BEA Union Investment
China Phoenix Fund

As at 29 May 2020

- The investments of BEA Union Investment China Phoenix Fund ("the Fund") are concentrated in China and may be subject to high concentration risk and more volatility than that of funds having a more diverse portfolio of investment. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the China market.
- The Fund is subject to equity markets risk such as changes in investment sentiment, economic conditions and issuer-specific factors which may adversely affect the Fund's value.
- The Fund invests in emerging markets and may be subject to higher liquidity and volatility risks.
- The Fund may invest in China A shares via Stock Connects. Change in the relevant rules and regulations may have potential retrospective effect. Stock Connects is subject to quota limitations. When suspension in trading through the Stock Connects is effected, the Fund's ability to invest in China A shares may be adversely affected.
- The Fund is subject to China tax risk and any increased tax liabilities on the Fund may adversely affect the Fund's value.
- In terms of currency hedged class units, adverse exchange rate fluctuations between the base currency of the Fund and the class currency of the currency hedged class units may result in a decrease in return and/or loss of capital for unitholders. Over-hedged or under-hedged positions may arise and there can be no assurance that the currency hedged class units will be hedged at all times or that the manager will be successful in employing the hedge.
- RMB is currently not a freely convertible currency as it is subject to exchange controls and restrictions. Non-RMB based (e.g. Hong Kong) investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currencies (for example HKD) will not depreciate. Any depreciation of the RMB could adversely affect the value of investors' investments.
- The Fund may acquire financial derivative instruments for hedging and investment purposes. Given the leverage effect embedded in financial derivative instruments, the Fund may be exposed to significant losses.
- Investors should not make an investment decision based solely on this material.

Retail Hotline: (852) 3608 0321
www.bea-union-investment.com

★★★
Morningstar Overall Rating[1]

OBJECTIVE

The Fund seeks long-term capital appreciation through investing primarily in equity securities that are either (a) traded in Hong Kong or China, or (b) issued by entities incorporated in China or entities which have significant operations in or assets in, or derive significant portion of revenue or profits from China.

FUND POSITIONING

- 70-100% in China and Hong Kong listed stocks
- Max. 30% in multinational corporations which benefit from China's economic growth, including overseas-listed Chinese corporations

FUND DETAILS

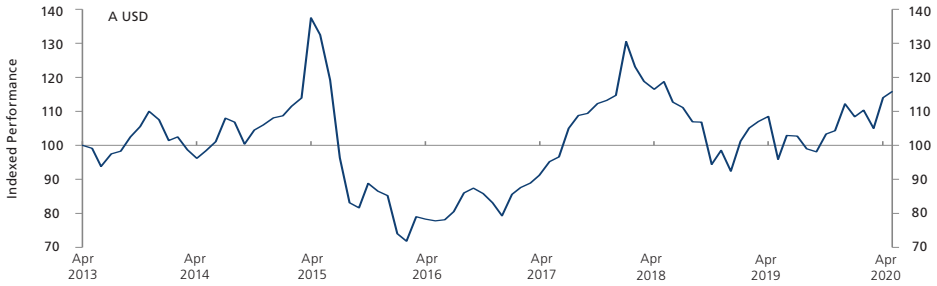
Base Currency	US$
NAV per Unit	A USD — US$11.58 A HKD — HK$115.51 A RMB (Hedged) — RMB120.12
Launch Date	A USD — 30 Apr 2013 A HKD — 30 Apr 2013 A RMB (Hedged) — 12 Dec 2014
Management Fee	1.75% p.a.
Preliminary Charge	Up to 5.00%
Realisation Charge	Currently waived
Dealing Frequency	Daily (HK business days)
Fund Size	US$7.2 million

CODES

	ISIN	Bloomberg
A USD	HK0000141801	BEACPAU HK
A HKD	HK0000141819	BEACPAH HK
A RMB (Hedged)	HK0000226156	BEACPAC HK

PERFORMANCE

	Cumulative Performance %					Calendar Year Performance %				
	YTD	1 Year	3 Years	5 Years	Since Launch	2019	2018	2017	2016	2015
A USD	3.2	20.8	21.6	-12.6	15.8	21.4	-19.4	44.6	-6.9	-21.2
A HKD	2.7	19.4	20.9	-12.7	15.5	20.8	-19.3	45.6	-6.9	-21.2
A RMB (Hedged)	3.1	20.7	23.4	-7.2	20.1	21.1	-19.0	48.5	-5.4	-18.8



GEOGRAPHICAL ALLOCATION BY LISTING

Hong Kong, China	82.8%
China	15.1%
Cash	2.1%

SECTOR ALLOCATION

2.1%	Cash
4.4%	Others
5.3%	Consumer Staples
7.2%	Properties
8.1%	Health Care
8.3%	Financials
9.7%	IT
9.7%	Industrials
13.4%	Communication Services
31.8%	Consumer Discretionary

TOP HOLDINGS

	Market / Shares	Sector	Weights
Tencent	China	Communication Services	9.3%
Alibaba	China	Consumer Discretionary	8.9%
ACM Research Inc	US	IT	4.1%
JD.com Inc	China	Consumer Discretionary	3.2%
China Merchants Bank	China	Financials	2.9%

1. ©2020 Morningstar. All Rights Reserved. Data as of 29 May 2020. The rating is for A USD.

Source: Lipper, BEA Union Investment Management Limited

Performance is calculated in the respective class of denominated currencies on a NAV to NAV basis. Gross income is re-invested. HKD/USD based investors are exposed to foreign exchange fluctuations.

Investments in the Fund are subject to investment risks, including the possible loss of the principal amount invested. For full details and risk factors of the Fund, please refer to the explanatory memorandum of the Fund. Investors should also read the explanatory memorandum of the Fund for detailed information prior to any subscription. The information contained herein is only a brief introduction to the Fund. Investors should be aware that the price of units may go down as well as up as the investments of the Fund are subject to market fluctuations and to the risks inherent in all investments. Past performance is not indicative of future performance. The Fund has been authorised by the Securities and Futures Commission ("SFC") in Hong Kong. SFC authorisation is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors. This material has not been reviewed by the SFC in Hong Kong.

Issuer: BEA Union Investment Management Limited