital of the Sub-funds in accordance with the Sub-funds’ investment objectives and policies. With a view to protecting the interests of unitholders, the Manager is entitled at its discretion and with the approval of the Bank of East Asia (Trustees) Limited (the “Trustee”) to limit the number of units in any sub-fund redeemed on any dealing day to 10% of the total number of units of that sub-fund in issue.

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BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

5 Capital management and units in issue (continued)

(b) Net asset value per unit as at 31 December 2020

	BEA Union Investment Asian Bond and Currency Fund		BEA Union Investment China A-Share Equity Fund		BEA Union Investment Asia Pacific Multi Income Fund		BEA Union Investment China Phoenix Fund		BEA Union Investment RMB Core Bond Fund	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Class A	US\$ –	US\$ –	US\$ 22.18	US\$ 14.38	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –
Class A Accumulating	US\$ 24.85	US\$ 24.95	US\$ –	US\$ –	US\$ 14.66	US\$ 14.28	US\$ 16.43	US\$ 11.22	US\$ –	US\$ –
Class A Accumulating (HK\$)	HK\$ –	HK\$ –	HK\$ –	HK\$ –	HK\$ –	HK\$ –	HK\$ 163.96	HK\$ 112.47	HK\$ –	HK\$ –
Class A Accumulating Hedged (EUR)	EUR 10.22	EUR 10.44	EUR –	EUR –	EUR 10.34	EUR 10.25	EUR –	EUR –	EUR –	EUR –
Class A Accumulating Hedged (RMB)	RMB 109.27	RMB 108.35	RMB –	RMB –	RMB 117.38	RMB 112.19	RMB 171.99	RMB 116.56	RMB –	RMB –
Class A Distributing	US\$ 12.81	US\$ 13.76	US\$ –	US\$ –	US\$ 9.84	US\$ 10.19	US\$ –	US\$ –	US\$ 9.01	US\$ 8.49
Class A Distributing (HK\$)	HK\$ –	HK\$ –	HK\$ –	HK\$ –	HK\$ 98.34	HK\$ 102.36	HK\$ –	HK\$ –	HK\$ 90.09	HK\$ 85.31
Class A Distributing (RMB)	RMB –	RMB –	RMB –	RMB –	RMB –	RMB –	RMB –	RMB –	RMB 96.94	RMB 97.97
Class A Distributing Hedged (AU\$)	AU\$ 9.10	AU\$ 9.90	AU\$ –	AU\$ –	AU\$ 7.80	AU\$ 8.21	AU\$ –	AU\$ –	AU\$ –	AU\$ –
Class A Distributing Hedged (EUR)	EUR –	EUR –	EUR –	EUR –	EUR 9.44	EUR 9.79	EUR –	EUR –	EUR –	EUR –
Class A Distributing Hedged (NZ\$)	NZ\$ –	NZ\$ –	NZ\$ –	NZ\$ –	NZ\$ 7.90	NZ\$ 8.28	NZ\$ –	NZ\$ –	NZ\$ –	NZ\$ –
Class A Distributing Hedged (RMB)	RMB 98.28	RMB 105.60	RMB –	RMB –	RMB 86.54	RMB 89.78	RMB –	RMB –	RMB –	RMB –
Class H Distributing (HK\$)	HK\$ 10.23	HK\$ 11.04	HK\$ –	HK\$ –	HK\$ –	HK\$ –	HK\$ –	HK\$ –	HK\$ –	HK\$ –
Class I	US\$ –	US\$ –	US\$ 27.64	US\$ 17.87	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –
Class I Accumulating	US\$ 10.96	US\$ 10.86	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –
Class I Distributing (HK\$)	HK\$ 93.44	HK\$ 100.34	HK\$ –	HK\$ –	HK\$ –	HK\$ –	HK\$ –	HK\$ –	HK\$ –	HK\$ –
Class P	US\$ –	US\$ –	US\$ 26.93	US\$ 17.46	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

5 Capital management and units in issue (continued)

(b) Net asset value per unit as at 31 December 2020 (continued)

	BEA Union Investment Asia Pacific Flexi Allocation Fund 2020		2019		BEA Union Investment Global Flexi Allocation Fund 2020		2019		BEA Union Investment China High Yield Income Fund 2020		2019		BEA Union Investment Asian Strategic Bond Fund 2020		2019		BEA Union Investment Asia Pacific Equity Dividend Fund 2020		2019	
Class A	US\$	–	US\$	–	US\$	–	US\$	–	US\$	–	US\$	–	US\$	–	US\$	–	US\$	–	US\$	–
Class A Accumulating	US\$	13.84	US\$	11.12	US\$	–	US\$	–	US\$	–	US\$	–	US\$	12.36	US\$	11.74	US\$	–	US\$	–
Class A Accumulating (HK\$)	HK\$	–	HK\$	–	HK\$	–	HK\$	–	HK\$	–	HK\$	–	HK\$	–	HK\$	–	HK\$	–	HK\$	–
Class A Accumulating Hedged (EUR)	EUR	–	EUR	–	EUR	–	EUR	–	EUR	–	EUR	–	EUR	–	EUR	–	EUR	–	EUR	–
Class A Accumulating Hedged (RMB)	RMB	–	RMB	–	RMB	–	RMB	–	RMB	–	RMB	–	RMB	–	RMB	–	RMB	–	RMB	–
Class A Distributing	US\$	11.00	US\$	9.15	US\$	11.52	US\$	11.26	US\$	9.56	US\$	9.79	US\$	10.01	US\$	10.00	US\$	13.16	US\$	9.83
Class A Distributing (HK\$)	HK\$	110.18	HK\$	92.14	HK\$	114.67	HK\$	112.71	HK\$	95.64	HK\$	98.42	HK\$	100.17	HK\$	100.42	HK\$	–	HK\$	–
Class A Distributing (RMB)	RMB	–	RMB	–	RMB	–	RMB	–	RMB	–	RMB	–	RMB	–	RMB	–	RMB	–	RMB	–
Class A Distributing Hedged (AU\$)	AU\$	9.59	AU\$	8.11	AU\$	–	AU\$	–	AU\$	8.88	AU\$	9.17	AU\$	9.39	AU\$	9.45	AU\$	–	AU\$	–
Class A Distributing Hedged (EUR)	EUR	–	EUR	–	EUR	–	EUR	–	EUR	–	EUR	–	EUR	–	EUR	–	EUR	–	EUR	–
Class A Distributing Hedged (NZ\$)	NZ\$	9.83	NZ\$	8.28	NZ\$	–	NZ\$	–	NZ\$	–	NZ\$	–	NZ\$	–	NZ\$	–	NZ\$	–	NZ\$	–
Class A Distributing Hedged (RMB)	RMB	108.79	RMB	90.80	RMB	–	RMB	–	RMB	94.05	RMB	96.41	RMB	98.63	RMB	98.55	RMB	–	RMB	–
Class H Distributing (HK\$)	HK\$	–	HK\$	–	HK\$	–	HK\$	–	HK\$	–	HK\$	–	HK\$	–	HK\$	–	HK\$	–	HK\$	–
Class I	US\$	–	US\$	–	US\$	–	US\$	–	US\$	–	US\$	–	US\$	–	US\$	–	US\$	–	US\$	–
Class I Accumulating	US\$	–	US\$	–	US\$	–	US\$	–	US\$	–	US\$	–	US\$	–	US\$	–	US\$	–	US\$	–
Class I Distributing (HK\$)	HK\$	–	HK\$	–	HK\$	–	HK\$	–	HK\$	–	HK\$	–	HK\$	–	HK\$	–	HK\$	–	HK\$	–
Class P	US\$	–	US\$	–	US\$	–	US\$	–	US\$	–	US\$	–	US\$	–	US\$	–	US\$	–	US\$	–

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

5 Capital management and units in issue (continued)

(b) Net asset value per unit as at 31 December 2020 (continued)

	BEA Union Investment China Gateway Fund		BEA Union Investment Asian Bond Target Maturity Fund 2022 ⁽¹⁾		BEA Union Investment Asian Corporate Target Maturity Fund 2023 ⁽²⁾		BEA Union Investment Asian Bond Target Maturity Fund 2023 ⁽³⁾	
	2020	2019	2020	2019	2020	2019	2020	2020
Class A	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –
Class A Accumulating	US\$ 12.74	US\$ 9.49	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –
Class A Accumulating (HK\$)	HK\$ –	HK\$ –	HK\$ –	HK\$ –	HK\$ –	HK\$ –	HK\$ –	HK\$ –
Class A Accumulating Hedged (EUR)	EUR –	EUR –	EUR –	EUR –	EUR –	EUR –	EUR –	EUR –
Class A Accumulating Hedged (RMB)	RMB –	RMB –	RMB –	RMB –	RMB –	RMB –	RMB –	RMB –
Class A Distributing	US\$ 11.25	US\$ 8.72	US\$ 10.39	US\$ 10.34	US\$ 10.23	US\$ 10.11	US\$ 10.06	US\$ 10.06
Class A Distributing (HK\$)	HK\$ 111.48	HK\$ 86.91	HK\$ 102.69	HK\$ 102.62	HK\$ 101.14	HK\$ 100.67	HK\$ 100.69	HK\$ 100.69
Class A Distributing (RMB)	RMB –	RMB –	RMB –	RMB –	RMB –	RMB –	RMB –	RMB –
Class A Distributing Hedged (AU\$)	AU\$ 10.70	AU\$ 8.41	AU\$ –	AU\$ –	AU\$ –	AU\$ –	AU\$ –	AU\$ –
Class A Distributing Hedged (EUR)	EUR –	EUR –	EUR –	EUR –	EUR –	EUR –	EUR –	EUR –
Class A Distributing Hedged (NZ\$)	NZ\$ –	NZ\$ –	NZ\$ –	NZ\$ –	NZ\$ –	NZ\$ –	NZ\$ –	NZ\$ –
Class A Distributing Hedged (RMB)	RMB 109.82	RMB 85.49	RMB 103.60	RMB 102.88	RMB 102.22	RMB 101.28	RMB 101.06	RMB 101.06
Class H Distributing (HK\$)	HK\$ –	HK\$ –	HK\$ –	HK\$ –	HK\$ –	HK\$ –	HK\$ –	HK\$ –
Class I	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –
Class I Accumulating	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –
Class I Distributing (HK\$)	HK\$ –	HK\$ –	HK\$ –	HK\$ –	HK\$ –	HK\$ –	HK\$ –	HK\$ –
Class P	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –	US\$ –

⁽¹⁾ The date of commencement for BEA Union Investment Asian Bond Target Maturity Fund 2022 was 18 January 2019.

⁽²⁾ The date of commencement for BEA Union Investment Asian Corporate Target Maturity Fund 2023 was 5 November 2019.

⁽³⁾ The date of commencement for BEA Union Investment Asian Bond Target Maturity Fund 2023 was 14 September 2020.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

6 Transactions with the Manager, the Trustee and Connected Persons

The following is a summary of significant related party transactions or transactions entered into during the year/period between the Sub-funds and the Manager, the Trustee and their Connected Persons. Connected Persons are those as defined in the Code on Unit Trusts and Mutual Funds issued by the SFC. All transactions during the year/period between the Sub-funds and the Manager, the Trustee and their Connected Persons were entered into in the ordinary course of business and under normal commercial terms. To the best of the knowledge of the Manager and the Trustee, the Sub-funds did not have any other transactions with Connected Persons except for those disclosed below.

(a) Bank balances

Bank accounts are maintained with The Bank of East Asia, Limited which is the immediate parent and ultimate holding company of the Manager and the Trustee. There are no balances of these accounts arising therefrom for the year/period ended 31 December 2020 and 2019.

(b) Investments

BEA Union Investment Management Limited, the Manager of the Sub-funds, The Bank of East Asia (Nominees) Limited, The Bank of East Asia (Nominees) Private Limited and The Bank of East Asia (China) Limited which are the fellow subsidiaries and The Bank of East Asia, Limited which is the immediate parent and ultimate holding company of the Manager and the Trustee, held the following units of the Sub-funds as at the end of the reporting period on behalf of their clients. BEA Life limited and Blue Cross (Asia Pacific) Insurance Limited which are the fellow subsidiaries of the Manager and the Trustee, held the following units of the Sub-funds as at the end of the reporting period.

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BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

6 Transactions with the Manager, the Trustee and Connected Persons (continued)

(b) Investments (continued)

	BEA Union Investment Asian Bond and Currency Fund		BEA Union Investment China A-Share Equity Fund		BEA Union Investment Asia Pacific Multi Income Fund		BEA Union Investment China Phoenix Fund		BEA Union Investment RMB Core Bond Fund	
	2020 Units	2019 Units	2020 Units	2019 Units	2020 Units	2019 Units	2020 Units	2019 Units	2020 Units	2019 Units
BEA Union Investment Management Limited										
– Class A Accumulating Hedged (EUR)	5,000.00	5,000.00	–	–	5,000.00	5,000.00	–	–	–	–
– Class A Accumulating Hedged (RMB)	–	–	–	–	–	–	30,000.00	30,000.00	–	–
– Class A Distributing Hedged (EUR)	–	–	–	–	5,000.00	5,000.00	–	–	–	–
	<u>5,000.00</u>	<u>5,000.00</u>	<u>–</u>	<u>–</u>	<u>10,000.00</u>	<u>10,000.00</u>	<u>30,000.00</u>	<u>30,000.00</u>	<u>–</u>	<u>–</u>
The Bank of East Asia (Nominees) Limited										
– Class A	–	–	86,838.96	97,430.50	–	–	–	–	–	–
– Class A Accumulating (US\$)	239,810.90	485,941.13	–	–	43,098.22	52,070.54	124,147.92	145,452.20	–	–
– Class A Accumulating (HK\$)	–	–	–	–	–	–	66,387.37	107,265.64	–	–
– Class A Accumulating Hedged (RMB)	–	–	–	–	–	–	10,785.05	15,232.75	–	–
– Class A Distributing (US\$)	3,017,206.72	2,220,026.79	–	–	6,032,514.68	7,397,986.74	–	–	228,199.29	273,352.99
– Class A Distributing (HK\$)	–	–	–	–	7,302,221.97	9,286,968.49	–	–	379,058.92	429,051.47
– Class A Distributing (RMB)	–	–	–	–	–	–	–	–	788,998.19	1,668,924.78
– Class A Distributing Hedged (AU\$)	371,039.39	487,163.76	–	–	5,687,626.90	9,265,375.02	–	–	–	–
– Class A Distributing Hedged (EUR)	–	–	–	–	198.92	7,418.39	–	–	–	–
– Class A Distributing Hedged (NZ\$)	–	–	–	–	1,580,729.40	2,173,830.09	–	–	–	–
– Class A Distributing Hedged (RMB)	1,195,339.07	698,014.35	–	–	3,370,224.46	3,933,755.80	–	–	–	–
– Class H Distributing (HK\$)	30,144,245.86	37,117,075.93	–	–	–	–	–	–	–	–
– Class I Distributing (HK\$)	5,868,816.66	5,868,816.66	–	–	–	–	–	–	–	–
– Class P	–	–	80,000.00	92,330.54	–	–	–	–	–	–
	<u>40,836,458.60</u>	<u>46,877,038.62</u>	<u>166,838.96</u>	<u>189,761.04</u>	<u>24,016,614.55</u>	<u>32,117,405.07</u>	<u>201,320.34</u>	<u>267,950.59</u>	<u>1,396,256.40</u>	<u>2,371,329.24</u>
The Bank of East Asia (China) Limited										
– Class A	–	–	–	–	–	–	–	–	–	–
– Class A Accumulating (US\$)	553,156.46	814,152.92	–	–	105,029.49	175,648.84	–	–	–	–
– Class A Accumulating (HK\$)	–	–	–	–	–	–	304,049.52	285,074.00	–	–
– Class A Distributing (US\$)	2,424,677.82	3,180,364.70	–	–	564,354.11	568,169.84	–	–	–	–
– Class A Distributing Hedged (RMB)	4,183,834.13	5,371,136.86	–	–	842,789.32	471,870.85	–	–	–	–
	<u>7,161,668.41</u>	<u>9,365,654.48</u>	<u>–</u>	<u>–</u>	<u>1,512,172.92</u>	<u>1,215,689.53</u>	<u>304,049.52</u>	<u>285,074.00</u>	<u>–</u>	<u>–</u>
The Bank of East Asia, Limited										
– Class I	<u>–</u>	<u>–</u>	<u>1,040,264.87</u>	<u>1,040,264.87</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
BEA Life Limited										
– Class I	<u>–</u>	<u>–</u>	<u>116,562.91</u>	<u>181,371.15</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
– Class I Distributing (HK\$)	<u>12,867,384.67</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

6 Transactions with the Manager, the Trustee and Connected Persons (continued)

(b) Investments (continued)

	BEA Union Investment Asia Pacific Flexi Allocation Fund		BEA Union Investment Global Flexi Allocation Fund		BEA Union Investment China High Yield Income Fund		BEA Union Investment Asian Strategic Bond Fund		BEA Union Investment Asia Pacific Equity Dividend Fund	
	2020 Units	2019 Units	2020 Units	2019 Units	2020 Units	2019 Units	2020 Units	2019 Units	2020 Units	2019 Units
BEA Union Investment Management Limited										
– Class A Accumulating Hedged (EUR)	–	–	–	–	–	–	–	–	–	–
– Class A Accumulating Hedged (RMB)	–	–	–	–	–	–	–	–	–	–
– Class A Distributing Hedged (EUR)	–	–	–	–	–	–	–	–	–	–
	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
The Bank of East Asia (Nominees) Limited										
– Class A	–	–	–	–	–	–	–	–	–	–
– Class A Accumulating (US\$)	2,137.51	2,137.51	–	–	–	–	30,909.88	30,909.88	–	–
– Class A Accumulating (HK\$)	–	–	–	–	–	–	–	–	–	–
– Class A Accumulating Hedged (RMB)	–	–	–	–	–	–	–	–	–	–
– Class A Distributing (US\$)	734,275.87	729,534.40	477,275.33	549,301.81	1,544,201.31	1,605,884.70	4,991,177.67	3,096,473.33	–	–
– Class A Distributing (HK\$)	674,795.60	875,028.85	52,972.39	98,508.12	1,268,361.61	1,967,706.93	3,007,489.07	5,967,130.47	–	–
– Class A Distributing (RMB)	–	–	–	–	–	–	–	–	–	–
– Class A Distributing Hedged (AU\$)	328,278.15	471,619.92	–	–	324,359.91	329,531.56	2,826,210.53	3,532,296.58	–	–
– Class A Distributing Hedged (EUR)	–	–	–	–	–	–	–	–	–	–
– Class A Distributing Hedged (NZ\$)	123,388.62	118,886.13	–	–	–	–	–	–	–	–
– Class A Distributing Hedged (RMB)	220,818.58	258,323.56	–	–	370,490.71	425,760.80	1,189,601.68	1,908,076.40	–	–
– Class H Distributing (HK\$)	–	–	–	–	–	–	–	–	–	–
– Class I Distributing (HK\$)	–	–	–	–	–	–	–	–	–	–
– Class P	–	–	–	–	–	–	–	–	–	–
	<u>2,083,694.33</u>	<u>2,455,530.37</u>	<u>530,247.72</u>	<u>647,809.93</u>	<u>3,507,413.54</u>	<u>4,328,883.99</u>	<u>12,045,388.83</u>	<u>14,534,886.66</u>	<u>–</u>	<u>–</u>
The Bank of East Asia (China) Limited										
– Class A	–	–	–	–	–	–	–	–	–	–
– Class A Accumulating (US\$)	27,444.95	82,518.31	–	–	–	–	–	–	–	–
– Class A Accumulating (HK\$)	–	–	–	–	–	–	–	–	–	–
– Class A Distributing (US\$)	90,447.88	89,909.81	281,903.81	352,938.03	–	–	–	–	–	–
– Class A Distributing Hedged (RMB)	148,343.68	16,412.89	–	–	–	–	–	–	–	–
	<u>266,236.51</u>	<u>188,841.01</u>	<u>281,903.81</u>	<u>352,938.03</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
The Bank of East Asia, Limited										
– Class I	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
BEA Life Limited										
– Class I	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
– Class I Distributing (HK\$)	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

6 Transactions with the Manager, the Trustee and Connected Persons (continued)

(b) Investments (continued)

	BEA Union Investment China Gateway Fund		BEA Union Investment Asian Bond Target Maturity Fund 2022 ⁽¹⁾		BEA Union Investment Asian Corporate Target Maturity Fund 2023 ⁽²⁾		BEA Union Investment Asian Bond Target Maturity Fund 2023 ⁽³⁾
	2020 Units	2019 Units	2020 Units	2019 Units	2020 Units	2019 Units	2020 Units
BEA Union Investment Management Limited							
– Class A Accumulating Hedged (EUR)	–	–	–	–	–	–	–
– Class A Accumulating Hedged (RMB)	–	–	–	–	–	–	–
– Class A Distributing Hedged (EUR)	–	–	–	–	–	–	–
	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
The Bank of East Asia (Nominees) Limited							
– Class A	–	–	–	–	–	–	–
– Class A Accumulating (US\$)	44,702.13	117,725.21	–	–	–	–	–
– Class A Accumulating (HK\$)	–	–	–	–	–	–	–
– Class A Accumulating Hedged (RMB)	–	–	–	–	–	–	–
– Class A Distributing (US\$)	1,061,370.07	2,095,402.54	773,124.21	1,034,963.73	4,631,247.08	2,136,377.34	1,735,750.36
– Class A Distributing (HK\$)	1,067,586.74	1,410,374.22	1,887,797.49	2,595,029.66	5,044,316.20	3,950,008.99	4,011,443.99
– Class A Distributing (RMB)	–	–	–	–	–	–	–
– Class A Distributing Hedged (AU\$)	429,003.02	900,605.62	–	–	–	–	–
– Class A Distributing Hedged (EUR)	–	–	–	–	–	–	–
– Class A Distributing Hedged (NZ\$)	–	–	–	–	–	–	–
– Class A Distributing Hedged (RMB)	388,459.50	798,818.28	326,321.80	459,570.70	1,521,908.45	872,465.39	749,287.29
– Class H Distributing (HK\$)	–	–	–	–	–	–	–
– Class I Distributing (HK\$)	–	–	–	–	–	–	–
– Class P	–	–	–	–	–	–	–
	<u>2,991,121.46</u>	<u>5,322,925.87</u>	<u>2,987,243.50</u>	<u>4,089,564.09</u>	<u>11,197,471.73</u>	<u>6,958,851.72</u>	<u>6,496,481.64</u>
The Bank of East Asia (China) Limited							
– Class A	–	–	–	–	–	–	–
– Class A Accumulating (US\$)	–	–	–	–	–	–	–
– Class A Accumulating (HK\$)	–	–	–	–	–	–	–
– Class A Distributing (US\$)	–	–	–	–	–	–	–
– Class A Distributing Hedged (RMB)	–	–	–	–	–	–	–
	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
The Bank of East Asia, Limited							
– Class I	–	–	–	–	–	–	–
	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
BEA Life Limited							
– Class I	–	–	–	–	–	–	–
	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
– Class I Distributing (HK\$)	–	–	–	–	–	–	–
	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>

⁽¹⁾ The date of commencement for BEA Union Investment Asian Bond Target Maturity Fund 2022 was 18 January 2019.

⁽²⁾ The date of commencement for BEA Union Investment Asian Corporate Target Maturity Fund 2023 was 5 November 2019.

⁽³⁾ The date of commencement for BEA Union Investment Asian Bond Target Maturity Fund 2023 was 14 September 2020.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

6 Transactions with the Manager, the Trustee and Connected Persons (continued)

(b) Investments (continued)

	BEA Union Investment Asian Bond and Currency Fund		BEA Union Investment China A-Share Equity Fund		BEA Union Investment Asia Pacific Multi Income Fund		BEA Union Investment China Phoenix Fund		BEA Union Investment RMB Core Bond Fund	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
The Bank of East Asia (Nominees) Private Limited										
– Class A Distributing (US\$)	–	–	–	–	–	–	–	–	–	–
– Class A Distributing (HK\$)	–	–	–	–	–	–	–	–	–	–
– Class A Distributing Hedged (AU\$)	19,991.05	–	–	–	–	–	–	–	–	–
	<u>19,991.05</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
	BEA Union Investment Asia Pacific Flexi Allocation Fund		BEA Union Investment Global Flexi Allocation Fund		BEA Union Investment China High Yield Income Fund		BEA Union Investment Asian Strategic Bond Fund		BEA Union Investment Asia Pacific Equity Dividend Fund	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
The Bank of East Asia (Nominees) Private Limited										
– Class A Distributing (US\$)	–	–	–	–	–	–	–	–	–	–
– Class A Distributing (HK\$)	–	–	–	–	35,247.93	–	–	–	–	–
– Class A Distributing Hedged (AU\$)	–	–	–	–	–	–	–	–	–	–
	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>35,247.93</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
	BEA Union Investment China Gateway Fund		BEA Union Investment Asian Bond Target Maturity Fund 2022 ⁽¹⁾		BEA Union Investment Asian Corporate Target Maturity Fund 2023 ⁽²⁾		BEA Union Investment Asian Bond Target Maturity Fund 2023 ⁽³⁾			
	2020	2019	2020	2019	2020	2019	2020	2019		
The Bank of East Asia (Nominees) Private Limited										
– Class A Distributing (US\$)	–	–	–	–	55,000.00	–	–	–		
– Class A Distributing (HK\$)	–	–	–	–	–	–	–	–		
– Class A Distributing Hedged (AU\$)	–	–	–	–	–	–	–	–		
	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>55,000.00</u>	<u>–</u>	<u>–</u>	<u>–</u>		

⁽¹⁾ The date of commencement for BEA Union Investment Asian Bond Target Maturity Fund 2022 was 18 January 2019.

⁽²⁾ The date of commencement for BEA Union Investment Asian Corporate Target Maturity Fund 2023 was 5 November 2019.

