

Interim Report (unaudited)

For the period ended 30 June 2019

BEA Union Investment Capital Growth Fund

BEA Union Investment Asia Strategic Growth Fund

BEA Union Investment Global Bond Fund

BEA Union Investment Hong Kong Growth Fund

BEA Union Investment Greater China Growth Fund

BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund

BEA Union Investment Global Equity Fund

BEA Union Investment Asia Pacific Investment Grade Bond Fund

BEA Union Investment Core Accumulation Fund*

BEA Union Investment Age 65 Plus Fund*

BEA Union Investment Money Market Fund*

(*Not available to Hong Kong retail investors)

BEA UNION INVESTMENT CAPITAL GROWTH FUND

PERIOD ENDED 30 JUNE 2019

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The Fund may not obtain leverage exposure through borrowing and the use of financial derivative instruments. Leverage arising from derivatives, if any, is calculated based on commitment approach (i.e. in accordance with CSSF Circular 11/512), and factors in the market value of the equivalent positions in the underlying assets of the financial derivative instruments held by a Sub-Fund (sometimes referred to as “effective notional exposure”), after taking into account netting and hedging arrangements where the market value of underlying security positions may be offset by other commitments related to the same underlying positions.

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 30 JUNE 2019 (UNAUDITED)

INVESTMENT PORTFOLIO

BEA UNION INVESTMENT ASIA STRATEGIC GROWTH FUND

	Holding shares/units	Market value HK\$	% of net assets
Listed/quoted investments (97.16%)			
Equities (96.70%)			
<i>China and Hong Kong (49.03%)</i>			
AAC Technologies Holdings Inc	86,000	3,814,100	0.20
AIA Group Ltd	1,144,000	96,382,000	4.84
A-Living Services Co Ltd – H	848,250	11,213,865	0.57
Bank of Communications Co Ltd – H	3,600,000	21,348,000	1.08
BOC Hong Kong Holdings Ltd	885,500	27,229,125	1.37
China Construction Bank Corp – H	9,020,000	60,704,600	3.05
China Gas Holdings Ltd	1,200,000	34,860,000	1.75
China Life Insurance Co Ltd – H	1,232,000	23,703,680	1.19
China Merchants Bank Co Ltd – H	500,000	19,475,000	0.98
China Mobile Ltd	518,500	36,891,275	1.85
China Oilfield Services Ltd – H	1,532,000	11,842,360	0.60
China Petroleum & Chemical Corp – H	3,348,000	17,777,880	0.89
China Railway Construction Corp Ltd – H	632,500	6,059,350	0.30
China Resources Beer Holdings Co Ltd	570,000	21,147,000	1.06
China Resources Gas Group Ltd	170,000	6,587,500	0.33
China Resources Land Ltd	590,000	20,296,000	1.02
China Telecom Corp Ltd – H	2,900,000	11,397,000	0.57
China Tower Corp Ltd – H	7,000,000	14,350,000	0.72
CK Asset Holdings Ltd	316,500	19,353,975	0.97
CK Hutchison Holdings Ltd	270,000	20,790,000	1.04
CLP Holdings Ltd	100,500	8,663,100	0.43
CNOOC Ltd	1,424,000	19,024,640	0.95
Country Garden Holdings Co Ltd	820,000	9,741,600	0.49
Future Land Development Holdings Ltd	1,350,000	13,878,000	0.70
Galaxy Entertainment Group Ltd	80,000	4,212,000	0.21
Haitong Securities Co Ltd – H	1,116,400	9,779,664	0.49
Hong Kong Exchanges & Clearing Ltd	100,000	27,580,000	1.38
Huaneng Power International Inc – H	3,430,000	15,778,000	0.79
Huatai Securities Co Ltd – H	700,000	9,408,000	0.47
Longfor Group Holdings Ltd	670,500	19,746,225	0.99
Luxshare Precision Industry Co Ltd – A	449,988	12,680,063	0.64
Melco International Development Ltd	359,000	6,217,880	0.31
New World Development Co Ltd	3,089,000	37,747,580	1.89
Ping An Insurance Group Co of China Ltd – H	685,000	64,253,000	3.23
Ronshine China Holdings Ltd	59,500	572,985	0.03
Sands China Ltd	128,400	4,795,740	0.24
Shenzhen International Group Holdings Ltd	186,000	19,976,400	1.00
Sino Biopharmaceutical Ltd	1,151,000	9,196,490	0.46
Sino Land Co Ltd	1,000,000	13,100,000	0.66
Sinopharm Group Co Ltd – H	318,400	8,756,000	0.44
Techtronic Industries Co Ltd	268,000	16,026,400	0.80

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 30 JUNE 2019 (UNAUDITED) (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT ASIA STRATEGIC GROWTH FUND (CONTINUED)

	Holding shares/units	Market value HK\$	% of net assets
Listed/quoted investments (97.16%) (continued)			
Equities (96.70%) (continued)			
<i>China and Hong Kong (49.03%) (continued)</i>			
Tencent Holdings Ltd	398,100	140,370,060	7.05
Weimob Inc	701,000	3,596,130	0.18
Wharf Real Estate Investment Co Ltd	171,000	9,413,550	0.47
Wuxi Biologics Cayman Inc	100,500	7,050,075	0.35
<i>Indonesia (4.90%)</i>			
Bank Central Asia Tbk PT	1,095,900	18,164,804	0.92
Bank Mandiri Persero Tbk PT	2,573,900	11,421,872	0.57
Bank Rakyat Indonesia Persero Tbk PT	6,637,800	16,003,362	0.80
Bank Tabungan Pensiunan Nasional Syariah Tbk PT	16,124,800	30,761,960	1.54
Telekomunikasi Indonesia Persero Tbk PT	5,721,600	13,098,405	0.66
XL Axiata Tbk PT	4,985,000	8,214,517	0.41
<i>Korea (15.82%)</i>			
AfreecaTV Co Ltd	50,000	20,805,738	1.04
Hyundai Mobis Co Ltd	7,000	11,153,906	0.56
KT&G Corp	22,000	14,662,125	0.74
LG Chem Ltd	7,000	16,790,062	0.84
LG Household & Healthcare Ltd	3,432	30,489,480	1.53
Naver Corp	9,000	6,942,012	0.35
NCSOFT Corp	7,000	22,591,987	1.13
Samsung Electronics Co Ltd	382,807	121,735,078	6.11
Samsung SDI Co Ltd	10,000	16,001,812	0.80
Shinhan Financial Group Co Ltd	70,000	21,265,833	1.07
SK Hynix Inc	46,452	21,843,752	1.10
Woongjin Coway Co Ltd	20,889	10,939,479	0.55
<i>Singapore (5.52%)</i>			
DBS Group Holdings Ltd	311,300	46,665,114	2.34
Oversea-Chinese Banking Corp Ltd	565,200	37,206,218	1.87
Singapore Technologies Engineering Ltd	1,091,200	26,086,344	1.31
<i>Taiwan (12.93%)</i>			
Accton Technology Corp	316,000	10,452,130	0.53
ASMedia Technology Inc	80,000	9,739,290	0.49
CTBC Financial Holding Co Ltd	2,500,000	13,425,480	0.67
E.Sun Financial Holding Co Ltd	2,817,000	18,422,652	0.93

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 30 JUNE 2019 (UNAUDITED) (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT ASIA STRATEGIC GROWTH FUND (CONTINUED)

	Holding shares/units	Market value HK\$	% of net assets
Listed/quoted investments (97.16%) (continued)			
Equities (96.70%) (continued)			
<i>Taiwan (12.93%) (continued)</i>			
Eva Airways Corp	4,000,000	15,041,569	0.76
Largan Precision Co Ltd	12,000	11,635,836	0.58
MediaTek Inc	150,000	11,847,122	0.59
Mega Financial Holding Co Ltd	1,232,000	9,575,493	0.48
President Chain Store Corp	121,000	9,145,802	0.46
Rexon Industrial Corp Ltd	610,000	12,980,522	0.65
Shin Zu Shing Co Ltd	250,000	7,325,848	0.37
Taiwan Semiconductor Manufacturing Co Ltd	1,949,000	117,166,023	5.88
TCI Co Ltd	100,000	10,740,383	0.54
<i>Thailand (4.49%)</i>			
Airports of Thailand PCL – NVDR	815,900	15,277,014	0.76
Bangkok Expressway & Metro PCL – NVDR	5,609,900	16,291,990	0.82
CP ALL PCL – NVDR	1,714,800	37,568,696	1.89
Thai Oil PCL – NVDR	1,198,500	20,303,639	1.02
<i>The Philippines (2.27%)</i>			
BDO Unibank Inc	995,920	21,260,713	1.06
International Container Terminal Services Inc	1,076,410	24,029,467	1.21
<i>The United States of America (1.74%)</i>			
Alibaba Group Holding Ltd – SP ADR	15,000	19,857,422	1.00
Yum China Holdings Inc	40,962	14,784,722	0.74
Real estate investment trust (0.46%)			
<i>China and Hong Kong (0.46%)</i>			
Link REIT	96,000	9,216,000	0.46
Total listed/quoted investments		<u>1,935,717,965</u>	<u>97.16</u>
Other net assets		<u>56,496,467</u>	<u>2.84</u>
Total investments, at cost		<u>1,747,830,274</u>	
Total net asset		<u>1,992,214,432</u>	<u>100.00</u>

Note: Investments are accounted for on a trade date basis.

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 30 JUNE 2019 (UNAUDITED) (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT GLOBAL BOND FUND

	Nominal value	Market value HK\$	% of net assets
Listed/quoted investments (96.22%)			
Bonds (96.22%)			
<i>Denominated in Australian dollar (2.27%)</i>			
Australia Government Bond 3.25% 21/04/2029	13,000,000	84,315,924	1.46
Australia Government Bond 4.25% 21/04/2026	7,000,000	46,440,510	0.81
<i>Denominated in British pound (5.19%)</i>			
Nationwide Building Society 3.25% 20/01/2028	1,000,000	11,003,731	0.19
United Kingdom Gilt 1.50% 22/07/2026	5,000,000	52,840,906	0.92
United Kingdom Gilt 1.50% 22/07/2047	10,500,000	105,762,549	1.84
United Kingdom Gilt 1.75% 07/09/2037	4,500,000	47,896,707	0.83
United Kingdom Gilt 2.00% 07/09/2025	4,000,000	43,301,405	0.75
United Kingdom Gilt 2.75% 07/09/2024	1,500,000	16,657,483	0.29
United Kingdom Gilt 3.50% 22/01/2045	1,500,000	21,583,446	0.37
<i>Denominated in Canadian dollar (1.13%)</i>			
Canadian Government Bond 1.50% 01/06/2026	2,500,000	15,035,648	0.26
Canadian Government Bond 2.00% 01/06/2028	5,000,000	31,298,691	0.54
Canadian Government Bond 2.25% 01/06/2025	3,000,000	18,823,425	0.33
<i>Denominated in Euro (25.25%)</i>			
BNP Paribas SA 1.375% 28/05/2029	3,000,000	27,562,630	0.48
BNP Paribas SA 1.625% 02/07/2031	3,000,000	26,737,601	0.46
Bundesrepublik Deutschland Bundesanleihe 0.25% 15/08/2028	14,000,000	132,069,210	2.29
Bundesrepublik Deutschland Bundesanleihe 1.25% 15/08/2048	13,000,000	148,920,571	2.59
French Republic Government Bond OAT 0.50% 25/05/2025	3,000,000	28,144,342	0.49
French Republic Government Bond OAT 0.75% 25/05/2028	5,000,000	47,963,065	0.83
French Republic Government Bond OAT 1.00% 25/05/2027	3,000,000	29,300,533	0.51
French Republic Government Bond OAT 1.75% 25/06/2039	2,500,000	27,108,949	0.47
French Republic Government Bond OAT 2.00% 25/05/2048	13,000,000	149,148,246	2.59
Indonesia Government International Bond 1.45% 18/09/2026	1,000,000	9,116,774	0.16
Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2023	6,000,000	53,492,254	0.93
Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026	3,000,000	26,069,924	0.45
Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	6,000,000	53,663,205	0.93
Italy Buoni Poliennali Del Tesoro 1.60% 01/06/2026	5,000,000	44,600,100	0.77
Italy Buoni Poliennali Del Tesoro 2.00% 01/12/2025	4,000,000	36,617,379	0.64
Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	5,000,000	45,772,397	0.79
Italy Buoni Poliennali Del Tesoro 2.20% 01/06/2027	4,000,000	36,823,215	0.64

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 30 JUNE 2019 (UNAUDITED) (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT GLOBAL BOND FUND (CONTINUED)

	Nominal value	Market value HK\$	% of net assets
Listed/quoted investments (96.22%) (continued)			
Bonds (96.22%) (continued)			
<i>Denominated in Euro (25.25%) (continued)</i>			
Italy Buoni Poliennali Del Tesoro 3.75% 01/05/2021	3,000,000	28,560,998	0.50
Italy Buoni Poliennali Del Tesoro 4.50% 01/03/2026	5,000,000	53,236,608	0.92
Korea Housing Finance Corp 0.75% 30/10/2023	2,000,000	18,416,953	0.32
National Australia Bank Ltd FRN 19/04/2021	1,000,000	8,972,022	0.16
Philippine Government International Bond 0.875% 17/05/2027	4,000,000	36,149,027	0.63
Spain Government Bond 1.40% 30/04/2028	5,500,000	53,863,850	0.94
Spain Government Bond 1.40% 30/07/2028	3,000,000	29,615,322	0.51
Spain Government Bond 1.45% 31/10/2027	5,000,000	49,384,481	0.86
Spain Government Bond 1.50% 30/04/2027	4,000,000	39,310,591	0.68
Spain Government Bond 1.60% 30/04/2025	5,000,000	48,913,256	0.85
Spain Government Bond 1.95% 30/04/2026	6,500,000	65,432,168	1.14
Spain Government Bond 3.80% 30/04/2024	5,500,000	58,707,003	1.02
Sumitomo Mitsui Financial Group Inc 0.465% 30/05/2024	2,500,000	22,404,504	0.39
Toronto-Dominion Bank/The 0.375% 25/04/2024	2,000,000	17,921,480	0.31
<i>Denominated in Hong Kong dollar (1.09%)</i>			
Bank of China Ltd/Hong Kong 2.45% 17/04/2021	18,000,000	18,108,796	0.31
Bank of China Ltd/Hong Kong 2.85% 07/06/2020	10,000,000	10,067,597	0.17
Hong Kong Government Bond Programme 1.16% 18/05/2022	15,000,000	14,870,922	0.26
Sinopec Century Bright Capital Investment Ltd 3.15% 31/10/2020	20,000,000	20,329,514	0.35
<i>Denominated in Japanese yen (16.33%)</i>			
Apple Inc 0.35% 10/06/2020	920,000,000	66,977,957	1.16
Bank of China Ltd/Tokyo 0.42% 29/11/2021	500,000,000	36,202,053	0.63
BPCE SA 0.192% 24/06/2024	500,000,000	36,325,765	0.63
China Construction Bank Corp/Tokyo 0.21% 24/06/2022	700,000,000	50,745,964	0.88
China Eastern Airlines Corp Ltd 0.64% 16/03/2021	100,000,000	7,298,296	0.13
China Eastern Airlines Corp Ltd 0.64% 16/03/2021	100,000,000	7,298,296	0.13
Citigroup Inc 2.04% 16/09/2020	100,000,000	7,466,696	0.13
Citigroup Inc 2.40% 31/10/2025	180,000,000	14,671,469	0.25
Corning Inc 0.698% 09/08/2024	250,000,000	18,174,410	0.32
Electricite De France SA 1.088% 26/01/2027	400,000,000	30,091,197	0.52
Foxconn Far East Ltd 0.52% 20/09/2022	200,000,000	14,568,108	0.25
Foxconn Far East Ltd 0.70% 20/09/2024	100,000,000	7,305,869	0.13
Japan Government Thirty Year Bond 0.30% 20/06/2046	300,000,000	21,620,838	0.38
Japan Government Thirty Year Bond 0.70% 20/06/2048	700,000,000	55,646,837	0.97
Japan Government Thirty Year Bond 0.70% 20/12/2048	700,000,000	55,589,480	0.97