⁽³⁾ The date of commencement for BEA Union Investment Asian Bond Target Maturity Fund 2023 was 14 September 2020.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

6 Transactions with the Manager, the Trustee and Connected Persons (continued)

(b) Investments (continued)

During the year ending 2020, BEA Union Investment Asia Pacific Multi Income Fund, BEA Union Investment RMB Core Bond Fund, BEA Union Investment Asia Pacific Flexi Allocation Fund and BEA Union Investment Global Flexi Allocation Fund had invested in BEA Union Investment Asian Bond and Currency Fund; BEA Union Investment Asia Pacific Multi Income Fund had invested in BEA Union Investment Asia Pacific Equity Dividend Fund and BEA Union Investment Asia Pacific Investment Grade Bond Fund; while BEA Union Investment China Gateway Fund had invested in BEA Union Investment China A-Share Equity Fund. These investment funds were managed by the Manager and entrusted by the Trustee. BEA Union Investment Asia Pacific Multi Income Fund, BEA Union Investment Asian Strategic Bond Fund and BEA Union Investment China Gateway Fund had invested in BU APAC Bond Fund, which was managed by the Manager. BEA Union Investment China A-Share Equity Fund had invested in BU China Multi-Asset No.1 Private Investment Fund, which was managed by BEA Union Investment Management (Shenzhen) Limited which is the subsidiary of the Manager. Details of the transactions are shown below:

2020

Name of related unitholders	BEA Union Investment Asia Pacific Multi Income Fund	BEA Union Investment Asia Pacific Multi Income Fund	BEA Union Investment Asia Pacific Multi Income Fund	BEA Union Investment Asia Pacific Multi Income Fund	BEA Union Investment RMB Core Bond Fund	BEA Union Investment Asia Pacific Flexi Allocation Fund
	BEA Union Investment Asian Bond and Currency Fund	BEA Union Investment Asia Pacific Equity Dividend Fund	BEA Union Investment Asia Pacific Investment Grade Bond Fund	BU APAC Bond Fund	BEA Union Investment Asian Bond and Currency Fund	BEA Union Investment Asian Bond and Currency Fund
Number of units held as at year/period end	895,842.81	2,006,103.53	393,654.14	2,310,000.00	285,173.65	275,017.19
Market value of units held as at year/period end	US\$ 9,920,906	US\$ 26,400,322	US\$ 6,010,517	US\$ 24,047,100	RMB 23,732,821	US\$ 3,522,970
Total sales during the year/period	US\$ –	US\$ –	US\$ 11,329,813	US\$ –	RMB 2,591,107	US\$ –
Total purchase during the year/period	US\$ 8,000,000	US\$ –	US\$ –	US\$ 23,100,000	RMB 21,511,108	US\$ –
Name of related unitholders		BEA Union Investment Global Flexi Allocation Fund	BEA Union Investment Asian Strategic Bond Fund	BEA Union Investment China Gateway Fund	BEA Union Investment China Gateway Fund	BEA Union Investment China A-Share Equity Fund
		BEA Union Investment Asian Bond and Currency Fund	BU APAC Bond Fund	BEA Union Investment China A-Share Equity Fund	BU APAC Bond Fund	BU China Multi-Asset No.1 Private Investment Fund
Number of units held as at year/period end		128,146.39	1,510,000.00	131,859.10	271,832.50	8,486,431.04
Market value of units held as at year/period end		US\$ 1,641,555	US\$ 15,719,100	US\$ 3,644,586	US\$ 2,829,776	US\$ 1,391,481
Total sales during the year/period		US\$ 400,000	US\$ –	US\$ 1,056,180	US\$ –	US\$ –
Total purchase during the year/period		US\$ –	US\$ 15,100,000	US\$ –	US\$ 2,738,438	US\$ 1,391,481

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

6 Transactions with the Manager, the Trustee and Connected Persons (continued)

(b) Investments (continued)

During the year ending 2019, BEA Union Investment China Gateway Fund had invested in BEA Union Investment China A-Share Equity Fund; BEA Union Investment Asia Pacific Multi Income Fund, BEA Union Investment RMB Core Bond Fund, BEA Union Investment Asia Pacific Flexi Allocation Fund and BEA Union Investment Global Flexi Allocation Fund had invested in BEA Union Investment Asian Bond and Currency Fund; while BEA Union Investment Asia Pacific Multi Income Fund had invested in BEA Union Investment Asia Pacific Equity Dividend Fund and BEA Union Investment Asia Pacific Investment Grade Bond Fund. These investment funds were managed by the Manager and entrusted by the Trustee. Details of the transactions are shown below:

2019

Name of related unitholders	BEA Union Investment Asian Bond and Currency Fund	BEA Union Investment Asian Bond and Currency Fund	BEA Union Investment Asia Pacific Multi Income Fund	BEA Union Investment Asia Pacific Multi Income Fund	BEA Union Investment Asia Pacific Multi Income Fund	BEA Union Investment Asia Pacific Multi Income Fund	BEA Union Investment China Phoenix Fund
Name of investee funds	BEA Union Investment Asia Pacific Investment Grade Bond Fund	BEA Union Investment Asian Strategic Bond Fund	BEA Union Investment Asian Bond and Currency Fund	BEA Union Investment Global Flexi Allocation Fund	BEA Union Investment Asia Pacific Equity Dividend Fund	BEA Union Investment Asia Pacific Investment Grade Bond Fund	BEA Union Investment China A-Share Equity Fund
Number of units held as at year end	<u>–</u>	<u>–</u>	<u>56,388.46</u>	<u>–</u>	<u>2,006,103.53</u>	<u>1,173,762.06</u>	<u>–</u>
Market value of units held as at year end	<u>US\$ –</u>	<u>US\$ –</u>	<u>US\$ 773,005</u>	<u>US\$ –</u>	<u>US\$ 19,719,998</u>	<u>US\$ 16,828,063</u>	<u>US\$ –</u>
Total sales during the year	<u>US\$ 42,844,603</u>	<u>US\$ 34,591,339</u>	<u>US\$ –</u>	<u>US\$ 16,657</u>	<u>US\$ 17,571,570</u>	<u>US\$ –</u>	<u>US\$ 266,796</u>
Total purchase during the year	<u>US\$ 42,698,414</u>	<u>US\$ 34,500,000</u>	<u>US\$ –</u>	<u>US\$ –</u>	<u>US\$ –</u>	<u>US\$ –</u>	<u>US\$ –</u>
Name of related unitholders	BEA Union Investment RMB Core Bond Fund	BEA Union Investment Asia Pacific Flexi Allocation Fund	BEA Union Investment Asia Pacific Flexi Allocation Fund	BEA Union Investment Global Flexi Allocation Fund	BEA Union Investment China High Yield Income Fund	BEA Union Investment China High Yield Income Fund	BEA Union Investment China Gateway Fund
Name of investee funds	BEA Union Investment Asian Bond and Currency Fund	BEA Union Investment Asian Bond and Currency Fund	BEA Union Investment Global Flexi Allocation Fund	BEA Union Investment Asian Bond and Currency Fund	BEA Union Investment Asia Pacific Investment Grade Bond Fund	BEA Union Investment Asian Strategic Bond Fund	BEA Union Investment China A-Share Equity Fund
Number of units held as at year end	<u>59,668.16</u>	<u>275,017.19</u>	<u>–</u>	<u>159,692.13</u>	<u>–</u>	<u>–</u>	<u>177,859.10</u>
Market value of units held as at year end	<u>RMB 5,718,621</u>	<u>US\$ 3,784,236</u>	<u>US\$ –</u>	<u>US\$ 2,197,364</u>	<u>US\$ –</u>	<u>US\$ –</u>	<u>US\$ 3,178,341</u>
Total sales during the year	<u>RMB 8,495,777</u>	<u>US\$ 1,481,200</u>	<u>US\$ 539,500</u>	<u>US\$ 841,474</u>	<u>US\$ 2,751,350</u>	<u>US\$ 597,885</u>	<u>US\$ 1,480,000</u>
Total purchase during the year	<u>RMB 13,900,924</u>	<u>US\$ 634,448</u>	<u>US\$ –</u>	<u>US\$ 356,748</u>	<u>US\$ 2,766,398</u>	<u>US\$ 600,000</u>	<u>US\$ –</u>

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

6 Transactions with the Manager, the Trustee and Connected Persons (continued)

(c) Investment management fees

The Manager is entitled to receive investment management fees, determined at the rates stated below on the net asset value of each sub-fund, accrued on and calculated at each dealing day. The investment management fees are payable monthly in arrears.

The rates of investment management fees charged to each individual sub-fund are as follows:

	Rate per annum
BEA Union Investment Asian Bond and Currency Fund – Class A	1.20%
BEA Union Investment Asian Bond and Currency Fund – Class I ⁽¹⁾	0.70%
BEA Union Investment Asian Bond and Currency Fund – Class H	1.20%
BEA Union Investment China A-Share Equity Fund – Class A	1.75%
BEA Union Investment China A-Share Equity Fund – Class I	1.50%
BEA Union Investment China A-Share Equity Fund – Class P	1.75%
BEA Union Investment Asia Pacific Multi Income Fund – Class A	1.40%
BEA Union Investment Asia Pacific Multi Income Fund – Class I	0.80%
BEA Union Investment China Phoenix Fund – Class A	1.75%
BEA Union Investment China Phoenix Fund – Class I	1.50%
BEA Union Investment RMB Core Bond Fund – Class A	1.00%
BEA Union Investment RMB Core Bond Fund – Class I	0.70%
BEA Union Investment Asia Pacific Flexi Allocation Fund – Class A	1.50%
BEA Union Investment Asia Pacific Flexi Allocation Fund – Class I	1.00%
BEA Union Investment Global Flexi Allocation Fund – Class A	1.50%
BEA Union Investment Global Flexi Allocation Fund – Class I	1.00%
BEA Union Investment China High Yield Income Fund – Class A	1.20%
BEA Union Investment China High Yield Income Fund – Class I	0.80%
BEA Union Investment Asian Strategic Bond Fund – Class A	1.00%
BEA Union Investment Asian Strategic Bond Fund – Class I	0.70%
BEA Union Investment Asia Pacific Equity Dividend Fund – Class A	1.50%
BEA Union Investment Asia Pacific Equity Dividend Fund – Class I	1.00%
BEA Union Investment China Gateway Fund – Class A	1.50%
BEA Union Investment China Gateway Fund – Class I	1.00%
BEA Union Investment Asian Bond Target Maturity Fund 2022 – Class A ⁽²⁾	0.60%
BEA Union Investment Asian Corporate Target Maturity Fund 2023 – Class A ⁽³⁾	0.60%
BEA Union Investment Asian Bond Target Maturity Fund 2023 – Class A ⁽⁴⁾	0.60%

Notes:

⁽¹⁾ The Class I Distributing (HK\$) of BEA Union Investment Asian Bond and Currency Fund was launched on 21 May 2019.
⁽²⁾ The date of commencement for BEA Union Investment Asian Bond Target Maturity Fund 2022 was 18 January 2019.
⁽³⁾ The date of commencement for BEA Union Investment Asian Corporate Target Maturity Fund 2023 was 5 November 2019.
⁽⁴⁾ The date of commencement for BEA Union Investment Asian Bond Target Maturity Fund 2023 was 14 September 2020.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

6 Transactions with the Manager, the Trustee and Connected Persons (continued)

(c) Investment management fees (continued)

The investment management fees charged for the year/period for each sub-fund are disclosed in the statement of comprehensive income. As at 31 December, investment management fees payable for each sub fund is as below:

	BEA Union Investment Asian Bond and Currency Fund		BEA Union Investment China A-Share Equity Fund		BEA Union Investment Asia Pacific Multi Income Fund		BEA Union Investment China Phoenix Fund		BEA Union Investment RMB Core Bond Fund		BEA Union Investment Asia Pacific Flexi Allocation Fund		BEA Union Investment Global Flexi Allocation Fund	
	2020 US\$	2019 US\$	2020 US\$	2019 US\$	2020 US\$	2019 US\$	2020 US\$	2019 US\$	2020 RMB	2019 RMB	2020 US\$	2019 US\$	2020 US\$	2019 US\$
Investment management fees payable	<u>706,233</u>	<u>880,253</u>	<u>49,207</u>	<u>35,280</u>	<u>326,260</u>	<u>411,875</u>	<u>15,411</u>	<u>11,834</u>	<u>100,676</u>	<u>181,269</u>	<u>35,700</u>	<u>32,705</u>	<u>12,292</u>	<u>14,706</u>

	BEA Union Investment China High Yield Income Fund		BEA Union Investment Asian Strategic Bond Fund		BEA Union Investment Asia Pacific Equity Dividend Fund		BEA Union Investment China Gateway Fund		BEA Union Investment Asian Bond Target Maturity Fund 2022 ⁽¹⁾		BEA Union Investment Asian Corporate Target Maturity Fund 2023 ⁽²⁾		BEA Union Investment Asian Bond Target Maturity Fund 2023 ⁽³⁾	
	2020 US\$	2019 US\$	2020 US\$	2019 US\$	2020 US\$	2019 US\$	2020 US\$	2019 US\$	2020 US\$	2019 US\$	2020 US\$	2019 US\$	2020 US\$	2019 US\$
Investment management fees payable	<u>56,051</u>	<u>65,991</u>	<u>108,460</u>	<u>145,574</u>	<u>32,002</u>	<u>24,788</u>	<u>48,637</u>	<u>64,928</u>	<u>19,814</u>	<u>26,771</u>	<u>79,448</u>	<u>49,763</u>	<u>41,507</u>	

⁽¹⁾ The date of commencement for BEA Union Investment Asian Bond Target Maturity Fund 2022 was 18 January 2019.
⁽²⁾ The date of commencement for BEA Union Investment Asian Corporate Target Maturity Fund 2023 was 5 November 2019.
⁽³⁾ The date of commencement for BEA Union Investment Asian Bond Target Maturity Fund 2023 was 14 September 2020.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

6 Transactions with the Manager, the Trustee and Connected Persons (continued)

(d) Trustee's fees

The Trustee is entitled to receive trustee's fees, determined at the rates stated below on the net asset value of each sub-fund, accrued on and calculated at each dealing day. The trustee's fees are payable monthly in arrears.

The rates of trustee's fees charged to each individual sub-fund are as follows:

															Rate per annum
BEA Union Investment Asian Bond and Currency Fund	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	0.125%
BEA Union Investment China A-Share Equity Fund	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	RMB	RMB	US\$	US\$	US\$	US\$	0.175%
BEA Union Investment Asia Pacific Multi Income Fund															0.150%
BEA Union Investment China Phoenix Fund															0.175%
BEA Union Investment RMB Core Bond Fund															0.125%
BEA Union Investment Asia Pacific Flexi Allocation Fund															0.150%
BEA Union Investment Global Flexi Allocation Fund															0.150%
BEA Union Investment China High Yield Income Fund															0.150%
BEA Union Investment Asian Strategic Bond Fund															0.125%
BEA Union Investment Asia Pacific Equity Dividend Fund															0.150%
BEA Union Investment China Gateway Fund															0.150%
BEA Union Investment Asian Bond Target Maturity Fund 2022 ⁽¹⁾															0.125%
BEA Union Investment Asian Corporate Target Maturity Fund 2023 ⁽²⁾															0.045%
BEA Union Investment Asian Bond Target Maturity Fund 2023 ⁽³⁾															0.045%

The trustee's fees charged for the year/period for each sub-fund are disclosed in the statement of comprehensive income. As at 31 December, trustee's fees payable for each sub-fund is as below:

	BEA Union Investment Asian Bond and Currency Fund		BEA Union Investment China A-Share Equity Fund		BEA Union Investment Asia Pacific Multi Income Fund		BEA Union Investment China Phoenix Fund		BEA Union Investment RMB Core Bond Fund		BEA Union Investment Asia Pacific Flexi Allocation Fund		BEA Union Investment Global Flexi Allocation Fund		
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	RMB	RMB	US\$	US\$	US\$	US\$	
Trustee's fees payable	<u>87,134</u>	<u>98,644</u>	<u>5,642</u>	<u>4,042</u>	<u>34,956</u>	<u>44,129</u>	<u>1,541</u>	<u>1,183</u>	<u>12,585</u>	<u>22,659</u>	<u>3,570</u>	<u>3,271</u>	<u>1,229</u>	<u>1,471</u>	

	BEA Union Investment China High Yield Income Fund		BEA Union Investment Asian Strategic Bond Fund		BEA Union Investment Asia Pacific Equity Dividend Fund		BEA Union Investment China Gateway Fund		BEA Union Investment Asian Bond Target Maturity Fund 2022 ⁽¹⁾		BEA Union Investment Asian Corporate Target Maturity Fund 2023 ⁽²⁾		BEA Union Investment Asian Bond Target Maturity Fund 2023 ⁽³⁾		
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	
Trustee's fees payable	<u>7,006</u>	<u>8,249</u>	<u>13,558</u>	<u>18,197</u>	<u>3,200</u>	<u>2,479</u>	<u>4,864</u>	<u>6,493</u>	<u>4,128</u>	<u>5,577</u>	<u>5,959</u>	<u>3,732</u>	<u>3,113</u>		

⁽¹⁾ The date of commencement for BEA Union Investment Asian Bond Target Maturity Fund 2022 was 18 January 2019.

⁽²⁾ The date of commencement for BEA Union Investment Asian Corporate Target Maturity Fund 2023 was 5 November 2019.

⁽³⁾ The date of commencement for BEA Union Investment Asian Bond Target Maturity Fund 2023 was 14 September 2020.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

6 Transactions with the Manager, the Trustee and Connected Persons (continued)

(e) Registrar's fees

With effect from 8 April 2013, the Trustee has delegated the registrar function to the Manager and agreed with the Manager to receive the full registrar's fee from the Sub-funds directly. The fees are payable monthly in arrears at the higher of (i) and (ii) below:

(i)

Net asset value

Fee rate per annum accrued on a daily basis

First US\$50 million	0.050%
Next US\$10 million	0.045%
Next US\$10 million	0.040%
Next US\$10 million	0.035%
Next US\$10 million	0.030%
Next US\$10 million	0.025%
Remainder	0.015%

(ii) A minimum of US\$3,000 per annum.

The registrar's fees charged for the year/period for each sub-fund are disclosed in the statement of comprehensive income. As at 31 December, registrar's fees payable for each sub-fund is as below:

	BEA Union Investment Asian Bond and Currency Fund		BEA Union Investment China A-Share Equity Fund		BEA Union Investment Asia Pacific Multi Income Fund		BEA Union Investment China Phoenix Fund		BEA Union Investment RMB Core Bond Fund		BEA Union Investment Asia Pacific Flexi Allocation Fund		BEA Union Investment Global Flexi Allocation Fund	
	2020 US\$	2019 US\$	2020 US\$	2019 US\$	2020 US\$	2019 US\$	2020 US\$	2019 US\$	2020 RMB	2019 RMB	2020 US\$	2019 US\$	2020 US\$	2019 US\$
Registrar's fees payable	<u>12,785</u>	<u>14,172</u>	<u>1,612</u>	<u>1,155</u>	<u>5,825</u>	<u>6,748</u>	<u>440</u>	<u>338</u>	<u>5,034</u>	<u>9,063</u>	<u>1,190</u>	<u>1,090</u>	<u>410</u>	<u>490</u>

	BEA Union Investment China High Yield Income Fund		BEA Union Investment Asian Strategic Bond Fund		BEA Union Investment Asia Pacific Equity Dividend Fund		BEA Union Investment China Gateway Fund		BEA Union Investment Asian Bond Target Maturity Fund 2022 ⁽¹⁾		BEA Union Investment Asian Corporate Target Maturity Fund 2023 ⁽²⁾		BEA Union Investment Asian Bond Target Maturity Fund 2023 ⁽³⁾	
	2020 US\$	2019 US\$	2020 US\$	2019 US\$	2020 US\$	2019 US\$	2020 US\$	2019 US\$	2020 US\$	2019 US\$	2020 US\$	2019 US\$	2020 US\$	2020 US\$
Registrar's fees payable	<u>2,314</u>	<u>2,667</u>	<u>3,956</u>	<u>4,519</u>	<u>1,067</u>	<u>826</u>	<u>1,621</u>	<u>2,160</u>	<u>1,651</u>	<u>2,220</u>	<u>4,315</u>	<u>3,560</u>	<u>3,176</u>	

⁽¹⁾ The date of commencement for BEA Union Investment Asian Bond Target Maturity Fund 2022 was 18 January 2019.

⁽²⁾ The date of commencement for BEA Union Investment Asian Corporate Target Maturity Fund 2023 was 5 November 2019.

⁽³⁾ The date of commencement for BEA Union Investment Asian Bond Target Maturity Fund 2023 was 14 September 2020.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

7 Taxation

No provision for Hong Kong Profits Tax has been made in the financial statements as the income of the Sub-funds is exempt from taxation under S26A(1A) of the Hong Kong Inland Revenue Ordinance.

Capital gains, interest and dividend income including share dividend received by the Sub-funds may be subject to non-recoverable withholding tax imposed on the country of origin. Capital gains and investment income are recorded gross of withholding tax in profit or loss.

Under the general provisions of the PRC Corporate Income Tax Law and published tax circulars, the Sub-funds would be subject to PRC withholding tax at the rate of 10% in respect of its PRC sourced income earned, including capital gains realised on the sale of PRC listed companies (subject to the special tax treatment under Caishui [2014] No.79 (“Circular 79”) as discussed below), dividend income derived from PRC listed companies and interest income earned in respect of PRC bank deposits and corporate bonds. This withholding taxation basis should apply as it is intended that the Sub-funds would be managed and operated in such a manner that they would not be considered as a tax resident enterprise in China or otherwise as having a taxable establishment in the PRC.

The Ministry of Finance, the State Administration of Taxation and the China Securities Regulatory Commission of the PRC have jointly issued Circular 79 dated 31 October 2014 – “The Circular on issues concerning the temporary exemption from the imposition of PRC Corporate Income Tax (“PRC CIT”) on gains derived by Qualified Foreign Institutional Investors (“QFIs”) and RMB Qualified Foreign Institutional Investors (“RQFIs”) from the transfer of PRC equity interest investments such as PRC domestic stocks”. Circular 79 states that:

- (i) with effect from 17 November 2014, gains derived by QFIs and RQFIs from the transfer of PRC equity interest investments such as PRC domestic stocks are temporarily exempt from the PRC CIT; and
- (ii) PRC CIT is imposed on the said gains derived by QFIs and RQFIs prior to 17 November 2014 in accordance with law.

Circular 79 applies to QFIs and RQFIs without an establishment or place of business, or permanent establishment (“PE”) under an applicable tax treaty, in mainland China or QFI/RQFI that has a PE in mainland China but the said gains are not actually connected to such PE.

The Sub-funds’ Explanatory Memorandum gives the Manager the right to provide for withholding tax on such gains or income and withhold the tax for the account of the Sub-funds. On the basis of the available information, the Manager has determined that it is appropriate to provide for PRC taxation at the withholding tax rate of 10% on realised gains on A-shares through QFI prior to 17 November 2014; dividend income from A shares and H-shares; and interest income from corporate bonds in the financial statements. On 4 February 2016, the PRC capital gain tax of BEA Union Investment China A-Share Equity Fund has been finalised to report to PRC tax authorities. The Manager has determined and agreed with the Trustee that the reported amount is the required amount to discharge the sub-fund’s PRC capital gain tax liabilities, under the independent professional advice from the tax advisor of the sub-fund. During the year ending 2020 and 2019, only BEA Union Investment China A-Share Equity Fund obtained exposure to A shares by using the QFI quota of the Manager. Details of taxation in profit or loss and the statement of assets and liabilities and the movement of deferred tax liabilities during the year for the Sub-funds are disclosed as below.

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BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

7 Taxation (continued)

	BEA Union Investment Asian Bond and Currency Fund		BEA Union Investment China A-Share Equity Fund		BEA Union Investment Asia Pacific Multi Income Fund		BEA Union Investment China Phoenix Fund		BEA Union Investment Asia Pacific Flexi Allocation Fund		BEA Union Investment Global Flexi Allocation Fund	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Transaction in the statement of comprehensive income represents:												
Current tax – PRC withholding tax	204,920	53,332	48,058	40,892	24,735	26,019	–	–	–	–	(6,985)	3,597
Current tax – Overseas withholding tax	69,534	120,994	–	–	415,649	460,483	4,914	11,085	27,081	46,600	19,932	30,441
	<u>274,454</u>	<u>174,326</u>	<u>48,058</u>	<u>40,892</u>	<u>440,384</u>	<u>486,502</u>	<u>4,914</u>	<u>11,085</u>	<u>27,081</u>	<u>46,600</u>	<u>12,947</u>	<u>34,038</u>
Provision for taxation in the statement of assets and liabilities represents:												
Current tax – PRC withholding tax	–	–	–	–	–	–	–	–	–	–	–	–
Current tax – Overseas withholding tax	–	–	–	–	–	–	–	–	–	–	–	–
	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
	BEA Union Investment China High Yield Income Fund		BEA Union Investment Asian Strategic Bond Fund		BEA Union Investment Asia Pacific Equity Dividend Fund		BEA Union Investment China Gateway Fund					
	2020	2019	2020	2019	2020	2019	2020	2019				
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$				
Transaction in the statement of comprehensive income represents:												
Current tax – PRC withholding tax	–	2,327	29,316	3,263	–	–	–	–				
Current tax – Overseas withholding tax	622	1,335	8,714	16,268	37,302	59,870	15,640	22,761				
	<u>622</u>	<u>3,662</u>	<u>38,030</u>	<u>19,531</u>	<u>37,302</u>	<u>59,870</u>	<u>15,640</u>	<u>22,761</u>				
Provision for taxation in the statement of assets and liabilities represents:												
Current tax – PRC withholding tax	–	–	–	–	–	–	–	–				
Current tax – Overseas withholding tax	–	–	–	–	–	–	–	–				
	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>				
	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>				

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

8 Soft commission arrangements

During the year/period ended 31 December 2020 and 2019, the Sub-funds had no soft commission arrangements with the brokers.

9 Contingent liabilities and commitment

The Sub-funds had no contingent liabilities or commitment as at 31 December 2020 and 2019.

10 Fair value information

The Sub-funds’ financial instruments are measured at fair value on the date of the statement of assets and liabilities. Fair value estimates are made at a specified point in time, based on market conditions and information about the financial instruments. Usually, fair values can be reliably determined within a reasonable range of estimates. For certain other financial instruments, including dividend receivables, amounts receivable from sale of investments, amounts receivable on subscription, other receivables, amounts due from brokers, amounts payable on redemption, amounts payable for purchase of investments and accruals and other payables, the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments.

11 Financial instruments and associated risks

The Sub-funds maintain positions in a variety of financial instruments as dictated by its investment management strategy. The Sub-funds’ investment portfolios comprise listed equity investments, listed real estate investment trusts, listed and quoted debt securities, participatory notes, investment funds, non-voting depository receipts and rights that the Sub-funds intend to hold for an indefinite period of time.

Asset allocation is determined by the Manager to achieve the investment objectives. Divergence from target asset allocations and the composition of the portfolio is monitored by the Manager. In instances where the portfolio has diverged from target asset allocation, the Manager will rebalance the portfolio to align with the target asset allocation.

The nature and extent of the financial instruments outstanding at the date of the statement of assets and liabilities and the risk management policies employed by the Sub-funds are discussed below.

(a) Market risk

Market risk embodies the potential for both losses and gains and includes currency risk, interest rate risk and price risk. The Sub-funds’ strategies on the management of market risk is driven by the Sub-funds’ investment objectives.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

11 Financial instruments and associated risks (continued)

(a) Market risk (continued)

The investment objective of the BEA Union Investment Asian Bond and Currency Fund is to seek regular interest income, capital gains and currency appreciation from an actively managed portfolio primarily investing in Asian debt securities. The Sub-Fund aims to provide regular interest income, capital gains and currency appreciation from an actively managed portfolio primarily (i.e. at least 70% of its Net Asset Value) investing in debt securities denominated in Asian or other currencies and primarily issued by Asian government or corporate entities. For the remaining assets, the Manager may at its discretion invest outside sub-fund’s principal geographies, market sectors, industries or asset classes. Debt securities may be issued or guaranteed by governments, regional governments, municipal governments, government agencies, quasi-government organisations, financial institutions, investment trusts and property trusts, multi-national organisations and other corporations. Debt securities also include asset-backed securities and mortgage-backed securities, as well as money market funds and fixed income funds.

The investment objective of the BEA Union Investment China A-Share Equity Fund is to seek long-term capital growth by investing primarily in a diversified portfolio of securities of companies which have their principal place of business or key assets located in China or which derive a substantial part of their revenue from China. The sub-fund will invest at least 70% of its Net Asset Value in China A-Shares listed on the Shanghai Stock Exchange or the Shenzhen Stock Exchange (“Equity Securities”), and not more than 30% of its Net Asset Value in Renminbi denominated government and corporate bonds (“RMB Bonds”), China B-Shares, China H-Shares, securities investment funds or collective investment schemes, warrants listed and traded on a stock exchange, initial public offerings, money market instruments and cash or cash equivalents in accordance with applicable investment restrictions. Currently it is intended that the Sub-Fund will obtain exposure to Equity Securities and RMB Bonds primarily through the QI status of the Manager. In addition, the Sub-Fund may have direct exposure to certain eligible China A-Shares via the Stock Connects or other similar programs as approved by the relevant regulators from time to time.

The investment objective of the BEA Union Investment Asia Pacific Multi Income Fund is to seek income and long-term capital growth through investing in an actively managed portfolio of debt securities, listed REITs and other listed securities including equities and managed funds, that are issued or traded in the Asia Pacific region or which have significant operations in, or derive or are expected to derive a significant portion of their revenues from, the Asia Pacific region. Debt securities may be issued or guaranteed by governments, regional governments, municipal governments, government agencies, quasi-government organisations, financial institutions, investment trusts and property trusts, multi-national organisations and other corporations. Debt securities also include asset-backed securities and mortgage-backed securities.

The investment objective of the BEA Union Investment China Phoenix Fund is to seek long-term capital appreciation through investing primarily (i.e. at least 70% of its Net Asset Value) in equity securities that are either (a) traded in Hong Kong or China, or (b) issued by entities incorporated in China or entities which have significant operations in or assets in, or derive significant portion of revenue or profits from China. For the remaining assets, the Manager has the freedom to invest outside sub-fund’s principal geographies, market sectors, industries or asset classes. The securities that may be invested by the sub-fund will be primarily in equity securities and equity linked securities, including common stocks, preferred stocks, warrants, equity deposits, equity linked notes, debt securities convertible into common stocks and managed funds.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

11 Financial instruments and associated risks (continued)

(a) Market risk (continued)

The investment objective of the BEA Union Investment RMB Core Bond Fund is to seek income and long-term capital growth by investing in debt securities and other assets that are denominated in RMB and other currencies. The sub-fund will invest at least 70% of its Net Asset Value in debt securities, bonds and deposits that are denominated and settled in RMB. Up to 30% of its Net Asset Value may be invested in debt securities and other securities that are denominated in currencies other than RMB. Debt securities may be issued or guaranteed by governments, regional governments, municipal governments, government agencies, quasi-government organisations, financial institutions, investment trusts and property trusts, multi-national organisations and other corporations. Debt securities also include asset-backed securities and mortgage-backed securities, as well as money market funds and fixed income funds.

The investment objective of the BEA Union Investment Asia Pacific Flexi Allocation Fund is to seek long-term capital growth and income through investing in equity securities or debt securities, that are either (a) traded in the Asia Pacific region or (b) issued by companies incorporated in the Asia Pacific region or companies which have significant operations in or derive significant portion of revenue from the Asia Pacific region. Equity securities include but are not limited to equities (e.g. ordinary shares and preferred shares), real estate investment trusts ("REITs"), Exchange Traded Funds ("ETFs") and managed funds. Debt securities may be issued or guaranteed by governments, regional governments, municipal governments, government agencies, quasi-government organisations, financial institutions, investment trusts and property trusts, multi-national organisations and other corporations.

The investment objective of the BEA Union Investment Global Flexi Allocation Fund is to seek medium to long-term capital growth and income through investing in a diversified portfolio consisting of global equity securities and/or debt securities in global markets, mainly developed markets, but may also in emerging markets. Equity securities include but are not limited to equities (e.g. ordinary shares and preferred shares), real estate investment trusts ("REITs"), Exchange Traded Funds ("ETFs") and managed funds. Debt securities may be issued or guaranteed by governments, regional governments, municipal governments, government agencies, quasi-government organisations, financial institutions, investment trusts and property trusts, multi-national organisations and other corporations.

The investment objective of the BEA Union Investment China High Yield Income Fund is to seek medium to long term capital growth and regular income by primarily investing in China high yield debt securities. The sub-fund aims to provide medium to long term capital growth and regular income by primarily (i.e. at least 70% of its Net Asset Value) investing in high yield debt securities that are issued or guaranteed by entities which are incorporated in China or have significant operations in or assets in, or derive significant portion of revenue or profits from China. For the remaining assets, the Manager has the freedom to invest outside sub-fund's principal geographies, market sectors, industries or asset classes. Debt securities may be issued or guaranteed by governments, regional governments, municipal governments, government agencies, quasi-government organisations, financial institutions, investment trusts and property trusts, multi-national organisations and other corporations. Debt securities also include asset-backed securities and mortgage-backed securities, as well as money market funds and fixed income funds.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

11 Financial instruments and associated risks (continued)

(a) Market risk (continued)

The investment objective of the BEA Union Investment Asian Strategic Bond Fund is to seek medium to long term capital growth and regular income by primarily investing in Asian debt securities. The sub-fund aims to provide medium to long term capital growth and regular income by primarily (i.e. at least 70% of its Net Asset Value) investing in debt securities that are (a) denominated in Asian currencies, or (b) issued or guaranteed by Asian governments or entities incorporated in Asia or have significant operations or assets in, or derive significant portion of revenue or profits from Asia, and denominated in USD or other currencies including Asian currencies. For the remaining assets, the Manager may at its discretion invest outside the sub-fund's principal geographical areas, market sectors, industries or asset classes. Debt securities may be issued or guaranteed by governments, regional governments, municipal governments, government agencies, quasi-government organisations, financial institutions, investment trusts and property trusts, multi-national organisations and other corporations. Debt securities also include asset-backed securities and mortgage-backed securities, as well as money market funds and fixed income funds.

The investment objective of the BEA Union Investment Asia Pacific Equity Dividend Fund is to seek medium to long term capital growth and dividend income by primarily (i.e. at least 70% of its Net Asset Value) investing in equity securities that are either (a) traded in the Asia Pacific region or (b) issued by entities incorporated in the Asia Pacific region or have significant operations or assets in, or derive significant portion of revenue or profits from the Asia Pacific region. For the remaining assets, the Manager may at its discretion invest outside the Sub-Fund's principal geographical areas, market sectors, industries or asset classes. Equity securities that may be invested by the sub-fund include but are not limited to equities (e.g. ordinary shares and preferred shares), real estate investment trusts ("REITs"), equity exchange traded funds ("ETFs") and unlisted equity funds.

The investment objective of the BEA Union Investment China Gateway Fund is to seek medium to long term capital growth and income through investing primarily in equity securities and/or debt securities, that are either (a) traded in China or (b) issued by entities incorporated in China or entities which have significant operations in or assets in, or derive significant portion of revenue or profits from China. Equity securities that may be invested by the sub-fund include but are not limited to equities (e.g. China A-Shares via the Stock Connects and/or other permissible means as approved by the relevant regulators from time to time, China B-Shares, China H-Shares, ordinary shares, preferred shares), exchange traded funds ("ETFs") and equity funds. Debt securities may be issued or guaranteed by governments, regional governments, municipal governments, government agencies, quasi-government organisations, financial institutions, investment trusts and property trusts, multi-national organisations and other corporations. Debt securities also include asset-backed securities and mortgage-backed securities.

The investment objective of the BEA Union Investment Asian Bond Target Maturity Fund 2022 is, on best effort basis, to seek regular income from the close of the launch period up to the sub-fund's target maturity date and to return the capital of the sub-fund by investing primarily (i.e. at least 70% of its Net Asset Value) in USD denominated debt securities that are issued or guaranteed by Asian governments or entities incorporated in Asia or have significant operations or assets in, or derive significant portion of revenue or profits from Asia. For the remaining assets, the Manager may at its discretion invest outside the sub-fund's principal geographical areas, market sectors, industries or asset classes. The sub-fund intends to invest in debt securities that distribute at an annualized rate of above USD3-month LIBOR and have maturities close to or at the maturity date of the sub-fund. Debt securities may be issued or guaranteed by governments, regional governments, municipal governments, government agencies, quasi-government organisations, financial institutions, investment trusts and property trusts, multi-national organisations and other corporations. Debt securities also include asset-backed securities and mortgage-backed securities, as well as money market funds and fixed income funds.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

11 Financial instruments and associated risks (continued)

(a) Market risk (continued)

The investment objective of the BEA Union Investment Asian Corporate Target Maturity Fund 2023 is, on best effort basis, to seek regular income from the close of the launch period up to the sub-fund's maturity date and seek to return the capital of the sub-fund by investing primarily (i.e. at least 70% of its Net Asset Value) in USD denominated debt securities that are issued or guaranteed by entities incorporated in Asia or corporations that have significant operations or assets in, or derive significant portion of revenue or profits from Asia. For the remaining assets, the Manager may at its discretion invest outside the sub-fund's principal geographical areas, market sectors, industries or asset classes. The sub-fund intends to invest in debt securities that distribute regular coupons and have maturities on or before the maturity date of the sub-fund. Debt securities may be issued or guaranteed by financial institutions, investment trusts and property trusts, multi-national organisations and other corporations. Debt securities also include asset-backed securities and mortgage-backed securities, as well as money market funds and fixed income funds.

The investment objective of the BEA Union Investment Asian Bond Target Maturity Fund 2023 is, on a best effort basis, to seek regular income from the close of the launch period up to the sub-fund's target maturity date and to seek to return the capital of the sub-fund (through early partial repayment and at maturity) by investing primarily (i.e. at least 70% of its Net Asset Value) in USD denominated debt securities that are issued or guaranteed by Asian governments or entities incorporated in Asia or have significant operations or assets in, or derive significant portion of revenue or profits from Asia. For the remaining assets, the Manager may at its discretion invest outside the sub-fund's principal geographical areas, market sectors, industries or asset classes. The sub-fund intends to invest in debt securities that distribute regular coupons and have maturities on or before the maturity date of the sub-fund. Debt securities may be issued or guaranteed by governments, regional governments, municipal governments, government agencies, quasi-government organisations, financial institutions, investment trusts and property trusts, multi-national organisations and other corporations. Debt securities also include asset-backed securities and mortgage-backed securities, as well as money market funds and fixed income funds.

The Sub-funds' market risk is managed on a regular basis by the Manager in accordance with policies and procedures in place. The Sub-funds' overall market position is monitored on a yearly basis by the Trustee. Details of the nature of the Sub-funds' investment portfolios at the date of the statement of assets and liabilities are disclosed in the investment report.

(i) Currency risk

The Sub-funds hold assets and liabilities denominated in currencies other than their functional currency and are therefore exposed to currency risk that the exchange rate may change in a manner that has an adverse effect on the value of the Sub-funds' assets and liabilities.

The fluctuations in the rate of exchange between the currency in which the asset or liability is denominated and the functional currency could result in an appreciation or depreciation in the fair value of that asset or liability. The Manager monitors all the Sub-funds' foreign currency positions on a regular basis.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

11 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

Sensitivity analysis

Net direct exposure of each sub-fund except for BEA Union Investment RMB Core Bond Fund to each currency other than USD and HKD at the reporting date and their estimated impact to net assets attributable to unitholders and the total comprehensive income for the year/period had the USD weakened/strengthened by 5% are illustrated below. The analysis is performed on the same basis as 2019.

As at 31 December

	BEA Union Investment Asian Bond and Currency Fund 2020		2019	
	Net direct exposure US\$	Estimated increase had USD weakened by 5% US\$	Net direct exposure US\$	Estimated increase had USD weakened by 5% US\$
Australian Dollar	24,596,591	1,229,830	9,009,820	450,491
Canadian Dollar	8,399,200	419,960	–	–
Euro	53,618,526	2,680,926	48,066,716	2,403,336
Indonesian Rupiah	25,007,553	1,250,378	18,551,020	927,551
Korean Won	15,835,696	791,785	–	–
Malaysian Ringgit	114,712	5,736	–	–
Norwegian Krone	8,175,580	408,779	–	–
Renminbi (Offshore)	209,382,857	10,469,143	337,786,867	16,889,343
Renminbi (Onshore)	18,477	924	17,292	865
Singapore Dollar	1,571	79	1,544	77
Swiss Franc	(1,131)	(57)	–	–

	BEA Union Investment China A-Share Equity Fund 2020		2019	
	Net direct exposure US\$	Estimated increase had USD weakened by 5% US\$	Net direct exposure US\$	Estimated increase had USD weakened by 5% US\$
Renminbi (Offshore)	15,797,356	789,868	12,236,167	611,808
Renminbi (Onshore)	23,118,497	1,155,925	15,385,002	769,250

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

11 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

Sensitivity analysis (continued)

As at 31 December (continued)

	BEA Union Investment Asia Pacific Multi Income Fund			
	2020		2019	
	Net direct exposure US\$	Estimated increase had USD weakened by 5% US\$	Net direct exposure US\$	Estimated increase had USD weakened by 5% US\$
Australian Dollar	52,181,151	2,609,058	77,935,293	3,896,765
Euro	2,937,417	146,871	378,740	18,937
Indonesian Rupiah	4,375,756	218,788	2,185,018	109,251
Korean Won	2,762,040	138,102	3	–
New Taiwan Dollar	14,413,004	720,650	9,759,052	487,953
New Zealand Dollar	8,907,603	445,380	12,605,976	630,299
Renminbi (Offshore)	63,575,608	3,178,780	65,132,905	3,256,645
Singapore Dollar	30,114,727	1,505,736	43,286,343	2,164,317
Swiss Franc	(1,131)	(57)	–	–
Thai Baht	–	–	1,510,863	75,543

	BEA Union Investment China Phoenix Fund			
	2020		2019	
	Net direct exposure US\$	Estimated increase had USD weakened by 5% US\$	Net direct exposure US\$	Estimated increase had USD weakened by 5% US\$
Renminbi (Offshore)	3,949,274	197,464	1,505,297	75,265

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

11 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

Sensitivity analysis (continued)

As at 31 December (continued)

	BEA Union Asia Pacific Flexi Allocation Fund			
	2020		2019	
	Net direct exposure US\$	Estimated increase had USD weakened by 5% US\$	Net direct exposure US\$	Estimated increase had USD weakened by 5% US\$
Australian Dollar	6,347,434	317,372	5,641,972	282,099
Indian Rupee	1,869,990	93,500	2,314,402	115,720
Indonesian Rupiah	184,296	9,215	301,547	15,077
Korean Won	3,563,634	178,182	2,265,413	113,271
Malaysian Ringgit	83,795	4,190	174,419	8,721
New Taiwan Dollar	3,010,114	150,506	1,972,835	98,642
New Zealand Dollar	871,416	43,571	646,668	32,333
Philippine Peso	–	–	422,590	21,130
Renminbi (Offshore)	7,965,910	398,296	3,975,112	198,756
Singapore Dollar	467,284	23,364	529,046	26,452
Thai Baht	–	–	427,039	21,352

	BEA Union Investment Global Flexi Allocation Fund			
	2020		2019	
	Net direct exposure US\$	Estimated increase had USD weakened by 5% US\$	Net direct exposure US\$	Estimated increase had USD weakened by 5% US\$
Australian Dollar	172,051	8,603	70,911	3,546
British Pound	331,556	16,578	86,964	4,348
Canadian Dollar	93,473	4,674	156,499	7,825
Euro	427,083	21,354	248,991	12,450
Japanese Yen	144,696	7,235	92,277	4,614
Korean Won	67,109	3,355	–	–
Swiss Franc	101,272	5,064	75,851	3,793

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

11 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

Sensitivity analysis (continued)

As at 31 December (continued)

	BEA Union Investment China High Yield Income Fund		2019	
	2020	Estimated increase/ (decrease) had USD weakened by 5% US\$	2019	Estimated increase/ (decrease) had USD weakened by 5% US\$
	Net direct exposure US\$		Net direct exposure US\$	
Australian Dollar	5,768,271	288,414	2,396,396	119,820
Euro	1,223,979	61,199	–	–
Indonesian Rupiah	1,143,697	57,185	–	–
Korean Won	552,408	27,620	–	–
Renminbi (Offshore)	8,216,946	410,847	6,264,329	313,216
Renminbi (Onshore)	<u>5,217</u>	<u>261</u>	<u>4,882</u>	<u>244</u>

	BEA Union Investment Asian Strategic Bond Fund		2019	
	2020	Estimated increase had USD weakened by 5% US\$	2019	Estimated increase had USD weakened by 5% US\$
	Net direct exposure US\$		Net direct exposure US\$	
Australian Dollar	23,235,209	1,161,760	22,627,543	1,131,377
Canadian Dollar	1,334,452	66,723	–	–
Euro	2,447,958	122,398	–	–
Indonesian Rupiah	3,399,531	169,977	3,150,562	157,528
Korean Won	1,288,952	64,448	–	–
Malaysian Ringgit	19,119	956	–	–
Norwegian Krone	1,284,734	64,237	–	–
Renminbi (Offshore)	23,141,428	1,157,071	26,190,489	1,309,524
Singapore Dollar	<u>1,981</u>	<u>99</u>	<u>1,947</u>	<u>97</u>

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

11 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

Sensitivity analysis (continued)

As at 31 December (continued)

	BEA Union Investment Asia Pacific Equity Dividend Fund		2019	
	2020	Estimated increase had USD weakened by 5% US\$	2019	Estimated increase had USD weakened by 5% US\$
	Net direct exposure US\$		Net direct exposure US\$	
Australian Dollar	1,676,105	83,805	692,416	34,621
Indian Rupee	2,597,762	129,888	2,531,432	126,572
Indonesian Rupiah	220,674	11,034	347,079	17,354
Korean Won	4,581,788	229,089	2,576,524	128,826
Malaysian Ringgit	82,766	4,138	160,840	8,042
New Taiwan Dollar	3,795,203	189,760	2,257,116	112,856
Philippine Peso	–	–	495,445	24,772
Renminbi (Offshore)	2,443,673	122,184	574,473	28,724
Singapore Dollar	706,721	35,336	739,624	36,981
Thai Baht	<u>–</u>	<u>–</u>	<u>484,358</u>	<u>24,218</u>

	BEA Union Investment China Gateway Fund		2019	
	2020	Estimated increase had USD weakened by 5% US\$	2019	Estimated increase had USD weakened by 5% US\$
	Net direct exposure US\$		Net direct exposure US\$	
Australian Dollar	3,573,686	178,684	5,250,552	262,528
New Taiwan Dollar	–	–	2,362,246	118,112
Renminbi (Offshore)	<u>12,138,833</u>	<u>606,942</u>	<u>18,605,273</u>	<u>930,264</u>

	BEA Union Investment Asian Bond Target Maturity 2022 ⁽¹⁾		2019	
	2020	Estimated increase had USD weakened by 5% US\$	2019	Estimated increase had USD weakened by 5% US\$
	Net direct exposure US\$		Net direct exposure US\$	
Renminbi (Offshore)	<u>5,155,972</u>	<u>257,799</u>	<u>6,810,721</u>	<u>340,536</u>

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

11 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

Sensitivity analysis (continued)

As at 31 December (continued)

	BEA Union Investment Asian Corporate Target Maturity ⁽²⁾ 2023		2019	
	2020			
	Net direct exposure US\$	Estimated increase had USD weakened by 5% US\$	Net direct exposure US\$	Estimated increase had USD weakened by 5% US\$
Renminbi (Offshore)	<u>31,877,450</u>	<u>1,593,873</u>	<u>19,602,548</u>	<u>980,127</u>

	BEA Union Investment Asian Bond Target Maturity Fund 2023 ⁽³⁾ 2020	
	Net direct exposure US\$	Estimated increase had USD weakened by 5% US\$
Renminbi (Offshore)	<u>11,514,970</u>	<u>575,749</u>

A 5% appreciation of USD against the above currencies would have resulted in an equal but opposite effect on the financial statements, on the basis that all other variables remain constant.

⁽¹⁾ The date of commencement for BEA Union Investment Asian Bond Target Maturity Fund 2022 was 18 January 2019.

⁽²⁾ The date of commencement for BEA Union Investment Asian Corporate Target Maturity Fund 2023 was 5 November 2019.

⁽³⁾ The date of commencement for BEA Union Investment Asian Bond Target Maturity Fund 2023 was 14 September 2020.

BEA Union Investment RMB Core Bond Fund's net direct exposure to each currency other than RMB at the reporting date and its estimated impact to net assets attributable to unitholders and the total comprehensive income for the year had the RMB weakened/strengthened by 5% are illustrated below.

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NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

11 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

Sensitivity analysis (continued)

As at 31 December

	BEA Union Investment RMB Core Bond Fund		2019	
	2020			
	Net direct exposure RMB	Estimated increase had RMB weakened by 5% RMB	Net direct exposure RMB	Estimated increase had RMB weakened by 5% RMB
Hong Kong Dollar	(57,794)	(2,890)	(40,993)	(2,050)
United States Dollar	<u>1,096,479</u>	<u>54,824</u>	<u>3,561,602</u>	<u>178,080</u>

A 5% appreciation of RMB against the above currencies would have resulted in an equal but opposite effect on the financial statements, on the basis that all other variables remain constant.

(ii) Interest rate risk

Interest rate risk arises from change in interest rates which may inversely affect the value of debt instruments and therefore result in potential gains or losses to the Sub-funds.

Except for BEA Union Investment Asian Bond and Currency Fund, BEA Union Investment Asia Pacific Multi Income Fund, BEA Union Investment RMB Core Bond Fund, BEA Union Investment Asia Pacific Flexi Allocation Fund, BEA Union Investment Global Flexi Allocation Fund, BEA Union Investment China High Yield Income Fund, BEA Union Investment Asian Strategic Bond Fund, BEA Union Investment China Gateway Fund, BEA Union Investment Asian Bond Target Maturity 2022, BEA Union Investment Asian Corporate Target Maturity 2023 and BEA Union Investment Asian Bond Target Maturity Fund 2023, all the other sub-funds did not have any interest-bearing liabilities as at year-end and their interest-bearing assets were limited to bank deposits; accordingly it is considered that they do not have significant direct interest rate risk exposure.

The Manager monitors all the Sub-funds' direct exposure to interest rate risk on a regular basis.

The following table summarises the interest rate risk exposure of BEA Union Investment Asian Bond and Currency Fund, BEA Union Investment Asia Pacific Multi Income Fund, BEA Union Investment RMB Core Bond Fund, BEA Union Investment Asia Pacific Flexi Allocation Fund, BEA Union Investment Global Flexi Allocation Fund, BEA Union Investment China High Yield Income Fund, BEA Union Investment Asian Strategic Bond Fund, BEA Union Investment China Gateway Fund, BEA Union Investment Asian Bond Target Maturity Fund 2022, BEA Union Investment Asian Corporate Target Maturity 2023 and BEA Union Investment Asian Bond Target Maturity Fund 2023. It includes their interest rate sensitivity gap and the period in which the interest-bearing assets and interest-bearing liabilities reprice (the earlier of contractual re-pricing or maturity date) as at year-end.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

11 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

BEA Union Investment Asian Bond and Currency Fund

As at 31 December 2020

	Up to 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Investments	91,143,482	547,402,582	189,666,489	2,183,121	830,395,674
Bank balances	18,477,727	–	–	–	18,477,727
Amounts due from brokers	–	–	–	306,159	306,159
Other assets	–	–	–	5,266,686	5,266,686
Total assets	109,621,209	547,402,582	189,666,489	7,755,966	854,446,246
Liabilities (excluding net assets attributable to unitholders)					
Other liabilities	–	–	–	5,166,796	5,166,796
Total interest sensitivity gap	109,621,209	547,402,582	189,666,489		

As at 31 December 2019

	Up to 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Investments	44,902,528	760,350,095	116,736,965	–	921,989,588
Bank balances	10,188,896	–	–	–	10,188,896
Amounts due from brokers	–	–	–	2,342,987	2,342,987
Other assets	–	–	–	6,305,613	6,305,613
Total assets	55,091,424	760,350,095	116,736,965	8,648,600	940,827,084
Liabilities (excluding net assets attributable to unitholders)					
Other liabilities	–	–	–	4,631,123	4,631,123
Total interest sensitivity gap	55,091,424	760,350,095	116,736,965		

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

11 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

BEA Union Investment Asia Pacific Multi Income Fund

As at 31 December 2020

	Up to 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Investments	18,074,437	77,413,593	27,367,390	146,544,162	269,399,582
Bank balances	11,741,415	–	–	–	11,741,415
Amounts due from brokers	–	–	–	32,187	32,187
Other assets	–	–	–	3,258,985	3,258,985
Total assets	29,815,852	77,413,593	27,367,390	149,835,334	284,432,169
Liabilities (excluding net assets attributable to unitholders)					
Other liabilities	–	–	–	9,405,988	9,405,988
Total interest sensitivity gap	29,815,852	77,413,593	27,367,390		

As at 31 December 2019

	Up to 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Investments	8,528,496	152,597,255	23,331,288	149,557,075	334,014,114
Bank balances	13,946,350	–	–	–	13,946,350
Amounts due from brokers	–	–	–	213,790	213,790
Other assets	–	–	–	3,620,446	3,620,446
Total assets	22,474,846	152,597,255	23,331,288	153,391,311	351,794,700
Liabilities (excluding net assets attributable to unitholders)					
Other liabilities	–	–	–	2,896,314	2,896,314
Total interest sensitivity gap	22,474,846	152,597,255	23,331,288		

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

11 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

BEA Union Investment RMB Core Bond Fund

As at 31 December 2020

	Up to 1 year RMB	1 – 5 years RMB	Over 5 years RMB	Non-interest bearing RMB	Total RMB
Assets					
Investments	19,528,301	68,525,280	5,242,754	23,732,821	117,029,156
Bank balances	1,323,094	–	–	–	1,323,094
Amounts due from brokers	–	–	–	53,212	53,212
Other assets	–	–	–	544,321	544,321
Total assets	<u>20,851,395</u>	<u>68,525,280</u>	<u>5,242,754</u>	<u>24,330,354</u>	<u>118,949,783</u>
Liabilities (excluding net assets attributable to unitholders)					
Other liabilities	<u>–</u>	<u>–</u>	<u>–</u>	<u>208,034</u>	<u>208,034</u>
Total interest sensitivity gap	<u>20,851,395</u>	<u>68,525,280</u>	<u>5,242,754</u>		

As at 31 December 2019

	Up to 1 year RMB	1 – 5 years RMB	Over 5 years RMB	Non-interest bearing RMB	Total RMB
Assets					
Investments	40,260,431	146,221,439	17,616,594	5,690,106	209,788,570
Bank balances	2,912,983	–	–	–	2,912,983
Amounts due from brokers	–	–	–	80,402	80,402
Other assets	–	–	–	36,982	36,982
Total assets	<u>43,173,414</u>	<u>146,221,439</u>	<u>17,616,594</u>	<u>5,807,490</u>	<u>212,818,937</u>
Liabilities (excluding net assets attributable to unitholders)					
Other liabilities	<u>–</u>	<u>–</u>	<u>–</u>	<u>404,701</u>	<u>404,701</u>
Total interest sensitivity gap	<u>43,173,414</u>	<u>146,221,439</u>	<u>17,616,594</u>		

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

11 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

BEA Union Investment Asia Pacific Flexi Allocation Fund

As at 31 December 2020

	Up to 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Investments	–	204,634	1,309,572	26,679,389	28,193,595
Bank balances	713,820	–	–	–	713,820
Amounts due from brokers	–	–	–	18,708	18,708
Other assets	–	–	–	347,662	347,662
Total assets	<u>713,820</u>	<u>204,634</u>	<u>1,309,572</u>	<u>27,045,759</u>	<u>29,273,785</u>
Liabilities (excluding net assets attributable to unitholders)					
Other liabilities	<u>–</u>	<u>–</u>	<u>–</u>	<u>201,377</u>	<u>201,377</u>
Total interest sensitivity gap	<u>713,820</u>	<u>204,634</u>	<u>1,309,572</u>		

As at 31 December 2019

	Up to 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Investments	–	–	2,317,637	22,629,193	24,946,830
Bank balances	532,853	–	–	–	532,853
Amounts due from brokers	–	–	–	469,705	469,705
Other assets	–	–	–	189,870	189,870
Total assets	<u>532,853</u>	<u>–</u>	<u>2,317,637</u>	<u>23,288,768</u>	<u>26,139,258</u>
Liabilities (excluding net assets attributable to unitholders)					
Other liabilities	<u>–</u>	<u>–</u>	<u>–</u>	<u>188,421</u>	<u>188,421</u>
Total interest sensitivity gap	<u>532,853</u>	<u>–</u>	<u>2,317,637</u>		

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

11 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

BEA Union Investment Global Flexi Allocation Fund

As at 31 December 2020

	Up to 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Investments	–	395,338	2,351,519	6,709,237	9,456,094
Bank balances	45,073	–	–	–	45,073
Amounts due from brokers	–	–	–	373	373
Other assets	–	–	–	206,923	206,923
Total assets	45,073	395,338	2,351,519	6,916,533	9,708,463
Liabilities (excluding net assets attributable to unitholders)					
Other liabilities	–	–	–	177,654	177,654
Total interest sensitivity gap	45,073	395,338	2,351,519		

As at 31 December 2019

	Up to 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Investments	–	513,586	4,972,961	6,140,415	11,626,962
Bank balances	141,684	–	–	–	141,684
Amounts due from brokers	–	–	–	372	372
Other assets	–	–	–	9,607	9,607
Total assets	141,684	513,586	4,972,961	6,150,394	11,778,625
Liabilities (excluding net assets attributable to unitholders)					
Other liabilities	–	–	–	42,711	42,711
Total interest sensitivity gap	141,684	513,586	4,972,961		

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

11 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

BEA Union Investment China High Yield Income Fund

As at 31 December 2020

	Up to 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Investments	11,255,019	36,748,595	6,413,903	(1,437)	54,416,080
Bank balances	750,329	–	–	–	750,329
Amounts due from brokers	–	–	–	92,111	92,111
Other assets	–	–	–	394,256	394,256
Total assets	12,005,348	36,748,595	6,413,903	484,930	55,652,776
Liabilities (excluding net assets attributable to unitholders)					
Other liabilities	–	–	–	176,436	176,436
Total interest sensitivity gap	12,005,348	36,748,595	6,413,903		

As at 31 December 2019

	Up to 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Investments	6,181,024	55,530,598	2,897,510	(4,375)	64,604,757
Bank balances	597,367	–	–	–	597,367
Amounts due from brokers	–	–	–	42,444	42,444
Other assets	–	–	–	352,252	352,252
Total assets	6,778,391	55,530,598	2,897,510	390,321	65,596,820
Liabilities (excluding net assets attributable to unitholders)					
Other liabilities	–	–	–	6,154,809	6,154,809
Total interest sensitivity gap	6,778,391	55,530,598	2,897,510		

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

11 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

BEA Union Investment Asian Strategic Bond Fund

As at 31 December 2020

	Up to 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Investments	6,520,782	43,077,316	61,377,318	15,719,100	126,694,516
Bank balances	1,727,559	–	–	–	1,727,559
Amounts due from brokers	–	–	–	60,373	60,373
Other assets	–	–	–	2,033,969	2,033,969
Total assets	<u>8,248,341</u>	<u>43,077,316</u>	<u>61,377,318</u>	<u>17,813,442</u>	<u>130,516,417</u>
Liabilities (excluding net assets attributable to unitholders)					
Other liabilities	–	–	–	2,198,877	2,198,877
Total interest sensitivity gap	<u>8,248,341</u>	<u>43,077,316</u>	<u>61,377,318</u>		

As at 31 December 2019

	Up to 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Investments	5,103,243	77,914,857	73,161,909	(33,595)	156,146,414
Bank balances	2,743,875	–	–	–	2,743,875
Amounts due from brokers	–	–	–	114,784	114,784
Other assets	–	–	–	2,059,818	2,059,818
Total assets	<u>7,847,118</u>	<u>77,914,857</u>	<u>73,161,909</u>	<u>2,141,007</u>	<u>161,064,891</u>
Liabilities (excluding net assets attributable to unitholders)					
Other liabilities	–	–	–	1,738,470	1,738,470
Total interest sensitivity gap	<u>7,847,118</u>	<u>77,914,857</u>	<u>73,161,909</u>		