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 30 JUNE 2019 (UNAUDITED) (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT GLOBAL BOND FUND (CONTINUED)

	Nominal value	Market value HK\$	% of net assets
Listed/quoted investments (96.22%) (continued)			
Bonds (96.22%) (continued)			
<i>Denominated in Japanese yen (16.33%) (continued)</i>			
Japan Government Thirty Year Bond 0.90% 20/09/2048	950,000,000	79,398,256	1.38
Japan Government Twenty Year Bond 0.40% 20/03/2036	950,000,000	72,077,685	1.25
Japan Government Twenty Year Bond 0.60% 20/12/2037	800,000,000	62,375,852	1.08
Japan Government Twenty Year Bond 0.70% 20/09/2038	400,000,000	31,722,746	0.55
Japan Government Twenty Year Bond 1.00% 20/12/2035	900,000,000	74,689,578	1.30
Japan Government Twenty Year Bond 1.50% 20/03/2034	200,000,000	17,653,580	0.31
MetLife Inc 0.495% 22/05/2026	500,000,000	36,521,011	0.63
Procter & Gamble Co/The 0.275% 08/05/2020	950,000,000	69,098,004	1.20
Walmart Inc 0.183% 15/07/2022	200,000,000	14,581,304	0.25
Walmart Inc 0.298% 18/07/2024	300,000,000	22,025,221	0.38
Walmart Inc 0.52% 16/07/2027	400,000,000	29,897,000	0.52
<i>Denominated in Renminbi (0.62%)</i>			
Bank of China Ltd/Macau 3.30% 17/04/2022	14,000,000	16,021,479	0.28
Industrial & Commercial Bank of China Ltd/Singapore 3.30% 25/04/2022	17,000,000	19,435,845	0.34
<i>Denominated in Singapore dollar (0.20%)</i>			
CapitaLand Treasury Ltd 3.08% 19/10/2027	2,000,000	11,465,115	0.20
<i>Denominated in United States dollar (44.14%)</i>			
Adani Ports & Special Economic Zone Ltd 4.375% 03/07/2029	3,400,000	26,928,266	0.47
AIA Group Ltd 3.60% 09/04/2029	3,000,000	24,636,563	0.43
ANZ New Zealand Int'l Ltd/London FRN 25/01/2022	5,000,000	39,763,868	0.69
Bank Mandiri Persero Tbk PT 3.75% 11/04/2024	3,200,000	25,685,583	0.45
Bank of China Ltd/Hong Kong 4.00% 08/03/2028	1,000,000	8,340,825	0.14
Bank of China Ltd/Hong Kong FRN 08/03/2021	1,600,000	12,538,355	0.22
Bharat Petroleum Corp Ltd 4.375% 24/01/2022	3,000,000	24,697,497	0.43
Bluestar Finance Holdings Ltd 3.50% 30/09/2021	5,000,000	39,860,048	0.69
BOC Aviation Ltd 4.00% 25/01/2024	3,000,000	24,708,594	0.43
Bocom Leasing Management Hong Kong Co Ltd 4.00% 22/01/2022	3,500,000	28,481,159	0.49
CCBL Cayman 1 Corp Ltd 3.50% 16/05/2024	3,500,000	28,064,941	0.49
Chalco Hong Kong Investment Co Ltd 4.875% 07/09/2021	2,300,000	18,839,650	0.33
China Construction Bank Corp 4.25% 27/02/2029	3,400,000	27,844,908	0.48
China Construction Bank Corp/Hong Kong FRN 08/06/2021	4,000,000	31,338,023	0.54
CICC Hong Kong Finance 2016 MTN Ltd 3.375% 03/05/2022	4,350,000	34,490,317	0.60

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 30 JUNE 2019 (UNAUDITED) (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT GLOBAL BOND FUND (CONTINUED)

	Nominal value	Market value HK\$	% of net assets
Listed/quoted investments (96.22%) (continued)			
Bonds (96.22%) (continued)			
<i>Denominated in United States dollar (44.14%) (continued)</i>			
Clifford Capital Pte Ltd 3.423% 15/11/2021	3,700,000	29,834,251	0.52
CMHI Finance BVI Co Ltd 4.375% 06/08/2023	2,300,000	19,248,691	0.33
CMT MTN Pte Ltd 3.609% 04/04/2029	4,000,000	32,624,742	0.57
CNAC HK Finbridge Co Ltd 3.375% 19/06/2024	4,500,000	35,202,832	0.61
CNAC HK Finbridge Co Ltd 3.875% 19/06/2029	5,100,000	40,056,980	0.70
CNAC HK Finbridge Co Ltd 4.125% 14/03/2021	2,500,000	20,121,688	0.35
CNAC HK Finbridge Co Ltd 4.75% 19/06/2049	3,900,000	32,376,195	0.56
CNAC HK Finbridge Co Ltd 5.125% 14/03/2028	3,400,000	29,751,398	0.52
DBS Group Holdings Ltd 2.85% 16/04/2022	3,600,000	28,654,242	0.50
Dianjian Haiyu Ltd 3.00% 20/06/2022	2,700,000	21,100,641	0.37
Export Import Bank of Thailand FRN 20/11/2023	1,600,000	12,603,839	0.22
Export-Import Bank of Korea 3.50% 27/11/2021	1,350,000	10,881,164	0.19
Export-Import Bank of Korea FRN 01/06/2021	2,500,000	19,620,262	0.34
Export-Import Bank of Korea FRN 01/11/2022	3,500,000	27,816,917	0.48
Export-Import Bank of Korea FRN 25/06/2022	1,900,000	14,881,884	0.26
HSBC Holdings Plc FRN 11/09/2021	4,500,000	35,269,052	0.61
ICBCIL Finance Co Ltd FRN 15/05/2021	1,500,000	11,750,949	0.20
Industrial & Commercial Bank of China Ltd/New York NY 3.538% 08/11/2027	1,100,000	8,846,825	0.15
Industrial Bank of Korea FRN 02/08/2021	4,500,000	35,468,885	0.62
Inventive Global Investments Ltd FRN 19/09/2021	4,000,000	31,389,047	0.55
KEB Hana Bank 3.375% 30/01/2022	3,400,000	27,530,072	0.48
KEB Hana Bank FRN 13/03/2023	5,000,000	39,325,967	0.68
KEB Hana Bank FRN 13/06/2024	2,900,000	22,743,018	0.40
Kookmin Bank 2.875% 25/03/2023	3,500,000	27,783,073	0.48
Korea Development Bank FRN 12/03/2021	1,800,000	14,115,316	0.25
Korea East West Power Co Ltd 3.875% 19/07/2023	3,100,000	25,830,447	0.45
Korea Electric Power Corp 2.50% 24/06/2024	5,600,000	43,725,767	0.76
Korea International Bond 2.50% 19/06/2029	4,500,000	35,071,641	0.61
Korea International Bond 3.50% 20/09/2028	1,000,000	8,517,027	0.15
Korea International Bond 3.875% 20/09/2048	1,200,000	10,824,483	0.19
Korea National Oil Corp FRN 16/07/2023	2,900,000	23,028,678	0.40
LOTTE Property & Development Co Ltd FRN 07/08/2021	2,550,000	20,143,250	0.35
Marubeni Corp 3.56% 26/04/2024	2,000,000	16,255,434	0.28
Mega Advance Investments Ltd 5.00% 12/05/2021	3,000,000	24,456,693	0.42
Mirae Asset Daewoo Co Ltd 3.125% 07/05/2022	3,500,000	27,719,932	0.48
Mitsubishi Corp 2.50% 09/07/2024	2,300,000	17,873,336	0.31
Mitsubishi UFJ Financial Group Inc FRN 26/07/2023	2,000,000	15,767,943	0.27
Mizuho Financial Group Inc FRN 11/09/2022	3,500,000	27,557,041	0.48
Oversea-Chinese Banking Corp Ltd 4.00% 15/10/2024	3,000,000	23,704,323	0.41
Philippine Government International Bond 3.75% 14/01/2029	2,400,000	20,804,734	0.36

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 30 JUNE 2019 (UNAUDITED) (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT GLOBAL BOND FUND (CONTINUED)

	Nominal value	Market value HK\$	% of net assets
Listed/quoted investments (96.22%) (continued)			
Bonds (96.22%) (continued)			
<i>Denominated in United States dollar (44.14%) (continued)</i>			
Philippine National Bank 3.28% 27/09/2024	2,700,000	21,063,680	0.37
Power Finance Corp Ltd 6.15% 06/12/2028	3,000,000	27,027,227	0.47
Powerchina Real Estate Group Ltd 4.50% 06/12/2021	2,200,000	17,722,805	0.31
QNB Finance Ltd FRN 02/05/2022	3,750,000	29,610,626	0.51
Rongshi International Finance Ltd 3.75% 21/05/2029	2,300,000	18,786,807	0.33
Shimao Property Holdings Ltd 6.125% 21/02/2024	1,800,000	15,125,598	0.26
Shinhan Bank Co Ltd 4.00% 23/04/2029	1,500,000	12,227,878	0.21
Shougang Group Co Ltd 3.375% 09/12/2019	3,000,000	23,519,355	0.41
Shougang Group Co Ltd 4.00% 23/05/2024	1,350,000	10,828,395	0.19
SingTel Group Treasury Pte Ltd 3.875% 28/08/2028	3,000,000	25,493,428	0.44
SMBC Aviation Capital Finance DAC 3.55% 15/04/2024	3,500,000	28,352,309	0.49
SPIC 2016 US dollar Bond Co Ltd 3.875% 06/12/2026	2,500,000	20,552,753	0.36
Sumitomo Mitsui Financial Group Inc FRN 12/07/2022	3,000,000	23,684,271	0.41
Sun Hung Kai Properties Capital Market Ltd 3.75% 25/02/2029	2,000,000	16,686,641	0.29
Sunny Express Enterprises Corp 3.50% 21/03/2022	2,100,000	16,918,654	0.29
Temasek Financial (I) Ltd 3.625% 01/08/2028	850,000	7,286,918	0.13
UHI Capital Ltd 3.00% 12/06/2024	3,400,000	26,666,182	0.46
United States Treasury Bill 0.00% 05/07/2019	5,000,000	39,054,183	0.68
United States Treasury Bill 0.00% 09/07/2019	5,000,000	39,045,616	0.68
United States Treasury Bill 0.00% 20/08/2019	5,000,000	38,949,844	0.68
United States Treasury Bill 0.00% 22/08/2019	5,000,000	38,945,491	0.68
United States Treasury Bill 0.00% 12/09/2019	5,000,000	38,900,911	0.68
United States Treasury Bill 0.00% 10/10/2019	5,000,000	38,836,193	0.67
United States Treasury Bill 0.00% 07/11/2019	5,000,000	38,776,953	0.67
United States Treasury Bill 0.00% 14/11/2019	5,000,000	38,762,934	0.67
United States Treasury Note/Bond 2.375% 15/05/2029	30,200,000	244,415,064	4.24
United States Treasury Note/Bond 2.625% 15/02/2029	10,000,000	83,112,989	1.44
United States Treasury Note/Bond 2.875% 15/05/2049	10,000,000	84,033,204	1.46
United States Treasury Note/Bond 3.00% 15/02/2049	7,300,000	63,239,036	1.10
Weibo Corp 3.50% 05/07/2024	3,800,000	29,802,391	0.52
Woori Bank FRN 21/05/2024	2,200,000	17,305,562	0.30
Total listed/quoted investments		<u>5,540,512,977</u>	<u>96.22</u>
Other net assets		<u>217,513,724</u>	<u>3.78</u>
Total investments, at cost		<u>5,365,232,600</u>	
Total net asset		<u>5,758,026,701</u>	<u>100.00</u>

Note: Investments are accounted for on a trade date basis.

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 30 JUNE 2019 (UNAUDITED) (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT HONG KONG GROWTH FUND

	Holding shares/units	Market value HK\$	% of net assets
Listed/quoted investments (95.00%)			
Equities (93.12%)			
<i>China and Hong Kong (92.05%)</i>			
AAC Technologies Holdings Inc	155,000	6,874,250	0.25
AIA Group Ltd	3,223,796	271,604,813	9.97
A-Living Services Co Ltd – H	1,235,500	16,333,310	0.60
Bank of China Ltd – H	13,733,000	45,318,900	1.66
Bank of Communications Co Ltd – H	6,000,000	35,580,000	1.31
BOC Hong Kong Holdings Ltd	2,113,500	64,990,125	2.39
China Construction Bank Corp – H	23,898,910	160,839,664	5.90
China Gas Holdings Ltd	2,300,000	66,815,000	2.45
China Life Insurance Co Ltd – H	1,176,000	22,626,240	0.83
China Merchants Bank Co Ltd – H	800,000	31,160,000	1.14
China Mobile Ltd	1,450,000	103,167,500	3.79
China Oilfield Services Ltd – H	3,176,000	24,550,480	0.90
China Overseas Land & Investment Ltd	700,000	20,160,000	0.74
China Petroleum & Chemical Corp – H	7,186,000	38,157,660	1.40
China Railway Construction Corp Ltd – H	1,232,000	11,802,560	0.43
China Resources Beer Holdings Co Ltd	1,134,000	42,071,400	1.54
China Resources Gas Group Ltd	384,000	14,880,000	0.55
China Resources Land Ltd	1,592,000	54,764,800	2.01
China Telecom Corp Ltd – H	7,102,000	27,910,860	1.02
China Tower Corp Ltd – H	13,000,000	26,650,000	0.98
China Unicom Hong Kong Ltd	1,650,000	14,140,500	0.52
CIFI Holdings Group Co Ltd	2,500,000	12,875,000	0.47
CK Asset Holdings Ltd	1,000,000	61,150,000	2.25
CK Hutchison Holdings Ltd	800,000	61,600,000	2.26
CK Infrastructure Holdings Ltd	304,500	19,396,650	0.71
CLP Holdings Ltd	292,500	25,213,500	0.93
CNOOC Ltd	3,800,000	50,768,000	1.86
Country Garden Holdings Co Ltd	1,250,000	14,850,000	0.55
Future Land Development Holdings Ltd	2,000,000	20,560,000	0.76
Galaxy Entertainment Group Ltd	288,000	15,163,200	0.56
Haitong Securities Co Ltd – H	1,488,400	13,038,384	0.48
Hang Seng Bank Ltd	180,000	35,010,000	1.29
Hong Kong Exchanges & Clearing Ltd	299,300	82,546,940	3.03
HSBC Holdings PLC	2,645,200	171,408,960	6.29
Huatai Securities Co Ltd – H	1,300,000	17,472,000	0.64
Industrial & Commercial Bank of China Ltd – H	19,573,915	111,571,316	4.10
Longfor Group Holdings Ltd	348,500	10,263,325	0.38
Melco International Development Ltd	1,013,000	17,545,160	0.64
New World Development Co Ltd	6,289,000	76,851,580	2.82
PetroChina Co Ltd – H	1,836,000	7,913,160	0.29
Ping An Insurance Group Co of China Ltd – H	1,568,000	147,078,400	5.40

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 30 JUNE 2019 (UNAUDITED) (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT HONG KONG GROWTH FUND (CONTINUED)

	Holding shares/units	Market value HK\$	% of net assets
Listed/quoted investments (95.00%) (continued)			
Equities (93.12%) (continued)			
<i>China and Hong Kong (92.05%) (continued)</i>			
Ronshine China Holdings Ltd	89,500	861,885	0.03
Sands China Ltd	227,200	8,485,920	0.31
Shenzhou International Group Holdings Ltd	308,000	33,079,200	1.21
Sino Biopharmaceutical Ltd	1,679,000	13,415,210	0.49
Sino Land Co Ltd	1,660,000	21,746,000	0.80
Sinopharm Group Co Ltd – H	742,000	20,405,000	0.75
Swire Pacific Ltd – CL A	300,000	28,800,000	1.06
Techtronic Industries Co Ltd	323,500	19,345,300	0.71
Tencent Holdings Ltd	731,500	257,926,900	9.47
Wharf Real Estate Investment Co Ltd	352,000	19,377,600	0.71
Wuxi Biologics Cayman Inc	141,000	9,891,150	0.36
Wynn Macau Ltd	100,000	1,750,000	0.06
<i>The United States of America (1.07%)</i>			
Alibaba Group Holding Ltd – SP ADR	22,000	29,124,219	1.07
Real estate investment trust (1.88%)			
<i>China and Hong Kong (1.88%)</i>			
Link REIT	534,500	51,312,000	1.88
Total listed/quoted investments		<u>2,588,194,021</u>	<u>95.00</u>
Other net assets		<u>136,224,169</u>	<u>5.00</u>
Total investments, at cost		<u>2,340,310,583</u>	
Total net asset		<u>2,724,418,190</u>	<u>100.00</u>

Note: Investments are accounted for on a trade date basis.

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 30 JUNE 2019 (UNAUDITED) (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT GREATER CHINA GROWTH FUND

	Holding shares/units	Market value HK\$	% of net assets
Listed/quoted investments (94.65%)			
Equities (94.65%)			
<i>China and Hong Kong (70.16%)</i>			
AIA Group Ltd	1,343,600	113,198,300	6.40
C&S Paper Co Ltd – A	568,691	7,938,139	0.45
China Construction Bank Corp – H	6,626,000	44,592,980	2.52
China Gas Holdings Ltd	1,529,600	44,434,880	2.51
China International Travel Service Corp Ltd – A	123,438	12,438,602	0.70
China Life Insurance Co Ltd – H	359,000	6,907,160	0.39
China Merchants Bank Co Ltd – H	460,500	17,936,475	1.01
China Mobile Ltd	382,500	27,214,875	1.54
China Petroleum & Chemical Corp – H	1,492,000	7,922,520	0.45
China Railway Construction Corp Ltd – H	2,626,500	25,161,870	1.42
China Resources Beer Holdings Co Ltd	632,000	23,447,200	1.33
China Resources Gas Group Ltd	248,000	9,610,000	0.54
China Telecom Corp Ltd – H	3,940,000	15,484,200	0.87
China Tower Corp Ltd – H	12,108,000	24,821,400	1.40
Chongqing Fuling Zhacai Group Co Ltd – A	258,800	8,972,388	0.51
CIFI Holdings Group Co Ltd	4,988,000	25,688,200	1.45
CK Asset Holdings Ltd	238,000	14,553,700	0.82
CK Hutchison Holdings Ltd	77,000	5,929,000	0.33
CK Infrastructure Holdings Ltd	138,500	8,822,450	0.50
CLP Holdings Ltd	333,000	28,704,600	1.62
CRRC Corp Ltd – H	2,280,000	14,888,400	0.84
East Money Information Co Ltd – A	676,173	10,414,563	0.59
Future Land Development Holdings Ltd	2,780,000	28,578,400	1.61
Galaxy Entertainment Group Ltd	168,000	8,845,200	0.50
Guangdong Investment Ltd	1,424,000	22,015,040	1.24
Henderson Land Development Co Ltd	501,000	21,568,050	1.22
Hong Kong and China Gas Co Ltd	1,952,000	33,808,640	1.91
Hong Kong Exchanges & Clearing Ltd	195,200	53,836,160	3.04
Industrial & Commercial Bank of China Ltd – H	3,353,050	19,112,385	1.08
Jiangsu Hengshun Vinegar Industry Co Ltd – A	773,435	16,194,122	0.92
Luxshare Precision Industry Co Ltd – A	406,700	11,460,265	0.65
Melco International Development Ltd	327,000	5,663,640	0.32
Ping An Insurance Group Co of China Ltd – H	435,000	40,803,000	2.31
Sands China Ltd	690,000	25,771,500	1.46
Shenzhen Mindray Bio-Medical Electronics Co Ltd – A	83,042	15,405,007	0.87
Shenzhou International Group Holdings Ltd	387,800	41,649,720	2.35
Shimao Property Holdings Ltd	1,113,500	26,501,300	1.50
Sino Biopharmaceutical Ltd	2,802,000	22,387,980	1.27
Techtronic Industries Co Ltd	180,000	10,764,000	0.61
Tencent Holdings Ltd	483,800	170,587,880	9.64
Times China Holdings Ltd	1,819,000	28,449,160	1.61

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 30 JUNE 2019 (UNAUDITED) (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT GREATER CHINA GROWTH FUND (CONTINUED)

	Holding shares/units	Market value HK\$	% of net assets
Listed/quoted investments (94.65%) (continued)			
Equities (94.65%) (continued)			
<i>China and Hong Kong (70.16%) (continued)</i>			
Tingyi Cayman Islands Holding Corp	810,000	10,562,400	0.60
Tongcheng-Elong Holdings Ltd	1,826,800	28,315,400	1.60
Tsingtao Brewery Co Ltd – H	544,000	27,064,000	1.53
Weimob Inc	2,629,000	13,486,770	0.76
Wens Foodstuffs Group Co Ltd – A	273,100	11,132,070	0.63
Xinyi Solar Holdings Ltd	7,958,000	30,638,300	1.73
Xtep International Holdings Ltd	3,790,500	17,853,255	1.01
<i>Taiwan (21.37%)</i>			
Accton Technology Corp	747,000	24,708,040	1.40
Cathay Financial Holding Co Ltd	653,000	7,062,746	0.40
CTBC Financial Holding Co Ltd	1,309,000	7,029,582	0.40
E.Sun Financial Holding Co Ltd	2,437,000	15,937,523	0.90
Largan Precision Co Ltd	35,000	33,937,854	1.92
Macronix International	4,226,000	24,607,780	1.39
MediaTek Inc	502,000	39,648,368	2.24
President Chain Store Corp	132,000	9,977,239	0.56
Rexon Industrial Corp Ltd	1,105,000	23,513,896	1.33
RichWave Technology Corp	888,000	19,856,682	1.12
Shanghai Commercial & Savings Bank Ltd/The	709,000	10,022,464	0.57
St Shine Optical Co Ltd	1,000	138,594	0.01
Taiwan Semiconductor Manufacturing Co Ltd	1,707,325	102,637,496	5.80
TCI Co Ltd	83,000	8,914,519	0.50
Uni-President Enterprises Corp	858,000	17,847,802	1.01
Win Semiconductors Corp	644,000	32,235,239	1.82
<i>The United States of America (3.12%)</i>			
Pinduoduo Inc – Sponsored ADR	49,876	8,038,608	0.45
Vipshop Holdings Ltd – ADR	134,818	9,089,682	0.51
Yum China Holdings Inc	56,256	20,304,900	1.15
YY Inc – ADR	32,720	17,814,506	1.01
Total listed/quoted investments		1,674,859,066	94.65
Other net assets		94,607,451	5.35
Total investments, at cost		1,470,993,650	
Total net asset		1,769,466,517	100.00

Note: Investments are accounted for on a trade date basis.

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 30 JUNE 2019 (UNAUDITED) (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT HONG KONG DOLLAR (HK\$) BOND FUND

	Nominal value	Market value HK\$	% of net assets
Listed/quoted investments (99.48%)			
Bonds (87.48%)			
<i>Denominated in Hong Kong dollar (78.96%)</i>			
AIA Group Ltd 2.95% 16/07/2022	22,000,000	22,533,884	1.53
Airport Authority Hong Kong 2.25% 05/09/2022	5,000,000	5,063,289	0.34
Australia & New Zealand Banking Group Ltd 3.055% 30/01/2026	20,000,000	21,107,344	1.43
Bank of Communications Co Ltd/Hong Kong 2.85% 21/03/2024	20,000,000	20,275,088	1.38
BOC Aviation Ltd 3.25% 27/07/2027	30,000,000	30,641,161	2.08
CDBL Funding 2 3.60% 16/11/2021	20,000,000	20,588,291	1.40
Champion MTN Ltd 3.73% 06/04/2028	9,000,000	9,440,901	0.64
CK Property Finance MTN Ltd 2.25% 25/08/2022	35,000,000	35,075,245	2.38
CK Property Finance MTN Ltd 2.69% 01/09/2027	9,000,000	9,104,794	0.62
CLP Power Hong Kong Financing Ltd 3.97% 23/03/2026	10,000,000	10,975,990	0.74
Commonwealth Bank of Australia 2.83% 20/02/2024	20,000,000	20,744,582	1.41
Commonwealth Bank of Australia 3.36% 30/03/2027	10,000,000	10,073,412	0.68
DBS Group Holdings Ltd 3.24% 19/04/2026	20,000,000	20,286,199	1.38
HKCG Finance Ltd 2.30% 17/06/2026	18,000,000	17,897,565	1.21
HKCG Finance Ltd 2.65% 03/07/2027	10,000,000	10,191,907	0.69
HKCG Finance Ltd 2.85% 10/11/2025	18,000,000	18,588,177	1.26
HKCG Finance Ltd 3.00% 13/09/2021	20,000,000	20,838,016	1.41
Hong Kong Government Bond 0.97% 20/06/2022	10,000,000	9,853,556	0.67
Hong Kong Government Bond 1.32% 23/12/2019	15,000,000	14,970,020	1.01
Hong Kong Government Bond 2.31% 21/06/2021	45,000,000	45,687,846	3.10
Hong Kong Government Bond 2.44% 07/12/2020	10,000,000	10,136,160	0.69
Hong Kong Government Bond Programme 1.16% 18/05/2022	20,000,000	19,827,896	1.34
Hong Kong Government Bond Programme 1.97% 17/01/2029	9,000,000	9,332,869	0.63
Hong Kong Government Bond Programme 2.02% 07/03/2034	30,000,000	31,404,892	2.13
Hong Kong Mortgage Corp Ltd 1.92% 10/05/2022	19,000,000	19,069,231	1.29
Hong Kong Mortgage Corp Ltd 1.96% 16/03/2020	4,500,000	4,525,253	0.31
Hong Kong Mortgage Corp Ltd 2.18% 19/10/2020	33,000,000	33,259,753	2.25
Hong Kong Mortgage Corp Ltd 2.40% 27/09/2021	36,000,000	37,062,450	2.51
Hong Kong Mortgage Corp Ltd 2.85% 04/10/2021	20,000,000	20,846,066	1.41
Hong Kong Mortgage Corp Ltd 3.84% 09/03/2020	10,000,000	10,247,259	0.69
Hong Kong Mortgage Corp Ltd 4.525% 02/09/2020	26,000,000	26,876,898	1.82
Hong Kong Mortgage Corp Ltd 5.40% 31/05/2021	15,000,000	16,049,928	1.09
Hong Kong Science & Technology Parks Corp 3.20% 11/07/2024	18,000,000	19,619,899	1.33
Hongkong Land Notes Co Ltd 2.90% 07/12/2022	1,000,000	1,024,549	0.07
Hongkong Land Notes Co Ltd 3.86% 07/03/2022	2,000,000	2,097,614	0.14

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 30 JUNE 2019 (UNAUDITED) (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT HONG KONG DOLLAR (HK\$) BOND FUND (CONTINUED)

	Nominal value	Market value HK\$	% of net assets
Listed/quoted investments (99.48%) (continued)			
Bonds (87.48%) (continued)			
<i>Denominated in Hong Kong dollar (78.96%) (continued)</i>			
Hongkong Land Notes Co Ltd 4.10% 28/07/2025	10,000,000	11,354,256	0.77
Hysan MTN Ltd 3.05% 10/06/2029	10,000,000	10,073,081	0.68
Hysan MTN Ltd 3.66% 28/11/2025	35,000,000	37,342,141	2.53
Hysan MTN Ltd 3.78% 31/08/2020	31,000,000	31,624,578	2.14
MTR Corp CI Ltd 1.92% 26/10/2022	53,000,000	53,761,015	3.64
MTR Corp CI Ltd 2.56% 02/05/2021	20,000,000	20,316,922	1.38
Nan Fung Treasury Ltd 3.85% 30/01/2023	2,000,000	2,056,597	0.14
Nan Fung Treasury Ltd 3.95% 08/11/2022	1,000,000	1,029,720	0.07
National Australia Bank Ltd 3.73% 17/05/2026	24,000,000	24,315,642	1.65
State Grid Overseas Investment 2016 Ltd 2.70% 17/04/2024	20,000,000	20,413,089	1.38
State Grid Overseas Investment 2016 Ltd 2.85% 17/04/2029	10,000,000	10,397,003	0.70
Sun Hung Kai Properties Capital Market Ltd 2.28% 25/08/2026	3,000,000	2,987,475	0.20
Sun Hung Kai Properties Capital Market Ltd 2.55% 16/08/2024	10,000,000	10,141,220	0.69
Sun Hung Kai Properties Capital Market Ltd 2.75% 30/04/2021	10,000,000	10,183,738	0.69
Sun Hung Kai Properties Capital Market Ltd 2.95% 08/05/2023	12,000,000	12,335,417	0.84
Sun Hung Kai Properties Capital Market Ltd 3.12% 15/02/2026	20,000,000	21,005,681	1.42
Sun Hung Kai Properties Capital Market Ltd 3.25% 05/12/2022	6,000,000	6,200,991	0.42
Sun Hung Kai Properties Capital Market Ltd 3.25% 05/12/2022	15,000,000	15,500,150	1.05
Sun Hung Kai Properties Capital Market Ltd 3.25% 30/07/2023	10,000,000	10,661,236	0.72
Sun Hung Kai Properties Capital Market Ltd 3.35% 11/09/2023	10,000,000	10,432,201	0.71
Sun Hung Kai Properties Capital Market Ltd 4.00% 16/04/2024	4,000,000	4,337,433	0.29
Sun Hung Kai Properties Capital Market Ltd 4.05% 24/02/2021	8,000,000	8,302,080	0.56
Swire Pacific MTN Financing Ltd 2.50% 27/04/2022	21,000,000	21,282,141	1.44
Swire Pacific MTN Financing Ltd 2.85% 18/07/2022	10,000,000	10,258,694	0.69
Swire Pacific MTN Financing Ltd 2.90% 24/01/2023	13,000,000	13,369,987	0.91
Swire Pacific MTN Financing Ltd 3.00% 22/03/2023	8,000,000	8,224,631	0.56
Swire Pacific MTN Financing Ltd 3.68% 27/05/2024	5,000,000	5,349,474	0.36
Swire Pacific MTN Financing Ltd 3.78% 28/02/2022	4,000,000	4,180,578	0.28
Swire Properties MTN Financing Ltd 1.80% 17/08/2021	2,000,000	1,986,614	0.13