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

11 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

BEA Union Investment China Gateway Fund

As at 31 December 2020

	Up to 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Investments	1,552,122	4,217,733	1,563,613	30,997,815	38,331,283
Bank balances	549,700	–	–	–	549,700
Amounts due from brokers	–	–	–	32,273	32,273
Other assets	–	–	–	1,488,284	1,488,284
Total assets	<u>2,101,822</u>	<u>4,217,733</u>	<u>1,563,613</u>	<u>32,518,372</u>	<u>40,401,540</u>
Liabilities (excluding net assets attributable to unitholders)					
Other liabilities	–	–	–	1,049,160	1,049,160
Total interest sensitivity gap	<u>2,101,822</u>	<u>4,217,733</u>	<u>1,563,613</u>		

As at 31 December 2019

	Up to 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Investments	1,737,882	11,076,190	2,483,616	36,556,996	51,854,684
Bank balances	52,494	–	–	–	52,494
Amounts due from brokers	–	–	–	19,106	19,106
Other assets	–	–	–	494,503	494,503
Total assets	<u>1,790,376</u>	<u>11,076,190</u>	<u>2,483,616</u>	<u>37,070,605</u>	<u>52,420,787</u>
Liabilities (excluding net assets attributable to unitholders)					
Other liabilities	–	–	–	765,192	765,192
Total interest sensitivity gap	<u>1,790,376</u>	<u>11,076,190</u>	<u>2,483,616</u>		

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

11 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

BEA Union Investment Asian Bond Target Maturity Fund 2022 ⁽¹⁾

As at 31 December 2020

	Up to 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Investments	25,926,696	12,600,373	–	–	38,527,069
Bank balances	319,792	–	–	–	319,792
Other assets	–	–	–	18,886	18,886
Total assets	<u>26,246,488</u>	<u>12,600,373</u>	<u>–</u>	<u>18,886</u>	<u>38,865,747</u>
Liabilities (excluding net assets attributable to unitholders)					
Other liabilities	<u>–</u>	<u>–</u>	<u>–</u>	<u>48,314</u>	<u>48,314</u>
Total interest sensitivity gap	<u>26,246,488</u>	<u>12,600,373</u>	<u>–</u>		

As at 31 December 2019

	Up to 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Investments	–	52,289,593	–	–	52,289,593
Bank balances	348,771	–	–	–	348,771
Other assets	–	–	–	44,575	44,575
Total assets	<u>348,771</u>	<u>52,289,593</u>	<u>–</u>	<u>44,575</u>	<u>52,682,939</u>
Liabilities (excluding net assets attributable to unitholders)					
Other liabilities	<u>–</u>	<u>–</u>	<u>–</u>	<u>285,284</u>	<u>285,284</u>
Total interest sensitivity gap	<u>348,771</u>	<u>52,289,593</u>	<u>–</u>		

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

11 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

BEA Union Investment Asian Corporate Target Maturity Fund 2023 ⁽²⁾

As at 31 December 2020

	Up to 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Investments	–	154,163,505	–	–	154,163,505
Bank balances	999,670	–	–	–	999,670
Other assets	–	–	–	1,214,975	1,214,975
Total assets	<u>999,670</u>	<u>154,163,505</u>	<u>–</u>	<u>1,214,975</u>	<u>156,378,150</u>
Liabilities (excluding net assets attributable to unitholders)					
Other liabilities	<u>–</u>	<u>–</u>	<u>–</u>	<u>181,801</u>	<u>181,801</u>
Total interest sensitivity gap	<u>999,670</u>	<u>154,163,505</u>	<u>–</u>		

As at 31 December 2019

	Up to 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Investments	–	95,884,680	–	–	95,884,680
Bank balances	2,070,151	–	–	–	2,070,151
Other assets	–	–	–	401,614	401,614
Total assets	<u>2,070,151</u>	<u>95,884,680</u>	<u>–</u>	<u>401,614</u>	<u>98,356,445</u>
Liabilities (excluding net assets attributable to unitholders)					
Other liabilities	<u>–</u>	<u>–</u>	<u>–</u>	<u>68,154</u>	<u>68,154</u>
Total interest sensitivity gap	<u>2,070,151</u>	<u>95,884,680</u>	<u>–</u>		

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

11 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

BEA Union Investment Asian Bond Target Maturity Fund 2023 ⁽³⁾

As at 31 December 2020

	Up to 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Investments	–	81,126,000	–	–	81,126,000
Bank balances	767,292	–	–	–	767,292
Other assets	–	–	–	42,246	42,246
Total assets	<u>767,292</u>	<u>81,126,000</u>	<u>–</u>	<u>42,246</u>	<u>81,935,538</u>
Liabilities (excluding net assets attributable to unitholders)					
Other liabilities	<u>–</u>	<u>–</u>	<u>–</u>	<u>197,886</u>	<u>197,886</u>
Total interest sensitivity gap	<u>767,292</u>	<u>81,126,000</u>	<u>–</u>		

Sensitivity analysis

If the market interest rate at year-end had increased by 50 basis points, with all other variable held constant, it is estimated that the net assets attributable to unitholders and total comprehensive income for the year/period would have changed accordingly as shown below. The analysis is performed on the same basis for 2019.

As at 31 December

	BEA Union Investment Asian Bond and Currency Fund		BEA Union Investment Asia Pacific Multi Income Fund		BEA Union Investment RMB Core Bond Fund	
	2020 US\$	2019 US\$	2020 US\$	2019 US\$	2020 RMB	2019 RMB
Estimated decrease if interest rate had increased by 50 basis points	<u>6,589,535</u>	<u>8,503,726</u>	<u>1,159,598</u>	<u>1,995,250</u>	<u>1,008,562</u>	<u>1,994,342</u>

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

11 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

Sensitivity analysis (continued)

As at 31 December (continued)

	BEA Union Investment Asia Pacific Flexi Allocation Fund		BEA Union Investment Global Flexi Allocation Fund		BEA Union Investment China High Yield Income Fund	
	2020 US\$	2019 US\$	2020 US\$	2019 US\$	2020 US\$	2019 US\$
Estimated decrease if interest rate had increased by 50 basis points	<u>96,441</u>	<u>131,317</u>	<u>109,461</u>	<u>245,659</u>	<u>350,263</u>	<u>446,634</u>
	BEA Union Investment Asian Strategic Bond Fund		BEA Union Investment China Gateway Fund		BEA Union Investment Asian Bond Target Maturity Fund 2022 ⁽¹⁾	
	2020 US\$	2019 US\$	2020 US\$	2019 US\$	2020 US\$	2019 US\$
Estimated decrease if interest rate had increased by 50 basis points	<u>2,580,803</u>	<u>3,748,370</u>	<u>58,150</u>	<u>168,541</u>	<u>51,115</u>	<u>146,173</u>
	BEA Union Investment Asian Corporate Target Maturity Fund 2023 ⁽²⁾		BEA Union Investment Asian Corporate Target Maturity Fund 2023 ⁽³⁾		BEA Union Investment Asian Bond Target Maturity Fund 2023 ⁽³⁾	
	2020 US\$	2019 US\$	2020 US\$	2019 US\$	2020 US\$	2019 US\$
Estimated decrease if interest rate had increased by 50 basis points			<u>1,065,562</u>	<u>1,031,991</u>		<u>606,812</u>

⁽¹⁾ The date of commencement for BEA Union Investment Asian Bond Target Maturity Fund 2022 was 18 January 2019.

⁽²⁾ The date of commencement for BEA Union Investment Asian Corporate Target Maturity Fund 2023 was 5 November 2019.

⁽³⁾ The date of commencement for BEA Union Investment Asian Bond Target Maturity Fund 2023 was 14 September 2020.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

11 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(iii) Other price risk

Other price risk is the risk that the fair value of the financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment or its issuer or all factors affecting all instruments traded in the market.

The breakdown of investments held by the Sub-funds is shown in the investment report.

Each sub-fund’s market risk is managed through (i) deliberate securities selection and (ii) diversification of the investment portfolio. The Manager monitors all the Sub-funds’ market positions on a regular basis.

Sensitivity analysis

The Manager projects the possible movement of the relevant market indices (“the potential movement”) based on historical experience. If the relevant market indices had changed by the following percentages, which are based on the Manager’s best estimate of the potential movement as at the reporting date, with all other variables held constant, it is estimated that the net assets attributable to unitholders and the total comprehensive income for the year would have changed accordingly as shown below. The analysis is performed on the same basis as 2019.

As at 31 December

	BEA Union Investment China A-Share Equity Fund		BEA Union Investment Asia Pacific Multi Income Fund		BEA Union Investment China Phoenix Fund	
	CSI 300 NR		ICE BofA ACHY Sector/Issuer Constrained Custom Index (Q6AI); ICE BofA Asian Dollar Investment Grade Corporate Index; MSCI AC Asia Pacific ex-Japan NR Index		MSCI China NR Index	
Relevant market indices	2020 US\$	2019 US\$	2020 US\$	2019 US\$	2020 US\$	2019 US\$
Potential movement of the relevant market indices	38.26%	(7.86)%	13.29%	9.94%	29.49%	23.37%
Estimated increase/(decrease)	<u>14,754,014</u>	<u>(2,166,915)</u>	<u>19,472,173</u>	<u>14,872,138</u>	<u>3,134,743</u>	<u>1,854,362</u>

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

11 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(iii) Other price risk (continued)

As at 31 December

	BEA Union Investment RMB Core Bond Fund		BEA Union Investment Asia Pacific Flexi Allocation Fund		BEA Union Investment Global Flexi Allocation Fund	
Relevant market indices	iBoxx ALBI China Offshore Index; Q6AI CNH Hedged Index ⁽¹⁾		MSCI Asia Pacific ex-Japan NR Index; ICE BofA Asian Dollar Index		MSCI AC World NR Index; ICE BofA Eurodollar Corporate Index; ICE BofA ACHY Sector/Issuer Constrained Custom Index (Q6AI)	
	2020 RMB	2019 RMB	2020 US\$	2019 US\$	2020 US\$	2019 US\$
Potential movement of the relevant market indices	4.73%	5.86%	18.04%	20.96%	11.76%	83.23%
Estimated increase/(decrease)	<u>1,121,714</u>	<u>335,111</u>	<u>4,811,690</u>	<u>4,752,949</u>	<u>788,780</u>	<u>5,110,667</u>
	BEA Union Investment Asian Strategic Bond Fund		BEA Union Investment Asia Pacific Equity Dividend Fund		BEA Union Investment China Gateway Fund	
Relevant market indices	ICE BofA Asian Dollar Index Index		MSCI AC Asia ex Japan NR		MSCI China NR Index; CSI 300 NR; ICE BofA Asian Dollar Investment Grade Corporate China Issuers Index; ICE BofA Asian Dollar High Yield Corporate China Issuer Index	
	2020 US\$	2019 US\$	2020 US\$	2019 US\$	2020 US\$	2019 US\$
Potential movement of the relevant market indices	7.11%	–	25.02%	15.40%	21.86%	16.23%
Estimated increase/(decrease)	<u>1,116,993</u>	<u>–</u>	<u>6,403,962</u>	<u>2,910,500</u>	<u>6,776,621</u>	<u>5,934,217</u>

⁽¹⁾ iBoxx ALBI China Offshore Index was used from 1 January 2020 to 30 September 2020 and iBoxx ALBI China Offshore Index and Q6AI CNH Hedged Index were used from 1 October 2020 to 31 December 2020 for better estimation of potential movement of BEA Union Investment RMB Core Bond Fund.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

11 Financial instruments and associated risks (continued)

(b) Credit risk

Credit risk is the risk that a counterparty will be unable to pay amounts in full when due. All transactions in listed securities are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made when the Sub-funds' custodians have received payments.

For purchase, payments are made once securities have been received by the Sub-funds' custodians. The trade will fail if either party fails to meet their obligation.

The Manager monitors the Sub-funds' credit position on a regular basis. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of assets and liabilities.

Amounts arising from ECL

Impairment on dividend receivables, amounts receivable from sale of investments, amounts receivable on subscription, other receivables, amounts due from brokers and bank balances has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Sub-funds consider that these exposures have low credit risk based on the external credit ratings of the counterparties.

The Sub-funds monitor changes in credit risk on these exposures by tracking published external credit ratings of the counterparties. To determine whether published ratings remain up to date and to assess whether there has been a significant increase in credit risk at the reporting date that has not been reflected in the published ratings, the Sub-funds supplement this by reviewing changes in bond yields, where available, credit default swap ("CDS") prices together with available press and regulatory information about counterparties.

The Manager considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. There is no impairment allowance recognised on dividend receivables, amounts receivable from sale of investments, amounts receivable on subscription, other receivables, amounts due from brokers and bank balances. The amount of the loss allowance did not change during 2020 and 2019.

At the reporting date, BEA Union Investment Asian Bond and Currency Fund, BEA Union Investment Asia Pacific Multi Income Fund, BEA Union Investment RMB Core Bond Fund, BEA Union Investment Asia Pacific Flexi Allocation Fund, BEA Union Investment Global Flexi Allocation Fund, BEA Union Investment China High Yield Income Fund, BEA Union Investment Asian Strategic Bond Fund, BEA Union Investment China Gateway Fund, BEA Union Investment Asian Bond Target Maturity Fund 2022, BEA Union Investment Asian Corporate Target Maturity Fund 2023 and BEA Union Investment Asian Bond Target Maturity Fund 2023 held debt securities. As at 31 December 2020 and 2019, the Sub-funds invested in debt investments with the following credit ratings equivalent to which provided by Standard & Poor's rating services expressed as a percentage of debt investments:

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

11 Financial instruments and associated risks (continued)

(b) Credit risk (continued)

As at 31 December

Rating	BEA Union Investment Asian Bond and Currency Fund	
	2020	2019
BBB+	–	0.19%
BBB	3.24%	2.05%
BBB-	0.66%	3.44%
BB+	7.90%	4.48%
BB	21.27%	13.43%
BB-	23.74%	29.66%
B+	12.88%	17.35%
B	20.21%	19.86%
B-	6.98%	6.51%
CCC+	0.61%	0.20%
NR	2.51%	2.83%
Total	100.00%	100.00%

Rating	BEA Union Investment Asia Pacific Multi Income Fund	
	2020	2019
AA	–	0.37%
A+	1.31%	0.89%
A	0.91%	0.87%
A-	1.79%	–
BBB+	0.85%	3.18%
BBB	4.33%	1.42%
BBB-	1.20%	6.85%
BB+	6.80%	3.82%
BB	23.17%	10.68%
BB-	27.63%	32.98%
B+	14.28%	12.95%
B	10.09%	20.01%
B-	2.78%	3.18%
NR	4.86%	2.80%
Total	100.00%	100.00%

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

11 Financial instruments and associated risks (continued)

(b) Credit risk (continued)

As at 31 December (continued)

Rating	BEA Union Investment RMB Core Bond Fund	
	2020	2019
AA+	—	3.48%
AA	5.57%	8.19%
AA-	7.76%	12.36%
A+	45.17%	33.43%
A	16.34%	14.29%
A-	2.18%	10.56%
BBB+	—	3.20%
BBB	4.33%	3.45%
BBB-	6.57%	5.07%
BB	7.85%	1.02%
BB-	—	2.97%
NR	4.23%	1.98%
Total	100.00%	100.00%

Rating	BEA Union Investment Asia Pacific Flexi Allocation Fund	
	2020	2019
AAA	14.44%	—
AA	—	8.47%
A+	—	9.83%
A	13.19%	—
BBB+	16.61%	28.58%
BBB	28.85%	14.17%
BBB-	13.70%	38.95%
NR	13.21%	—
Total	100.00%	100.00%

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

11 Financial instruments and associated risks (continued)

(b) Credit risk (continued)

As at 31 December (continued)

Rating	BEA Union Investment Global Flexi Allocation Fund	
	2020	2019
AA	7.31%	11.04%
AA-	—	4.57%
A+	30.06%	18.29%
A	15.99%	—
BBB+	9.16%	26.55%
BBB	29.95%	23.20%
BBB-	7.53%	16.35%
Total	100.00%	100.00%

Rating	BEA Union Investment China High Yield Income Fund	
	2020	2019
BBB	2.10%	—
BBB-	1.54%	3.70%
BB+	2.37%	0.96%
BB	22.52%	8.56%
BB-	21.64%	25.83%
B+	12.24%	26.66%
B	31.11%	23.99%
B-	2.09%	5.22%
CCC+	0.22%	0.47%
NR	4.17%	4.61%
Total	100.00%	100.00%

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

11 Financial instruments and associated risks (continued)

(b) Credit risk (continued)

As at 31 December (continued)

Rating	BEA Union Investment Asian Strategic Bond Fund	
	2020	2019
AA	0.81%	0.82%
A+	3.07%	2.11%
A	15.36%	5.63%
A-	7.91%	8.95%
BBB+	14.42%	18.50%
BBB	19.73%	21.62%
BBB-	6.40%	13.78%
BB+	1.90%	1.38%
BB	8.29%	3.97%
BB-	8.89%	9.69%
B+	4.98%	3.37%
B	4.36%	6.53%
B-	1.05%	0.52%
NR	2.83%	3.13%
Total	100.00%	100.00%

Rating	BEA Union Investment China Gateway Fund	
	2020	2019
A	8.29%	2.62%
A-	2.78%	—
BBB-	10.45%	7.49%
BB+	5.54%	3.38%
BB	7.33%	15.55%
BB-	24.24%	34.75%
B+	20.06%	14.34%
B	14.22%	17.84%
B-	—	2.67%
NR	7.09%	1.36%
Total	100.00%	100.00%

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

11 Financial instruments and associated risks (continued)

(b) Credit risk (continued)

As at 31 December (continued)

Rating	BEA Union Investment Asian Bond Target Maturity 2022 ⁽¹⁾	
	2020	2019
A+	12.73%	13.28%
A	19.60%	13.05%
BBB+	13.52%	14.36%
BBB	4.68%	11.33%
BBB-	6.86%	5.16%
BB+	1.61%	—
BB	20.81%	5.23%
BB-	15.20%	15.10%
B+	—	11.20%
B	4.99%	11.29%
Total	100.00%	100.00%

Rating	BEA Union Investment Asian Corporate Target Maturity 2023 ⁽²⁾	
	2020	2019
A+	4.73%	5.04%
A	9.28%	—
A-	18.10%	5.64%
BBB+	12.56%	17.29%
BBB	4.75%	15.44%
BBB-	7.59%	9.15%
BB	10.11%	—
BB-	15.81%	16.73%
B+	4.52%	15.16%
B	10.44%	11.48%
B-	2.11%	4.07%
Total	100.00%	100.00%

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

11 Financial instruments and associated risks (continued)

(b) Credit risk (continued)

	BEA Union Investment Asian Bond Target Maturity 2023 ⁽³⁾ 2020
Rating	
A	14.18%
A-	10.38%
BBB+	7.07%
BBB	9.50%
BBB-	10.00%
BB+	3.50%
BB	9.50%
BB-	16.12%
B+	2.63%
B	17.12%
Total	100.00%

The Sub-funds’ investments are held by the custodians and the majority of the Sub-funds’ cash is deposited with The Bank of East Asia, Limited and Citibank (the “Banks”). Bankruptcy or insolvency of the custodians and the Banks may cause the Sub-funds’ execution of their rights with respect to the assets held by the custodians and the Banks to be delayed or limited. The Manager monitors the credit quality of the custodians and the Banks on an on-going basis.

Other than the outlined above, there were no significant concentrations of credit risk at 31 December 2020 and 2019.

⁽¹⁾ The date of commencement for BEA Union Investment Asian Bond Target Maturity Fund 2022 was 18 January 2019.

⁽²⁾ The date of commencement for BEA Union Investment Asian Corporate Target Maturity Fund 2023 was 5 November 2019.

⁽³⁾ The date of commencement for BEA Union Investment Asian Bond Target Maturity Fund 2023 was 14 September 2020.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

11 Financial instruments and associated risks (continued)

(c) Liquidity risk

Liquidity risk arises from the risk that the Sub-funds may not be able to convert investments into cash to meet liquidity needs in a timely manner. The Sub-funds’ exposure to liquidity risk arises because of the possibility that the Sub-funds could be required to pay their liabilities or redeem their units earlier than expected. The Sub-funds are exposed to daily cash redemption of their redeemable units. Units are redeemable at the holders’ option based on the Sub-funds’ net asset value per unit at the time of redemption.

The Sub-funds’ policy is to regularly monitor current and expected liquidity requirements to ensure that they maintain sufficient reserves of cash and readily realisable marketable securities to meet their liquidity requirements in the short and long-term.

The Sub-funds invest the majority of assets in investments that are traded in an active market and can be readily disposed of. The Manager monitors the Sub-funds’ liquidity position on a regular basis.

As at 31 December 2020 and 2019, all the financial liabilities of the Sub-funds are repayable on demand or due within three months.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

11 Financial instruments and associated risks (continued)

(d) Specific instruments

As at 31 December 2020, the details of foreign currency forward contracts held by the Sub-funds are as follows:

BEA Union Investment Asian Bond and Currency Fund

2020

Expiration	Underlying		Notional amount of contracts outstanding	Fair value US\$
14 January 2021	Buy Australian Dollars/sell United States Dollars	AU\$	11,000,000	118,481
14 January 2021	Buy Australian Dollars/sell United States Dollars	AU\$	11,000,000	166,881
14 January 2021	Buy Australian Dollars/sell United States Dollars	AU\$	11,000,000	273,911
14 January 2021	Buy Canadian Dollars/sell United States Dollars	CA\$	10,700,000	10,333
14 January 2021	Buy Euro/sell United States Dollars	EUR	7,000,000	48,853
14 January 2021	Buy Euro/sell United States Dollars	EUR	7,000,000	94,703
14 January 2021	Buy Norwegian Krone/sell United States Dollars	NOK	70,000,000	51,160
14 January 2021	Buy Norwegian Krone/sell United States Dollars	NOK	70,000,000	237,272
14 January 2021	Buy Renminbi/sell United States Dollars	RMB	54,000,000	57,633
14 January 2021	Buy Renminbi/sell United States Dollars	RMB	105,000,000	84,099
14 January 2021	Buy South Korean Won/sell United States Dollars	KRW	9,000,000,000	39,831
14 January 2021	Buy South Korean Won/sell United States Dollars	KRW	17,200,000,000	233,374
14 January 2021	Buy United States Dollars/sell Australian Dollars	US\$	8,372,100	(117,381)
14 January 2021	Buy United States Dollars/sell Norwegian Krone	US\$	8,099,227	(76,353)

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

11 Financial instruments and associated risks (continued)

(d) Specific instruments (continued)

BEA Union Investment Asian Bond and Currency Fund (continued)

2020 (continued)

Expiration	Underlying		Notional amount of contracts outstanding	Fair value US\$
14 January 2021	Buy United States Dollars/sell South Korean Won	US\$	8,222,182	(63,938)
29 January 2021	Buy Australian Dollars/sell United States Dollars	AU\$	9,533,119	111,833
29 January 2021	Buy Euro/sell United States Dollars	EUR	27,960,623	105,104
29 January 2021	Buy Renminbi/sell United States Dollars	RMB	150,061	17
29 January 2021	Buy Renminbi/sell United States Dollars	RMB	47,979	28
29 January 2021	Buy Renminbi/sell United States Dollars	RMB	411,116	46
29 January 2021	Buy Renminbi/sell United States Dollars	RMB	124,826	106
29 January 2021	Buy Renminbi/sell United States Dollars	RMB	1,110,599	642
29 January 2021	Buy Renminbi/sell United States Dollars	RMB	841,023	717
29 January 2021	Buy Renminbi/sell United States Dollars	RMB	4,020,166	1,937
29 January 2021	Buy Renminbi/sell United States Dollars	RMB	538,248,168	303,477
29 January 2021	Buy Renminbi/sell United States Dollars	RMB	661,132,351	372,762
29 January 2021	Buy United States Dollars/sell Renminbi	US\$	373,687	(2,304)
29 January 2021	Buy United States Dollars/sell Renminbi	US\$	73,805	(455)
29 January 2021	Buy United States Dollars/sell Renminbi	US\$	15,612	(52)
				<u>2,052,717</u>

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

11 Financial instruments and associated risks (continued)

(d) Specific instruments (continued)

BEA Union Investment Asian Bond and Currency Fund (continued)

2019

Expiration	Underlying		Notional amount of contracts outstanding	Fair value US\$
31 January 2020	Buy Australian Dollars/sell United States Dollars	AU\$	12,776,179	136,667
31 January 2020	Buy British Pound/sell United States Dollars	GBP	6,800,000	217,423
31 January 2020	Buy British Pound/sell United States Dollars	GBP	6,800,000	228,371
31 January 2020	Buy Euro/sell United States Dollars	EUR	42,648,522	567,694
31 January 2020	Buy New Taiwan Dollars/sell United States Dollars	NT\$	270,000,000	126,225
31 January 2020	Buy Renminbi/sell United States Dollars	RMB	13,945	10
31 January 2020	Buy Renminbi/sell United States Dollars	RMB	55,161	46
31 January 2020	Buy Renminbi/sell United States Dollars	RMB	182,485	167
31 January 2020	Buy Renminbi/sell United States Dollars	RMB	306,026	169
31 January 2020	Buy Renminbi/sell United States Dollars	RMB	773,730,567	728,704
31 January 2020	Buy Renminbi/sell United States Dollars	RMB	1,587,843,834	1,495,440
31 January 2020	Buy United States Dollars/sell Australian Dollar	US\$	16,426	(113)

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

11 Financial instruments and associated risks (continued)

(d) Specific instruments (continued)

BEA Union Investment Asian Bond and Currency Fund (continued)

2019 (continued)

Expiration	Underlying		Notional amount of contracts outstanding	Fair value US\$
31 January 2020	Buy United States Dollars/sell British Pound	US\$	8,942,000	(74,623)
31 January 2020	Buy United States Dollars/sell British Pound	US\$	8,948,800	(67,823)
31 January 2020	Buy United States Dollars/sell New Taiwan Dollars	US\$	8,858,268	(162,702)
31 January 2020	Buy United States Dollars/sell Renminbi	US\$	1,184	(8)
31 January 2020	Buy United States Dollars/sell Renminbi	US\$	1,255	(8)
31 January 2020	Buy United States Dollars/sell Renminbi	US\$	3,834	(7)
31 January 2020	Buy United States Dollars/sell Renminbi	US\$	175,118	(336)
31 January 2020	Buy United States Dollars/sell Renminbi	US\$	253,864	(1,418)
31 January 2020	Buy United States Dollars/sell Renminbi	US\$	493,752	(2,064)
				<u>3,191,814</u>

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

11 Financial instruments and associated risks (continued)

(d) Specific instruments (continued)

BEA Union Investment Asia Pacific Multi Income Fund

2020

Expiration	Underlying		Notional amount of contracts outstanding	Fair value US\$
14 January 2021	Buy Australian Dollars/sell United States Dollars	AU\$	3,600,000	54,256
14 January 2021	Buy Euro/sell United States Dollars	EUR	2,300,000	16,052
14 January 2021	Buy Renminbi/sell United States Dollars	RMB	18,500,000	14,818
14 January 2021	Buy Renminbi/sell United States Dollars	RMB	18,500,000	19,745
14 January 2021	Buy South Korean Won/sell United States Dollars	KRW	3,000,000,000	13,277
14 January 2021	Buy United States Dollars/sell Australian Dollars	US\$	2,739,960	(38,416)
29 January 2021	Buy Australian Dollars/sell United States Dollars	AU\$	47,756,089	560,227
29 January 2021	Buy Euro/sell United States Dollars	EUR	47,077	177
29 January 2021	Buy Euro/sell United States Dollars	EUR	50,389	189
29 January 2021	Buy New Zealand Dollars/sell United States Dollars	NZ\$	12,390,617	112,445
29 January 2021	Buy Renminbi/sell United States Dollars	RMB	121,831	70
29 January 2021	Buy Renminbi/sell United States Dollars	RMB	382,185	215
29 January 2021	Buy Renminbi/sell United States Dollars	RMB	1,692,728	1,538

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

11 Financial instruments and associated risks (continued)

(d) Specific instruments (continued)

BEA Union Investment Asia Pacific Multi Income Fund (continued)

2020 (continued)

Expiration	Underlying		Notional amount of contracts outstanding	Fair value US\$
29 January 2021	Buy Renminbi/sell United States Dollars	RMB	367,063,360	206,959
29 January 2021	Buy United States Dollars/sell Australian Dollars	US\$	976,820	(15,518)
29 January 2021	Buy United States Dollars/sell Australian Dollars	US\$	296,635	(4,008)
29 January 2021	Buy United States Dollars/sell Renminbi	US\$	79,822	(460)
29 January 2021	Buy United States Dollars/sell Renminbi	US\$	124,325	(414)
29 January 2021	Buy United States Dollars/sell New Zealand Dollars	US\$	15,809	(242)
29 January 2021	Buy United States Dollars/sell Renminbi	US\$	250,793	(202)
29 January 2021	Buy United States Dollars/sell Renminbi	US\$	25	—
				<u>940,708</u>

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

11 Financial instruments and associated risks (continued)

(d) Specific instruments (continued)

BEA Union Investment Asia Pacific Multi Income Fund (continued)