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 30 JUNE 2019 (UNAUDITED) (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT HONG KONG DOLLAR (HK\$) BOND FUND (CONTINUED)

	Nominal value	Market value HK\$	% of net assets
Listed/quoted investments (99.48%) (continued)			
Bonds (87.48%) (continued)			
<i>Denominated in Hong Kong dollar (78.96%) (continued)</i>			
Swire Properties MTN Financing Ltd 2.55% 18/08/2024	10,500,000	10,636,817	0.72
Swire Properties MTN Financing Ltd 2.60% 05/07/2025	9,000,000	9,096,096	0.62
Swire Properties MTN Financing Ltd 2.65% 03/06/2026	12,000,000	12,122,569	0.82
Swire Properties MTN Financing Ltd 2.80% 26/03/2025	7,000,000	7,108,402	0.48
Swire Properties MTN Financing Ltd 3.00% 06/11/2025	10,000,000	10,328,888	0.70
Swire Properties MTN Financing Ltd 3.00% 07/04/2027	10,000,000	10,397,446	0.70
Swire Properties MTN Financing Ltd 3.55% 17/07/2024	6,000,000	6,389,773	0.43
United Overseas Bank Ltd 3.19% 26/08/2028	20,000,000	20,396,808	1.38
Victoria Power Networks Finance Pty Ltd 3.29% 24/02/2027	3,000,000	3,196,293	0.22
Westpac Banking Corp 2.84% 20/02/2024	20,000,000	20,642,744	1.40
Westpac Banking Corp 3.15% 14/07/2027	10,000,000	10,102,752	0.68
Wharf REIC Finance BVI Ltd 3.10% 17/04/2025	10,000,000	10,555,091	0.71
<i>Denominated in United States dollar (8.52%)</i>			
CK Hutchison International 19 Ltd 3.625% 11/04/2029	1,200,000	9,823,740	0.67
CNAC HK Finbridge Co Ltd 3.375% 19/06/2024	1,200,000	9,387,421	0.63
CNAC HK Finbridge Co Ltd 3.875% 19/06/2029	800,000	6,283,448	0.42
Dah Sing Bank Ltd 4.25% 30/11/2026	1,500,000	11,952,067	0.81
Mitsubishi UFJ Financial Group Inc 4.153% 07/03/2039	550,000	4,755,357	0.32
Mitsubishi UFJ Financial Group Inc 4.286% 26/07/2038	700,000	6,172,871	0.42
Philippine National Bank 3.28% 27/09/2024	600,000	4,680,818	0.32
Santos Finance Ltd 5.25% 13/03/2029	1,400,000	11,628,313	0.79
Tencent Holdings Ltd 3.975% 11/04/2029	1,100,000	9,052,427	0.61
Tencent Holdings Ltd 4.525% 11/04/2049	750,000	6,498,314	0.44
United States Treasury Note/Bond 2.875% 15/05/2049	2,700,000	22,688,965	1.54
United States Treasury Note/Bond 3.00% 15/02/2049	350,000	3,032,009	0.21
United States Treasury Note/Bond 3.375% 15/11/2048	2,150,000	19,832,351	1.34

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 30 JUNE 2019 (UNAUDITED) (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT HONG KONG DOLLAR (HK\$) BOND FUND (CONTINUED)

	Nominal value	Market value HK\$	% of net assets
Listed/quoted investments (99.48%) (continued)			
Certificates of deposit (12.00%)			
<i>Denominated in Hong Kong dollar (12.00%)</i>			
Bank of China Ltd/Hong Kong 2.59% 25/07/2022	20,000,000	20,536,842	1.39
Bank of China Ltd/Hong Kong 2.59% 17/10/2022	10,000,000	10,212,200	0.69
Bank of China Ltd/Macau 2.34% 15/10/2020	9,000,000	9,016,733	0.61
China Development Bank Corp 3.20% 05/12/2022	11,000,000	11,330,502	0.77
China Development Bank Corp 3.91% 18/05/2020	2,000,000	2,040,762	0.14
Fubon Bank Hong Kong Ltd 3.25% 24/12/2021	20,000,000	20,636,315	1.40
Mizuho Bank Ltd/Hong Kong 3.20% 22/10/2021	20,000,000	20,910,772	1.42
MUFG Bank Ltd/Hong Kong 2.05% 17/03/2021	3,000,000	2,995,019	0.20
MUFG Bank Ltd/Hong Kong 2.16% 05/07/2022	40,000,000	40,000,000	2.71
MUFG Bank Ltd/Hong Kong 2.42% 09/05/2022	10,000,000	10,084,431	0.68
MUFG Bank Ltd/Hong Kong 2.60% 01/03/2022	10,000,000	10,187,997	0.69
Sumitomo Mitsui Banking Corp/Hong Kong 2.40% 10/03/2021	7,000,000	6,999,054	0.48
Sumitomo Mitsui Banking Corp/Hong Kong 2.70% 21/02/2022	12,000,000	12,103,317	0.82
Total listed/quoted investments		<u>1,468,557,493</u>	<u>99.48</u>
Other net assets		<u>7,739,799</u>	<u>0.52</u>
Total investments, at cost		<u>1,442,653,271</u>	
Total net asset		<u>1,476,297,292</u>	<u>100.00</u>

Note: Investments are accounted for on a trade date basis.

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 30 JUNE 2019 (UNAUDITED) (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT GLOBAL EQUITY FUND

	Holding shares/units	Market value HK\$	% of net assets
Listed/quoted investments (98.11%)			
Equities (98.11%)			
<i>Australia (1.64%)</i>			
Australia and New Zealand Banking Group Ltd	12,823	1,983,194	0.15
BHP Group Ltd	10,586	2,388,800	0.18
Commonwealth Bank of Australia	4,479	2,032,726	0.16
CSL Ltd	1,354	1,595,988	0.13
Macquarie Group Ltd	2,181	1,499,309	0.12
National Australia Bank Ltd	10,321	1,511,927	0.12
Rio Tinto Ltd	3,041	1,729,891	0.14
South32 Ltd	80,311	1,400,150	0.11
Wesfarmers Ltd	9,517	1,886,692	0.15
Westpac Banking Corp	11,248	1,748,856	0.14
Woodside Petroleum Ltd	7,659	1,526,752	0.12
Woolworths Group Ltd	8,732	1,590,803	0.12
<i>Belgium (0.13%)</i>			
Anheuser-Busch Inbev SA/NV	2,409	1,668,311	0.13
<i>Brazil (0.45%)</i>			
Ambev SA	47,200	1,721,245	0.13
B3 SA Brasil Bolsa Balcao	28,800	2,199,130	0.17
Vale SA	17,700	1,869,655	0.15
<i>Canada (2.05%)</i>			
Bank of Montreal	2,600	1,537,640	0.12
Bank of Nova Scotia	4,200	1,766,237	0.14
Barrick Gold Corp	17,800	2,199,671	0.17
Brookfield Asset Management Inc – CL A	5,100	1,910,243	0.15
Canadian National Railway Co	2,700	1,956,427	0.15
Enbridge Inc	7,900	2,234,012	0.18
Manulife Financial Corp	13,500	1,920,915	0.15
Nutrien Ltd	3,400	1,423,916	0.11
Royal Bank of Canada	3,300	2,053,226	0.16
Suncor Energy Inc	37,400	9,133,999	0.72
<i>China and Hong Kong (3.60%)</i>			
Agricultural Bank of China Ltd – H	453,000	1,481,310	0.12
AIA Group Ltd	28,600	2,409,550	0.18
Bank of China Ltd – H	352,000	1,161,600	0.09
BOC Hong Kong Holdings Ltd	42,500	1,306,875	0.10

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 30 JUNE 2019 (UNAUDITED) (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT GLOBAL EQUITY FUND (CONTINUED)

	Holding shares/units	Market value HK\$	% of net assets
Listed/quoted investments (98.11%) (continued)			
Equities (98.11%) (continued)			
<i>China and Hong Kong (3.60%) (continued)</i>			
China Construction Bank Corp – H	243,000	1,635,390	0.13
China Life Insurance Co Ltd – H	72,000	1,385,280	0.11
China Mobile Ltd	20,500	1,458,575	0.11
China Overseas Land & Investment Ltd	58,000	1,670,400	0.13
China Petroleum & Chemical Corp – H	204,000	1,083,240	0.09
CK Asset Holdings Ltd	27,000	1,651,050	0.13
CK Hutchison Holdings Ltd	21,000	1,617,000	0.13
CLP Holdings Ltd	18,000	1,551,600	0.12
CNOOC Ltd	108,000	1,442,880	0.11
Galaxy Entertainment Group Ltd	25,000	1,316,250	0.10
Hang Seng Bank Ltd	7,700	1,497,650	0.12
Hong Kong and China Gas Co Ltd	111,100	1,924,252	0.15
Hong Kong Exchanges & Clearing Ltd	5,800	1,599,640	0.13
PetroChina Co Ltd – H	294,000	1,267,140	0.10
Ping An Insurance Group Co of China Ltd – H	20,000	1,876,000	0.15
Sun Hung Kai Properties Ltd	14,000	1,855,000	0.15
Tencent Holdings Ltd	41,500	14,632,900	1.15
<i>Denmark (1.38%)</i>			
Ambu A/S – B	48,129	6,101,392	0.48
Novo Nordisk A/S – B	5,321	2,121,651	0.17
Vestas Wind Systems A/S	13,775	9,310,206	0.73
<i>Finland (0.67%)</i>			
Wartsila OYJ Abp	75,175	8,530,832	0.67
<i>France (3.85%)</i>			
Air Liquide SA	8,928	9,774,021	0.77
Airbus SE	2,139	2,372,712	0.19
AXA SA	8,874	1,823,765	0.14
Danone SA	2,874	1,904,937	0.15
Dassault Systemes SE	7,903	9,864,774	0.77
Edenred	24,729	9,869,685	0.77
L'Oreal SA	553	1,232,453	0.10
LVMH Moet Hennessy Louis Vuitton SE	662	2,204,526	0.17
Safran SA	1,668	1,912,132	0.15
Sanofi	3,007	2,030,813	0.16
Schneider Electric SE	2,799	1,986,212	0.16
Total SA	5,235	2,294,990	0.18
Vinci SA	2,287	1,832,465	0.14

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 30 JUNE 2019 (UNAUDITED) (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT GLOBAL EQUITY FUND (CONTINUED)

	Holding shares/units	Market value HK\$	% of net assets
Listed/quoted investments (98.11%) (continued)			
Equities (98.11%) (continued)			
<i>Germany (2.61%)</i>			
Allianz SE – REG	1,044	1,969,128	0.15
BASF SE	3,555	2,021,687	0.16
Bayer AG – REG	2,068	1,121,219	0.09
Daimler AG – REG	3,123	1,359,378	0.11
Deutsche Telekom AG – REG	9,425	1,275,573	0.10
LANXESS AG	3,048	1,417,170	0.11
Muenchener Rueckversicherungs AG – REG	4,746	9,318,962	0.73
SAP SE	12,077	12,975,367	1.02
Siemens AG – REG	1,881	1,750,483	0.14
<i>India (0.68%)</i>			
Hindustan Unilever Ltd	7,754	1,568,789	0.12
Housing Development Finance Corp Ltd	6,708	1,664,263	0.13
Infosys Ltd	19,662	1,628,948	0.13
Reliance Industries Ltd	13,127	1,861,743	0.15
Tata Consultancy Services Ltd	7,742	1,951,555	0.15
<i>Indonesia (0.44%)</i>			
Bank Central Asia Tbk PT	112,900	1,871,344	0.15
Bank Rakyat Indonesia Persero Tbk PT	802,700	1,935,265	0.15
Telekomunikasi Indonesia Persero Tbk PT	768,200	1,758,633	0.14
<i>Israel (0.05%)</i>			
Teva Pharmaceutical Industries Ltd	8,428	603,690	0.05
<i>Italy (0.27%)</i>			
Enel SpA	38,213	2,087,454	0.16
Eni SpA	10,765	1,398,888	0.11
<i>Japan (6.79%)</i>			
Astellas Pharma Inc	12,600	1,402,464	0.11
Bridgestone Corp	4,700	1,445,711	0.11
Canon Inc	6,100	1,391,558	0.11
Central Japan Railway Co	1,000	1,564,820	0.12
Dai-ichi Life Holdings Inc	10,500	1,237,245	0.10
Daiichi Sankyo Co Ltd	5,700	2,329,065	0.18

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 30 JUNE 2019 (UNAUDITED) (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT GLOBAL EQUITY FUND (CONTINUED)

	Holding shares/units	Market value HK\$	% of net assets
Listed/quoted investments (98.11%) (continued)			
Equities (98.11%) (continued)			
<i>Japan (6.79%) (continued)</i>			
Daikin Industries Ltd	1,600	1,631,821	0.13
East Japan Railway Co	2,000	1,461,852	0.11
Eisai Co Ltd	2,100	927,515	0.07
FANUC Corp	1,400	2,023,244	0.16
Fast Retailing Co Ltd	500	2,361,370	0.18
Hitachi Ltd	5,800	1,660,841	0.13
Hoya Corp	3,300	1,975,110	0.15
Itochu Corp	10,100	1,509,061	0.12
Japan Tobacco Inc	11,100	1,915,233	0.15
Kao Corp	15,200	9,048,980	0.71
KDDI Corp	7,000	1,392,566	0.11
Keyence Corp	400	1,918,101	0.15
Kirin Holdings Co Ltd	7,200	1,213,076	0.10
Komatsu Ltd	7,200	1,357,434	0.11
Mitsubishi Corp	6,700	1,379,768	0.11
Mitsubishi Electric Corp	23,400	2,407,749	0.19
Mitsubishi UFJ Financial Group Inc	36,500	1,355,114	0.11
Mitsui & Co Ltd	10,700	1,360,900	0.11
Murata Manufacturing Co Ltd	4,200	1,474,034	0.12
Nidec Corp	7,900	8,435,198	0.66
Nippon Telegraph and Telephone Corp	5,200	1,891,735	0.15
Nissan Motor Co Ltd	19,700	1,102,228	0.09
NTT Docomo Inc	14,200	2,587,065	0.20
ORIX Corp	11,600	1,352,561	0.11
Recruit Holdings Co Ltd	7,000	1,824,269	0.14
Seven & i Holdings Co Ltd	4,400	1,163,913	0.09
Shin-Etsu Chemical Co Ltd	3,800	2,765,119	0.22
Shiseido Co Ltd	2,500	1,472,185	0.12
SoftBank Group Corp	5,000	1,872,635	0.15
Sony Corp	3,800	1,556,292	0.12
Sumitomo Corp	11,600	1,373,169	0.11
Sumitomo Mitsui Financial Group Inc	8,800	2,428,647	0.19
Takeda Pharmaceutical Co Ltd	9,858	2,732,788	0.21
Tokio Marine Holdings Inc	4,000	1,565,980	0.12
Tokyo Electron Ltd	1,600	1,754,222	0.14
Toyota Motor Corp	5,800	2,812,789	0.22