2019

Expiration	Underlying		Notional amount of contracts outstanding	Fair value US\$
31 January 2020	Buy Australian Dollars/sell United States Dollars	AU\$	80,619,662	862,389
31 January 2020	Buy Euro/sell United States Dollars	EUR	50,647	674
31 January 2020	Buy Euro/sell United States Dollars	EUR	120,765	1,607
31 January 2020	Buy Renminbi/sell United States Dollars	RMB	100	—
31 January 2020	Buy Renminbi/sell United States Dollars	RMB	39,996	9
31 January 2020	Buy Renminbi/sell United States Dollars	RMB	828,869	458
31 January 2020	Buy Renminbi/sell United States Dollars	RMB	13,489,164	12,704
31 January 2020	Buy Renminbi/sell United States Dollars	RMB	421,109,634	396,603
31 January 2020	Buy New Zealand Dollars/sell United States Dollars	NZ\$	18,805,038	242,491
31 January 2020	Buy United States Dollars/sell Australian Dollars	US\$	81,681	(1,472)
31 January 2020	Buy United States Dollars/sell Australian Dollars	US\$	84,745	(1,388)
31 January 2020	Buy United States Dollars/sell Australian Dollars	US\$	220,802	(3,238)
31 January 2020	Buy United States Dollars/sell New Zealand Dollars	US\$	41,366	(239)

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

11 Financial instruments and associated risks (continued)

(d) Specific instruments (continued)

BEA Union Investment Asia Pacific Multi Income Fund (continued)

2019 (continued)

Expiration	Underlying		Notional amount of contracts outstanding	Fair value US\$
31 January 2020	Buy United States Dollars/sell New Zealand Dollars	US\$	56,091	(1,019)
31 January 2020	Buy United States Dollars/sell Renminbi	US\$	179	—
31 January 2020	Buy United States Dollars/sell Renminbi	US\$	37,491	(251)
31 January 2020	Buy United States Dollars/sell Renminbi	US\$	47,192	(264)
31 January 2020	Buy United States Dollars/sell Renminbi	US\$	81,664	(495)
				<u>1,508,569</u>

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

11 Financial instruments and associated risks (continued)

(d) Specific instruments (continued)

BEA Union Investment China Phoenix Fund

2020

Expiration	Underlying		Notional amount of contracts outstanding	Fair value US\$
29 January 2021	Buy Renminbi/sell United States Dollars	RMB	6,927,642	<u>3,906</u>

2019

Expiration	Underlying		Notional amount of contracts outstanding	Fair value US\$
31 January 2020	Buy Renminbi/sell United States Dollars	RMB	5,130,694	<u>4,832</u>

BEA Union Investment RMB Core Bond Fund

2020

Expiration	Underlying		Notional amount of contracts outstanding	Fair value RMB
18 February 2021	Buy Renminbi/sell United States Dollars	RMB	23,400,000	<u>524,247</u>

2019

Expiration	Underlying		Notional amount of contracts outstanding	Fair value RMB
23 March 2020	Buy Renminbi/sell United States Dollars	RMB	6,000,000	<u>32,095</u>

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

11 Financial instruments and associated risks (continued)

(d) Specific instruments (continued)

BEA Union Investment Asia Pacific Flexi Allocation Fund

2020

Expiration	Underlying		Notional amount of contracts outstanding	Fair value US\$
29 January 2021	Buy Australian dollar/sell United States dollar	AU\$	12,358	127
29 January 2021	Buy Australian dollar/sell United States dollar	AU\$	3,174,209	37,236
29 January 2021	Buy New Zealand Dollar/sell United States dollar	NZ\$	71,870	(141)
29 January 2021	Buy New Zealand Dollar/sell United States dollar	NZ\$	1,137,621	10,324
29 January 2021	Buy Renminbi/sell United States Dollars	RMB	38,096,229	21,479
29 January 2021	Buy United States dollar/sell Renminbi	US\$	4,047	<u>(25)</u>
				<u>69,000</u>

2019

Expiration	Underlying		Notional amount of contracts outstanding	Fair value US\$
31 January 2020	Buy Australian Dollars/sell United States Dollars	AU\$	3,749,108	40,104
31 January 2020	Buy Renminbi/sell United States Dollars	RMB	24,653,479	23,219
31 January 2020	Buy New Zealand Dollars/sell United States Dollars	NZ\$	1,015,310	13,092
31 January 2020	Buy United States Dollars/sell Renminbi	US\$	20,196	<u>(135)</u>
				<u>76,280</u>

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

11 Financial instruments and associated risks (continued)

(d) Specific instruments (continued)

BEA Union Investment China High Yield Income Fund

2020

Expiration	Underlying		Notional amount of contracts outstanding	Fair value US\$
14 January 2021	Buy Australian Dollars/sell United States Dollars	AU\$	800,000	8,617
14 January 2021	Buy Australian Dollars/sell United States Dollars	AU\$	800,000	12,137
14 January 2021	Buy Australian Dollars/sell United States Dollars	AU\$	800,000	19,921
14 January 2021	Buy Euro/sell United States Dollars	EUR	500,000	3,490
14 January 2021	Buy Euro/sell United States Dollars	EUR	500,000	6,765
14 January 2021	Buy South Korean Won/sell United States Dollars	KRW	600,000,000	2,655
14 January 2021	Buy South Korean Won/sell United States Dollars	KRW	600,000,000	8,141
14 January 2021	Buy Norwegian Krone/sell United States Dollars	NOK	5,000,000	3,654
14 January 2021	Buy Renminbi/sell United States Dollars	RMB	3,500,000	3,736
14 January 2021	Buy Renminbi/sell United States Dollars	RMB	7,500,000	6,007
14 January 2021	Buy United States Dollars/sell Australian Dollars	US\$	608,880	(8,537)
14 January 2021	Buy United States Dollars/sell Norwegian Krone	US\$	578,516	(5,454)
14 January 2021	Buy United States Dollars/sell South Korean Won	US\$	548,145	(4,263)

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

11 Financial instruments and associated risks (continued)

(d) Specific instruments (continued)

BEA Union Investment China High Yield Income Fund (continued)

2020 (continued)

Expiration	Underlying		Notional amount of contracts outstanding	Fair value US\$
29 January 2021	Buy Australian Dollars/sell United States Dollars	AU\$	34,722	356
29 January 2021	Buy Australian Dollars/sell United States Dollars	AU\$	5,823,033	68,310
29 January 2021	Buy Renminbi/sell United States Dollars	RMB	19,802	18
29 January 2021	Buy Renminbi/sell United States Dollars	RMB	249,603	120
29 January 2021	Buy Renminbi/sell United States Dollars	RMB	42,124,460	23,751
				<u>149,424</u>

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

11 Financial instruments and associated risks (continued)

(d) Specific instruments (continued)

BEA Union Investment China High Yield Income Fund (continued)

2019

Expiration	Underlying		Notional amount of contracts outstanding	Fair value US\$
31 January 2020	Buy Australian Dollars/sell United States Dollars	AU\$	3,398,452	36,353
31 January 2020	Buy Renminbi/sell United States Dollars	RMB	98,000	74
31 January 2020	Buy Renminbi/sell United States Dollars	RMB	84,993,784	80,048
				<u>116,475</u>

BEA Union Investment Asian Strategic Bond Fund

2020

Expiration	Underlying		Notional amount of contracts outstanding	Fair value US\$
14 January 2021	Buy Australian Dollars/sell United States Dollars	AU\$	1,700,000	18,311
14 January 2021	Buy Australian Dollars/sell United States Dollars	AU\$	1,700,000	25,791
14 January 2021	Buy Australian Dollars/sell United States Dollars	AU\$	1,700,000	42,332
14 January 2021	Buy Canadian Dollars/sell United States Dollars	CA\$	1,700,000	1,642
14 January 2021	Buy Euro/sell United States Dollars	EUR	1,000,000	6,979
14 January 2021	Buy Euro/sell United States Dollars	EUR	1,000,000	13,529
14 January 2021	Buy South Korean Won/sell United States Dollars	KRW	1,400,000,000	6,196
14 January 2021	Buy South Korean Won/sell United States Dollars	KRW	1,400,000,000	18,996
14 January 2021	Buy Norwegian Krone/sell United States Dollars	NOK	11,000,000	8,039

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

11 Financial instruments and associated risks (continued)

(d) Specific instruments (continued)

BEA Union Investment Asian Strategic Bond Fund (continued)

2020 (continued)

Expiration	Underlying		Notional amount of contracts outstanding	Fair value US\$
14 January 2021	Buy Norwegian Krone/sell United States Dollars	NOK	11,000,000	35,018
14 January 2021	Buy Renminbi/sell United States Dollars	RMB	8,000,000	8,538
14 January 2021	Buy Renminbi/sell United States Dollars	RMB	16,000,000	12,815
14 January 2021	Buy United States Dollars/sell Australian Dollars	US\$	1,293,870	(18,141)
14 January 2021	Buy United States Dollars/sell South Korean Won	US\$	1,279,006	(9,946)
14 January 2021	Buy United States Dollars/sell Norwegian Krone	US\$	1,272,736	(11,998)
29 January 2021	Buy Australian Dollars/sell United States Dollars	AU\$	291,532	2,991
29 January 2021	Buy Australian Dollars/sell United States Dollars	AU\$	26,453,861	310,330
29 January 2021	Buy Renminbi/sell United States Dollars	RMB	51,232	47
29 January 2021	Buy Renminbi/sell United States Dollars	RMB	119,414,064	67,328
29 January 2021	Buy United States Dollars/sell Australian Dollars	US\$	36,236	(576)
29 January 2021	Buy United States Dollars/sell Australian Dollars	US\$	21,423	(375)
29 January 2021	Buy United States Dollars/sell Australian Dollars	US\$	6,148	(124)
29 January 2021	Buy United States Dollars/sell Renminbi	US\$	30,876	(124)
				<u>537,598</u>

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

11 Financial instruments and associated risks (continued)

(d) Specific instruments (continued)

BEA Union Investment Asian Strategic Bond Fund (continued)

2019

Expiration	Underlying		Notional amount of contracts outstanding	Fair value US\$
31 January 2020	Buy Australian Dollars/sell United States Dollars	AU\$	32,560,148	348,296
31 January 2020	Buy Renminbi/sell United States Dollars	RMB	182,469,591	171,851
31 January 2020	Buy United States Dollars/sell Australian Dollars	US\$	33,830	(610)
31 January 2020	Buy United States Dollars/sell Australian Dollars	US\$	34,820	(168)
31 January 2020	Buy United States Dollars/sell Australian Dollars	US\$	47,699	(781)
31 January 2020	Buy United States Dollars/sell Renminbi	US\$	54,327	(104)
31 January 2020	Buy United States Dollars/sell Renminbi	US\$	239,077	(1,000)
				<u>517,484</u>

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

11 Financial instruments and associated risks (continued)

(d) Specific instruments (continued)

BEA Union Investment China Gateway Fund

2020

Expiration	Underlying		Notional amount of contracts outstanding	Fair value US\$
29 January 2021	Buy Australian Dollars/sell United States Dollars	AU\$	4,635,587	54,380
29 January 2021	Buy Renminbi/sell United States Dollars	RMB	45,028,211	25,388
29 January 2021	Buy United States Dollars/sell Australian Dollars	US\$	4,730	(64)
				<u>79,704</u>

2019

Expiration	Underlying		Notional amount of contracts outstanding	Fair value US\$
31 January 2020	Buy Australian Dollars/sell United States Dollars	AU\$	7,507,574	80,308
31 January 2020	Buy Renminbi/sell United States Dollars	RMB	70,907,431	66,781
31 January 2020	Buy United States Dollars/sell Australian Dollars	US\$	31,308	(151)
				<u>146,938</u>

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

11 Financial instruments and associated risks (continued)

(d) Specific instruments (continued)

BEA Union Investment Asian Bond Target Maturity Fund 2022 ⁽¹⁾

2020

Expiration	Underlying		Notional amount of contracts outstanding	Fair value US\$
29 January 2021	Buy Renminbi/sell United States Dollars	RMB	33,496,351	<u>18,886</u>

2019

Expiration	Underlying		Notional amount of contracts outstanding	Fair value US\$
31 January 2020	Buy Renminbi/sell United States Dollars	RMB	47,329,603	<u>44,575</u>

BEA Union Investment Asian Corporate Bond Target Maturity Fund 2023 ⁽²⁾

2020

Expiration	Underlying		Notional amount of contracts outstanding	Fair value US\$
29 January 2021	Buy Renminbi/sell United States Dollars	RMB	207,641,492	117,073
29 January 2021	Buy United States Dollars/sell Renminbi	US\$	34,928	(28)
				<u>117,045</u>

2019

Expiration	Underlying		Notional amount of contracts outstanding	Fair value US\$
31 January 2020	Buy Renminbi/sell United States Dollars	RMB	136,568,730	<u>128,621</u>

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

11 Financial instruments and associated risks (continued)

(d) Specific instruments (continued)

BEA Union Investment Asian Bond Target Maturity Fund 2023 ⁽³⁾

2020

Expiration	Underlying		Notional amount of contracts outstanding	Fair value US\$
29 January 2021	Buy Renminbi/sell United States Dollars	RMB	74,928,735	<u>42,246</u>

- ⁽¹⁾ The date of commencement for BEA Union Investment Asian Bond Target Maturity Fund 2022 was 18 January 2019.
- ⁽²⁾ The date of commencement for BEA Union Investment Asian Corporate Target Maturity Fund 2023 was 5 November 2019.
- ⁽³⁾ The date of commencement for BEA Union Investment Asian Bond Target Maturity Fund 2023 was 14 September 2020.

12 Segment information

The Manager makes the strategic resource allocation on behalf of the Sub-funds and determines the operating segments based on the internal reporting used to make strategic decisions. The Manager's asset allocation decisions for each sub-fund are based on one single, integrated investment strategy, and the Sub-funds' performance is evaluated on an overall basis. Accordingly the Manager considers that each sub-fund has one single operating segment which is investing in a portfolio of financial instruments to generate investment returns in accordance with the investment objective stipulated in the Explanatory Memorandum. The investment objectives and the investment portfolios of each sub-fund are presented in note 11(a) and the investment report, respectively.

There were no changes in the operating segments during the year/period.

The internal reporting provided to the Manager is the same as that disclosed in the statement of comprehensive income and the statement of assets and liabilities.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

13 Transaction costs

As at 31 December, transaction costs for each sub-fund pertains to the following expenses:

	BEA Union Investment Asian Bond and Currency Fund		BEA Union Investment China A-Share Equity Fund		BEA Union Investment Asia Pacific Multi Income Fund		BEA Union Investment China Phoenix Fund		BEA Union Investment RMB Core Bond Fund	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	RMB	RMB
Brokerage fees	52,926	43,798	133,193	357,360	311,288	420,847	33,107	58,972	584	1,171
Stamp and levy fees	402	–	51,465	147,851	102,177	203,337	19,567	34,075	–	–
Total transaction cost	<u>53,328</u>	<u>43,798</u>	<u>184,658</u>	<u>505,211</u>	<u>413,465</u>	<u>624,184</u>	<u>52,674</u>	<u>93,047</u>	<u>584</u>	<u>1,171</u>
	BEA Union Investment Asia Pacific Flexi Allocation Fund		BEA Union Investment Global Flexi Allocation Fund		BEA Union Investment China High Yield Income Fund		BEA Union Investment Asian Strategic Bond Fund		BEA Union Investment Asia Pacific Equity Dividend Fund	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Brokerage fees	50,667	192,475	7,300	5,293	2,748	1,042	972	2,770	56,325	213,715
Stamp and levy fees	23,626	103,293	3,165	1,547	24	–	–	–	27,885	142,274
Total transaction cost	<u>74,293</u>	<u>295,768</u>	<u>10,465</u>	<u>6,840</u>	<u>2,772</u>	<u>1,042</u>	<u>972</u>	<u>2,770</u>	<u>84,210</u>	<u>355,989</u>
	BEA Union Investment China Gateway Fund		BEA Union Investment Asian Bond Target Maturity Fund 2022 ⁽¹⁾		BEA Union Investment Asian Corporate Target Maturity Fund 2023 ⁽²⁾		BEA Union Investment Asian Bond Target Maturity Fund 2023 ⁽³⁾			
	2020	2019	2020	2019	2020	2019	2020	2019	2020	
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	
Brokerage fees	144,057	613,968	–	–	–	–	–	–	–	
Stamp and levy fees	94,861	322,453	–	–	–	–	–	–	–	
Total transaction cost	<u>238,918</u>	<u>936,421</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	

⁽¹⁾ The date of commencement for BEA Union Investment Asian Bond Target Maturity Fund 2022 was 18 January 2019.

⁽²⁾ The date of commencement for BEA Union Investment Asian Corporate Target Maturity Fund 2023 was 5 November 2019.

⁽³⁾ The date of commencement for BEA Union Investment Asian Bond Target Maturity Fund 2023 was 14 September 2020.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

14 Pre-operating expenses

BEA Union Investment Asian Bond Target Maturity 2022 was commenced on 18 January 2019. Pre-operating expenses for establishing the sub-fund were deducted during the course of the first year following its launch. The pre-operating expenses were US\$4,617 and were fully expensed during the period from 18 January 2019 (date of commencement) to 31 December 2019. There was no unamortised amount as at 31 December 2020.

BEA Union Investment Asian Corporate Target Maturity 2023 was commenced on 5 November 2019. Pre-operating expenses for establishing the sub-fund were deducted during the course of the first year following its launch. The pre-operating expenses were US\$3,832 and were fully expensed during the period from 5 November 2019 (date of commencement) to 31 December 2019. There was no unamortised amount as at 31 December 2020.

BEA Union Investment Asian Bond Target Maturity 2023 was commenced on 14 September 2020. Pre-operating expenses for establishing the sub-fund were deducted during the course of the first year following its launch. The pre-operating expenses were US\$1,548 and were fully expensed during the period from 14 September 2020 (date of commencement) to 31 December 2020. There was no unamortised amount as at 31 December 2020.

15 Distribution statement

	BEA Union Investment Asian Bond and Currency Fund	
	2020	2019
	US\$	US\$
Amount available for distribution to unitholders at the beginning of the year	43,470,836	26,193,082
Profit for the year available for distribution*	53,018,850	38,400,172
Distributions to unitholders	(32,991,244)	(21,122,418)
Undistributed income carried forward	<u>63,498,442</u>	<u>43,470,836</u>

* Profit for the year available for distribution is the adjusted total comprehensive income for the year, for which the calculation basis is in accordance with the relevant clauses of the Trust Deed.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

15 Distribution statement (continued)

	BEA Union Investment Asian Bond and Currency Fund	
	2020	2019
	US\$	US\$
Distribution history:		
<i>Class A (Distributing) (US\$)</i>		
US\$0.06068 per unit on 5,770,377.48 units on 14 January 2019	—	350,147
US\$0.06433 per unit on 6,032,748.67 units on 14 February 2019	—	388,087
US\$0.07145 per unit on 6,197,376.76 units on 14 March 2019	—	442,803
US\$0.07156 per unit on 6,667,316.81 units on 12 April 2019	—	477,113
US\$0.07298 per unit on 6,918,466.06 units on 14 May 2019	—	504,910
US\$0.07277 per unit on 7,059,610.39 units on 14 June 2019	—	513,728
US\$0.07235 per unit on 7,400,246.72 units on 12 July 2019	—	535,408
US\$0.07298 per unit on 7,732,560.62 units on 14 August 2019	—	564,322
US\$0.07266 per unit on 8,023,254.53 units on 13 September 2019	—	582,970
US\$0.07224 per unit on 8,426,568.58 units on 14 October 2019	—	608,735
US\$0.07089 per unit on 8,580,150.32 units on 14 November 2019	—	608,247
US\$0.07120 per unit on 8,756,935.04 units on 13 December 2019	—	623,494
US\$0.07104 per unit on 8,808,297.95 units on 14 January 2020	625,742	—
US\$0.06651 per unit on 8,869,959.82 units on 14 February 2020	589,941	—
US\$0.06631 per unit on 8,413,231.59 units on 13 March 2020	557,881	—
US\$0.06564 per unit on 8,079,770.13 units on 14 April 2020	530,356	—
US\$0.06710 per unit on 8,313,414.79 units on 14 May 2020	557,830	—
US\$0.06978 per unit on 8,548,772.53 units on 12 June 2020	596,533	—
US\$0.07263 per unit on 8,914,780.36 units on 14 July 2020	647,481	—
US\$0.07181 per unit on 8,986,076.75 units on 14 August 2020	645,290	—
US\$0.07268 per unit on 8,973,730.42 units on 14 September 2020	652,211	—
US\$0.07385 per unit on 9,618,093.42 units on 14 October 2020	710,296	—
US\$0.07239 per unit on 9,513,566.13 units on 13 November 2020	688,687	—
US\$0.06953 per unit on 9,545,609.13 units on 14 December 2020	663,706	—
	<u>7,465,954</u>	<u>6,199,964</u>

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

15 Distribution statement (continued)

	BEA Union Investment Asian Bond and Currency Fund	
	2020 US\$	2019 US\$
Distribution history: (continued)		
<i>Class A (Distributing) (Hedged) (AU\$)</i>		
AU\$0.04840 per unit on 832,475.47 units on 14 January 2019	—	29,028
AU\$0.04693 per unit on 927,353.61 units on 14 February 2019	—	30,878
AU\$0.05203 per unit on 994,844.08 units on 14 March 2019	—	36,546
AU\$0.05208 per unit on 973,482.37 units on 12 April 2019	—	36,392
AU\$0.05303 per unit on 986,522.17 units on 14 May 2019	—	36,330
AU\$0.05287 per unit on 910,522.28 units on 14 June 2019	—	33,115
AU\$0.05042 per unit on 1,018,933.96 units on 12 July 2019	—	35,991
AU\$0.05078 per unit on 1,098,849.73 units on 14 August 2019	—	37,668
AU\$0.04838 per unit on 1,084,650.15 units on 13 September 2019	—	36,132
AU\$0.04799 per unit on 1,085,663.66 units on 14 October 2019	—	35,254
AU\$0.04496 per unit on 1,250,556.06 units on 14 November 2019	—	38,090
AU\$0.04505 per unit on 1,309,411.18 units on 13 December 2019	—	40,552
AU\$0.04501 per unit on 1,466,553.80 units on 14 January 2020	45,553	—
AU\$0.04166 per unit on 1,383,216.51 units on 14 February 2020	38,709	—
AU\$0.04158 per unit on 1,463,728.67 units on 13 March 2020	37,323	—
AU\$0.04324 per unit on 1,064,839.58 units on 14 April 2020	29,567	—
AU\$0.04471 per unit on 1,147,762.51 units on 14 May 2020	32,912	—
AU\$0.04647 per unit on 1,170,982.82 units on 12 June 2020	37,223	—
AU\$0.04828 per unit on 1,158,897.64 units on 14 July 2020	38,979	—
AU\$0.04944 per unit on 1,225,403.30 units on 14 August 2020	43,454	—
AU\$0.05186 per unit on 1,189,110.53 units on 14 September 2020	45,033	—
AU\$0.05262 per unit on 1,161,284.46 units on 14 October 2020	43,896	—
AU\$0.05162 per unit on 1,110,544.65 units on 13 November 2020	41,542	—
AU\$0.04961 per unit on 1,114,449.90 units on 14 December 2020	41,668	—
	<u>475,859</u>	<u>425,976</u>

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

15 Distribution statement (continued)

	BEA Union Investment Asian Bond and Currency Fund	
	2020 US\$	2019 US\$
Distribution history: (continued)		
<i>Class A (Distributing) (Hedged) (RMB)</i>		
RMB0.57628 per unit on 3,128,726.76 units on 14 January 2019	—	266,492
RMB0.58304 per unit on 3,290,476.07 units on 14 February 2019	—	282,696
RMB0.61717 per unit on 3,653,520.74 units on 14 March 2019	—	335,394
RMB0.61699 per unit on 4,412,027.18 units on 12 April 2019	—	405,890
RMB0.62798 per unit on 5,169,380.93 units on 14 May 2019	—	470,271
RMB0.62604 per unit on 5,845,077.09 units on 14 June 2019	—	527,675
RMB0.60000 per unit on 6,304,257.72 units on 12 July 2019	—	549,643
RMB0.60463 per unit on 6,505,760.19 units on 14 August 2019	—	558,245
RMB0.57957 per unit on 6,970,465.62 units on 13 September 2019	—	574,409
RMB0.57443 per unit on 7,333,316.51 units on 14 October 2019	—	596,002
RMB0.58770 per unit on 7,647,007.29 units on 14 November 2019	—	639,562
RMB0.59010 per unit on 7,595,076.36 units on 13 December 2019	—	639,345
RMB0.58899 per unit on 7,424,722.93 units on 14 January 2020	635,331	—
RMB0.57640 per unit on 7,214,859.22 units on 14 February 2020	594,503	—
RMB0.57460 per unit on 6,705,203.90 units on 13 March 2020	550,459	—
RMB0.56925 per unit on 5,948,991.03 units on 14 April 2020	480,641	—
RMB0.56752 per unit on 5,919,066.07 units on 14 May 2020	471,029	—
RMB0.58986 per unit on 6,621,580.09 units on 12 June 2020	551,425	—
RMB0.63211 per unit on 6,603,305.40 units on 14 July 2020	595,131	—
RMB0.64866 per unit on 6,549,253.90 units on 14 August 2020	611,984	—
RMB0.69686 per unit on 6,686,149.75 units on 14 September 2020	687,244	—
RMB0.72825 per unit on 6,787,370.84 units on 14 October 2020	737,026	—
RMB0.73757 per unit on 6,804,589.01 units on 13 November 2020	759,113	—
RMB0.71533 per unit on 6,832,657.22 units on 14 December 2020	748,146	—
	<u>7,422,032</u>	<u>5,845,624</u>

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

15 Distribution statement (continued)

	BEA Union Investment Asian Bond and Currency Fund	
	2020 US\$	2019 US\$
Distribution history: (continued)		
<i>Class H (Distributing) (HK\$)</i>		
HK\$0.04890 per unit on 57,532,646.78 units on 14 January 2019	—	358,735
HK\$0.05186 per unit on 58,674,703.26 units on 14 February 2019	—	387,747
HK\$0.05775 per unit on 64,206,123.26 units on 14 March 2019	—	472,346
HK\$0.05786 per unit on 67,714,701.51 units on 12 April 2019	—	499,549
HK\$0.05896 per unit on 67,864,721.58 units on 14 May 2019	—	509,754
HK\$0.05880 per unit on 72,831,312.09 units on 14 June 2019	—	547,155
HK\$0.05843 per unit on 70,765,405.33 units on 12 July 2019	—	528,484
HK\$0.05870 per unit on 72,314,170.57 units on 14 August 2019	—	540,980
HK\$0.05859 per unit on 78,491,839.32 units on 13 September 2019	—	587,888
HK\$0.05828 per unit on 82,130,697.58 units on 14 October 2019	—	610,155
HK\$0.05725 per unit on 82,908,897.83 units on 14 November 2019	—	606,242
HK\$0.05745 per unit on 85,760,442.94 units on 13 December 2019	—	632,062
HK\$0.05725 per unit on 86,249,283.93 units on 14 January 2020	635,057	—
HK\$0.05336 per unit on 81,098,407.86 units on 14 February 2020	557,193	—
HK\$0.05302 per unit on 79,386,328.81 units on 13 March 2020	541,740	—
HK\$0.05268 per unit on 73,859,240.95 units on 14 April 2020	501,934	—
HK\$0.05359 per unit on 74,141,057.07 units on 14 May 2020	512,569	—
HK\$0.05572 per unit on 74,899,341.31 units on 12 June 2020	538,497	—
HK\$0.05797 per unit on 74,794,490.94 units on 14 July 2020	559,427	—
HK\$0.05734 per unit on 82,383,013.60 units on 14 August 2020	609,489	—
HK\$0.05804 per unit on 82,958,228.38 units on 14 September 2020	621,276	—
HK\$0.05898 per unit on 78,512,132.90 units on 14 October 2020	597,501	—
HK\$0.05775 per unit on 75,085,057.96 units on 13 November 2020	559,252	—
HK\$0.05552 per unit on 75,334,666.61 units on 14 December 2020	539,524	—
	<u>6,773,459</u>	<u>6,281,097</u>