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 30 JUNE 2019 (UNAUDITED) (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT GLOBAL EQUITY FUND (CONTINUED)

	Holding shares/units	Market value HK\$	% of net assets
Listed/quoted investments (98.11%) (continued)			
Equities (98.11%) (continued)			
<i>Korea (1.46%)</i>			
Hyundai Mobis Co Ltd	1,201	1,913,692	0.15
Hyundai Motor Co	1,983	1,878,403	0.15
KB Financial Group Inc	4,712	1,461,782	0.11
LG Chem Ltd	643	1,542,287	0.12
Naver Corp	1,854	1,430,055	0.11
POSCO	569	941,302	0.08
Samsung Electronics Co Ltd	21,340	6,786,257	0.53
Shinhan Financial Group Co Ltd	5,389	1,637,165	0.13
SK Hynix Inc	2,158	1,014,786	0.08
<i>Malaysia (0.12%)</i>			
Public Bank Bhd	33,900	1,474,023	0.12
<i>Netherlands (1.20%)</i>			
Akzo Nobel NV	12,723	9,354,430	0.73
ASML Holding NV	1,275	2,084,258	0.16
ING Groep NV	20,531	1,862,419	0.15
Unilever NV	4,080	1,944,188	0.16
<i>Singapore (0.61%)</i>			
DBS Group Holdings Ltd	11,000	1,648,944	0.13
Jardine Matheson Holdings Ltd	3,100	1,526,266	0.12
Oversea-Chinese Banking Corp Ltd	23,900	1,573,299	0.12
Singapore Telecommunications Ltd	83,000	1,677,470	0.13
United Overseas Bank Ltd	8,800	1,327,794	0.11
<i>South Africa (0.53%)</i>			
FirstRand Ltd	41,710	1,584,098	0.12
MultiChoice Group Ltd	1,263	93,744	0.01
Naspers Ltd – N SHS	1,263	2,392,780	0.19
Sasol Ltd	5,255	1,019,613	0.08
Standard Bank Group Ltd	15,705	1,711,238	0.13

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 30 JUNE 2019 (UNAUDITED) (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT GLOBAL EQUITY FUND (CONTINUED)

	Holding shares/units	Market value HK\$	% of net assets
Listed/quoted investments (98.11%) (continued)			
Equities (98.11%) (continued)			
<i>Spain (0.46%)</i>			
Banco Bilbao Vizcaya Argentaria SA	26,857	1,174,885	0.09
Banco Santander SA	36,849	1,337,755	0.11
Iberdrola SA	26,701	2,082,411	0.16
Telefonica SA	19,443	1,249,103	0.10
<i>Sweden (1.02%)</i>			
Nordea Bank Abp	12,970	736,304	0.06
Svenska Handelsbanken AB – A SHS	11,976	926,533	0.07
Telefonaktiebolaget LM Ericsson – B SHS	137,858	10,226,714	0.80
Volvo AB – B SHS	8,816	1,093,830	0.09
<i>Switzerland (2.31%)</i>			
Cie Financiere Richemont SA – REG	15,699	10,420,714	0.82
Nestle SA – REG	10,774	8,724,522	0.68
Novartis AG – REG	4,620	3,302,115	0.26
Roche Holding AG – Genusschein	1,540	3,389,110	0.27
Swiss Re AG	2,375	1,888,582	0.15
UBS Group AG – REG	18,165	1,688,413	0.13
<i>Taiwan (1.13%)</i>			
Chunghwa Telecom Co Ltd	58,000	1,648,536	0.13
Formosa Plastics Corp	63,000	1,814,421	0.14
Hon Hai Precision Industry Co Ltd	84,800	1,650,930	0.13
Largan Precision Co Ltd	2,000	1,939,306	0.15
Nan Ya Plastics Corp	92,000	1,818,873	0.14
Taiwan Semiconductor Manufacturing Co Ltd	92,000	5,530,669	0.44
<i>Thailand (0.13%)</i>			
PTT PCL – NVDR	128,800	1,599,575	0.13
<i>The United Kingdom (5.06%)</i>			
AstraZeneca PLC	18,457	11,814,849	0.93
BHP Group PLC	9,760	1,955,424	0.15
BP PLC	55,189	3,010,401	0.24
British American Tobacco PLC	4,996	1,365,568	0.11
Diageo PLC	34,714	11,680,222	0.92

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 30 JUNE 2019 (UNAUDITED) (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT GLOBAL EQUITY FUND (CONTINUED)

	Holding shares/units	Market value HK\$	% of net assets
Listed/quoted investments (98.11%) (continued)			
Equities (98.11%) (continued)			
<i>The United Kingdom (5.06%) (continued)</i>			
GlaxoSmithKline PLC	12,346	1,935,369	0.15
Glencore PLC	46,909	1,274,945	0.10
HSBC Holdings PLC	54,894	3,585,422	0.28
Lloyds Banking Group PLC	318,778	1,793,677	0.14
Prudential PLC	58,979	10,063,076	0.79
Reckitt Benckiser Group PLC	3,140	1,940,068	0.15
RELX PLC	8,188	1,554,582	0.12
Rio Tinto PLC	4,519	2,192,920	0.17
Royal Dutch Shell PLC – A SHS	11,600	2,967,081	0.23
Royal Dutch Shell PLC – B SHS	14,197	3,643,348	0.29
Unilever PLC	4,143	2,016,227	0.16
Vodafone Group PLC	127,017	1,633,216	0.13
<i>The United States of America (59.47%)</i>			
3M Co	1,300	1,760,484	0.14
Abbott Laboratories	4,300	2,825,234	0.22
AbbVie Inc	3,500	1,988,438	0.16
Accenture PLC – CL A	1,500	2,165,273	0.17
Activision Blizzard Inc	2,700	995,625	0.08
Adobe Inc	5,800	13,351,328	1.04
Aflac Inc	4,600	1,969,734	0.15
Alibaba Group Holding Ltd – SP ADR	10,000	13,238,281	1.03
Allergan PLC	800	1,046,438	0.08
Alphabet Inc – CL A	800	6,767,499	0.53
Alphabet Inc – CL C	1,200	10,133,530	0.79
Altria Group Inc	4,400	1,627,655	0.13
Amazon.com Inc	1,700	25,149,772	1.97
American Electric Power Company Inc	2,600	1,787,702	0.14
American Express Co	1,100	1,060,812	0.08
Amgen Inc	1,500	2,159,531	0.17
Anadarko Petroleum Corp	3,300	1,819,125	0.14
Analog Devices Inc	2,200	1,939,953	0.15
Anthem Inc	800	1,763,813	0.14
Aon PLC	7,600	11,458,188	0.90
Apple Inc	17,700	27,368,625	2.15
Applied Materials Inc	5,800	2,034,984	0.16
AT&T Inc	17,336	4,538,511	0.35
Autodesk Inc	7,100	9,035,859	0.71
Automatic Data Processing Inc	1,500	1,937,461	0.15
Baidu Inc – SPON ADR	1,100	1,008,563	0.08

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 30 JUNE 2019 (UNAUDITED) (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT GLOBAL EQUITY FUND (CONTINUED)

	Holding shares/units	Market value HK\$	% of net assets
Listed/quoted investments (98.11%) (continued)			
Equities (98.11%) (continued)			
<i>The United States of America (59.47%) (continued)</i>			
Bank of America Corp	25,700	5,822,656	0.46
Bank of New York Mellon Corp	4,500	1,552,148	0.12
Baxter International Inc	3,000	1,919,531	0.15
BB&T Corp	4,400	1,688,844	0.13
Berkshire Hathaway Inc – CL B	3,600	5,995,406	0.47
Biogen Inc	700	1,278,977	0.10
Boeing Co	1,300	3,696,977	0.29
Booking Holdings Inc	200	2,929,234	0.23
Boston Scientific Corp	31,900	10,711,422	0.84
Broadcom Inc	900	2,024,016	0.16
Capital One Financial Corp	2,400	1,701,375	0.13
Caterpillar Inc	1,700	1,810,102	0.14
Celgene Corp	1,200	866,625	0.07
CF Industries Holdings Inc	25,100	9,159,539	0.72
Charles Schwab Corp	4,500	1,412,930	0.11
Charter Communications Inc – A	500	1,543,672	0.12
Check Point Software Technologies Ltd	1,900	1,716,086	0.13
Chevron Corp	5,100	4,958,156	0.39
Chipotle Mexican Grill Inc	1,900	10,878,688	0.85
Cisco Systems Inc	38,200	16,333,484	1.28
Citigroup Inc	5,700	3,118,523	0.24
CME Group Inc	7,200	10,918,688	0.86
Coca-Cola Co	10,900	4,336,156	0.34
Cognizant Technology Solutions Corp – A	3,200	1,584,750	0.12
Colgate-Palmolive Co	2,100	1,175,836	0.09
Comcast Corp – CL A	10,100	3,336,156	0.26
ConocoPhillips	3,800	1,810,938	0.14
Costco Wholesale Corp	1,300	2,683,891	0.21
Credicorp Ltd	1,000	1,788,359	0.14
CSX Corp	3,300	1,994,695	0.16
CVS Health Corp	2,672	1,137,479	0.09
Danaher Corp	11,600	12,952,125	1.02
Deere & Co	1,400	1,812,453	0.14
Dominion Energy Inc	2,900	1,751,781	0.14
Dow Inc	4,300	1,656,508	0.13
DuPont de Nemours Inc	1,900	1,114,320	0.09
Eaton Corp PLC	3,000	1,951,875	0.15
Ecolab Inc	7,400	11,414,500	0.90
Edwards Lifesciences Corp	1,300	1,876,266	0.15
Eli Lilly and Co	3,100	2,683,195	0.21
Emerson Electric Co	2,800	1,459,500	0.11

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 30 JUNE 2019 (UNAUDITED) (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT GLOBAL EQUITY FUND (CONTINUED)

	Holding shares/units	Market value HK\$	% of net assets
Listed/quoted investments (98.11%) (continued)			
Equities (98.11%) (continued)			
<i>The United States of America (59.47%) (continued)</i>			
EOG Resources Inc	2,200	1,601,188	0.13
Estee Lauder Cos Inc/The – CL A	1,400	2,002,766	0.16
Exelon Corp	4,400	1,647,938	0.13
Exxon Mobil Corp	11,200	6,705,125	0.53
Facebook Inc – CL A	14,100	21,260,156	1.67
FedEx Corp	1,100	1,411,008	0.11
Fiserv Inc	15,200	10,825,250	0.85
Fluor Corp	29,000	7,632,891	0.60
Ford Motor Co	23,200	1,854,188	0.15
General Dynamics Corp	1,000	1,420,469	0.11
General Electric Co	139,700	11,459,766	0.90
General Motors Co	4,300	1,294,367	0.10
Gilead Sciences Inc	3,100	1,636,219	0.13
Goldman Sachs Group Inc	1,300	2,077,969	0.16
HCA Healthcare Inc	1,500	1,584,023	0.12
Home Depot Inc	2,800	4,549,344	0.36
Honeywell International Inc	2,100	2,864,367	0.22
Humana Inc	700	1,450,859	0.11
Illinois Tool Works Inc	1,700	2,002,945	0.16
Illumina Inc	700	2,013,320	0.16
Intel Corp	11,000	4,113,828	0.32
Intercontinental Exchange Inc	2,700	1,812,797	0.14
International Business Machines Corp	2,000	2,154,688	0.17
Intuit Inc	1,000	2,041,641	0.16
Intuitive Surgical Inc	500	2,049,023	0.16
Itau Unibanco Holding SA – SPON PRF ADR	22,200	1,633,781	0.13
Johnson & Johnson	10,300	11,207,688	0.88
JPMorgan Chase & Co	22,000	19,215,625	1.51
Kimberly-Clark Corp	1,800	1,874,250	0.15
Kinder Morgan Inc/DE	11,700	1,908,563	0.15
Linde PLC	1,200	1,882,500	0.15
Lockheed Martin Corp	700	1,988,109	0.16
Lowe's Cos Inc	1,900	1,497,883	0.12
Marathon Petroleum Corp	3,200	1,397,000	0.11
Marriott International Inc/MD – CL A	1,800	1,972,828	0.15
Marsh & McLennan Cos Inc	2,400	1,870,313	0.15
Martin Marietta Materials Inc	5,200	9,348,219	0.73
Mastercard Inc – A	2,100	4,339,945	0.34
McCormick & Co Inc/MD – Non VTG SHS	7,500	9,082,617	0.71
McDonald's Corp	1,800	2,920,219	0.23
Medtronic PLC	3,200	2,434,750	0.19

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 30 JUNE 2019 (UNAUDITED) (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT GLOBAL EQUITY FUND (CONTINUED)

	Holding shares/units	Market value HK\$	% of net assets
Listed/quoted investments (98.11%) (continued)			
Equities (98.11%) (continued)			
<i>The United States of America (59.47%) (continued)</i>			
Merck & Co Inc	6,800	4,454,531	0.35
MetLife Inc	5,300	2,056,648	0.16
Microsoft Corp	33,700	35,269,156	2.77
Mondelez International Inc – A	25,400	10,695,781	0.84
Morgan Stanley	4,700	1,608,648	0.13
NetEase Inc – ADR	900	1,798,383	0.14
Netflix Inc	1,000	2,869,688	0.23
NextEra Energy Inc	6,800	10,883,188	0.85
NIKE Inc – CL B	18,200	11,936,641	0.94
Northrop Grumman Corp	600	1,514,578	0.12
NVIDIA Corp	1,400	1,796,266	0.14
Occidental Petroleum Corp	3,200	1,257,000	0.10
Oracle Corp	7,121	3,169,401	0.25
PayPal Holdings Inc	2,700	2,414,391	0.19
PepsiCo Inc	3,400	3,483,141	0.27
Pfizer Inc	15,700	5,313,469	0.42
Philip Morris International Inc	3,500	2,147,305	0.17
Phillips 66	1,700	1,242,328	0.10
PNC Financial Services Group Inc	1,800	1,930,500	0.15
Procter & Gamble Co	18,100	15,505,195	1.22
Progressive Corp/The	3,100	1,935,805	0.15
Prudential Financial Inc	2,500	1,972,656	0.15
Qualcomm Inc	3,300	1,961,180	0.15
Raytheon Co	1,100	1,494,281	0.12
Roper Technologies Inc	700	2,002,984	0.16
Ross Stores Inc	2,400	1,858,500	0.15
S&P Global Inc	1,000	1,779,609	0.14
Salesforce.com Inc	2,100	2,489,320	0.20
Schlumberger Ltd	31,800	9,872,906	0.78
Southern Co	4,100	1,770,688	0.14
Starbucks Corp	4,300	2,816,164	0.22
Target Corp	2,300	1,556,273	0.12
TechnipFMC PLC	49,000	9,930,156	0.78
Tesla Inc	600	1,047,469	0.08
Texas Instruments Inc	2,600	2,331,063	0.18
Thermo Fisher Scientific Inc	1,600	3,671,000	0.29
TJX Companies Inc	24,200	9,997,625	0.78
Travelers Cos Inc/The	1,700	1,985,813	0.16
Union Pacific Corp	1,900	2,510,227	0.20
United Parcel Service Inc – CL B	2,300	1,855,633	0.15
United Technologies Corp	2,100	2,136,094	0.17

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 30 JUNE 2019 (UNAUDITED) (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT GLOBAL EQUITY FUND (CONTINUED)

	Holding shares/units	Market value HK\$	% of net assets
Listed/quoted investments (98.11%) (continued)			
Equities (98.11%) (continued)			
<i>The United States of America (59.47%) (continued)</i>			
UnitedHealth Group Inc	2,600	4,956,453	0.39
US Bancorp	4,000	1,637,500	0.13
Valero Energy Corp	1,700	1,137,008	0.09
Verizon Communications Inc	11,500	5,132,773	0.40
Vertex Pharmaceuticals Inc	7,200	10,315,125	0.81
Visa Inc – CL A	12,500	16,948,242	1.33
Vulcan Materials Co	8,800	9,440,063	0.74
Walgreens Boots Alliance Inc	3,800	1,623,016	0.13
Walmart Inc	15,600	13,465,969	1.06
Waste Management Inc	11,800	10,635,672	0.83
Wells Fargo & Co	10,200	3,770,813	0.30
Wright Medical Group NV	17,900	4,170,141	0.33
Yum China Holdings Inc	2,100	757,969	0.06
Total listed/quoted investments		<u>1,249,848,951</u>	<u>98.11</u>
Other net assets		<u>24,047,430</u>	<u>1.89</u>
Total investments, at cost		<u>1,151,928,646</u>	
Total net asset		<u>1,273,896,381</u>	<u>100.00</u>

Note: Investments are accounted for on a trade date basis.

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 30 JUNE 2019 (UNAUDITED) (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT ASIA PACIFIC INVESTMENT GRADE BOND FUND

	Nominal value	Market value HK\$	% of net assets
Listed/quoted investments (99.67%)			
Bonds (99.67%)			
<i>Denominated in United States dollar (99.67%)</i>			
Adani Ports & Special Economic Zone Ltd 4.375% 03/07/2029	900,000	7,128,070	0.69
Alibaba Group Holding Ltd 4.50% 28/11/2034	1,900,000	16,318,996	1.59
Azure Orbit IV International Finance Ltd 3.75% 25/01/2023	650,000	5,256,113	0.51
Bank Mandiri Persero Tbk PT 3.75% 11/04/2024	1,900,000	15,250,815	1.49
Bank of China Ltd 5.00% 13/11/2024	1,000,000	8,464,349	0.82
Baosteel Financing 2015 Pty Ltd 3.875% 28/01/2020	1,000,000	7,982,959	0.78
Beijing Gas Singapore Capital Corp 2.75% 31/05/2022	600,000	4,671,131	0.45
Bharat Petroleum Corporation Ltd 4.00% 08/05/2025	650,000	5,258,494	0.51
Bharti Airtel International Netherlands BV 5.35% 20/05/2024	600,000	4,992,717	0.49
Bluestar Finance Holdings Ltd 3.50% 30/09/2021	500,000	3,986,005	0.39
BOC Aviation Ltd 3.50% 10/10/2024	650,000	5,209,268	0.51
Bocom Leasing Management Hong Kong Co Ltd 4.00% 22/01/2022	650,000	5,289,358	0.52
BOSC International (BVI) Ltd 3.125% 18/01/2021	1,000,000	7,947,182	0.77
CCBL Cayman 1 Corp Ltd 3.875% 16/05/2029	1,150,000	9,266,159	0.90
CDBL Funding 1 FRN 15/11/2021	1,500,000	11,806,633	1.15
CGNPC International Ltd 3.75% 11/12/2027	350,000	2,835,310	0.28
CGNPC International Ltd 4.00% 19/05/2025	1,300,000	10,746,904	1.05
Chalco Hong Kong Investment Co Ltd 4.875% 07/09/2021	1,250,000	10,238,940	1.00
Charming Light Investments Ltd 4.375% 21/12/2027	2,100,000	17,210,571	1.68
Chile Government International Bond 3.50% 25/01/2050	400,000	3,186,823	0.31
China Cinda Finance 2017 I Ltd 4.375% 08/02/2025	1,700,000	14,162,308	1.38
China Cinda Finance 2017 I Ltd 4.75% 21/02/2029	650,000	5,571,479	0.54
China Construction Bank Asia Corp Ltd 4.25% 20/08/2024	1,000,000	7,945,041	0.77
China Construction Bank Corp 3.875% 13/05/2025	2,500,000	19,750,911	1.92
China Construction Bank Corp 4.25% 27/02/2029	4,450,000	36,444,071	3.55
China Overseas Finance Cayman III Ltd 6.375% 29/10/2043	250,000	2,591,873	0.25
China Overseas Finance Cayman VI Ltd 5.95% 08/05/2024	500,000	4,450,233	0.43
China Overseas Finance Cayman VII Ltd 4.75% 26/04/2028	850,000	7,331,757	0.71
China Resources Gas Group Ltd 4.50% 05/04/2022	500,000	4,129,414	0.40
Chong Hing Bank Ltd 6.00% 04/11/2020	350,000	2,861,578	0.28
CICC Hong Kong Finance 2016 MTN Ltd 3.375% 03/05/2022	900,000	7,135,928	0.69
CICC Hong Kong Finance 2016 MTN Ltd FRN 03/05/2022	450,000	3,547,219	0.35
CITIC Ltd 6.625% 15/04/2021	1,400,000	11,782,708	1.15
CITIC Ltd 6.80% 17/01/2023	1,000,000	9,030,998	0.88
CK Hutchison International 19 Ltd 3.625% 11/04/2029	1,400,000	11,461,030	1.12
CMB Wing Lung Bank Ltd 3.75% 22/11/2027	1,000,000	7,821,973	0.76
CMHI Finance BVI Co Ltd 4.375% 06/08/2023	400,000	3,347,599	0.33

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 30 JUNE 2019 (UNAUDITED) (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT ASIA PACIFIC INVESTMENT GRADE BOND FUND (CONTINUED)

	Nominal value	Market value HK\$	% of net assets
Listed/quoted investments (99.67%) (continued)			
Bonds (99.67%) (continued)			
<i>Denominated in United States dollar (99.67%) (continued)</i>			
CMT MTN Pte Ltd 3.609% 04/04/2029	800,000	6,524,948	0.64
CNAC HK Finbridge Co Ltd 3.375% 19/06/2024	800,000	6,258,281	0.61
CNAC HK Finbridge Co Ltd 3.50% 19/07/2022	2,000,000	15,989,063	1.56
CNAC HK Finbridge Co Ltd 3.875% 19/06/2029	1,000,000	7,854,310	0.76
CNAC HK Finbridge Co Ltd 4.625% 14/03/2023	1,250,000	10,344,302	1.01
CNAC HK Finbridge Co Ltd 4.75% 19/06/2049	1,400,000	11,622,224	1.13
CNAC HK Finbridge Co Ltd 5.125% 14/03/2028	1,050,000	9,187,932	0.89
Competition Team Technologies Ltd 3.75% 12/03/2024	550,000	4,463,998	0.43
Dah Sing Bank Ltd 4.25% 30/11/2026	1,800,000	14,342,480	1.40
Dah Sing Bank Ltd 6.625% 11/02/2020	500,000	4,090,601	0.40
DBS Group Holdings Ltd 4.52% 11/12/2028	1,700,000	14,093,413	1.37
Dianjian Haiyu Ltd 3.00% 20/06/2022	500,000	3,907,526	0.38
Eastern Creation II Investment Holdings Ltd 2.75% 26/09/2020	300,000	2,361,954	0.23
Export Import Bank of Thailand FRN 20/11/2023	300,000	2,363,220	0.23
Export Import Bank of Thailand FRN 23/05/2024	700,000	5,496,447	0.54
Export-Import Bank of Korea FRN 25/06/2022	400,000	3,133,028	0.30
FWD Ltd 5.00% 24/09/2024	3,000,000	25,287,708	2.46
GLP Pte Ltd 3.875% 04/06/2025	650,000	5,087,653	0.50
Huarong Finance 2017 Co Ltd 4.25% 07/11/2027	1,300,000	10,281,730	1.00
Huarong Finance 2019 Co Ltd 4.50% 29/05/2029	650,000	5,190,859	0.51
Hyundai Capital America 3.40% 20/06/2024	700,000	5,502,322	0.54
ICBCIL Finance Co Ltd FRN 15/05/2021	300,000	2,350,190	0.23
ICBCIL Finance Co Ltd FRN 15/05/2023	700,000	5,481,347	0.53
Indian Oil Corp Ltd 4.75% 16/01/2024	600,000	5,040,332	0.49
Indonesia Asahan Aluminium Persero PT 5.71% 15/11/2023	400,000	3,453,394	0.34
Indonesia Asahan Aluminium Persero PT 6.53% 15/11/2028	600,000	5,584,565	0.54
Indonesia Asahan Aluminium Persero PT 6.757% 15/11/2048	800,000	7,731,087	0.75
Indonesia Government International Bond 5.35% 11/02/2049	600,000	5,753,260	0.56
Industrial & Commercial Bank of China Ltd 4.875% 21/09/2025	2,000,000	17,087,995	1.66
JD.com Inc 3.875% 29/04/2026	650,000	5,092,819	0.50
KEB Hana Bank 4.25% 14/10/2024	300,000	2,502,329	0.24
KEB Hana Bank 4.375% 30/09/2024	950,000	7,978,360	0.78
KEB Hana Bank FRN 13/06/2024	600,000	4,705,452	0.46
Marubeni Corp 3.56% 26/04/2024	400,000	3,251,087	0.32
Mega Advance Investments Ltd 5.00% 12/05/2021	1,000,000	8,152,231	0.79
Minejesa Capital BV 5.625% 10/08/2037	1,700,000	14,277,228	1.39

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 30 JUNE 2019 (UNAUDITED) (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT ASIA PACIFIC INVESTMENT GRADE BOND FUND (CONTINUED)

	Nominal value	Market value HK\$	% of net assets
Listed/quoted investments (99.67%) (continued)			
Bonds (99.67%) (continued)			
<i>Denominated in United States dollar (99.67%) (continued)</i>			
Minera y Metalurgica del Boleo SAPI de CV 3.25% 17/04/2024	600,000	4,792,081	0.47
Minmetals Bounteous Finance BVI Ltd 4.75% 30/07/2025	500,000	4,304,741	0.42
Mirae Asset Daewoo Co Ltd 3.125% 07/05/2022	1,350,000	10,691,974	1.04
Mirae Asset Daewoo Co Ltd 3.375% 07/05/2024	650,000	5,188,536	0.51
New World China Land Ltd 4.75% 23/01/2027	1,400,000	11,658,360	1.14
Nexen Inc 7.875% 15/03/2032	500,000	5,752,607	0.56
NTPC Ltd 4.25% 26/02/2026	587,000	4,830,125	0.47
NTPC Ltd 4.50% 19/03/2028	500,000	4,194,453	0.41
NWD MTN Ltd 5.25% 26/02/2021	2,000,000	16,489,049	1.61
Oil India Ltd 5.125% 04/02/2029	1,200,000	10,474,098	1.02
ONGC Videsh Ltd 4.625% 15/07/2024	1,000,000	8,427,081	0.82
Oversea-Chinese Banking Corp Ltd 4.00% 15/10/2024	1,500,000	11,852,162	1.15
PCCW-HKT Capital No 5 Ltd 3.75% 08/03/2023	1,300,000	10,568,704	1.03
Pelabuhan Indonesia II PT 4.25% 05/05/2025	3,900,000	31,826,167	3.10
Pertamina Persero PT 5.625% 20/05/2043	1,300,000	11,253,392	1.10
Pertamina Persero PT 6.00% 03/05/2042	1,250,000	11,319,792	1.10
Pertamina Persero PT 6.50% 07/11/2048	1,150,000	11,160,121	1.09
Perusahaan Listrik Negara PT 4.125% 15/05/2027	650,000	5,198,938	0.51
Perusahaan Listrik Negara PT 5.375% 25/01/2029	600,000	5,346,090	0.52
Perusahaan Listrik Negara PT 5.45% 21/05/2028	1,300,000	11,308,228	1.10
Philippine National Bank 3.28% 27/09/2024	550,000	4,290,750	0.42
Poly Real Estate Finance Ltd 3.875% 25/03/2024	1,200,000	9,592,250	0.93
Poly Real Estate Finance Ltd 3.95% 05/02/2023	535,000	4,312,516	0.42
Poly Real Estate Finance Ltd 4.75% 17/09/2023	1,350,000	11,193,738	1.09
Power Finance Corp Ltd 3.75% 06/12/2027	1,200,000	9,213,039	0.90
Power Finance Corp Ltd 6.15% 06/12/2028	650,000	5,855,899	0.57
Powerchina Real Estate Group Ltd 4.50% 06/12/2021	2,400,000	19,333,969	1.88
QNB Finance Ltd FRN 02/05/2022	750,000	5,922,125	0.58
REC Ltd 5.25% 13/11/2023	550,000	4,613,684	0.45
Resorts World Las Vegas LLC/RWLV Capital Inc 4.625% 16/04/2029	500,000	4,065,920	0.40
Santos Finance Ltd 5.25% 13/03/2029	900,000	7,475,344	0.73
Shanghai Commercial Bank Ltd 5.00% 17/01/2029	250,000	2,105,699	0.20
Shimao Property Holdings Ltd 6.125% 21/02/2024	700,000	5,882,177	0.57
Shinhan Bank Co Ltd 4.00% 23/04/2029	400,000	3,260,767	0.32
Shinhan Bank Co Ltd 3.875% 07/12/2026	500,000	4,004,036	0.39
Shougang Group Co Ltd 4.00% 23/05/2024	950,000	7,619,981	0.74
Singapore Telecommunications Ltd 7.375% 01/12/2031	650,000	7,262,612	0.71
Sinochem Offshore Capital Co Ltd 3.124% 24/05/2022	600,000	4,741,644	0.46

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 30 JUNE 2019 (UNAUDITED) (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT ASIA PACIFIC INVESTMENT GRADE BOND FUND (CONTINUED)

	Nominal value	Market value HK\$	% of net assets
Listed/quoted investments (99.67%) (continued)			
Bonds (99.67%) (continued)			
<i>Denominated in United States dollar (99.67%) (continued)</i>			
Sinopec Group Overseas Development 2018 Ltd 4.125% 12/09/2025	2,600,000	21,962,070	2.14
SPIC Luxembourg Latin America Renewable Energy Investment Company Sarl 4.25% 30/10/2021	900,000	7,278,830	0.71
Tencent Holdings Ltd 3.975% 11/04/2029	700,000	5,760,635	0.56
Tencent Holdings Ltd 4.525% 11/04/2049	1,000,000	8,664,418	0.84
Thaioil Treasury Center Co Ltd 4.625% 20/11/2028	1,250,000	10,722,630	1.04
Thaioil Treasury Center Co Ltd 5.375% 20/11/2048	1,150,000	10,895,186	1.06
UHI Capital Ltd 3.00% 12/06/2024	600,000	4,705,797	0.46
United States Treasury Bill 0.00% 02/07/2019	1,000,000	7,812,080	0.76
United States Treasury Note/Bond 2.875% 15/05/2049	1,800,000	15,125,977	1.47
Weibo Corp 3.50% 05/07/2024	800,000	6,274,188	0.61
Woori Bank 4.75% 30/04/2024	1,022,000	8,599,480	0.84
Woori Bank FRN 21/05/2024	500,000	3,933,082	0.38
Total listed/quoted investments		<u>1,023,355,814</u>	<u>99.67</u>
Other net assets		<u>3,343,287</u>	<u>0.33</u>
Total investments, at cost		<u>981,059,806</u>	
Total net asset		<u>1,026,699,101</u>	<u>100.00</u>

Note: Investments are accounted for on a trade date basis.