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

15 Distribution statement (continued)

	BEA Union Investment Asian Bond and Currency Fund	
	2020 US\$	2019 US\$
Distribution history: (continued)		
<i>Class I (Distributing) (HK\$)</i>		
HK\$0.52668 per unit on 5,868,816.66 units on 12 July 2019	—	395,069
HK\$0.53230 per unit on 5,868,816.66 units on 14 August 2019	—	398,131
HK\$0.53130 per unit on 5,868,816.66 units on 13 September 2019	—	398,599
HK\$0.52878 per unit on 5,868,816.66 units on 14 October 2019	—	395,586
HK\$0.51966 per unit on 5,868,816.66 units on 14 November 2019	—	389,528
HK\$0.52178 per unit on 5,868,816.66 units on 13 December 2019	—	392,844
HK\$0.52028 per unit on 5,868,816.66 units on 14 January 2020	392,708	—
HK\$0.48498 per unit on 7,460,698.06 units on 14 February 2020	465,887	—
HK\$0.48208 per unit on 8,257,510.80 units on 13 March 2020	512,358	—
HK\$0.47932 per unit on 8,257,510.80 units on 14 April 2020	510,589	—
HK\$0.48752 per unit on 8,257,510.80 units on 14 May 2020	519,340	—
HK\$0.50729 per unit on 8,257,510.80 units on 12 June 2020	540,505	—
HK\$0.52785 per unit on 14,047,099.26 units on 14 July 2020	956,682	—
HK\$0.52234 per unit on 17,811,822.30 units on 14 August 2020	1,200,417	—
HK\$0.52902 per unit on 20,614,691.70 units on 14 September 2020	1,407,169	—
HK\$0.53772 per unit on 21,450,028.23 units on 14 October 2020	1,488,269	—
HK\$0.52692 per unit on 21,450,028.23 units on 13 November 2020	1,457,722	—
HK\$0.50681 per unit on 21,450,028.23 units on 14 December 2020	1,402,294	—
	<u>10,853,940</u>	<u>2,369,757</u>

⁽¹⁾ The Class I Distributing (HK\$) of BEA Union Investment Asian Bond and Currency Fund was launched on 21 May 2019

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

15 Distribution statement (continued)

	BEA Union Investment Asia Pacific Multi Income Fund	
	2020 US\$	2019 US\$
Amount available for distribution to unitholders at the beginning of the year	(42,507,112)	(34,379,580)
Profit for the year available for distribution*	8,592,293	16,605,232
Distributions to unitholders	(18,326,748)	(24,732,764)
Undistributed income carried forward	<u>(52,241,567)</u>	<u>(42,507,112)</u>

* Profit for the year available for distribution is the adjusted total comprehensive income for the year, for which the calculation basis is in accordance with the relevant clauses of the Trust Deed.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

15 Distribution statement (continued)

	BEA Union Investment Asia Pacific Multi Income Fund	
	2020 US\$	2019 US\$
Distribution history:		
<i>Class A (Distributing) (HK\$)</i>		
HK\$0.49000 per unit on 15,430,673.78 units on 14 January 2019	—	964,122
HK\$0.49000 per unit on 15,125,038.62 units on 14 February 2019	—	944,403
HK\$0.49000 per unit on 14,600,071.94 units on 14 March 2019	—	911,345
HK\$0.49000 per unit on 14,474,184.84 units on 12 April 2019	—	904,289
HK\$0.49000 per unit on 14,041,203.02 units on 14 May 2019	—	876,515
HK\$0.49000 per unit on 13,297,560.26 units on 14 June 2019	—	832,498
HK\$0.50000 per unit on 12,669,712.13 units on 12 July 2019	—	809,677
HK\$0.52000 per unit on 12,410,370.79 units on 14 August 2019	—	822,446
HK\$0.52000 per unit on 12,005,377.66 units on 13 September 2019	—	798,042
HK\$0.52000 per unit on 11,728,247.86 units on 14 October 2019	—	777,412
HK\$0.52000 per unit on 10,356,026.84 units on 14 November 2019	—	687,805
HK\$0.52000 per unit on 10,202,201.61 units on 13 December 2019	—	680,581
HK\$0.52000 per unit on 10,216,414.07 units on 14 January 2020	683,256	—
HK\$0.51000 per unit on 9,821,115.36 units on 14 February 2020	644,924	—
HK\$0.50000 per unit on 9,645,465.64 units on 13 March 2020	620,724	—
HK\$0.49000 per unit on 10,416,440.02 units on 14 April 2020	658,433	—
HK\$0.47000 per unit on 9,364,043.86 units on 14 May 2020	567,769	—
HK\$0.47000 per unit on 10,144,879.28 units on 12 June 2020	615,232	—
HK\$0.47000 per unit on 9,983,981.57 units on 14 July 2020	605,442	—
HK\$0.47000 per unit on 8,869,689.09 units on 14 August 2020	537,869	—
HK\$0.47000 per unit on 8,697,120.06 units on 14 September 2020	527,437	—
HK\$0.47000 per unit on 8,500,901.35 units on 14 October 2020	515,538	—
HK\$0.47000 per unit on 8,269,226.04 units on 13 November 2020	501,262	—
HK\$0.47000 per unit on 8,139,405.12 units on 14 December 2020	493,465	—
	<u>6,971,351</u>	<u>10,009,135</u>

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

15 Distribution statement (continued)

	BEA Union Investment Asia Pacific Multi Income Fund	
	2020 US\$	2019 US\$
Distribution history: (continued)		
<i>Class A (Distributing) (US\$)</i>		
US\$0.04900 per unit on 9,405,763.70 units on 14 January 2019	—	460,882
US\$0.04900 per unit on 9,398,846.96 units on 14 February 2019	—	460,544
US\$0.04900 per unit on 9,155,544.00 units on 14 March 2019	—	448,622
US\$0.04900 per unit on 9,635,639.63 units on 12 April 2019	—	472,146
US\$0.04900 per unit on 9,319,479.15 units on 14 May 2019	—	456,655
US\$0.04900 per unit on 10,041,391.19 units on 14 June 2019	—	492,028
US\$0.05000 per unit on 8,914,714.49 units on 12 July 2019	—	445,736
US\$0.05200 per unit on 8,765,844.66 units on 14 August 2019	—	455,824
US\$0.05200 per unit on 8,519,283.11 units on 13 September 2019	—	443,003
US\$0.05200 per unit on 8,117,845.92 units on 14 October 2019	—	422,128
US\$0.05200 per unit on 8,116,588.79 units on 14 November 2019	—	422,063
US\$0.05200 per unit on 8,119,039.15 units on 13 December 2019	—	422,190
US\$0.05200 per unit on 8,014,411.92 units on 14 January 2020	416,750	—
US\$0.05100 per unit on 7,392,497.41 units on 14 February 2020	377,017	—
US\$0.05000 per unit on 7,309,819.37 units on 13 March 2020	365,491	—
US\$0.04900 per unit on 7,113,141.04 units on 14 April 2020	348,544	—
US\$0.04700 per unit on 7,221,108.54 units on 14 May 2020	339,392	—
US\$0.04700 per unit on 7,195,869.94 units on 12 June 2020	338,206	—
US\$0.04700 per unit on 7,166,560.25 units on 14 July 2020	336,828	—
US\$0.04700 per unit on 7,422,319.65 units on 14 August 2020	348,849	—
US\$0.04700 per unit on 7,226,553.66 units on 14 September 2020	339,648	—
US\$0.04700 per unit on 7,069,191.27 units on 14 October 2020	332,252	—
US\$0.04700 per unit on 6,930,163.41 units on 13 November 2020	325,718	—
US\$0.04700 per unit on 6,768,955.01 units on 14 December 2020	318,141	—
	<u>4,186,836</u>	<u>5,401,821</u>

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

15 Distribution statement (continued)

	BEA Union Investment Asia Pacific Multi Income Fund	
	2020 US\$	2019 US\$
Distribution history: (continued)		
<i>Class A (Distributing) (Hedged) (AU\$)</i>		
AU\$0.04400 per unit on 13,200,250.53 units on 14 January 2019	—	418,445
AU\$0.04000 per unit on 12,808,625.67 units on 14 February 2019	—	363,509
AU\$0.04000 per unit on 12,791,392.24 units on 14 March 2019	—	361,254
AU\$0.04000 per unit on 11,948,163.83 units on 12 April 2019	—	343,056
AU\$0.04000 per unit on 11,392,017.52 units on 14 May 2019	—	316,447
AU\$0.04000 per unit on 11,069,225.83 units on 14 June 2019	—	304,581
AU\$0.03900 per unit on 10,529,542.29 units on 12 July 2019	—	287,682
AU\$0.04000 per unit on 10,020,354.31 units on 14 August 2019	—	270,570
AU\$0.03900 per unit on 10,271,089.35 units on 13 September 2019	—	275,814
AU\$0.03900 per unit on 9,938,022.40 units on 14 October 2019	—	262,258
AU\$0.03700 per unit on 9,669,749.96 units on 14 November 2019	—	242,379
AU\$0.03700 per unit on 9,644,645.05 units on 13 December 2019	—	245,318
AU\$0.03700 per unit on 9,407,384.88 units on 14 January 2020	240,205	—
AU\$0.03600 per unit on 8,828,129.26 units on 14 February 2020	213,491	—
AU\$0.03500 per unit on 8,647,415.74 units on 13 March 2020	185,606	—
AU\$0.03600 per unit on 8,406,828.58 units on 14 April 2020	194,344	—
AU\$0.03500 per unit on 8,381,715.19 units on 14 May 2020	188,147	—
AU\$0.03500 per unit on 8,383,215.81 units on 12 June 2020	200,709	—
AU\$0.03500 per unit on 8,091,506.61 units on 14 July 2020	197,293	—
AU\$0.03600 per unit on 8,030,214.34 units on 14 August 2020	207,348	—
AU\$0.03700 per unit on 7,803,029.33 units on 14 September 2020	210,832	—
AU\$0.03700 per unit on 7,087,327.74 units on 14 October 2020	188,374	—
AU\$0.03700 per unit on 6,901,537.93 units on 13 November 2020	185,044	—
AU\$0.03700 per unit on 6,298,862.76 units on 14 December 2020	175,644	—
	<u>2,387,037</u>	<u>3,691,313</u>

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

15 Distribution statement (continued)

	BEA Union Investment Asia Pacific Multi Income Fund	
	2020 US\$	2019 US\$
Distribution history: (continued)		
<i>Class A (Distributing) (Hedged) (EUR)</i>		
EUR0.02800 per unit on 5,198.92 units on 14 January 2019	—	167
EUR0.02800 per unit on 12,418.39 units on 14 February 2019	—	392
EUR0.02700 per unit on 12,418.39 units on 14 March 2019	—	379
EUR0.02700 per unit on 12,418.39 units on 12 April 2019	—	379
EUR 0.02700 per unit on 12,418.39 units on 14 May 2019	—	376
EUR0.02700 per unit on 12,418.39 units on 14 June 2019	—	376
EUR0.02700 per unit on 12,418.39 units on 12 July 2019	—	377
EUR0.02700 per unit on 12,418.39 units on 14 August 2019	—	374
EUR0.02500 per unit on 12,418.39 units on 13 September 2019	—	344
EUR0.02500 per unit on 12,418.39 units on 14 October 2019	—	342
EUR0.02500 per unit on 12,418.39 units on 14 November 2019	—	342
EUR0.02500 per unit on 12,418.39 units on 13 December 2019	—	346
EUR0.02500 per unit on 12,418.39 units on 14 January 2020	345	—
EUR0.02900 per unit on 12,418.39 units on 14 February 2020	391	—
EUR0.02800 per unit on 5,198.92 units on 13 March 2020	162	—
EUR0.02700 per unit on 5,198.92 units on 14 April 2020	154	—
EUR0.02900 per unit on 5,198.92 units on 14 May 2020	163	—
EUR0.03100 per unit on 5,198.92 units on 12 June 2020	181	—
EUR0.03400 per unit on 5,198.92 units on 14 July 2020	201	—
EUR0.03600 per unit on 5,198.92 units on 14 August 2020	221	—
EUR0.03700 per unit on 5,198.92 units on 14 September 2020	228	—
EUR0.03700 per unit on 5,198.92 units on 14 October 2020	226	—
EUR0.03800 per unit on 5,198.92 units on 13 November 2020	234	—
EUR0.03800 per unit on 5,198.92 units on 14 December 2020	240	—
	<u>2,746</u>	<u>4,194</u>

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

15 Distribution statement (continued)

	BEA Union Investment Asia Pacific Multi Income Fund	
	2020 US\$	2019 US\$
Distribution history: (continued)		
<i>Class A (Distributing) (Hedged) (NZ\$)</i>		
NZ\$0.04400 per unit on 2,880,032.86 units on 14 January 2019	—	86,506
NZ\$0.04000 per unit on 2,847,011.93 units on 14 February 2019	—	77,769
NZ\$0.04000 per unit on 2,775,807.30 units on 14 March 2019	—	75,741
NZ\$0.04000 per unit on 2,704,084.23 units on 12 April 2019	—	73,194
NZ\$0.04000 per unit on 2,571,379.76 units on 14 May 2019	—	67,679
NZ\$0.04000 per unit on 2,392,563.03 units on 14 June 2019	—	62,293
NZ\$0.03900 per unit on 2,414,490.36 units on 12 July 2019	—	62,912
NZ\$0.04000 per unit on 2,385,243.98 units on 14 August 2019	—	61,420
NZ\$0.03900 per unit on 2,309,424.36 units on 13 September 2019	—	57,531
NZ\$0.03900 per unit on 2,362,255.36 units on 14 October 2019	—	57,972
NZ\$0.03700 per unit on 2,264,006.31 units on 14 November 2019	—	53,365
NZ\$0.03700 per unit on 2,235,208.97 units on 13 December 2019	—	54,522
NZ\$0.03700 per unit on 2,142,073.95 units on 14 January 2020	52,365	—
NZ\$0.03600 per unit on 2,046,419.52 units on 14 February 2020	47,393	—
NZ\$0.03500 per unit on 1,944,062.15 units on 13 March 2020	41,621	—
NZ\$0.03600 per unit on 1,946,155.49 units on 14 April 2020	42,650	—
NZ\$0.03500 per unit on 1,967,168.85 units on 14 May 2020	40,835	—
NZ\$0.03600 per unit on 1,953,768.09 units on 12 June 2020	45,092	—
NZ\$0.03600 per unit on 1,941,676.28 units on 14 July 2020	45,680	—
NZ\$0.03600 per unit on 1,917,802.21 units on 14 August 2020	45,270	—
NZ\$0.03800 per unit on 1,874,093.02 units on 14 September 2020	47,793	—
NZ\$0.03800 per unit on 1,788,022.18 units on 14 October 2020	45,380	—
NZ\$0.03800 per unit on 1,744,711.36 units on 13 November 2020	45,322	—
NZ\$0.03800 per unit on 1,694,254.09 units on 14 December 2020	45,605	—
	<u>545,006</u>	<u>790,904</u>

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

15 Distribution statement (continued)

	BEA Union Investment Asia Pacific Multi Income Fund	
	2020 US\$	2019 US\$
Distribution history: (continued)		
<i>Class A (Distributing) (Hedged) (RMB)</i>		
RMB0.52000 per unit on 6,588,523.72 units on 14 January 2019	—	506,378
RMB0.50000 per unit on 6,603,532.53 units on 14 February 2019	—	486,528
RMB0.49000 per unit on 6,633,347.30 units on 14 March 2019	—	483,469
RMB0.49000 per unit on 6,472,391.63 units on 12 April 2019	—	472,882
RMB0.49000 per unit on 5,777,844.86 units on 14 May 2019	—	410,134
RMB0.49000 per unit on 5,644,481.98 units on 14 June 2019	—	398,836
RMB0.48000 per unit on 5,430,990.11 units on 12 July 2019	—	378,805
RMB0.50000 per unit on 5,222,916.29 units on 14 August 2019	—	370,613
RMB0.48000 per unit on 5,041,367.83 units on 13 September 2019	—	344,067
RMB0.48000 per unit on 4,832,725.93 units on 14 October 2019	—	328,204
RMB0.49000 per unit on 4,702,740.52 units on 14 November 2019	—	327,931
RMB0.49000 per unit on 4,686,020.35 units on 13 December 2019	—	327,550
RMB0.49000 per unit on 4,850,394.02 units on 14 January 2020	345,291	—
RMB0.51000 per unit on 4,879,567.28 units on 14 February 2020	355,757	—
RMB0.50000 per unit on 4,862,652.41 units on 13 March 2020	347,369	—
RMB0.49000 per unit on 4,675,985.40 units on 14 April 2020	325,195	—
RMB0.46000 per unit on 4,770,675.28 units on 14 May 2020	307,717	—
RMB0.46000 per unit on 5,038,878.69 units on 12 June 2020	327,241	—
RMB0.48000 per unit on 4,926,447.79 units on 14 July 2020	337,158	—
RMB0.50000 per unit on 4,804,820.82 units on 14 August 2020	346,082	—
RMB0.54000 per unit on 4,722,484.86 units on 14 September 2020	376,143	—
RMB0.55000 per unit on 4,647,399.63 units on 14 October 2020	381,130	—
RMB0.57000 per unit on 4,566,879.38 units on 13 November 2020	393,727	—
RMB0.57000 per unit on 4,480,949.07 units on 14 December 2020	390,962	—
	<u>4,233,772</u>	<u>4,835,397</u>

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

15 Distribution statement (continued)

	BEA Union Investment RMB Core Bond Fund	
	2020 RMB	2019 RMB
Amount available for distribution to unitholders at the beginning of the year	(5,296,216)	(2,509,853)
Profit for the year available for distribution*	4,832,595	5,186,197
Distributions to unitholders	<u>(7,424,781)</u>	<u>(7,972,560)</u>
Undistributed income carried forward	<u>(7,888,402)</u>	<u>(5,296,216)</u>

* Profit for the year available for distribution is the adjusted total comprehensive income for the year, for which the calculation basis is in accordance with the relevant clauses of the Trust Deed.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

15 Distribution statement (continued)

	BEA Union Investment RMB Core Bond Fund	
	2020 RMB	2019 RMB
Distribution history:		
<i>Class A (Distributing) (HK\$)</i>		
HK\$0.35000 per unit on 417,321.55 units on 14 January 2019	—	126,010
HK\$0.33000 per unit on 439,395.72 units on 14 February 2019	—	125,393
HK\$0.34000 per unit on 536,186.44 units on 14 March 2019	—	156,130
HK\$0.34000 per unit on 522,958.62 units on 12 April 2019	—	152,045
HK\$0.34000 per unit on 540,162.59 units on 14 May 2019	—	161,510
HK\$0.34000 per unit on 549,981.40 units on 14 June 2019	—	165,679
HK\$0.33000 per unit on 559,300.51 units on 12 July 2019	—	162,345
HK\$0.33000 per unit on 559,865.42 units on 14 August 2019	—	165,913
HK\$0.33000 per unit on 547,970.83 units on 13 September 2019	—	162,579
HK\$0.33000 per unit on 476,837.66 units on 14 October 2019	—	141,772
HK\$0.33000 per unit on 451,932.23 units on 14 November 2019	—	133,851
HK\$0.32000 per unit on 438,407.00 units on 13 December 2019	—	126,163
HK\$0.32000 per unit on 425,729.98 units on 14 January 2020	120,602	—
HK\$0.32000 per unit on 395,898.55 units on 14 February 2020	114,106	—
HK\$0.32000 per unit on 393,928.11 units on 13 March 2020	113,560	—
HK\$0.32000 per unit on 395,126.92 units on 14 April 2020	114,923	—
HK\$0.32000 per unit on 395,126.92 units on 14 May 2020	116,328	—
HK\$0.32000 per unit on 363,499.37 units on 12 June 2020	106,309	—
HK\$0.32000 per unit on 374,540.23 units on 14 July 2020	108,458	—
HK\$0.32000 per unit on 372,454.58 units on 14 August 2020	106,749	—
HK\$0.32000 per unit on 364,944.83 units on 14 September 2020	102,161	—
HK\$0.32000 per unit on 396,089.57 units on 14 October 2020	109,683	—
HK\$0.36000 per unit on 390,404.77 units on 13 November 2020	119,845	—
HK\$0.36000 per unit on 383,016.33 units on 14 December 2020	116,197	—
	<u>1,348,921</u>	<u>1,779,390</u>

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

15 Distribution statement (continued)

	BEA Union Investment RMB Core Bond Fund	
	2020 RMB	2019 RMB
Distribution history: (continued)		
<i>Class A (Distributing) (RMB)</i>		
RMB0.37000 per unit on 366,783.05 units on 14 January 2019	—	135,710
RMB0.37000 per unit on 810,002.81 units on 14 February 2019	—	299,701
RMB0.37000 per unit on 857,066.12 units on 14 March 2019	—	317,114
RMB0.37000 per unit on 867,266.90 units on 12 April 2019	—	320,889
RMB0.37000 per unit on 885,922.52 units on 14 May 2019	—	327,791
RMB0.37000 per unit on 1,258,394.10 units on 14 June 2019	—	465,606
RMB0.36000 per unit on 1,637,409.86 units on 12 July 2019	—	589,468
RMB0.36000 per unit on 1,650,841.46 units on 14 August 2019	—	594,303
RMB0.36000 per unit on 1,667,948.46 units on 13 September 2019	—	600,461
RMB0.36000 per unit on 1,687,683.17 units on 14 October 2019	—	607,566
RMB0.36000 per unit on 1,690,078.96 units on 14 November 2019	—	608,428
RMB0.35000 per unit on 1,673,662.47 units on 13 December 2019	—	585,782
RMB0.35000 per unit on 1,770,445.28 units on 14 January 2020	619,656	—
RMB0.37000 per unit on 1,752,897.54 units on 14 February 2020	648,572	—
RMB0.37000 per unit on 1,752,511.06 units on 13 March 2020	648,429	—
RMB0.37000 per unit on 1,692,828.80 units on 14 April 2020	626,347	—
RMB0.37000 per unit on 1,720,728.49 units on 14 May 2020	636,669	—
RMB0.37000 per unit on 1,193,561.38 units on 12 June 2020	441,618	—
RMB0.37000 per unit on 822,190.41 units on 14 July 2020	304,210	—
RMB0.37000 per unit on 818,161.76 units on 14 August 2020	302,720	—
RMB0.37000 per unit on 794,904.21 units on 14 September 2020	294,115	—
RMB0.37000 per unit on 796,950.42 units on 14 October 2020	294,872	—
RMB0.41000 per unit on 788,495.29 units on 13 November 2020	323,283	—
RMB0.41000 per unit on 788,998.19 units on 14 December 2020	323,489	—
	<u>5,463,980</u>	<u>5,452,819</u>

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

15 Distribution statement (continued)

	BEA Union Investment RMB Core Bond Fund	
	2020 RMB	2019 RMB
Distribution history: (continued)		
<i>Class A (Distributing) (US\$)</i>		
US\$0.03500 per unit on 229,586.14 units on 14 January 2019	—	54,366
US\$0.03300 per unit on 229,586.14 units on 14 February 2019	—	51,416
US\$0.03400 per unit on 255,904.81 units on 14 March 2019	—	58,495
US\$0.03400 per unit on 255,904.81 units on 12 April 2019	—	58,353
US\$0.03400 per unit on 243,777.29 units on 14 May 2019	—	57,215
US\$0.03400 per unit on 240,241.09 units on 14 June 2019	—	56,644
US\$0.03300 per unit on 312,150.94 units on 12 July 2019	—	70,890
US\$0.03300 per unit on 312,150.94 units on 14 August 2019	—	72,584
US\$0.03300 per unit on 312,150.94 units on 13 September 2019	—	72,448
US\$0.03300 per unit on 271,112.52 units on 14 October 2019	—	63,234
US\$0.03300 per unit on 273,352.99 units on 14 November 2019	—	63,387
US\$0.03200 per unit on 273,352.99 units on 13 December 2019	—	61,319
US\$0.03200 per unit on 273,352.99 units on 14 January 2020	60,209	—
US\$0.03200 per unit on 201,443.14 units on 14 February 2020	45,092	—
US\$0.03200 per unit on 201,443.14 units on 13 March 2020	45,119	—
US\$0.03200 per unit on 205,093.83 units on 14 April 2020	46,241	—
US\$0.03200 per unit on 205,093.83 units on 14 May 2020	46,805	—
US\$0.03200 per unit on 235,311.33 units on 12 June 2020	53,335	—
US\$0.03200 per unit on 233,644.91 units on 14 July 2020	52,438	—
US\$0.03200 per unit on 228,770.41 units on 14 August 2020	50,818	—
US\$0.03200 per unit on 241,523.44 units on 14 September 2020	52,399	—
US\$0.03200 per unit on 241,974.34 units on 14 October 2020	51,930	—
US\$0.03600 per unit on 226,141.80 units on 13 November 2020	53,825	—
US\$0.03600 per unit on 228,199.29 units on 14 December 2020	53,669	—
	<u>611,880</u>	<u>740,351</u>

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

15 Distribution statement (continued)

	BEA Union Investment Asia Pacific Flexi Allocation Fund	
	2020 US\$	2019 US\$
Amount available for distribution to unitholders at the beginning of the year		
	(9,824,814)	(8,726,052)
Profit for the year available for distribution*	108,976	170,702
Distributions to unitholders	<u>(844,352)</u>	<u>(1,269,464)</u>
Undistributed income carried forward	<u>(10,560,190)</u>	<u>(9,824,814)</u>
* Profit for the year available for distribution is the adjusted total comprehensive income for the year, for which the calculation basis is in accordance with the relevant clauses of the Trust Deed.		
Distribution history:		
<i>Class A (Distributing) (HK\$)</i>		
HK\$0.32000 per unit on 1,555,197.56 units on 14 January 2019	—	63,458
HK\$0.29000 per unit on 1,418,103.30 units on 14 February 2019	—	52,405
HK\$0.30000 per unit on 1,367,892.68 units on 14 March 2019	—	52,276
HK\$0.30000 per unit on 1,324,575.71 units on 12 April 2019	—	50,666
HK\$0.30000 per unit on 1,295,966.64 units on 14 May 2019	—	49,530
HK\$0.30000 per unit on 1,046,641.76 units on 14 June 2019	—	40,118
HK\$0.29000 per unit on 1,053,839.45 units on 12 July 2019	—	39,061
HK\$0.30000 per unit on 1,035,188.31 units on 14 August 2019	—	39,579
HK\$0.29000 per unit on 1,033,760.85 units on 13 September 2019	—	38,323
HK\$0.29000 per unit on 894,823.24 units on 14 October 2019	—	33,079
HK\$0.29000 per unit on 884,813.19 units on 14 November 2019	—	32,773
HK\$0.29000 per unit on 880,168.87 units on 13 December 2019	—	32,745
HK\$0.29000 per unit on 856,884.28 units on 14 January 2020	31,960	—
HK\$0.31000 per unit on 818,637.88 units on 14 February 2020	32,676	—
HK\$0.29000 per unit on 813,599.42 units on 13 March 2020	30,368	—
HK\$0.27000 per unit on 783,309.75 units on 14 April 2020	27,283	—
HK\$0.23000 per unit on 771,262.79 units on 14 May 2020	22,885	—
HK\$0.24000 per unit on 766,361.36 units on 12 June 2020	23,732	—
HK\$0.25000 per unit on 737,479.24 units on 14 July 2020	23,788	—
HK\$0.25000 per unit on 743,155.73 units on 14 August 2020	23,971	—
HK\$0.25000 per unit on 746,528.19 units on 14 September 2020	24,081	—
HK\$0.25000 per unit on 734,778.29 units on 14 October 2020	23,703	—
HK\$0.25000 per unit on 686,477.47 units on 13 November 2020	22,134	—
HK\$0.25000 per unit on 680,186.82 units on 14 December 2020	21,935	—
	<u>308,516</u>	<u>524,013</u>

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

15 Distribution statement (continued)

	BEA Union Investment Asia Pacific Flexi Allocation Fund	
	2020 US\$	2019 US\$
Distribution history: (continued)		
<i>Class A (Distributing) (US\$)</i>		
US\$0.03200 per unit on 1,201,541.39 units on 14 January 2019	—	38,449
US\$0.02800 per unit on 1,184,992.34 units on 14 February 2019	—	33,180
US\$0.03000 per unit on 1,179,435.93 units on 14 March 2019	—	35,383
US\$0.03000 per unit on 1,161,162.49 units on 12 April 2019	—	34,835
US\$0.03000 per unit on 1,095,192.73 units on 14 May 2019	—	32,856
US\$0.03000 per unit on 1,095,192.73 units on 14 June 2019	—	32,856
US\$0.02900 per unit on 1,058,774.78 units on 12 July 2019	—	30,704
US\$0.03000 per unit on 1,054,090.10 units on 14 August 2019	—	31,623
US\$0.02900 per unit on 903,680.64 units on 13 September 2019	—	26,207
US\$0.02900 per unit on 849,901.13 units on 14 October 2019	—	24,647
US\$0.02900 per unit on 839,902.45 units on 14 November 2019	—	24,357
US\$0.02900 per unit on 834,794.73 units on 13 December 2019	—	24,209
US\$0.02900 per unit on 822,355.04 units on 14 January 2020	23,848	—
US\$0.03100 per unit on 807,864.65 units on 14 February 2020	25,044	—
US\$0.02900 per unit on 797,495.31 units on 13 March 2020	23,127	—
US\$0.02700 per unit on 797,495.31 units on 14 April 2020	21,532	—
US\$0.02300 per unit on 797,495.31 units on 14 May 2020	18,342	—
US\$0.02400 per unit on 808,715.10 units on 12 June 2020	19,409	—
US\$0.02500 per unit on 811,643.16 units on 14 July 2020	20,291	—
US\$0.02500 per unit on 806,422.98 units on 14 August 2020	20,161	—
US\$0.02500 per unit on 821,562.64 units on 14 September 2020	20,539	—
US\$0.02500 per unit on 804,495.87 units on 14 October 2020	20,113	—
US\$0.02500 per unit on 802,925.59 units on 13 November 2020	20,073	—
US\$0.02500 per unit on 825,944.74 units on 14 December 2020	20,649	—
	<u>253,128</u>	<u>369,306</u>