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 30 JUNE 2019 (UNAUDITED) (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT CORE ACCUMULATION FUND

	Holding shares/units	Market value HK\$	% of net assets
Approved pooled investment funds (100.06%)			
<i>Established in Hong Kong (100.06%)</i>			
BEA Union Investment Global Bond Fund – Class I	3,423,622	380,809,512	39.42
BEA Union Investment Global Equity Fund – Class I	4,768,275	585,830,338	60.64
Total listed/quoted investments		<u>966,639,850</u>	<u>100.06</u>
Other net assets		<u>(554,750)</u>	<u>(0.06)</u>
Total investments, at cost		<u>892,931,142</u>	
Total net asset		<u>966,085,100</u>	<u>100.00</u>

Note: Investments are accounted for on a trade date basis.

BEA UNION INVESTMENT AGE 65 PLUS FUND

	Holding shares/units	Market value HK\$	% of net assets
Approved pooled investment funds (100.11%)			
<i>Established in Hong Kong (100.11%)</i>			
BEA Union Investment Global Bond Fund – Class I	3,482,309	387,337,314	79.69
BEA Union Investment Global Equity Fund – Class I	807,813	99,247,931	20.42
Total listed/quoted investments		<u>486,585,245</u>	<u>100.11</u>
Other net assets		<u>(551,073)</u>	<u>(0.11)</u>
Total investments, at cost		<u>455,160,415</u>	
Total net asset		<u>486,034,172</u>	<u>100.00</u>

Note: Investments are accounted for on a trade date basis.

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 30 JUNE 2019 (UNAUDITED) (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT MONEY MARKET FUND

	Nominal value	Market value HK\$	% of net assets
Listed/quoted investments (96.69%)			
Bonds (34.06%)			
<i>Denominated in United States dollar (34.06%)</i>			
Airvessel Finance Holding Ltd 3.25% 11/08/2019	900,000	7,124,195	1.23
Azure Nova International Finance Ltd 2.25% 01/11/2019	1,000,000	7,828,750	1.35
Bank of China Ltd/London 1.875% 09/11/2019	500,000	3,908,704	0.67
CDBL Funding 1 3.25% 02/12/2019	900,000	7,062,174	1.22
CNPC General Capital Ltd 2.70% 25/11/2019	1,400,000	10,980,703	1.89
Industrial & Commercial Bank of China Ltd/New York NY 3.231% 13/11/2019	900,000	7,078,978	1.22
King Power Capital Ltd 3.875% 03/11/2019	900,000	7,101,514	1.22
NongHyup Bank 2.75% 29/09/2019	400,000	3,150,118	0.54
United States Treasury Bill 0.00% 02/07/2019	1,500,000	11,718,120	2.02
United States Treasury Bill 0.00% 05/07/2019	1,500,000	11,716,255	2.02
United States Treasury Bill 0.00% 09/07/2019	1,500,000	11,713,685	2.02
United States Treasury Bill 0.00% 11/07/2019	1,500,000	11,712,744	2.02
United States Treasury Bill 0.00% 16/07/2019	1,500,000	11,708,795	2.02
United States Treasury Bill 0.00% 18/07/2019	1,500,000	11,707,655	2.02
United States Treasury Bill 0.00% 23/07/2019	1,500,000	11,704,033	2.01
United States Treasury Bill 0.00% 25/07/2019	1,500,000	11,703,555	2.01
United States Treasury Bill 0.00% 30/07/2019	1,500,000	11,698,997	2.01
United States Treasury Bill 0.00% 01/08/2019	1,500,000	11,698,668	2.01
United States Treasury Bill 0.00% 06/08/2019	1,500,000	11,695,005	2.01
United States Treasury Bill 0.00% 08/08/2019	1,500,000	11,693,639	2.01
Vanke Real Estate Hong Kong Co Ltd 3.95% 23/12/2019	400,000	3,144,087	0.54
Short-term deposits (62.63%)			
<i>Hong Kong dollar (62.63%)</i>			
Australia and New Zealand Banking Group Limited F/D 1.77% 17 October 2019	16,077,543	16,077,543	2.77
Bank of Communications Co., Limited F/D 1.91% 16 January 2020	16,079,121	16,079,121	2.77
China Construction Bank Corporation F/D 1.96% 18 July 2019	1,968,581	1,968,581	0.34
China Construction Bank Corporation F/D 1.96% 18 July 2019	3,254,018	3,254,018	0.56
China Construction Bank Corporation F/D 1.97% 15 August 2019	17,358,316	17,358,316	2.99
China Construction Bank Corporation F/D 2.18% 18 July 2019	17,900,000	17,900,000	3.08
China Everbright Bank Co., Ltd F/D 2.10% 01 August 2019	3,557,689	3,557,689	0.61
China Everbright Bank Co., Ltd F/D 2.10% 01 August 2019	14,231,957	14,231,957	2.45

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 30 JUNE 2019 (UNAUDITED) (CONTINUED)

INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT MONEY MARKET FUND (CONTINUED)

	Nominal value	Market value HK\$	% of net assets
Listed/quoted investments (96.69%) (continued)			
Short-term deposits (62.63%) (continued)			
<i>Hong Kong dollar (62.63%) (continued)</i>			
China Everbright Bank Co., Ltd F/D 2.10% 01 August 2019	5,317,024	5,317,024	0.92
China Everbright Bank Co., Ltd F/D 2.10% 08 August 2019	5,358,799	5,358,799	0.92
China Everbright Bank Co., Ltd F/D 2.10% 08 August 2019	6,602,382	6,602,382	1.14
China Everbright Bank Co., Ltd F/D 2.17% 28 November 2019	447,469	447,469	0.07
China Everbright Bank Co., Ltd F/D 2.17% 28 November 2019	4,406,804	4,406,804	0.76
China Everbright Bank Co., Ltd F/D 2.17% 28 November 2019	6,609,300	6,609,300	1.14
China Everbright Bank Co., Ltd F/D 2.47% 02 January 2020	3,584,540	3,584,540	0.62
Chong Hing Bank Limited F/D 2.00% 18 July 2019	42,278,896	42,278,896	7.28
Chong Hing Bank Limited F/D 2.00% 18 July 2019	9,942,833	9,942,833	1.71
CMB Wing Lung Bank Limited F/D 2.48% 02 January 2020	8,015,092	8,015,092	1.38
CMB Wing Lung Bank Limited F/D 2.52% 26 September 2019	9,888,546	9,888,546	1.70
CMB Wing Lung Bank Limited F/D 2.52% 26 September 2019	32,233,763	32,233,763	5.55
DBS Bank (Hong Kong) Limited F/D 1.88% 11 July 2019	28,580,154	28,580,154	4.92
Standard Chartered Bank (Hong Kong) Limited F/D 2.03% 28 November 2019	11,007,446	11,007,446	1.89
Sumitomo Mitsui Banking Corporation F/D 2.32% 18 July 2019	19,500,000	19,500,000	3.36
Sumitomo Mitsui Banking Corporation F/D 2.39% 11 July 2019	32,013,000	32,013,000	5.50
The Bank of East Asia, Limited F/D 1.99% 11 July 2019	32,151,875	32,151,875	5.53
The Bank of East Asia, Limited F/D 2.07% 22 August 2019	15,482,651	15,482,651	2.67
Total listed/quoted investments		<u>561,698,173</u>	<u>96.69</u>
Other net assets		<u>19,242,535</u>	<u>3.31</u>
Total investments, at cost		<u>561,671,113</u>	
Total net asset		<u>580,940,708</u>	<u>100.00</u>

Note: Investments are accounted for on a trade date basis.

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 30 JUNE 2019 (UNAUDITED) (CONTINUED)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO

BEA UNION INVESTMENT ASIA STRATEGIC GROWTH FUND

	% of net assets	
	At 30 June 2019	At 31 December 2018
Equities:		
China and Hong Kong	49.03	45.86
Indonesia	4.90	3.61
Korea	15.82	18.79
Malaysia	–	0.90
Singapore	5.52	5.38
Taiwan	12.93	14.66
Thailand	4.49	2.52
The Philippines	2.27	0.94
The United States of America	1.74	1.80
Real estate investment trust:		
China and Hong Kong	0.46	2.10
	<u>97.16</u>	<u>96.56</u>

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 30 JUNE 2019 (UNAUDITED) (CONTINUED)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT GLOBAL BOND FUND

	% of net assets	
	At 30 June 2019	At 31 December 2018
Bonds:		
Australian dollar	2.27	1.43
British pound	5.19	5.35
Canadian dollar	1.13	0.80
Euro	25.25	22.55
Hong Kong dollar	1.09	0.88
Japanese yen	16.33	14.10
Renminbi	0.62	–
Singapore dollar	0.20	0.21
United States dollar	44.14	51.30
	<u>96.22</u>	<u>96.62</u>

BEA UNION INVESTMENT HONG KONG GROWTH FUND

	% of net assets	
	At 30 June 2019	At 31 December 2018
Equities:		
China and Hong Kong	92.05	92.98
The United States of America	1.07	3.00
Real estate investment trust:		
China and Hong Kong	1.88	3.56
	<u>95.00</u>	<u>99.54</u>

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 30 JUNE 2019 (UNAUDITED) (CONTINUED)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT GREATER CHINA GROWTH FUND

	% of net assets	
	At 30 June 2019	At 31 December 2018
Equities:		
China and Hong Kong	70.16	69.51
Taiwan	21.37	20.97
The United States of America	3.12	4.17
Real estate investment trust:		
China and Hong Kong	–	0.99
	<u>94.65</u>	<u>95.64</u>

BEA UNION INVESTMENT HONG KONG DOLLAR (HK\$) BOND FUND

	% of net assets	
	At 30 June 2019	At 31 December 2018
Bonds:		
Hong Kong dollar	78.96	73.04
United States dollar	8.52	8.34
Certificates of deposit:		
Hong Kong dollar	12.00	17.89
	<u>99.48</u>	<u>99.27</u>

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 30 JUNE 2019 (UNAUDITED) (CONTINUED)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT GLOBAL EQUITY FUND

	% of net assets	
	At 30 June 2019	At 31 December 2018
Equities:		
Australia	1.64	1.55
Belgium	0.13	0.12
Brazil	0.45	0.46
Canada	2.05	2.74
China and Hong Kong	3.60	2.98
Denmark	1.38	1.05
Finland	0.67	0.88
France	3.85	5.01
Germany	2.61	1.97
India	0.68	0.90
Indonesia	0.44	0.46
Israel	0.05	0.10
Italy	0.27	0.42
Japan	6.79	8.85
Korea	1.46	1.49
Malaysia	0.12	0.15
Netherlands	1.20	1.25
Singapore	0.61	0.71
South Africa	0.53	0.60
Spain	0.46	0.51
Sweden	1.02	1.47
Switzerland	2.31	3.08
Taiwan	1.13	0.70
Thailand	0.13	0.14
The United Kingdom	5.06	4.78
The United States of America	59.47	55.87
	<u>98.11</u>	<u>98.24</u>

BEA UNION INVESTMENT ASIA PACIFIC INVESTMENT GRADE BOND FUND

	% of net assets	
	At 30 June 2019	At 31 December 2018
Bonds:		
United States dollar	99.67	99.11
	<u>99.67</u>	<u>99.11</u>

BEA UNION INVESTMENT CAPITAL GROWTH FUND

INVESTMENT REPORT

AS AT 30 JUNE 2019 (UNAUDITED) (CONTINUED)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (CONTINUED)

BEA UNION INVESTMENT CORE ACCUMULATION FUND

	% of net assets	
	At	At
	30 June	31 December
	2019	2018
Approved pooled investment funds:		
Hong Kong	<u>100.06</u>	<u>100.11</u>

BEA UNION INVESTMENT AGE 65 PLUS FUND

	% of net assets	
	At	At
	30 June	31 December
	2019	2018
Approved pooled investment funds:		
Hong Kong	<u>100.11</u>	<u>100.23</u>

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BEA UNION INVESTMENT MONEY MARKET FUND

	% of net assets	
	At	
	30 June	
	2019	
Bonds:		
United States dollar		34.06
Short-term deposits:		
Hong Kong dollar		<u>62.63</u>
		<u>96.69</u>

BEA UNION INVESTMENT CAPITAL GROWTH FUND

STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 30 JUNE 2019 (UNAUDITED) (EXPRESSED IN HONG KONG DOLLARS)

	BEA Union Investment Asia Strategic Growth Fund		BEA Union Investment Global Bond Fund		BEA Union Investment Hong Kong Growth Fund		BEA Union Investment Greater China Growth Fund		BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund		BEA Union Investment Global Equity Fund		BEA Union Investment Asia Pacific Investment Grade Bond Fund	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Income														
Dividend income	30,167,832	30,166,568	–	–	43,629,362	35,276,933	17,687,620	24,488,002	–	–	15,682,404	12,155,388	–	–
Interest on bank deposits	1,676	603	49,651	33,215	2,149	603	12,885	160	717	172	279	273	512	1,018
Other Income	–	–	–	–	–	–	–	–	–	–	–	–	865,456	–
Net gains/(losses) on investments	173,088,997	(114,726,062)	287,907,936	(3,730,143)	149,415,794	(95,426,003)	167,077,087	(49,428,321)	57,888,614	(8,602,480)	144,770,789	(293,387)	77,973,460	(11,094,334)
Exchange (losses)/gains	(3,200,643)	(2,801,402)	(2,821,980)	(19,704,212)	(1,164,382)	(57,903)	(2,439,528)	(925,546)	(7,185)	(30,075)	(1,621,180)	(3,338,873)	(1,340,019)	(2,667,200)
Total investment income/(loss)	<u>200,057,862</u>	<u>(87,360,293)</u>	<u>285,135,607</u>	<u>(23,401,140)</u>	<u>191,882,923</u>	<u>(60,206,370)</u>	<u>182,338,064</u>	<u>(25,865,705)</u>	<u>57,882,146</u>	<u>(8,632,383)</u>	<u>158,832,292</u>	<u>8,523,401</u>	<u>77,499,409</u>	<u>(13,760,516)</u>
Expenses														
Investment management fees	531,565	635,383	205,727	180,759	1,216,686	1,476,528	1,280,380	1,497,995	5,356,438	5,008,225	140,521	–	1,445,287	1,530,948
Trustee's fees	44,297	52,949	20,573	18,076	101,390	123,044	128,038	149,800	498,656	469,727	14,052	–	144,529	153,095
Safe custody and bank charges	363,750	85,363	294,836	135,749	375,237	58,738	356,216	63,179	124,329	20,293	54,466	5,050	70,485	9,834
Audit fee	26,730	25,702	26,730	25,702	33,205	32,047	26,730	25,702	33,205	32,047	26,730	25,702	26,730	25,702
Registrar's fees	252,870	272,331	458,444	452,945	293,750	332,486	238,365	257,097	217,965	212,003	131,299	127,035	179,920	178,269
Pre-operating expenses	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Printing and publication expenses	1,666	8,068	4,697	20,290	2,289	10,778	1,484	7,309	1,237	5,655	1,066	3,724	861	3,821
Legal and other professional fees	1,012	11,296	400	600	–	–	–	–	–	–	13,319	–	400	600
Transaction costs	9,466,409	8,861,666	–	–	16,140,694	8,179,006	15,413,628	6,814,711	–	–	608,529	799,088	–	–
Other operating expenses	17,444	–	–	–	17,443	–	17,443	–	17,443	–	–	–	17,443	–
Total operating expenses	<u>10,705,743</u>	<u>9,952,758</u>	<u>1,011,407</u>	<u>834,121</u>	<u>18,180,694</u>	<u>10,212,627</u>	<u>17,462,284</u>	<u>8,815,793</u>	<u>6,249,273</u>	<u>5,747,950</u>	<u>989,982</u>	<u>960,599</u>	<u>1,885,655</u>	<u>1,902,269</u>
Profit/(loss) before taxation	<u>189,352,119</u>	<u>(97,313,051)</u>	<u>284,124,200</u>	<u>(24,235,261)</u>	<u>173,702,229</u>	<u>(70,418,997)</u>	<u>164,875,780</u>	<u>(34,681,498)</u>	<u>51,632,873</u>	<u>(14,380,333)</u>	<u>157,842,310</u>	<u>7,562,802</u>	<u>75,613,754</u>	<u>(15,662,785)</u>
Overseas tax	(3,359,646)	(3,488,024)	(774,430)	(183,080)	(2,043,011)	(1,331,096)	(1,395,920)	(1,886,991)	–	–	(3,375,208)	(2,927,345)	(117,267)	(7,378)
Change in net assets attributable to unitholders from operations	<u>185,992,473</u>	<u>(100,801,075)</u>	<u>283,349,770</u>	<u>(24,418,341)</u>	<u>171,659,218</u>	<u>(71,750,093)</u>	<u>163,479,860</u>	<u>(36,568,489)</u>	<u>51,632,873</u>	<u>(14,380,333)</u>	<u>154,467,102</u>	<u>4,635,457</u>	<u>75,496,487</u>	<u>(15,670,163)</u>

BEA UNION INVESTMENT CAPITAL GROWTH FUND

STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 30 JUNE 2019 (UNAUDITED) (EXPRESSED IN HONG KONG DOLLARS) (CONTINUED)

	BEA Union Investment Core Accumulation Fund		BEA Union Investment Age 65 Plus Fund		BEA Union Investment Money Market Fund ⁽¹⁾
	2019	2018	2019	2018	2019
Income					
Dividend income	–	–	–	–	–
Interest on bank deposits	–	–	–	–	3,201,619
Other Income	–	–	–	–	–
Net gains/(losses) on investments	84,814,459	140,792	31,120,268	(854,197)	1,794,413
Exchange gains/(losses)	390,826	1,629,956	520,359	1,737,851	(59,325)
Total investment income/(loss)	85,205,285	1,770,748	31,640,627	883,654	4,936,707
Expenses					
Investment management fees	–	–	–	–	5,914
Trustee's fees	–	–	–	–	1,183
Safe custody and bank charges	–	300	–	300	15,273
Audit fee	6,237	6,026	6,237	6,026	25,502
Registrar's fees	–	–	–	–	128,019
Pre-operating expenses	14,647	3,560	14,647	3,560	277
Printing and publication expenses	805	1,433	407	922	488
Legal and other professional fees	–	–	–	–	–
Transaction costs	–	–	–	–	–
Other operating expenses	–	–	–	–	–
Total operating expenses	21,689	11,319	21,291	10,808	176,656
Profit/(loss) before taxation	85,183,596	1,759,429	31,619,336	872,846	4,760,051
Overseas tax	–	–	–	–	–
Change in net assets attributable to unitholders from operations	85,183,596	1,759,429	31,619,336	872,846	4,760,051

⁽¹⁾ BEA Union Investment Money Market Fund was launched on 9 January 2019.

BEA UNION INVESTMENT CAPITAL GROWTH FUND

STATEMENT OF ASSETS AND LIABILITIES

AS AT 30 JUNE 2019 (UNAUDITED) (EXPRESSED IN HONG KONG DOLLARS)

	BEA Union Investment Asia Strategic Growth Fund		BEA Union Investment Global Bond Fund		BEA Union Investment Hong Kong Growth Fund		BEA Union Investment Greater China Growth Fund		BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund		BEA Union Investment Global Equity Fund		BEA Union Investment Asia Pacific Investment Grade Bond Fund	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018	30 June 2019	31 December 2018	30 June 2019	31 December 2018	30 June 2019	31 December 2018	30 June 2019	31 December 2018	30 June 2019	31 December 2018
Assets														
Investments	1,935,717,965	1,752,892,034	5,540,512,977	5,224,921,191	2,588,194,021	1,771,024,923	1,674,859,066	1,552,784,795	1,468,557,493	1,488,350,833	1,249,848,951	1,025,793,319	1,023,355,814	942,294,192
Derivative financial instruments	–	–	2,627,842	–	–	–	–	–	–	–	–	–	975,254	–
Amounts due from brokers	3,511,264	46,363,664	246,528,031	–	25,512,887	57,374,075	–	22,366,047	34,915,431	–	502,949	1,722,451	23,868,593	43,937,568
Amounts receivable on subscription	–	–	860,435	288,697	403,644	958,022	–	–	3,710,398	–	675,021	419,585	–	–
Dividends and other receivables	9,243,706	228,511	16,907	15,793	16,953,732	115,792	9,678,144	117,031	18	10	1,471,494	1,034,796	5	1
Cash at banks	45,198,242	40,884,171	312,006,706	187,294,888	135,009,336	20,751,261	137,209,580	86,109,334	23,167,207	13,009,297	22,929,563	23,490,947	6,043,377	41,373,201
Total assets	<u>1,993,671,177</u>	<u>1,840,368,380</u>	<u>6,102,552,898</u>	<u>5,412,520,569</u>	<u>2,766,073,620</u>	<u>1,850,224,073</u>	<u>1,821,746,790</u>	<u>1,661,377,207</u>	<u>1,530,350,547</u>	<u>1,501,360,140</u>	<u>1,275,427,978</u>	<u>1,052,461,098</u>	<u>1,054,243,043</u>	<u>1,027,604,962</u>
Liabilities														
Derivative financial instruments	–	–	–	3,607,938	–	–	–	–	–	–	470,106	79,782	–	977,038
Amounts due to brokers	–	24,645,393	343,924,490	–	39,262,992	53,612,813	50,735,460	37,406,038	53,014,660	–	503,153	7,643,493	27,202,885	37,994,258
Amounts payable on redemption	–	956	411,727	867,238	1,011,270	16,982,661	–	–	–	958,022	241,089	278,122	–	37,516,350
Accruals and other payables	1,456,745	360,651	189,980	249,859	1,381,168	394,546	1,544,813	456,756	1,038,595	1,136,423	317,249	328,980	341,057	387,534
Total liabilities (excluding net assets attributable to unitholders)	<u>1,456,745</u>	<u>25,007,000</u>	<u>344,526,197</u>	<u>4,725,035</u>	<u>41,655,430</u>	<u>70,990,020</u>	<u>52,280,273</u>	<u>37,862,794</u>	<u>54,053,255</u>	<u>2,094,445</u>	<u>1,531,597</u>	<u>8,330,377</u>	<u>27,543,942</u>	<u>76,875,180</u>
Net assets attributable to unitholders														
Financial liabilities	<u>1,992,214,432</u>	<u>1,815,361,380</u>	<u>5,758,026,701</u>	<u>5,407,795,534</u>	<u>2,724,418,190</u>	<u>1,779,234,053</u>	<u>1,769,466,517</u>	<u>1,623,514,413</u>	<u>1,476,297,292</u>	<u>1,499,265,695</u>	<u>1,273,896,381</u>	<u>1,044,130,721</u>	<u>1,026,699,101</u>	<u>950,729,782</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>
Represented by:														
Net assets attributable to unitholders (at last traded market prices)	1,992,214,432	1,815,361,380	5,758,026,701	5,407,795,534	2,724,418,190	1,779,234,053	1,769,466,517	1,623,514,413	1,476,297,292	1,499,265,695	1,273,896,381	1,044,130,721	1,026,699,101	950,729,782
Number of units outstanding														
– Class A	5,190,137.520	5,208,405.325	38,220,142.315	38,509,951.658	7,825,332.831	5,502,656.468	5,996,862.453	6,041,706.506	1,162,427.668	1,139,025.791	3,111,206.811	3,202,745.119	5,584,521.887	5,584,521.887
– Class D	–	–	–	–	–	–	–	–	2,841,732.695	2,874,672.976	–	–	–	–
– Class I	–	–	6,905,932.083	5,965,060.937	–	–	–	–	–	–	5,769,311.998	4,999,643.614	–	–
– Class R ⁽⁴⁾	248,794.315	257,479.230	433,444.800	475,711.625	610,922.769	640,965.473	784,851.786	812,755.425	7,866,862.277	8,454,392.425	179,864.407	179,864.407	2,789,930.741	2,785,360.983
Net asset value per unit (at last traded market prices)														
– Class A	370.12	335.61	129.28	122.75	327.59	295.44	266.70	242.04	141.19	135.87	175.32	153.14	129.74	120.00
– Class D	–	–	–	–	–	–	–	–	107.01	103.54	–	–	–	–
– Class I	–	–	111.25	105.61	–	–	–	–	–	–	122.86	107.29	–	–
– Class R ⁽⁴⁾	286.24	261.65	112.01	106.84	263.43	239.51	216.75	198.33	128.14	123.83	108.99	95.98	108.31	100.73

BEA UNION INVESTMENT CAPITAL GROWTH FUND

STATEMENT OF ASSETS AND LIABILITIES

AS AT 30 JUNE 2019 (UNAUDITED) (EXPRESSED IN HONG KONG DOLLARS) (CONTINUED)

	BEA Union Investment Core Accumulation Fund		BEA Union Investment Age 65 Plus Fund		BEA Union Investment Money Market Fund ⁽¹⁾
	30 June 2019	31 December 2018	30 June 2019	31 December 2018	30 June 2019
Assets					
Investments	966,639,850	730,957,000	486,585,245	414,674,661	561,698,173
Derivative financial instruments	–	–	–	–	–
Amounts due from brokers	–	–	514,659	654,859	–
Amounts receivable on subscription	897,390	677,875	638,066	30,407	–
Dividends and other receivables	81,327	95,973	81,327	95,974	2,056,166
Cash at banks	–	–	–	–	17,237,817
Total assets	967,618,567	731,730,848	487,819,297	415,455,901	580,992,156
Liabilities					
Derivative financial instruments	628,026	904,009	624,747	1,027,493	–
Amounts due to brokers	897,390	677,875	638,066	30,407	–
Amounts payable on redemption	–	–	514,659	654,859	–
Accruals and other payables	8,051	11,459	7,653	11,459	51,448
Total liabilities (excluding net assets attributable to unitholders)	1,533,467	1,593,343	1,785,125	1,724,218	51,448
Net assets attributable to unitholders					
Financial liabilities	–	–	–	–	580,940,708
Equity	966,085,100	730,137,505	486,034,172	413,731,683	–
Represented by:					
Net assets attributable to unitholders (at last traded market prices)	966,085,100	730,137,505	486,034,172	413,731,683	580,940,708
Number of units outstanding					
– Class A ⁽²⁾	–	–	–	–	5,711,570.794
– Class I ⁽³⁾	8,190,694.731	6,864,144.777	4,322,194.250	3,947,580.618	50,000.000
Net asset value per unit (at last traded market prices)					
– Class A ⁽²⁾	–	–	–	–	100.83
– Class I ⁽³⁾	117.95	106.37	112.47	104.81	100.69

⁽¹⁾ BEA Union Investment Money Market Fund was launched on 9 January 2019.

⁽²⁾ Class A of BEA Union Investment Money Market Fund was launched on 9 January 2019.

⁽³⁾ Class I of BEA Union Investment Money Market Fund was launched on 9 January 2019.

⁽⁴⁾ Class R of BEA Union Investment Global Equity Fund was launched on 13 December 2018.

BEA UNION INVESTMENT CAPITAL GROWTH FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS/STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2019 (UNAUDITED) (EXPRESSED IN HONG KONG DOLLARS)

	BEA Union Investment Asia Strategic Growth Fund		BEA Union Investment Global Bond Fund		BEA Union Investment Hong Kong Growth Fund		BEA Union Investment Greater China Growth Fund		BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund		BEA Union Investment Global Equity Fund		BEA Union Investment Asia Pacific Investment Grade Bond Fund	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Net assets attributable to unitholders at beginning of the period	1,815,361,380	2,427,861,840	5,407,795,534	5,175,689,832	1,779,234,053	3,257,319,348	1,623,514,413	1,989,897,543	1,499,265,695	1,234,582,034	1,044,130,721	924,885,231	950,729,782	783,131,177
Proceeds on subscription of units	14,288,930	24,456,850	306,840,847	681,502,198	949,088,318	67,564,962	15,816,297	13,547,745	51,178,977	367,942,891	127,078,487	102,044,787	472,832	235,258,126
Payments on redemption of units	(23,428,351)	(407,728,102)	(239,959,450)	(478,732,714)	(175,563,399)	(1,123,380,839)	(33,344,053)	(82,004,556)	(125,780,253)	(127,291,345)	(51,779,929)	(23,427,054)	–	–
	1,806,221,959	2,044,590,588	5,474,676,931	5,378,459,316	2,552,758,972	2,201,503,471	1,605,986,657	1,921,440,732	1,424,664,419	1,475,233,580	1,119,429,279	1,003,502,964	951,202,614	1,018,389,303
Change in net assets attributable to unitholders from operations	185,992,473	(100,801,075)	283,349,770	(24,418,341)	171,659,218	(71,750,093)	163,479,860	(36,568,489)	51,632,873	(14,380,333)	154,467,102	4,635,457	75,496,487	(15,670,163)
Net assets attributable to unitholders at end of the period	<u>1,992,214,432</u>	<u>1,943,789,513</u>	<u>5,758,026,701</u>	<u>5,354,040,975</u>	<u>2,724,418,190</u>	<u>2,129,753,378</u>	<u>1,769,466,517</u>	<u>1,884,872,243</u>	<u>1,476,297,292</u>	<u>1,460,853,247</u>	<u>1,273,896,381</u>	<u>1,008,138,421</u>	<u>1,026,699,101</u>	<u>1,002,719,140</u>
	BEA Union Investment Core Accumulation Fund		BEA Union Investment Age 65 Plus Fund		BEA Union Investment Money Market Fund ⁽¹⁾									
	2019	2018	2019	2018	2019									
Net assets attributable to unitholders at beginning of the period	730,137,505	493,481,683	413,731,683	337,355,807	–									
Proceeds on subscription of units	157,759,578	126,393,660	52,630,080	56,595,992	576,180,657									
Payments on redemption of units	(6,995,579)	(3,429,078)	(11,946,927)	(4,961,432)	–									
	880,901,504	616,446,265	454,414,836	388,990,367	576,180,657									
Change in net assets attributable to unitholders from operations	85,183,596	1,759,429	31,619,336	872,846	4,760,051									
Net assets attributable to unitholders at end of the period	<u>966,085,100</u>	<u>618,205,694</u>	<u>486,034,172</u>	<u>389,863,213</u>	<u>580,940,708</u>									

⁽¹⁾ BEA Union Investment Money Market Fund was launched on 9 January 2019.

MANAGEMENT AND ADMINISTRATION

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