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

15 Distribution statement (continued)

	BEA Union Investment Asia Pacific Flexi Allocation Fund	
	2020 US\$	2019 US\$
Distribution history: (continued)		
<i>Class A (Distributing) (Hedged) (AU\$)</i>		
AU\$0.03200 per unit on 1,424,345.28 units on 14 January 2019	—	32,837
AU\$0.02600 per unit on 1,359,185.39 units on 14 February 2019	—	25,073
AU\$0.02700 per unit on 565,052.80 units on 14 March 2019	—	10,772
AU\$0.02700 per unit on 612,460.14 units on 12 April 2019	—	11,870
AU\$0.02700 per unit on 602,807.65 units on 14 May 2019	—	11,303
AU\$0.02700 per unit on 502,316.75 units on 14 June 2019	—	9,330
AU\$0.02400 per unit on 514,977.61 units on 12 July 2019	—	8,658
AU\$0.02500 per unit on 499,408.68 units on 14 August 2019	—	8,428
AU\$0.02300 per unit on 486,295.90 units on 13 September 2019	—	7,701
AU\$0.02300 per unit on 475,989.47 units on 14 October 2019	—	7,408
AU\$0.02100 per unit on 471,619.92 units on 14 November 2019	—	6,709
AU\$0.02100 per unit on 471,619.92 units on 13 December 2019	—	6,809
AU\$0.02100 per unit on 455,820.13 units on 14 January 2020	6,606	—
AU\$0.02200 per unit on 448,762.67 units on 14 February 2020	6,632	—
AU\$0.02100 per unit on 442,304.10 units on 13 March 2020	5,696	—
AU\$0.02100 per unit on 437,592.23 units on 14 April 2020	5,900	—
AU\$0.01800 per unit on 439,084.21 units on 14 May 2020	5,069	—
AU\$0.01800 per unit on 407,192.26 units on 12 June 2020	5,014	—
AU\$0.01900 per unit on 402,035.98 units on 14 July 2020	5,321	—
AU\$0.02000 per unit on 401,611.38 units on 14 August 2020	5,762	—
AU\$0.02200 per unit on 450,150.87 units on 14 September 2020	7,232	—
AU\$0.02200 per unit on 456,685.90 units on 14 October 2020	7,217	—
AU\$0.02200 per unit on 459,665.71 units on 13 November 2020	7,328	—
AU\$0.02200 per unit on 395,465.38 units on 14 December 2020	6,557	—
	<u>74,334</u>	<u>146,898</u>

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

15 Distribution statement (continued)

	BEA Union Investment Asia Pacific Flexi Allocation Fund	
	2020 US\$	2019 US\$
Distribution history: (continued)		
<i>Class A (Distributing) (Hedged) (NZ\$)</i>		
NZ\$0.03300 per unit on 220,988.38 units on 14 January 2019	—	4,978
NZ\$0.02600 per unit on 221,823.50 units on 14 February 2019	—	3,939
NZ\$0.02700 per unit on 212,107.84 units on 14 March 2019	—	3,907
NZ\$0.02700 per unit on 142,558.73 units on 12 April 2019	—	2,605
NZ\$0.02700 per unit on 135,761.20 units on 14 May 2019	—	2,412
NZ\$0.02700 per unit on 135,761.20 units on 14 June 2019	—	2,386
NZ\$0.02500 per unit on 141,647.30 units on 12 July 2019	—	2,366
NZ\$0.02500 per unit on 145,595.06 units on 14 August 2019	—	2,343
NZ\$0.02300 per unit on 145,595.06 units on 13 September 2019	—	2,139
NZ\$0.02300 per unit on 140,103.77 units on 14 October 2019	—	2,028
NZ\$0.02100 per unit on 129,951.47 units on 14 November 2019	—	1,738
NZ\$0.02100 per unit on 125,837.81 units on 13 December 2019	—	1,742
NZ\$0.02100 per unit on 118,886.13 units on 14 January 2020	1,649	—
NZ\$0.02300 per unit on 122,388.10 units on 14 February 2020	1,811	—
NZ\$0.02100 per unit on 122,388.10 units on 13 March 2020	1,572	—
NZ\$0.02100 per unit on 122,388.10 units on 14 April 2020	1,565	—
NZ\$0.01800 per unit on 122,925.73 units on 14 May 2020	1,312	—
NZ\$0.02000 per unit on 122,925.73 units on 12 June 2020	1,576	—
NZ\$0.02100 per unit on 117,012.37 units on 14 July 2020	1,606	—
NZ\$0.02100 per unit on 113,510.40 units on 14 August 2020	1,563	—
NZ\$0.02200 per unit on 148,465.86 units on 14 September 2020	2,192	—
NZ\$0.02200 per unit on 148,465.86 units on 14 October 2020	2,182	—
NZ\$0.02200 per unit on 123,388.62 units on 13 November 2020	1,856	—
NZ\$0.02200 per unit on 123,388.62 units on 14 December 2020	1,923	—
	<u>20,807</u>	<u>32,583</u>

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

15 Distribution statement (continued)

	BEA Union Investment Asia Pacific Flexi Allocation Fund	
	2020 US\$	2019 US\$
Distribution history: (continued)		
<i>Class A (Distributing) (Hedged) (RMB)</i>		
RMB0.41000 per unit on 425,845.74 units on 14 January 2019	—	25,806
RMB0.35000 per unit on 417,945.25 units on 14 February 2019	—	21,555
RMB0.35000 per unit on 356,897.34 units on 14 March 2019	—	18,580
RMB0.35000 per unit on 349,346.62 units on 12 April 2019	—	18,231
RMB0.35000 per unit on 330,979.20 units on 14 May 2019	—	16,782
RMB0.36000 per unit on 322,388.95 units on 14 June 2019	—	16,736
RMB0.32000 per unit on 317,702.04 units on 12 July 2019	—	14,773
RMB0.33000 per unit on 304,800.33 units on 14 August 2019	—	14,275
RMB0.31000 per unit on 280,801.73 units on 13 September 2019	—	12,377
RMB0.31000 per unit on 278,678.05 units on 14 October 2019	—	12,223
RMB0.32000 per unit on 277,731.76 units on 14 November 2019	—	12,648
RMB0.32000 per unit on 277,731.76 units on 13 December 2019	—	12,678
RMB0.32000 per unit on 278,584.28 units on 14 January 2020	12,951	—
RMB0.36000 per unit on 271,172.76 units on 14 February 2020	13,956	—
RMB0.34000 per unit on 264,121.36 units on 13 March 2020	12,830	—
RMB0.32000 per unit on 254,709.65 units on 14 April 2020	11,568	—
RMB0.27000 per unit on 258,009.33 units on 14 May 2020	9,768	—
RMB0.29000 per unit on 254,709.65 units on 12 June 2020	10,428	—
RMB0.32000 per unit on 236,723.94 units on 14 July 2020	10,801	—
RMB0.34000 per unit on 343,924.67 units on 14 August 2020	16,845	—
RMB0.39000 per unit on 353,267.18 units on 14 September 2020	20,322	—
RMB0.41000 per unit on 349,812.99 units on 14 October 2020	21,386	—
RMB0.43000 per unit on 344,371.92 units on 13 November 2020	22,397	—
RMB0.43000 per unit on 369,413.13 units on 14 December 2020	24,315	—
	<u>187,567</u>	<u>196,664</u>

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

15 Distribution statement (continued)

	BEA Union Investment Global Flexi Allocation Fund	
	2020 US\$	2019 US\$
Amount available for distribution to unitholders at the beginning of the year	(1,599,834)	(1,305,860)
Profit for the year available for distribution*	190,572	327,614
Distributions to unitholders	(496,993)	(621,588)
Undistributed income carried forward	<u>(1,906,255)</u>	<u>(1,599,834)</u>

* Profit for the year available for distribution is the adjusted total comprehensive income for the year, for which the calculation basis is in accordance with the relevant clauses of the Trust Deed.

Distribution history:

Class A (Distributing) (HK\$)

HK\$0.36000 per unit on 139,180.87 units on 14 January 2019	—	6,389
HK\$0.43000 per unit on 134,998.74 units on 14 February 2019	—	7,397
HK\$0.44000 per unit on 133,598.06 units on 14 March 2019	—	7,488
HK\$0.44000 per unit on 105,917.16 units on 12 April 2019	—	5,942
HK\$0.44000 per unit on 94,446.49 units on 14 May 2019	—	5,294
HK\$0.44000 per unit on 98,662.47 units on 14 June 2019	—	5,547
HK\$0.44000 per unit on 102,337.60 units on 12 July 2019	—	5,755
HK\$0.46000 per unit on 94,484.11 units on 14 August 2019	—	5,539
HK\$0.46000 per unit on 97,531.91 units on 13 September 2019	—	5,735
HK\$0.46000 per unit on 85,398.51 units on 14 October 2019	—	5,008
HK\$0.46000 per unit on 84,669.41 units on 14 November 2019	—	4,975
HK\$0.46000 per unit on 83,355.84 units on 13 December 2019	—	4,919
HK\$0.46000 per unit on 99,314.16 units on 14 January 2020	5,875	—
HK\$0.42300 per unit on 113,166.49 units on 14 February 2020	6,164	—
HK\$0.42300 per unit on 133,078.09 units on 13 March 2020	7,245	—
HK\$0.41300 per unit on 133,127.82 units on 14 April 2020	7,093	—
HK\$0.36100 per unit on 133,127.82 units on 14 May 2020	6,200	—
HK\$0.38000 per unit on 131,316.97 units on 12 June 2020	6,439	—
HK\$0.39200 per unit on 109,291.29 units on 14 July 2020	5,528	—
HK\$0.40100 per unit on 92,530.58 units on 14 August 2020	4,787	—
HK\$0.41700 per unit on 61,769.89 units on 14 September 2020	3,324	—
HK\$0.42100 per unit on 59,272.93 units on 14 October 2020	3,220	—
HK\$0.40900 per unit on 52,859.04 units on 13 November 2020	2,788	—
HK\$0.40100 per unit on 54,671.74 units on 14 December 2020	2,828	—
	<u>61,491</u>	<u>69,988</u>

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

15 Distribution statement (continued)

	BEA Union Investment Global Flexi Allocation Fund	
	2020 US\$	2019 US\$
Distribution history: (continued)		
<i>Class A (Distributing) (US\$)</i>		
US\$0.03600 per unit on 1,286,417.44 units on 14 January 2019	—	46,311
US\$0.04300 per unit on 1,265,232.21 units on 14 February 2019	—	54,405
US\$0.04400 per unit on 1,259,957.49 units on 14 March 2019	—	55,438
US\$0.04400 per unit on 1,156,237.95 units on 12 April 2019	—	50,874
US\$0.04400 per unit on 1,031,319.66 units on 14 May 2019	—	45,378
US\$0.04400 per unit on 1,005,746.89 units on 14 June 2019	—	44,253
US\$0.04400 per unit on 978,590.74 units on 12 July 2019	—	43,058
US\$0.04600 per unit on 943,044.82 units on 14 August 2019	—	43,380
US\$0.04600 per unit on 917,889.51 units on 13 September 2019	—	42,223
US\$0.04600 per unit on 916,239.32 units on 14 October 2019	—	42,147
US\$0.04600 per unit on 907,410.35 units on 14 November 2019	—	41,741
US\$0.04600 per unit on 921,558.80 units on 13 December 2019	—	42,392
US\$0.04600 per unit on 919,139.38 units on 14 January 2020	42,281	—
US\$0.04220 per unit on 914,408.30 units on 14 February 2020	38,588	—
US\$0.04240 per unit on 971,811.85 units on 13 March 2020	41,205	—
US\$0.04130 per unit on 938,154.18 units on 14 April 2020	38,746	—
US\$0.03630 per unit on 938,072.25 units on 14 May 2020	34,052	—
US\$0.03820 per unit on 938,464.56 units on 12 June 2020	35,849	—
US\$0.03930 per unit on 882,605.38 units on 14 July 2020	34,686	—
US\$0.04030 per unit on 875,284.91 units on 14 August 2020	35,274	—
US\$0.04190 per unit on 874,661.09 units on 14 September 2020	36,648	—
US\$0.04230 per unit on 813,737.28 units on 14 October 2020	34,421	—
US\$0.04110 per unit on 786,204.51 units on 13 November 2020	32,313	—
US\$0.04020 per unit on 782,068.65 units on 14 December 2020	31,439	—
	<u>435,502</u>	<u>551,600</u>

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

15 Distribution statement (continued)

	BEA Union Investment China High Yield Income Fund	
	2020 US\$	2019 US\$
Amount available for distribution to unitholders at the beginning of the year	(3,536,545)	(1,934,101)
Profit for the year available for distribution*	3,614,857	3,475,907
Distributions to unitholders	<u>(4,485,719)</u>	<u>(5,078,351)</u>
Undistributed income carried forward	<u>(4,407,407)</u>	<u>(3,536,545)</u>

* Profit for the year available for distribution is the adjusted total comprehensive income for the year, for which the calculation basis is in accordance with the relevant clauses of the Trust Deed.

Distribution history:

Class A (Distributing) (US\$)

US\$0.05990 per unit on 1,387,316.23 units on 14 January 2019	–	83,100
US\$0.06840 per unit on 1,379,954.74 units on 14 February 2019	–	94,389
US\$0.06940 per unit on 1,519,572.21 units on 14 March 2019	–	105,458
US\$0.06940 per unit on 1,572,718.37 units on 12 April 2019	–	109,147
US\$0.07050 per unit on 1,625,257.18 units on 14 May 2019	–	114,581
US\$0.07030 per unit on 1,665,845.80 units on 14 June 2019	–	117,109
US\$0.06990 per unit on 1,678,621.27 units on 12 July 2019	–	117,336
US\$0.07010 per unit on 1,794,516.86 units on 14 August 2019	–	125,796
US\$0.06970 per unit on 1,727,256.39 units on 13 September 2019	–	120,390
US\$0.06900 per unit on 1,708,580.57 units on 14 October 2019	–	117,892
US\$0.06880 per unit on 1,674,524.88 units on 14 November 2019	–	115,207
US\$0.06930 per unit on 1,716,798.04 units on 13 December 2019	–	118,974
US\$0.06920 per unit on 1,717,139.20 units on 14 January 2020	118,826	–
US\$0.06530 per unit on 1,747,901.27 units on 14 February 2020	114,138	–
US\$0.06490 per unit on 1,898,169.36 units on 13 March 2020	123,191	–
US\$0.06460 per unit on 1,864,108.85 units on 14 April 2020	120,421	–
US\$0.05590 per unit on 2,116,339.08 units on 14 May 2020	118,303	–
US\$0.05920 per unit on 1,775,605.66 units on 12 June 2020	105,116	–
US\$0.06080 per unit on 1,812,487.31 units on 14 July 2020	110,199	–
US\$0.06080 per unit on 1,973,809.33 units on 14 August 2020	120,008	–
US\$0.06080 per unit on 1,983,084.61 units on 14 September 2020	120,572	–
US\$0.06080 per unit on 1,990,182.10 units on 14 October 2020	121,003	–
US\$0.06080 per unit on 1,870,434.89 units on 13 November 2020	113,723	–
US\$0.06080 per unit on 1,817,851.00 units on 14 December 2020	110,525	–
	<u>1,396,025</u>	<u>1,339,379</u>

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

15 Distribution statement (continued)

	BEA Union Investment China High Yield Income Fund	
	2020 US\$	2019 US\$
Distribution history: (continued)		
<i>Class A (Distributing) (HK\$)</i>		
HK\$0.60600 per unit on 1,111,303.43 units on 14 January 2019	–	85,873
HK\$0.69100 per unit on 1,723,685.03 units on 14 February 2019	–	151,775
HK\$0.70300 per unit on 2,017,595.93 units on 14 March 2019	–	180,685
HK\$0.70300 per unit on 2,350,794.49 units on 12 April 2019	–	210,711
HK\$0.71400 per unit on 2,405,706.79 units on 14 May 2019	–	218,827
HK\$0.71200 per unit on 2,550,695.39 units on 14 June 2019	–	232,035
HK\$0.70700 per unit on 2,635,970.28 units on 12 July 2019	–	238,196
HK\$0.70700 per unit on 2,512,538.34 units on 14 August 2019	–	226,387
HK\$0.70400 per unit on 2,532,524.83 units on 13 September 2019	–	227,915
HK\$0.69800 per unit on 2,546,418.15 units on 14 October 2019	–	226,569
HK\$0.69600 per unit on 2,661,415.48 units on 14 November 2019	–	236,587
HK\$0.70100 per unit on 2,687,885.37 units on 13 December 2019	–	241,719
HK\$0.69900 per unit on 2,689,282.77 units on 14 January 2020	241,766	–
HK\$0.65600 per unit on 2,761,115.93 units on 14 February 2020	233,220	–
HK\$0.65000 per unit on 2,585,090.03 units on 13 March 2020	216,269	–
HK\$0.65000 per unit on 2,164,090.32 units on 14 April 2020	181,462	–
HK\$0.55900 per unit on 2,180,858.48 units on 14 May 2020	157,271	–
HK\$0.59200 per unit on 2,157,054.37 units on 12 June 2020	164,769	–
HK\$0.60800 per unit on 2,221,964.84 units on 14 July 2020	174,306	–
HK\$0.60800 per unit on 2,298,576.85 units on 14 August 2020	180,315	–
HK\$0.60800 per unit on 2,328,947.02 units on 14 September 2020	182,709	–
HK\$0.60800 per unit on 2,240,120.12 units on 14 October 2020	175,741	–
HK\$0.60800 per unit on 2,187,276.72 units on 13 November 2020	171,518	–
HK\$0.60800 per unit on 2,171,980.66 units on 14 December 2020	170,344	–
	<u>2,249,690</u>	<u>2,477,279</u>

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

15 Distribution statement (continued)

	BEA Union Investment China High Yield Income Fund	
	2020 US\$	2019 US\$
Distribution history: (continued)		
<i>Class A (Distributing) (Hedged) (AU\$)</i>		
AU\$0.06090 per unit on 443,076.94 units on 14 January 2019	—	19,440
AU\$0.06500 per unit on 335,236.16 units on 14 February 2019	—	15,460
AU\$0.06590 per unit on 343,720.25 units on 14 March 2019	—	15,993
AU\$0.06580 per unit on 535,375.54 units on 12 April 2019	—	25,287
AU\$0.06670 per unit on 532,371.09 units on 14 May 2019	—	24,659
AU\$0.06640 per unit on 620,523.63 units on 14 June 2019	—	28,343
AU\$0.06390 per unit on 573,340.04 units on 12 July 2019	—	25,666
AU\$0.06400 per unit on 603,981.45 units on 14 August 2019	—	26,094
AU\$0.06160 per unit on 391,854.20 units on 13 September 2019	—	16,620
AU\$0.06090 per unit on 376,843.87 units on 14 October 2019	—	15,529
AU\$0.05880 per unit on 371,724.54 units on 14 November 2019	—	14,807
AU\$0.05920 per unit on 377,857.51 units on 13 December 2019	—	15,378
AU\$0.05920 per unit on 372,481.85 units on 14 January 2020	15,217	—
AU\$0.05540 per unit on 391,137.73 units on 14 February 2020	14,556	—
AU\$0.05510 per unit on 562,310.35 units on 13 March 2020	19,001	—
AU\$0.05680 per unit on 562,310.35 units on 14 April 2020	20,510	—
AU\$0.04880 per unit on 570,017.94 units on 14 May 2020	17,840	—
AU\$0.05170 per unit on 670,185.68 units on 12 June 2020	23,701	—
AU\$0.05300 per unit on 684,031.50 units on 14 July 2020	25,256	—
AU\$0.05470 per unit on 690,668.07 units on 14 August 2020	27,098	—
AU\$0.05650 per unit on 694,321.03 units on 14 September 2020	28,647	—
AU\$0.05650 per unit on 623,572.10 units on 14 October 2020	25,309	—
AU\$0.05660 per unit on 661,022.54 units on 13 November 2020	27,112	—
AU\$0.05660 per unit on 663,649.06 units on 14 December 2020	28,309	—
	<u>272,556</u>	<u>243,276</u>

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

15 Distribution statement (continued)

	BEA Union Investment China High Yield Income Fund	
	2020 US\$	2019 US\$
Distribution history: (continued)		
<i>Class A (Distributing) (Hedged) (RMB)</i>		
RMB0.69400 per unit on 420,092.01 units on 14 January 2019	—	43,091
RMB0.75800 per unit on 417,863.69 units on 14 February 2019	—	46,673
RMB0.74900 per unit on 468,795.15 units on 14 March 2019	—	52,228
RMB0.74700 per unit on 958,221.82 units on 12 April 2019	—	106,728
RMB0.75700 per unit on 958,213.09 units on 14 May 2019	—	105,080
RMB0.75500 per unit on 947,755.58 units on 14 June 2019	—	103,185
RMB0.73000 per unit on 954,972.43 units on 12 July 2019	—	101,300
RMB0.73100 per unit on 953,942.89 units on 14 August 2019	—	98,964
RMB0.70700 per unit on 904,502.30 units on 13 September 2019	—	90,925
RMB0.69900 per unit on 904,916.28 units on 14 October 2019	—	89,495
RMB0.71700 per unit on 875,280.31 units on 14 November 2019	—	89,310
RMB0.72200 per unit on 887,790.89 units on 13 December 2019	—	91,438
RMB0.72100 per unit on 458,552.41 units on 14 January 2020	48,033	—
RMB0.70300 per unit on 455,594.66 units on 14 February 2020	45,786	—
RMB0.69900 per unit on 455,606.78 units on 13 March 2020	45,500	—
RMB0.69600 per unit on 455,913.06 units on 14 April 2020	45,037	—
RMB0.60100 per unit on 461,356.98 units on 14 May 2020	38,880	—
RMB0.63700 per unit on 459,831.90 units on 12 June 2020	41,354	—
RMB0.67200 per unit on 482,315.80 units on 14 July 2020	46,212	—
RMB0.69300 per unit on 490,342.46 units on 14 August 2020	48,951	—
RMB0.73400 per unit on 481,219.63 units on 14 September 2020	52,099	—
RMB0.75500 per unit on 437,586.25 units on 14 October 2020	49,262	—
RMB0.77500 per unit on 450,027.82 units on 13 November 2020	52,752	—
RMB0.77500 per unit on 451,672.71 units on 14 December 2020	53,582	—
	<u>567,448</u>	<u>1,018,417</u>

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

15 Distribution statement (continued)

	BEA Union Investment Asian Strategic Bond Fund	
	2020 US\$	2019 US\$
Amount available for distribution to unitholders at the beginning of the year	(3,385,213)	(1,011,558)
Profit for the year available for distribution*	4,045,844	4,306,295
Distributions to unitholders	<u>(6,842,455)</u>	<u>(6,679,950)</u>
Undistributed income carried forward	<u>(6,181,824)</u>	<u>(3,385,213)</u>

* Profit for the year available for distribution is the adjusted total comprehensive income for the year, for which the calculation basis is in accordance with the relevant clauses of the Trust Deed.

Distribution history:

Class A (Distributing) (US\$)

US\$0.04310 per unit on 2,627,621.44 units on 14 January 2019	–	113,250
US\$0.04350 per unit on 2,642,704.65 units on 14 February 2019	–	114,958
US\$0.04410 per unit on 2,530,170.66 units on 14 March 2019	–	111,581
US\$0.04410 per unit on 2,417,887.76 units on 12 April 2019	–	106,629
US\$0.04490 per unit on 2,500,604.45 units on 14 May 2019	–	112,277
US\$0.04480 per unit on 2,427,776.74 units on 14 June 2019	–	108,764
US\$0.04510 per unit on 2,469,261.80 units on 12 July 2019	–	111,364
US\$0.04560 per unit on 2,829,556.29 units on 14 August 2019	–	129,028
US\$0.04560 per unit on 3,015,927.21 units on 13 September 2019	–	137,526
US\$0.04640 per unit on 3,086,077.12 units on 14 October 2019	–	143,194
US\$0.04600 per unit on 3,196,035.55 units on 14 November 2019	–	147,018
US\$0.04600 per unit on 3,186,765.44 units on 13 December 2019	–	146,591
US\$0.04580 per unit on 3,096,930.58 units on 14 January 2020	141,840	–
US\$0.04170 per unit on 3,029,380.33 units on 14 February 2020	126,325	–
US\$0.04200 per unit on 4,083,055.76 units on 13 March 2020	171,488	–
US\$0.04220 per unit on 4,348,410.40 units on 14 April 2020	183,503	–
US\$0.03830 per unit on 4,665,544.11 units on 14 May 2020	178,690	–
US\$0.03920 per unit on 4,823,809.77 units on 12 June 2020	189,093	–
US\$0.04010 per unit on 5,008,343.60 units on 14 July 2020	200,835	–
US\$0.04010 per unit on 5,153,961.96 units on 14 August 2020	206,674	–
US\$0.04010 per unit on 5,083,567.33 units on 14 September 2020	203,851	–
US\$0.04010 per unit on 5,091,062.87 units on 14 October 2020	204,152	–
US\$0.04010 per unit on 5,089,858.15 units on 13 November 2020	204,103	–
US\$0.04010 per unit on 5,033,543.69 units on 14 December 2020	201,845	–
	<u>2,212,399</u>	<u>1,482,180</u>

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

15 Distribution statement (continued)

	BEA Union Investment Asian Strategic Bond Fund	
	2020 US\$	2019 US\$
Distribution history: (continued)		
<i>Class A (Distributing) (Hedged) (AU\$)</i>		
AU\$0.04500 per unit on 1,269,772.71 units on 14 January 2019	–	41,166
AU\$0.04170 per unit on 1,514,088.81 units on 14 February 2019	–	44,796
AU\$0.04210 per unit on 1,812,178.51 units on 14 March 2019	–	53,866
AU\$0.04210 per unit on 1,766,150.01 units on 12 April 2019	–	53,372
AU\$0.04280 per unit on 2,041,786.33 units on 14 May 2019	–	60,687
AU\$0.04270 per unit on 2,072,045.30 units on 14 June 2019	–	60,863
AU\$0.04110 per unit on 2,593,407.99 units on 12 July 2019	–	74,671
AU\$0.04140 per unit on 2,853,080.86 units on 14 August 2019	–	79,735
AU\$0.03940 per unit on 3,231,188.79 units on 13 September 2019	–	87,658
AU\$0.04000 per unit on 3,411,987.08 units on 14 October 2019	–	92,349
AU\$0.03770 per unit on 3,801,806.82 units on 14 November 2019	–	97,098
AU\$0.03760 per unit on 3,878,330.85 units on 13 December 2019	–	100,248
AU\$0.03750 per unit on 3,467,875.74 units on 14 January 2020	89,744	–
AU\$0.03350 per unit on 3,262,964.96 units on 14 February 2020	73,429	–
AU\$0.03380 per unit on 2,788,160.51 units on 13 March 2020	57,793	–
AU\$0.03590 per unit on 2,803,225.18 units on 14 April 2020	64,623	–
AU\$0.03250 per unit on 3,327,162.43 units on 14 May 2020	69,351	–
AU\$0.03310 per unit on 3,055,621.79 units on 12 June 2020	69,186	–
AU\$0.03390 per unit on 2,963,862.12 units on 14 July 2020	69,996	–
AU\$0.03580 per unit on 2,843,758.79 units on 14 August 2020	73,021	–
AU\$0.03770 per unit on 2,659,096.17 units on 14 September 2020	73,206	–
AU\$0.03770 per unit on 2,590,311.78 units on 14 October 2020	70,150	–
AU\$0.03760 per unit on 2,855,590.70 units on 13 November 2020	77,806	–
AU\$0.03760 per unit on 2,859,565.26 units on 14 December 2020	81,032	–
	<u>869,337</u>	<u>846,509</u>

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

15 Distribution statement (continued)

	BEA Union Investment Asian Strategic Bond Fund	
	2020 US\$	2019 US\$
Distribution history: (continued)		
<i>Class A (Distributing) (Hedged) (RMB)</i>		
RMB0.53000 per unit on 702,282.16 units on 14 January 2019	—	55,014
RMB0.51100 per unit on 758,702.09 units on 14 February 2019	—	57,129
RMB0.49700 per unit on 877,097.58 units on 14 March 2019	—	64,840
RMB0.49600 per unit on 916,987.84 units on 12 April 2019	—	67,817
RMB0.50400 per unit on 908,220.38 units on 14 May 2019	—	66,310
RMB0.50300 per unit on 1,075,403.54 units on 14 June 2019	—	78,003
RMB0.48600 per unit on 1,666,018.11 units on 12 July 2019	—	117,655
RMB0.49000 per unit on 1,662,481.74 units on 14 August 2019	—	115,609
RMB0.47000 per unit on 1,785,675.88 units on 13 September 2019	—	119,331
RMB0.47800 per unit on 1,797,176.45 units on 14 October 2019	—	121,543
RMB0.49500 per unit on 1,893,517.55 units on 14 November 2019	—	133,386
RMB0.49500 per unit on 1,946,925.52 units on 13 December 2019	—	137,478
RMB0.49300 per unit on 1,867,272.01 units on 14 January 2020	133,742	—
RMB0.47200 per unit on 1,844,624.16 units on 14 February 2020	124,466	—
RMB0.47700 per unit on 1,304,985.78 units on 13 March 2020	88,935	—
RMB0.47900 per unit on 1,256,659.99 units on 14 April 2020	85,433	—
RMB0.43400 per unit on 1,248,422.56 units on 14 May 2020	75,974	—
RMB0.44300 per unit on 1,204,721.28 units on 12 June 2020	75,347	—
RMB0.47400 per unit on 1,191,928.24 units on 14 July 2020	80,554	—
RMB0.49600 per unit on 1,210,034.71 units on 14 August 2020	86,459	—
RMB0.53800 per unit on 1,229,982.35 units on 14 September 2020	97,605	—
RMB0.55800 per unit on 1,229,155.59 units on 14 October 2020	102,268	—
RMB0.58100 per unit on 1,233,219.14 units on 13 November 2020	108,372	—
RMB0.58100 per unit on 1,201,264.46 units on 14 December 2020	106,833	—
	<u>1,165,988</u>	<u>1,134,115</u>

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

15 Distribution statement (continued)

	BEA Union Investment Asian Strategic Bond Fund	
	2020 US\$	2019 US\$
Distribution history: (continued)		
<i>Class A (Distributing) (HK\$)</i>		
HK\$0.43500 per unit on 2,060,318.91 units on 14 January 2019	—	114,281
HK\$0.43900 per unit on 2,533,891.11 units on 14 February 2019	—	141,748
HK\$0.44600 per unit on 2,696,900.93 units on 14 March 2019	—	153,226
HK\$0.44700 per unit on 3,335,281.40 units on 12 April 2019	—	190,089
HK\$0.45400 per unit on 4,183,208.73 units on 14 May 2019	—	241,949
HK\$0.45300 per unit on 4,691,058.30 units on 14 June 2019	—	271,509
HK\$0.45600 per unit on 4,101,601.57 units on 12 July 2019	—	239,053
HK\$0.45900 per unit on 4,716,472.84 units on 14 August 2019	—	275,899
HK\$0.46100 per unit on 5,527,078.33 units on 13 September 2019	—	325,719
HK\$0.46900 per unit on 6,198,611.69 units on 14 October 2019	—	370,580
HK\$0.46500 per unit on 7,509,750.14 units on 14 November 2019	—	446,013
HK\$0.46500 per unit on 7,494,623.53 units on 13 December 2019	—	447,080
HK\$0.46300 per unit on 5,911,184.71 units on 14 January 2020	351,995	—
HK\$0.41800 per unit on 6,019,348.49 units on 14 February 2020	323,969	—
HK\$0.42100 per unit on 3,643,971.80 units on 13 March 2020	197,452	—
HK\$0.42400 per unit on 4,197,586.81 units on 14 April 2020	229,595	—
HK\$0.38300 per unit on 4,287,601.02 units on 14 May 2020	211,847	—
HK\$0.39100 per unit on 4,021,293.01 units on 12 June 2020	202,879	—
HK\$0.40100 per unit on 3,869,309.34 units on 14 July 2020	200,193	—
HK\$0.40100 per unit on 3,980,811.43 units on 14 August 2020	205,962	—
HK\$0.40100 per unit on 3,917,372.19 units on 14 September 2020	202,692	—
HK\$0.40100 per unit on 2,980,771.34 units on 14 October 2020	154,230	—
HK\$0.40100 per unit on 3,015,543.84 units on 13 November 2020	155,960	—
HK\$0.40100 per unit on 3,053,710.16 units on 14 December 2020	157,957	—
	<u>2,594,731</u>	<u>3,217,146</u>

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

15 Distribution statement (continued)

	BEA Union Investment China Gateway Fund	
	2020 US\$	2019 US\$
Amount available for distribution to unitholders at the beginning of the year	(6,925,676)	(3,642,619)
Profit for the year available for distribution*	26,811	(333,227)
Distributions to unitholders	<u>(1,644,590)</u>	<u>(2,949,830)</u>
Undistributed income carried forward	<u><u>(8,543,455)</u></u>	<u><u>(6,925,676)</u></u>

* Profit for the year available for distribution is the adjusted total comprehensive income for the year, for which the calculation basis is in accordance with the relevant clauses of the Trust Deed.

Distribution history:

Class A (Distributing) (US\$)

US\$0.03300 per unit on 1,641,553.62 units on 14 January 2019	–	54,171
US\$0.03300 per unit on 1,554,197.94 units on 14 February 2019	–	51,288
US\$0.03300 per unit on 1,531,648.17 units on 14 March 2019	–	50,544
US\$0.03300 per unit on 1,470,183.90 units on 12 April 2019	–	48,516
US\$0.03300 per unit on 1,462,992.21 units on 14 May 2019	–	48,279
US\$0.03300 per unit on 1,449,243.74 units on 14 June 2019	–	47,825
US\$0.03100 per unit on 1,769,436.79 units on 12 July 2019	–	54,852
US\$0.03100 per unit on 1,756,428.26 units on 14 August 2019	–	54,449
US\$0.03000 per unit on 1,721,121.50 units on 13 September 2019	–	51,634
US\$0.03000 per unit on 2,149,299.38 units on 14 October 2019	–	64,479
US\$0.03000 per unit on 2,136,730.53 units on 14 November 2019	–	64,102
US\$0.02900 per unit on 2,132,569.09 units on 13 December 2019	–	61,845
US\$0.02900 per unit on 1,217,247.90 units on 14 January 2020	35,300	–
US\$0.02900 per unit on 1,152,332.17 units on 14 February 2020	33,418	–
US\$0.02900 per unit on 1,153,431.08 units on 13 March 2020	33,449	–
US\$0.02800 per unit on 1,380,967.16 units on 14 April 2020	38,667	–
US\$0.02500 per unit on 1,149,668.71 units on 14 May 2020	28,742	–
US\$0.02800 per unit on 1,106,063.72 units on 12 June 2020	30,970	–
US\$0.03300 per unit on 897,551.22 units on 14 July 2020	29,619	–
US\$0.03600 per unit on 911,090.28 units on 14 August 2020	32,799	–
US\$0.03900 per unit on 1,053,124.73 units on 14 September 2020	41,072	–
US\$0.04100 per unit on 1,201,394.90 units on 14 October 2020	49,257	–
US\$0.04100 per unit on 1,160,819.06 units on 13 November 2020	47,594	–
US\$0.04100 per unit on 1,080,612.96 units on 14 December 2020	44,305	–
	<u>445,192</u>	<u>651,984</u>

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

15 Distribution statement (continued)

Distribution history: (continued)

Class A (Distributing) (HK\$)

HK\$0.33000 per unit on 2,995,914.08 units on 14 January 2019	–	126,065
HK\$0.33000 per unit on 2,959,173.19 units on 14 February 2019	–	124,437
HK\$0.33000 per unit on 2,893,116.06 units on 14 March 2019	–	121,622
HK\$0.33000 per unit on 2,908,893.99 units on 12 April 2019	–	122,394
HK\$0.33000 per unit on 2,779,164.62 units on 14 May 2019	–	116,839
HK\$0.33000 per unit on 2,638,108.30 units on 14 June 2019	–	111,230
HK\$0.31000 per unit on 2,613,026.46 units on 12 July 2019	–	103,533
HK\$0.31000 per unit on 1,654,375.62 units on 14 August 2019	–	65,360
HK\$0.30000 per unit on 1,598,037.76 units on 13 September 2019	–	61,285
HK\$0.30000 per unit on 1,533,831.30 units on 14 October 2019	–	58,656
HK\$0.30000 per unit on 1,517,857.11 units on 14 November 2019	–	58,160
HK\$0.29000 per unit on 1,495,260.55 units on 13 December 2019	–	55,629
HK\$0.29000 per unit on 1,458,421.34 units on 14 January 2020	54,395	–
HK\$0.29000 per unit on 1,387,618.49 units on 14 February 2020	51,814	–
HK\$0.29000 per unit on 1,276,483.01 units on 13 March 2020	47,645	–
HK\$0.28000 per unit on 1,270,171.07 units on 14 April 2020	45,879	–
HK\$0.25000 per unit on 1,238,707.75 units on 14 May 2020	39,950	–
HK\$0.28000 per unit on 1,232,939.93 units on 12 June 2020	44,545	–
HK\$0.33000 per unit on 1,116,260.89 units on 14 July 2020	47,528	–
HK\$0.36000 per unit on 1,029,835.49 units on 14 August 2020	47,835	–
HK\$0.39000 per unit on 1,069,924.23 units on 14 September 2020	53,841	–
HK\$0.41000 per unit on 1,158,008.64 units on 14 October 2020	61,262	–
HK\$0.41000 per unit on 1,073,610.06 units on 13 November 2020	56,772	–
HK\$0.41000 per unit on 1,116,488.68 units on 14 December 2020	59,048	–
	<u>610,514</u>	<u>1,125,210</u>

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

15 Distribution statement (continued)

	BEA Union Investment China Gateway Fund	
	2020 US\$	2019 US\$
Distribution history: (continued)		
<i>Class A (Distributing) (Hedged) (AU\$)</i>		
AU\$0.03600 per unit on 2,042,646.74 units on 14 January 2019	—	52,979
AU\$0.03200 per unit on 1,887,706.44 units on 14 February 2019	—	42,858
AU\$0.03200 per unit on 1,816,018.23 units on 14 March 2019	—	41,030
AU\$0.03200 per unit on 1,695,730.34 units on 12 April 2019	—	38,950
AU\$0.03200 per unit on 1,585,792.59 units on 14 May 2019	—	35,240
AU\$0.03200 per unit on 1,543,811.90 units on 14 June 2019	—	33,984
AU\$0.02900 per unit on 1,415,677.51 units on 12 July 2019	—	28,761
AU\$0.02900 per unit on 1,358,253.54 units on 14 August 2019	—	26,590
AU\$0.02600 per unit on 1,248,478.67 units on 13 September 2019	—	22,351
AU\$0.02600 per unit on 1,112,806.33 units on 14 October 2019	—	19,577
AU\$0.02400 per unit on 952,460.82 units on 14 November 2019	—	15,486
0.02300 per unit on 923,466.39 units on 13 December 2019	—	14,601
AU\$0.02300 per unit on 898,864.81 units on 14 January 2020	14,267	—
AU\$0.02300 per unit on 904,593.26 units on 14 February 2020	13,976	—
AU\$0.02300 per unit on 722,565.48 units on 13 March 2020	10,192	—
AU\$0.02300 per unit on 741,250.76 units on 14 April 2020	10,948	—
AU\$0.02100 per unit on 724,995.59 units on 14 May 2020	9,765	—
AU\$0.02300 per unit on 577,680.97 units on 12 June 2020	9,089	—
AU\$0.02800 per unit on 634,704.89 units on 14 July 2020	12,381	—
AU\$0.03200 per unit on 568,903.37 units on 14 August 2020	13,057	—
AU\$0.03700 per unit on 614,650.38 units on 14 September 2020	16,607	—
AU\$0.03900 per unit on 656,057.83 units on 14 October 2020	18,380	—
AU\$0.03900 per unit on 498,095.06 units on 13 November 2020	14,077	—
AU\$0.03900 per unit on 456,116.25 units on 14 December 2020	13,406	—
	<u>156,145</u>	<u>372,407</u>

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

15 Distribution statement (continued)

	BEA Union Investment China Gateway Fund	
	2020 US\$	2019 US\$
Distribution history: (continued)		
<i>Class A (Distributing) (Hedged) (RMB)</i>		
RMB0.41000 per unit on 2,483,407.82 units on 14 January 2019	—	150,493
RMB0.39000 per unit on 1,944,594.98 units on 14 February 2019	—	111,752
RMB0.38000 per unit on 1,903,480.43 units on 14 March 2019	—	107,589
RMB0.38000 per unit on 1,289,905.32 units on 12 April 2019	—	73,086
RMB0.38000 per unit on 1,006,960.15 units on 14 May 2019	—	55,432
RMB0.38000 per unit on 955,479.99 units on 14 June 2019	—	52,357
RMB0.34000 per unit on 952,295.72 units on 12 July 2019	—	47,049
RMB0.34000 per unit on 923,664.33 units on 14 August 2019	—	44,569
RMB0.31000 per unit on 887,500.72 units on 13 September 2019	—	39,119
RMB0.31000 per unit on 881,586.80 units on 14 October 2019	—	38,667
RMB0.33000 per unit on 865,080.08 units on 14 November 2019	—	40,626
RMB0.32000 per unit on 865,080.08 units on 13 December 2019	—	39,490
RMB0.32000 per unit on 832,491.51 units on 14 January 2020	38,703	—
RMB0.34000 per unit on 800,813.21 units on 14 February 2020	38,924	—
RMB0.34000 per unit on 783,946.16 units on 13 March 2020	38,081	—
RMB0.33000 per unit on 1,037,415.13 units on 14 April 2020	48,589	—
RMB0.30000 per unit on 779,161.09 units on 14 May 2020	32,776	—
RMB0.33000 per unit on 873,787.64 units on 12 June 2020	40,709	—
RMB0.40000 per unit on 410,767.55 units on 14 July 2020	23,427	—
RMB0.45000 per unit on 424,341.71 units on 14 August 2020	27,508	—
RMB0.53000 per unit on 405,242.98 units on 14 September 2020	31,680	—
RMB0.58000 per unit on 396,871.98 units on 14 October 2020	34,323	—
RMB0.60000 per unit on 428,747.02 units on 13 November 2020	38,909	—
RMB0.60000 per unit on 425,838.69 units on 14 December 2020	39,110	—
	<u>432,739</u>	<u>800,229</u>

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

15 Distribution statement (continued)

	BEA Union Investment Asian Bond Target Maturity Fund 2022 ⁽¹⁾	
	2020 US\$	2019 US\$
Amount available for distribution to unitholders at the beginning of the year/period	651,066	—
Profit for the year/period available for distribution*	1,710,420	2,274,857
Distributions to unitholders	<u>(1,331,695)</u>	<u>(1,623,791)</u>
Undistributed income carried forward	<u>1,029,791</u>	<u>651,066</u>

* Profit for the year/period available for distribution is the adjusted total comprehensive income for the year/period, for which the calculation basis is in accordance with the relevant clauses of the Trust Deed.

Distribution history:

Class A (Distributing) (US\$)

US\$0.10404 per unit on 1,264,191.65 units on 14 May 2019	—	131,527
US\$0.10068 per unit on 1,218,774.85 units on 14 August 2019	—	122,706
US\$0.09234 per unit on 1,107,947.21 units on 14 November 2019	—	102,307
US\$0.08608 per unit on 1,023,589.82 units on 14 February 2020	88,110	—
US\$0.07266 per unit on 949,632.88 units on 14 May 2020	69,000	—
US\$0.05570 per unit on 944,718.88 units on 14 August 2020	52,621	—
US\$0.06460 per unit on 828,074.70 units on 13 November 2020	<u>53,494</u>	<u>—</u>
	<u>263,225</u>	<u>356,540</u>

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

15 Distribution statement (continued)

	BEA Union Investment Asian Bond Target Maturity Fund 2022 ⁽¹⁾	
	2020 US\$	2019 US\$
Distribution history: (continued)		
<i>Class A (Distributing) (HK\$)</i>		
HK\$1.04129 per unit on 2,905,081.89 units on 14 May 2019	—	385,380
HK\$1.00321 per unit on 2,730,036.73 units on 14 August 2019	—	349,044
HK\$0.92385 per unit on 2,630,075.81 units on 14 November 2019	—	310,341
HK\$0.85431 per unit on 2,564,569.70 units on 14 February 2020	282,103	—
HK\$0.71719 per unit on 2,434,546.30 units on 14 May 2020	225,249	—
HK\$0.55000 per unit on 2,409,879.05 units on 14 August 2020	171,013	—
HK\$0.63800 per unit on 1,983,434.52 units on 13 November 2020	<u>163,208</u>	<u>—</u>
	<u>841,573</u>	<u>1,044,765</u>
<i>Class A (Distributing) (Hedged) (RMB)</i>		
RMB1.16816 per unit on 469,471.68 units on 14 May 2019	—	79,447
RMB1.13293 per unit on 463,531.09 units on 14 August 2019	—	74,528
RMB1.04755 per unit on 459,570.70 units on 14 November 2019	—	68,511
RMB1.04938 per unit on 459,570.70 units on 14 February 2020	68,942	—
RMB0.90629 per unit on 447,877.64 units on 14 May 2020	56,917	—
RMB0.80700 per unit on 444,253.78 units on 14 August 2020	51,646	—
RMB0.97700 per unit on 334,242.58 units on 13 November 2020	<u>49,392</u>	<u>—</u>
	<u>226,897</u>	<u>222,486</u>

⁽¹⁾ The date of commencement for BEA Union Investment Asian Bond Target Maturity Fund 2022 was 18 January 2019.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

15 Distribution statement (continued)

	BEA Union Investment Asian Corporate Target Maturity Fund 2023 ⁽²⁾	
	2020 US\$	2019 US\$
Amount available for distribution to unitholders at the beginning of the year/period	668,219	—
Profit for the year/period available for distribution*	6,771,545	668,219
Distributions to unitholders	(5,869,061)	—
Undistributed income carried forward	<u>1,570,703</u>	<u>668,219</u>

* Profit for the year/period available for distribution is the adjusted total comprehensive income for the year/period, for which the calculation basis is in accordance with the relevant clauses of the Trust Deed.

Distribution history:

Class A (Distributing) (US\$)

US\$0.03400 per unit on 2,230,392.64 units on 14 January 2020	75,833	—
US\$0.03400 per unit on 2,180,055.92 units on 14 February 2020	74,122	—
US\$0.03400 per unit on 2,176,095.53 units on 13 March 2020	73,987	—
US\$0.03400 per unit on 2,176,095.53 units on 14 April 2020	73,987	—
US\$0.03400 per unit on 2,174,595.53 units on 14 May 2020	73,936	—
US\$0.03400 per unit on 5,493,199.57 units on 12 June 2020	186,769	—
US\$0.03400 per unit on 5,481,193.89 units on 14 July 2020	186,361	—
US\$0.03400 per unit on 5,195,776.30 units on 14 August 2020	176,657	—
US\$0.03400 per unit on 5,060,772.51 units on 14 September 2020	172,066	—
US\$0.03400 per unit on 5,038,558.11 units on 14 October 2020	171,311	—
US\$0.03400 per unit on 4,971,682.75 units on 13 November 2020	169,037	—
US\$0.03400 per unit on 4,926,114.64 units on 14 December 2020	167,488	—
	<u>1,601,554</u>	<u>—</u>

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

15 Distribution statement (continued)

	BEA Union Investment Asian Corporate Target Maturity Fund 2023 ⁽²⁾	
	2020 US\$	2019 US\$
Distribution history: (continued)		
<i>Class A (Distributing) (HK\$)</i>		
HK\$0.34000 per unit on 4,319,473.63 units on 14 January 2020	188,882	—
HK\$0.34000 per unit on 4,308,202.96 units on 14 February 2020	188,605	—
HK\$0.34000 per unit on 4,203,281.81 units on 13 March 2020	183,939	—
HK\$0.34000 per unit on 4,193,405.06 units on 14 April 2020	183,925	—
HK\$0.34000 per unit on 4,123,676.31 units on 14 May 2020	180,873	—
HK\$0.34000 per unit on 7,093,305.13 units on 12 June 2020	311,187	—
HK\$0.34000 per unit on 7,033,825.78 units on 14 July 2020	308,561	—
HK\$0.34000 per unit on 6,903,955.10 units on 14 August 2020	302,864	—
HK\$0.34000 per unit on 6,495,293.05 units on 14 September 2020	284,954	—
HK\$0.34000 per unit on 6,450,198.86 units on 14 October 2020	282,976	—
HK\$0.34000 per unit on 5,865,224.61 units on 13 November 2020	257,197	—
HK\$0.34000 per unit on 5,754,445.38 units on 14 December 2020	252,376	—
	<u>2,926,339</u>	<u>—</u>
<i>Class A (Distributing) (Hedged) (RMB)</i>		
RMB0.38000 per unit on 1,364,004.08 units on 14 January 2020	75,303	—
RMB0.40000 per unit on 1,359,725.17 units on 14 February 2020	77,752	—
RMB0.40000 per unit on 1,359,725.17 units on 13 March 2020	77,707	—
RMB0.40000 per unit on 1,339,923.21 units on 14 April 2020	76,070	—
RMB0.40000 per unit on 1,339,923.21 units on 14 May 2020	75,154	—
RMB0.40000 per unit on 2,208,414.63 units on 12 June 2020	124,715	—
RMB0.40000 per unit on 2,208,414.63 units on 14 July 2020	125,950	—
RMB0.42000 per unit on 2,202,301.56 units on 14 August 2020	133,247	—
RMB0.47000 per unit on 2,184,992.42 units on 14 September 2020	151,474	—
RMB0.44000 per unit on 2,180,302.40 units on 14 October 2020	143,044	—
RMB0.45000 per unit on 2,059,061.91 units on 13 November 2020	140,147	—
RMB0.45000 per unit on 2,041,263.10 units on 14 December 2020	140,605	—
	<u>1,341,168</u>	<u>—</u>

⁽²⁾ The date of commencement for BEA Union Investment Asian Corporate Target Maturity Fund 2023 was 5 November 2019.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

15 Distribution statement (continued)

	BEA Union Investment Asian Bond Target Maturity Fund 2023 ⁽³⁾ 2020 US\$
Amount available for distribution to unitholders at the beginning of the period	–
Profit for the period available for distribution*	1,079,274
Distributions to unitholders	(471,826)
Undistributed income carried forward	607,448
* Profit for the period available for distribution is the adjusted total comprehensive income for the period, for which the calculation basis is in accordance with the relevant clauses of the Trust Deed.	
Distribution history:	
<i>Class A (Distributing) (US\$)</i>	
US\$0.02750 per unit on 1,756,922.88 units on 13 November 2020	48,315
US\$0.02750 per unit on 1,756,922.88 units on 14 December 2020	48,315
	96,630
<i>Class A (Distributing) (HK\$)</i>	
HK\$0.27500 per unit on 4,065,064.81 units on 13 November 2020	144,179
HK\$0.27500 per unit on 4,047,262.59 units on 14 December 2020	143,569
	287,748
<i>Class A (Distributing) (Hedged) (RMB)</i>	
RMB0.38300 per unit on 749,287.29 units on 13 November 2020	43,406
RMB0.38400 per unit on 749,287.29 units on 14 December 2020	44,042
	87,448

⁽³⁾ The date of commencement for BEA Union Investment Asian Bond Target Maturity Fund 2023 was 14 September 2020.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

16 Involvement with unconsolidated structured entities

The Sub-funds have concluded that listed and unlisted open-ended investment funds, exchange-traded open-ended index-tracking funds and listed real estate investment trusts in which they invest but are not consolidated by the Sub-funds meet the definition of structured entities because:

- the voting rights in the investment funds are not dominant rights in deciding who controls them as they relate to administrative tasks only;
- each investment fund’s activities are restricted by its prospectus; and
- the investment funds have narrow and well-defined objectives to provide investment opportunities to investors.

The table below describes the types of structured entities that the Sub-funds do not consolidate but in which they hold an interest.

<i>Type of structured entity</i>	<i>Nature and purpose</i>	<i>Interest held by the Sub-funds</i>
Investment funds	To manage assets on behalf of third party investors and generate fees for the investment manager.	Investments in units issued by the Sub-funds
	These vehicles are financed through the issues of units to investors.	

The table below sets out interests held by the Sub-funds in unconsolidated structured entities. The maximum exposure to loss is the carrying amount of the financial assets held by the Sub-funds.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

16 Involvement with unconsolidated structured entities (continued)

As at 31 December 2020

	Number of investee funds	Total net assets (in million)	Carrying amount included in "investments" (in million)
BEA Union Investment China A-Share Equity Fund			
Investment in unlisted open-ended investment funds			
– Equity long	1 US\$	1.1 US\$	1.4
BEA Union Investment Asia Pacific Multi Income Fund			
Investment in unlisted open-ended investment funds			
– Equity long	4 US\$	1,046 US\$	66.4
Investment in listed real estate investment trusts			
– Long position	11 US\$	162,383 US\$	45.8
BEA Union Investment RMB Core Bond Fund			
Investment in unlisted open-ended investment fund			
– Equity long	1 RMB	5,517 RMB	23.7
BEA Union Investment Asia Pacific Flexi Allocation Fund			
Investment in unlisted open-ended investment fund			
– Equity long	1 US\$	849 US\$	3.5
Investment in listed open-ended investment funds			
– Equity long	1 US\$	14,792 US\$	0.3
Investment in listed real estate investment trusts			
– Long position	4 US\$	114,926 US\$	1.5

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

16 Involvement with unconsolidated structured entities (continued)

As at 31 December 2020 (continued)

	Number of investee funds	Total net assets (in million)	Carrying amount included in "investments" (in million)
BEA Union Investment Global Flexi Allocation Fund			
Investment in unlisted open-ended investment fund			
– Equity long	1 US\$	849 US\$	1.6
Investment in listed open-ended investment funds			
– Equity long	6 US\$	512,053 US\$	1.8
BEA Union Investment Asian Strategic Bond Fund			
Investment in unlisted open-ended investment fund			
– Equity long	1 US\$	43 US\$	15.7
BEA Union Investment Asia Pacific Equity Dividend Fund			
Investment in listed open-ended investment fund			
– Equity long	1 US\$	14,792 US\$	0.3
Investment in listed real estate investment trusts			
– Long position	3 US\$	88,003 US\$	0.9
BEA Union Investment China Gateway Fund			
Investment in unlisted open-ended investment funds			
– Equity long	2 US\$	82 US\$	6.5

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

16 Involvement with unconsolidated structured entities (continued)

As at 31 December 2019

	Number of investee funds	Total net assets (in million)	Carrying amount included in "investments" (in million)
BEA Union Investment Asia Pacific Multi Income Fund			
Investment in unlisted open-ended investment funds			
– Equity long	3 US\$	1,902 US\$	37.3
Investment in listed real estate investment trusts			
– Long position	8 US\$	103,215 US\$	41.8
BEA Union Investment RMB Core Bond Fund			
Investment in unlisted open-ended investment fund			
– Equity long	1 RMB	6,521 RMB	5.7
BEA Union Investment Asia Pacific Flexi Allocation Fund			
Investment in unlisted open-ended investment fund			
– Equity long	1 US\$	936 US\$	3.8
Investment in listed open-ended investment funds			
– Equity long	1 US\$	6,495 US\$	0.1
Investment in listed real estate investment trusts			
– Long position	4 US\$	100,164 US\$	1.1
BEA Union Investment Global Flexi Allocation Fund			
Investment in unlisted open-ended investment fund			
– Equity long	1 US\$	936 US\$	2.2
Investment in listed open-ended investment funds			
– Equity long	5 US\$	395,244 US\$	1.5

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

16 Involvement with unconsolidated structured entities (continued)

As at 31 December 2019 (continued)

	Number of investee funds	Total net assets (in million)	Carrying amount included in "investments" (in million)
BEA Union Investment Asia Pacific Equity Dividend Fund			
Investment in listed open-ended investment fund			
– Equity long	1 US\$	6,495 US\$	0.1
Investment in listed real estate investment trusts			
– Long position	4 US\$	100,164 US\$	0.8
BEA Union Investment China Gateway Fund			
Investment in unlisted open-ended investment fund			
– Equity long	1 US\$	28 US\$	3.2

During the year, the Sub-funds did not provide financial support to unconsolidated structured entities and have no intention of providing financial or other support.

17 Bank loans, overdrafts and other borrowings

The Sub-funds had no bank loans, overdrafts or other borrowings as at 31 December 2020 and 2019.

18 Security lending arrangements

During the years ended 31 December 2020 and 2019, the Sub-funds did not enter into any security lending arrangements.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

19 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year/period ended 31 December 2020

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and new standards which are not yet effective for the year/period ended 31 December 2020 and which have not been adopted in these financial statements. These include the following which may be relevant to the Sub-funds.

	Effective for accounting periods beginning on or after
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16, <i>Interest Rate Benchmark Reform — Phase 2</i>	1 January 2021
Amendments to HKFRS 3, <i>Reference to the Conceptual Framework</i>	1 January 2022
Amendments to HKAS 37, <i>Onerous Contracts — Cost of Fulfilling a Contract</i>	1 January 2022
Annual Improvements to HKFRSs 2018-2020 Cycle	1 January 2022
Amendments to HKAS 1, <i>Classification of Liabilities as Current or Non-current</i>	1 January 2023

The Manager and the Trustee are in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far the Manager and the Trustee have concluded that the adoption of them is unlikely to have a significant impact on the financial statements.

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20 Subsequent events

There were no significant events subsequent to the year/period end which require disclosure in the financial statements.